

# STUDY OF STABILITY AND ANTIFRAGILITY OF REPUTATION IN VIEW OF MULTI-VECTOR CHARACTER OF REPUTATION MANAGEMENT OF ENTERPRISES

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## Abstract

The paper is devoted to the development of fundamental bases of the reputation management of enterprises and elaboration of its methodological and methodical support. There was offered to use “antifragility” conception in the reputation management of an enterprise that allows to activate the cooperation with key stakeholders and to trace the effectiveness of managerial arrangements. At that reputation antifragility that is the ability to its self-support is a criterion of effectiveness of the reputation management of an enterprise.

The projection of Taleb’s conception on the reputation management of enterprises provides the management balance (as a purposeful formation of an enterprise reputation) and self-management balance (as a spontaneous formation of an enterprise reputation) at the conceptual level. At that in the aspect of the economic approach, “antifragility of an enterprise reputation” is not equal to the notion “anticrisis enterprise management”, where the last one reproduces the process of counteraction to crisis phenomena. The features of reputation antifragility are considered as: stability as a closest synonym of antifragility; while assessing a reputation, it is necessary to take into account its ability to resist rare destructive events; anticrisis (crisis) reputation management as a necessary but not enough method of providing antifragility of an enterprise reputation; informational transparency and its necessity to form an antifragile enterprise reputation.

The research results demonstrate that the management decentralization, limitation of the direct managerial impact is a necessary condition to provide reputation “antifragility” that is its ability of self-restoration, strengthening and self-increment as a result of the conscious use of stressors. The way of the solution of the methodological problem of the natural “management deficit” in complicated multi-vector systems in the context of the theory of the reputation management is the model of the reputation management decentralization by transferring the part of functions from managers to stakeholders.

**Keywords:** management decentralization, stakeholders, economic interpretation of Taleb antifragility conception, comparative assessment of stability and antifragility, business informational transparency.

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## 1. Introduction

The theoretical base for the reputation management of an enterprise is a totality of its signs: objectivity of existence; ability to change with time; “memory effect”; correspondence to moral values; ability to influence the business development; vector character – directionality on concrete stakeholders and so on.

It is important to determine criteria that the enterprise reputation management must be based on as a process of formation of desirable reputation signs. In other words, how an enterprise reputation must be: brilliant or charismatic, multiple or functional, changeable or solid or any other?

## 2. Analysis of literary data and statement of the problem

Answering this question now, scientists and practitioners most often pay attention to the necessity of the “high” and “positive” reputation.

The methodology of enterprises management in the aspect of resource and result parameters of their development used to give the direction of desirable changes of characteristics of a management object: their maximization, minimization or optimization. The economic reality permanently changes, inducing scientists to rethinking of verities that seemed to be absolutely stable, conventional for many generations of managers. Thus, the verified models of resources consumption decrease and replacement of one resource types by others, elaborated by neo-classics (laureates of Nobel prize), used during decades, were subjected to the crushing criticism in 90 years: the observance of the criterion of resources consumption minimization stopped to provide market leadership to enterprises.

Without immersion into details of the economic theory development by neoclassic, let's note for this study: in the modern scientific vocabulary the category "optimization" is preferred in the aspect of consumed resources of material nature, and "maximization" – relative to consumption of such immaterial resource as knowledge.

An enterprise reputation is immaterial by its nature, and including this case, it is used to talk about the necessity of high positive reputation formation in the management. "The high reputation – is the better defense from a crisis", – notes the author [1]. The Russian researcher of reputation [2] argues that "undoubtedly – the best enterprises at organizational-technology level and financial-economic state" also have the high reputation". The authors [3] accent attention on results of the high positive reputation – super-brand that are reliability, trust, support and positive recommendations. Reputation Institute annually publishes the rating of companies with the high reputation [4], where their investment attractiveness and reliability as credit-receivers are proved first of all.

