

Investment risk – management of the transnational corporations: paradigm of the XXI century

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ABSTRACT. The article reveals the management conceptual frameworks of the international investment risks of transnational corporations in the current conditions. Since the operation models of the investments risks used in the practices of international management aren't perfect and contain numerous errors of risk-managers, the authors offer a system of integrative risk-management. There was researched the evolution of the management paradigm of the international investment risks from the past fatalistic and mathematic paradigms through "weather-type" and organic paradigm to the latest behavioral paradigm, the key characteristics of which is a crucial influence of the decisions and actions of leading international investments players on the state and dynamics of changes of the world financial markets. There has been proved a regular character of the formation of the modern integrative system of international risk-management, which includes not only traditional financial and managerial instruments but also nontraditional financial instruments (hedge funds of the new type, art banking, stress testing), and also cross-cultural technologies (cross-cultural compliance, friendly merger technologies, cultural types of risk-managers and so on).

KEY WORDS: international investment risks, political risks, behavioral risks, cross-cultural risks, contagional risks, international investment risk-management, transnational corporations, futures, options, risk-analysis, art banking, investment behavior

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The article was received by the editorial board on 18.03.2009.

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