

ON VALUATION OF INVESTMENT INTO SMALL AND MEDIUM ENTERPRISES

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Abstract

In this article we have made an attempt to estimate investment into small and medium enterprises, and explore whether there is significant difference in volume of investments among regions and industries. To reach our targets we have tested two main hypotheses. First, volume of investments both per organization and per employee depends on the size of an organization, on the region, and on the industry. Second, estimates of volume of investment should be based on the normal distribution density functions. Organizations are aggregated according to geographic location and industry. The study analyzes information about small and medium enterprises in 76 Russian regions. Statistical data about 4597 firms are obtained from the report of Federal State Statistics Service (2010). Then, we develop two types of models: investment per enterprise and investment per employee. The study draws out several important results. First, volume of investments varies significantly with regions and industries. Second, direct proportion between the size and the volume of investments is observed: the volume of investments both per organization and per employee grows with the size of the firm. Finally, retailers, transport and telecommunications companies are less attractive among investors than manufacturing, construction and real-estate companies. The results of the research can be used to work out development programs for different industries and regions.

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Key words: business entities, investment, mathematical economic models, territorial subjects, types of economic activity.

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