The list of citations and references of studies, that find the necessity of the enterprise (company) high reputation a priori, may be continued – the absolute majority of scientists share this position. We share it only partially: undoubtedly, a reputation must be managed, but the expedience of formation of the certain (including high) reputation must be substantiated, taking into account expected economic effects from the cooperation with the concrete category of stakeholders in the certain temporal perspective.

From our point of view, the term "high business reputation" is rather juridical than managerial notion. It came and spread in economy from juridical sciences. The word "high" in the context of juridical defense of a business reputation must underline that an owner loses it as a result of anybody's criminal actions; as a result a reputation decreases for the juridically determined value that must be returned to an owner as a financial compensation to make his/her reputation "high" again. As far as the question of the assessment of losses from the decrease of the high business reputation is adjacent for lawyers and specialists in economy and finances, the term was taken and spread in the theory of enterprises management without changes.

If go away from jurisprudence and consider reputation as an exceptionally economic category, we must refuse the epithet "high". The cause is following, from our point of view:

- firstly, it is necessary to remember: the institutional balance of interests of all stakeholders of an enterprise (at which each side, involved into the process of socio-economic cooperation with an enterprise, doesn't agree to change relations, because it cannot do it without worsening the own position and without decreasing own benefits from cooperation) is always established under conditions of the informational asymmetry and is, correspondingly, supported by it. Taking into account that reputation has the informational nature, and informational transparency is not accessible in practice as a basic condition of the absence of information asymmetry in the socio-economic system, it may be argued: a reputation of an enterprise may be different for all its stakeholders depending on interests balance. At other unchangeable conditions it doesn't prevent the institutional balance as a basis of financial effectiveness of the activity of an enterprise;

- secondly, an enterprise has different stakeholders, which influence on its activity varies – from the insignificant to high one. So, efforts of an enterprise for supporting the own reputation must also vary by different stakeholder group that leads to an uneven high result;

- thirdly, the formation and support of a reputation as such is not an end in itself, management doesn't optimize a reputation a priori: it is only a means for providing financial benefits of an enterprise at the certain market in the certain temporal perspective. Thus, the "high" reputation cannot automatically mean the "most economically expedient and profitable for an enterprise at given conditions" and vice versa. "The statement that the high reputation testify to high financial indices is not absolutely undoubted, because a reputation may be determined by the monopolistic position of a producer, knocking copy and other subjective factors" –the author states [2]. In other words, a reputation must be not simply "bad" or "good" – it must favor the attainment of business-aims, set by its beneficiary (individual (s) or organization (s));

- fourthly, the notion "high reputation" is often emotionally colored, there is no its single meter, that is the principle of measurability of managerial aims is broken. Thus, the high reputa-

tion is understood differently: credit (investment) rating of an enterprise, cost of immaterial assets (including brands), consumers' loyalty degree and so on, at that there is no unambiguous positive correlation between these parameters.

Thus, the formation of the "high positive" reputation is not a criterion of effectiveness of its management. There is a question about the determination of such criterion or series of requirements that must be satisfied by a reputation as a final result of the managerial impact.

Naturally, these requirements will be closely connected with the immaterial informational nature of an enterprise reputation such as knowledge for the self-increment and self-restoration. From the other side a set reputation of an enterprise must be resistant to the effect of negative factors of the medium of its development.

The category "reputation stability" demonstrates the associative correlation with the study of the stable development of economic systems. Taking into account that the problematics of the stable development of an enterprise is in the epicenter of scientists' attention and is enough elaborated in works of such scientists as N. V. Alexeenko [5], O. A. Zinger [6], T. E. Melnyk [7], S. N. Sergunyaev, S. V. Trubitskov [8], N. A. Knomyachenkova [9], the debatable arguments as to etymology and meaning of the very term "stable development" are taken beyond our study. The stable development is understood here and further as the ability to keep the system integrity during many cycles of functioning, to reproduce given parameters or to improve them taking into account external effects and to attain set aims. The stability of the enterprise development as a final result of the reputation management was studied in the work [10]. In particular, it elaborated the theoretical approach to providing stability of industrial enterprises functioning on the base of the business reputation management. At that both the reputation potential and current situation are considered as factors of the stability provision together with factors of competitiveness, investment policy, innovative potential, financial strategy and so on.

