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THE DIVIDEND POLICY OF RUSSIAN CORPORATIONS WITH STATE PARTICIPATION

Dividend policy plays an important role in the implementation of the financial strategy of the Corporation because it affects the welfare of investors, determines the size of formation of own financial resources, and, consequently, the pace of industrial development of a company affects its financial stability, the value of the shares. In Russia, the practice of the target dividend payments to shareholders taking into account the interests and priorities of the company has not many years. Dividend policy of the largest Russian joint stock companies is currently at the stage of formation and requires further development. The article deals with the essence of dividend policy. The author has conducted a comparative analysis of the main provisions of the dividend policy of corporations with state participation that operate in the most significant spheres of the Russian economy. The analysis of the dividend payouts dynamics of these corporations and the comparison of the dividends and value of shares of Russian corporations with the same indicators of a foreign company are made. Peculiarities of the dividend policy of the researched corporations are revealed.

Keywords: dividend, dividend policy, dividend payouts, dividend payout ratio, company with state participation.

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- , -	», « 2016 2017 », , , , .	2015 , , .	« - - .
-	17,5 % 35 % , -	- - , 20 % , - - 15 %	2015-2017 75 % - - - 45 - -
- -	25 % 2015 . — 50 % ,	(, , 2016	- - - -
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2010	2009	2,39	0,08	0,45	1,40	2,10
2011	2010	3,85	0,92	1,15	0	0,43
2012	2011	8,97	2,08	2,59	4,70	4,70
2013	2012	5,99	2,57	3,20	2,44	4,10
2014	2013	7,20	3,20	3,20	3,12	4,85
2015	2014	7,20	0,45	0,45	3,34	4,05
2016	2015	7,89	1,97	1,97	5,92	5,92

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[9, 11, 12]

» (« » 95 % « ») : «
» [13].

2015 .. 2014 . « » 3,2 . 2013 . 0,45

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Walt Disney Co.

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		USD	RUB	USD
2010	2009	0,35	10,51	0,01
2011	2010	0,35	10,21	0,01
2012	2011	0,40	11,78	0,01
2013	2012	0,60	18,22	0,01
2014	2013	0,75	26,63	0,01
2015	2014	0,86	54,62	0,01
2016	2015	1,81	138,27	0,01

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[15]

«Walt Disney»

2016 .

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