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CORPORATE COST AND SOCIAL VALUE IN THE STAKEHOLDER CONCEPT OF THE VALUE-BASED MANAGEMENT OF ENTERPRISE INNOVATIONS

The article considers theoretical and practical aspects of innovations' implementation at industrial enterprises taking into account socio-economic effects arising from this. It is proved that side by side with the positive results, innovations can make a negative impact on the surrounding community, which will require additional costs on reduction and neutralization. Thus, while calculating the cost indices of the company, the need also arises to take into account indicators of "social value."

A provision of the combination of interests of investors and society is possible by the use of a concept of "values-based investing" (VBI). It is the investment, which is based on the cost approach and consists in the selection of investments that provide the greatest increase in total cost, that is, not only to create value for the enterprise but also to make the social value in the form of positive environmental, social and economic effects. Thus, it is a socially-responsible investment, the orientation of which is becoming more widespread in the world.

The paper provides a classification of areas of socially responsible investment, which includes investment by criteria of the social, ecological areas, corporate management, integrating multiple criteria for choosing investments.

There are characterized the main types of strategies that can be implemented by an enterprise within the limits of value-oriented investing, and analysed the global dynamics and structure of investment choices of socially-responsible investing. The analysis showed that in recent years the most dynamic investment strategy spread with the maximum consideration of ESG factors, involving the formation of an investment portfolio based on a systematic combination of traditional financial analysis with an assessment of environmental, social and governance impacts.

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