Returning to the question, how basic signs must characterize an enterprise reputation, let's reformulate it: can the reputation stability be considered as a final result of the stable development management? Answering it, we are based on the thesis that reputation stability is provided by the flexible reaction of the management to changes in the market behavior of the target group of stakeholders (for example, consumers), their needs and values. So: at the necessity of the synchronous reaction to needs of different stakeholders' groups (investors, suppliers, creditors and so on), the attainment of the reputation stability may be a result of only a concurrence of circumstances. The multi-vector reputation management itself, directed on different target groups, doesn't lead to its stability: values of stakeholders' groups permanently change and these changes are asynchronous that doesn't correspond to the task of attaining the task of the enterprise development stability.

As we can see, the search for an alternative criterion is necessary.

### **3. Aim and tasks of research**

The aim of the work is the search of a criterion of effectiveness of the enterprise reputation management, in other words – target result of the reputation management system.

The following tasks were set for attaining this aim:

1. To analyze alternative criteria of effectiveness of the reputation management in the aspect of its multi-vector character and providing stakeholders' interests balance.
2. To consider differences of aim of the reputation management from ones of the anticrisis management.
3. To elucidate features of a target criterion of the effectiveness of the reputation management of an enterprise.

### **4. Materials and methods of researches**

The theoretical-methodological base of the study is a totality of gnoseological approaches, logic laws of conclusions construction, general scientific and special methods of scientific cognition, directly caused by the set aim and tasks of the research. The following methods are particularly used: historical – at studying processes of the establishment of the modern theory of the enterprise reputation management; system-structural and terminological analysis – for ordering

the categorical apparatus of the enterprise reputation management and specification of key categories; scientific generalization – at the systematization of different manifestations of antifragility of the reputation and enterprise reputation management. The informational base of the study includes monographs, scientific articles of foreign and native scientists, analytic journals, data of official sites of the Internet, own studies.

## 5. Results of researches

If there is no possibility to react on changes in the system plably, the task of providing the system stability is solved by giving elements the certain independence. The problem of the natural “management deficit” in complicated multi-vector systems needs its solution in the theory of reputation management that, for example, the model of decentralization of reputation management by transferring the part of functions from managers to stakeholders may be related to. The example with consumers is most illustrative. But investors/stockholders of an enterprise – for example, in the process of searching for partners – realize reputation management functions. In other words, the enterprise reputation stability may be a target characteristic only relative to a certain group of stakeholders (multi-vector reputation management).

But in practice the enterprise reputation management is based on the multi-vector character of reputation (each vector – a separate group of stakeholders that is a separate target audience), and stability is a compulsory, but not enough condition of antifragility as a unique ability of the enterprise management.

The term “antifragility” was introduced to the scientific vocabulary by the modern American economist Nassim Nickolas Taleb [16]. But for today none vocabulary doesn't include the definition of this term, and the scientist himself thinks, that its roots must be searched in philosophy of stoics, Fales and Seneca.

The notion “fragility” is clear enough: it may describe, for example, the property of a clay pot that breaks at falling. To transfer of “fragility” to “antifragility”, it is necessary to pass the following stages: stability and pliability [11].

The projection of Taleb's conception on the management of an enterprise reputation, from the point of view of the author of this study, is possible in the aspect of the study and conscious managerial use of stressors that favor the reputation strengthening. At the conceptual level – it is a balance between the management (as a purposeful formation of a reputation by the management) and self-management (as a spontaneous formation of an enterprise reputation).

For deeper understanding of the multi-vector character of an enterprise reputation from the position of stability and antifragility, the comparative assessment of target signs of reputation stability and reputation fragile was realized relative to basic signs of the latter (**Table 1**).

