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### **ANALYSIS OF THE FACTORS OF PHARMACEUTICAL COMPANIES' SHAREHOLDERS' VALUE CREATION**

The implementation of the concept of sustainable development of the domestic business involves the prioritization in favor of increasing the transparency, availability and usefulness of information about results of company's operations to all interested and involved in the business processes of the parties. This promise allows you to build value for shareholders, to take into account the interests and needs of stakeholders and shape the strategy development for the long term. The necessity of the disclosure of the information on the factors of value creation in the integrated reporting of companies was substantiated for the practical purposes. The recommendations on the classification and grouping of financial and non-financial factors affecting the creation of shareholders' value and increasing the profitability of pharmaceutical companies were given in the article. The authors propose a methodology for factor analysis of the creation and increase of the shareholders' value of the company. The information and consumer interests of stakeholders in the value chain were taken into account.

*Keywords:* shareholders' value, shareholder return, integrated reporting, sustainable development, factor, factor analysis, stakeholders.

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20 74%,



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( )		(Q); (TR <sub>1</sub> )	$= \frac{Q}{TR_1}$	
(R )		(Q <sup>a</sup> ); (Q <sup>b</sup> )	$R = \frac{Q^a}{Q^b}$	
(I <sub>ME</sub> )		(ME); (TR <sub>1</sub> )	$I_{ME} = \frac{ME}{TR_1}$	

\*

( )

2013 2015 .  
.3.

3.

(TSR)

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» 2013–2015 .

	2012	2013	2014	2015
	123492,1	122420,3	110251,5	102188,5
	6045,5	5758,4	6330,9	5920,8
	4912,0	4831,0	4808,0	4831,0
	25,14	25,34	22,93	21,15
1	1,23	1,19	1,32	1,23
	—	0,06	-0,04	-0,02

\*

2013 21,15 . 2015 ( — 16,5%). 2014 -2%. 25,34 .

. 4.

4.

\*

	TSR	Q	R
( Q )	-0,81	1	
( R )	0,93	-0,53	1
( I <sub>ME</sub> )	-0,82	0,33	-0,97

\*

4,

« 0,8 », 1.

R I<sub>ME</sub>  
(-0,97),

( Q );

( R ).

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1. // : .— 2010. — 1. — 1. — .43–49.

2. // : , , , .— 2012. — 1. — .626–630.

3. // : / . . — 2011. — 3 (86). — .36–40.

4. // . — 2014. — 1. — .51–59.

5. // . — 2008. — 3. — .115–127.

6. // / . . // . — 2012. — 4 (10). — .42–49.

7. // : . — 2015. — 25. — 4. — .161–166.

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