**Table 1**

The comparative assessment of target signs of reputation stability and antifragility\*

No.	Basic signs of reputation	Integral target signs	
		Reputation stability	Reputation antifragility
1	Ability to resist destructive impacts of the environment	+	+
2	Ability to creative self-destruction (training by stressors)	–	+
3	Ability to self-increment	–	+
4	Focus on the certain group of stakeholders	+	+
5	Balance of interests of different stakeholders	–	+
6	Sensitivity to actions of the enterprise management	+	+
7	Sensitivity to stakeholders' actions	–	+

Note: \* – elaborated by the author

These integral target signs of the reputation stability and antifragility allow to consider them as a certain list: the ability to self-restoration (wider – self-reproduction); ability to resist stressors; ability to self-increment, to development. But we offer to consider them not as a list of certain components, but as their system, combined by the principle of the effect of positive synergy. The synchronous observance of these requirements provides the enterprise reputation antifragility as the one of economic signs of the enterprise reputation management. At that, from the position of the economic approach, “enterprise reputation antifragility” is not equal to the notion “anticrisis enterprise management”, where the latter reproduces the process of counteraction to the economic crisis of an enterprise. The reputation antifragility is a result of enterprise’s established, mature system of the reputation management.

Illustrating the inequality of notions “antifragility” and “anticrisis”, let’s cite a series of important opinions of specialists in the enterprise anticrisis management. Thus, according to A .N. Kutyrkyn and L. Y . Sloboganinova, the essence of the anticrisis management is following [12]:

- provision of the permanent long-term readiness and ability of an enterprise to perception, transformation and mutual adaptation of anticrisis innovations in all spheres of activity;
- creation of mechanisms for realizing frontal quality jerks in a crisis zone;
- deployment of anticrisis actions, based on the methods of scenario modeling, providing the logic interconnection of offers about the ways of development of the strategic anticrisis process, taking into account external and internal factors.

As opposite to the management, oriented on providing reputation antifragility, the main task of the anticrisis management, as Y. Semenyuk notes it, is the forecast, timely recognition and successful solution of all problems, connected with the objective cyclic development of economy and subjective factors at macro- and microlevels. Any management must be anticrisis to the certain degree and be formed as anticrisis while a crisis situation develops at an enterprise [13]. The author notes, that the anticrisis management may be more or less effective like any other. Its effectiveness is characterized by the degree of attaining aims of mitigation, localization or positive use of a crisis situation comparing with spent resources.

The early revelation of signs of the supposed crisis situation, that became a specific attribute of the anticrisis management, is very important at any stage of the enterprise development, note scientists. Foreign scientists think, that a crisis situation it is a challenge, signal for resources mobilization for some enterprises, for other ones – an additional source of stress, and in both cases an enterprise, interested in overcoming a crisis and embodying the strategy of total quality increase, must overcome partial aspects of production problems and orient mainly on the stable increase of the management quality under crisis conditions [14].

Enterprises in a crisis are recommended to use the principle of synchronism in making decisions at forming and using financial resources, that is argued by the neo-institutional theory, and also to observe rules of financing and certain ratios at forming separate positions of assets and liabilities (classic theory), state the authors, considering the category “anticrisis management” as a procedural phenomenon. For building the scheme of the risk-management, planning anticrisis measures, conclusions and recommendations of classic conception have the practical importance relative to mechanisms of diversification, risk assessment using NPV criterion and other [15].

The task of providing the enterprise reputation antifragility, as opposite to anticrisis management tasks, needs the certain limitation of the managerial impact from the enterprise management on the process of reputation formation that is the priority of instruments of the indirect influence on a reputation.

The logic of the study of the enterprise reputation antifragility, taking into account the scientific novelty of using the notion “antifragility” in the managerial context, needs to consider its separate peculiarities within the economic approach and in the aspect of the social-psychological perception.

From the position of the emotional-psychological perception of antifragility, one can have the innate talent to manage the own reputation. Such ability to assess reputation results of own actions reflexively and to make a favorable impression, allowing to attain the set aims, is often



in people of the different social status. It is some kind of intuition or endurance, or eloquence, or communicability (and these qualities are often inherent to a person synchronously, complexly).

In the context of antifragility formation it must be noted: a reputation must be assessed, based on its ability to resist rare destructive events (such event is the Black swan from the book by Nassim Nickolas Taleb *The Black Swan: The Impact of the Highly Improbable* [16]), and also to stay unchangeable or improve as a result of crises of the less scale, that is to be antifragile. Antifragility is a category, different from invulnerability (antonym of fragility) and is closely connected with the phenomenon of excessive reputation assets. At that the system is antifragile, if “it doesn’t like stressors, occasions, uncertainty and chaos” (and an organization as a system and a system of the reputation management). Taleb discloses the modern disease of the management, connected with the tradition of intervention in the natural development of systems: just neomania (sporadic change of strategic business priorities) of managers’ makes them fragile.

Thus, it is important to understand that the anticrisis (crisis) reputation management (RM) is a necessary but not enough method of providing the enterprise reputation antifragility. It usually provides actions of tactic character (media-activity, eventual communication, digital campaigns, directed on the prompt neutralization of crisis results immediately after its appearance) or pro-active actions, preliminarily projected without taking into account features of the concrete crisis phenomenon (plan B, plan SOS, which realization begins after a crisis appearance). Nevertheless, the anticrisis management doesn’t provide deep strategic transformations (including the change of the system of business processes and communication), directed on the timely provision of reputation antifragility. Just these very transformations provide the necessity of hypercompensation – creation of the reserve of firmness for unpredictable events (positive or negative ones).

Antifragility attainment is possible only at the expanse of the organic and not mechanistic approach (organization as a natural system, organism, and not an artificial one – mechanism). The expedient conceptual approach – is hormesis (a hardening by harm – for example, scandals, initiated by a reputation’s owner and/or managers). The false way – is iatrogenia (an excessive intervention in natural processes that leads to the system fragility – artificial PR-precedents, excessively intense media-activity, passion for publications, made to order). Antifragility – is a combination of aggression and paranoia: limit losses, care about the defense from the extreme risk – and positive Black swans will care about themselves” (from the position of social-emotional perception of N. Taleb’s conception).

The method of the assessment of antifragility is presented in the aforesaid book by N. Taleb [153]. It may be interpreted as a method of resistance to the high uncertainty (chaos) that is considered in the context of the risk-management for reputation risks. It is possible to proceed from the contrary and to diagnose fragility. As far as economic parameters go beyond the narrow “corridor” – the loss begins to grow by astronomic speeds. The connection between the changeability rejection and fragility is proved by Taleb.

Let’s state that enterprises with a fragile reputation under other equal conditions are more effective, sale goods and services easier and more expensively, attracts credits cheaper, have the higher cost (at the expanse of the publicity capital, formed by means of the reputation management), and low transaction expenditures. We accented earlier: reputation – is a factor of the long-term growth. But “the most profitable companies have an awful reputation”, state Michael Sebastian [17].

From the position of the antifragility enterprise (company) reputation formation, the management must be interested not in a verbalized opinion of a consumer, but in a change of its consumption behavior (consumers “vote by ruble” for latent reputation factors (service and so on). And obviously, it is an effect of deformation – as Michael Sebastian notes: large and active companies – are in full view, so more negative is about them. In this aspect we can talk about features of the reputation management of violents [18] – information attacks, anticrisis PR.

The aim of the enterprise antifragile reputation formation predetermines the increased attention to the business information transparency. Information transparency is understood as a degree of reliability and completeness of information about the activity of an enterprise and its owners in a business-community (first of all, business partners, potential investors and creditors). Just

information transparency is a base of formation of trust to an enterprise in its potential business contractors, and trust – is a synonym of a reputation in the widest sense of this notion.

Obviously, the increase of information transparency favors the antifragility reputation formation and brings undoubted benefits to an enterprise, especially:

- strengthening of competitiveness under conditions of the global competition;
- additional capitalization of a business at the expense of effective communications with the public (capitalization increment at the expense of the publicity capital formation);
- facilitation and reduction of the process of the external financing attraction;
- creation of the reserve of “anticrisis” firmness (including antiraider one that is extremely urgent in Ukrainian actual).

But at the same time inevitable associated effects, that can be named risks of business information transparency, must be taken into account:

- increased public attention that, in its turn, conditions the necessity of organization of the effective PR- and IR-work at an enterprise, and also measures for providing business informational safety to avoid unauthorized leak of confidential internal information;
- refusal of aggressive schemes of tax optimization;
- modernization of other managerial mechanisms that transparency depends on (ISFR introduction and so on);
- the change of the ownership structure (de jure withdrawal of owners, which reputation negatively influences the enterprise reputation) and so on.

Alongside with it, informational economy brings to the surface and actualizes such problems of providing reputation antifragility as: information safety of an enterprise, huge amount of information, speed of its spreading and the problem of prevention of the negative artificial reputation spreading. It is appropriately to remember Warren Buffett's opinion here [19]: “It takes twenty years to build a reputation and only five minutes to destruct it”.

That is just why absolutely not all enterprises today choose transparency: not each one is ready to “open”, conceding and reducing the profit norm, spending money for the large-scale business restructurization, and often – partially losing its corporative control. Taking it into account, the essential number of enterprises is guided by the model of limited veracity, and other ones pay a lot of attention to the aforesaid informational safety as a way of exclusion of so-called state of porosity as to an enterprise. The notion “porosity” was introduced to the scientific circulation by the American researcher A. Gregory [20], in the context of our study we understand porosity as a process of the uncontrolled leak of information, important for the economic safety of an enterprise.

But the rational informational transparency of native companies is an obligatory condition to provide their reputation antifragility, trust of foreign investors to them, introduction of European standards of corporative management and, finally, the rise of the image of our country in the world. And consequently, the strengthening of informational transparency must less and less correspond to the model of “transparency because of necessity” in further and be more and more realized by the model of “transparency because of conviction”.

The solution of the task of providing reputation antifragility under conditions of the modern informational economy is possible only on the base of attracting stakeholders to participation in the reputation management. As it was already said, managers must realize: the reputation management relates to the competence of not only enterprise management but to all its stakeholders. It may be “black PR” of competitors or benevolence of business partners, spreading their opinions about an enterprise (company) in social networks – in time, at the development of informational economy, management of enterprises will lose its monopoly of the direct reputation management more and more. Taking it into account, it is necessary to timely realize the necessity of theoretical formation and practical implementation of the new model of decentralized (with stakeholders' attraction) reputation management for providing its antifragility and stable business development.

## 5. Discussion of results

The probation of the criterion of the enterprise reputation antifragility, offered by the author, was realized within the International Rating of the quality of corporative reputation management

(repativ.com.ua), realized annually. The antifragility criterion was interpreted in the estimated index. This criterion assesses both the very fact of a company's way out from a situation that threatens its reputation (for the moment of assessment) and professional actions of PR-specialists (PR-art, style).

This study is the continuation of the series of the author's studies, devoted to creation of the system of the corporate reputation management at enterprises [21–23].

## 6. Conclusions

The following conclusions were made as a result of realized studies:

1. The projection of Taleb's conception on the management of a company's reputation, from the author's point of view, is possible at the study and conscious managerial use of stressors that favors the reputation strengthening. At the conceptual level – it is a management balance (as a purposeful formation of an enterprise reputation) and self-management balance (as a spontaneous formation of an enterprise reputation).

2. At that in the aspect of the economic approach, “antifragility of the enterprise reputation” is not equal to the notion “anticrisis enterprise management”, where the last one reproduces the process of counteraction to an enterprise's crisis. Reputation antifragility it is a result of the formed system of the reputation management of an enterprise.

3. The features of reputation antifragility are considered as: stability as a closest synonym of antifragility; while assessing a reputation, it is necessary to take into account its ability to resist rare destructive events; anticrisis (crisis) reputation management as a necessary but not enough method of providing antifragility of an enterprise reputation; informational transparency and its necessity to form an antifragile enterprise reputation; time factor.

From the position of providing antifragility, the reputation management relates not only to the competence of the management of an enterprise, but also all its stakeholders.

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