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Debt Instruments of Transport Leasing Companies Funding

Tarasov, Alexey A., *Ph.D. (Economics), Executive MBA, expert in corporate finance, Moscow, Russia*.*

Alexey A. TARASOV

ABSTRACT

The objective of the study is to analyze the whole range of issues related to attracting corporate financing in the debt capital market, including a description of structural features of financing leasing companies, such as the currency of financing, the use of financial instruments with a fixed interest rate, the need for matching assets and liabilities of the company, in terms of urgency.

The article discusses the debt strategies of Russian leasing companies specializing in vehicles leasing. The organization of attracting funding by transport leasing companies is important for development of the entire transport industry in Russia. Bilateral bank loans, instruments of international development banks, syndicated loans and ruble bond issues are analyzed together with structural elements, investment and transactional features. Each financial instrument is followed by an example of implementation of a transaction. A comparison of the main financial instruments is followed by identification of the main advantages and disadvantages of their use for corporate financing.

The methods used in the article are based on a structural approach to financing, which in turn is based on the correspondence of the financial instruments used and the goals for using cash (including replenishment of working capital, refinancing, capital costs).

The main conclusion of the article is that for leasing companies the optimal financial solution is to create a capital structure by combining loans and bonds.

Keywords: *transport, funding of transport leasing companies, vehicle leasing, loans, bonds, international development banks.*

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*Information about the author:
Tarasov, Alexey A. – Ph.D. (Economics), Executive MBA, expert in corporate finance, Moscow, Russia, alexey.tarasov@outlook.com.

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Background.

Transport companies are active users of leasing services. Leasing deals provide an opportunity to increase the fleet of vehicles without significant one-time investments. During a leasing operation, the leasing company purchases vehicles from the manufacturer and transfers them to the transport company. This is followed by further repurchase and complete transfer of ownership of the leased asset. Using leasing tools, transport companies achieve optimization of short-term working capital and long-term investment costs.

Globally, vehicle leasing is one of the key elements of the financial market. Thus, the total market for aircraft leasing is estimated at more than $200 billion. Some recent transactions in the corporate control market can be quoted as follow. In March 2016, it was announced that the largest Japanese banking and financial corporation, Mitsubishi UFJ Financial Group, reached an agreement regarding acquisition of an aviation finance business from the German DZ Bank. This transaction is part of the strategy of the international business development group to finance transport assets. As a result of the agreement, MUFG Bank and BOT leasing company receive a portfolio of financial aviation assets, including credit and leasing obligations, totaling $6,4 billion.

Another major deal of 2016 also related to Asian investors, was the sale of Avolon Holdings for $10 billion by the American CIT Group. The transaction was financed by a combination of cash, equity, and new debt in the amount of $8,5 billion. As a result of the transaction, Avolon Holdings fleet will comprise more than 900 aircraft. In August 2019, the largest industrial conglomerate, General Electric, sold $3,6 billion portfolio of assets related to aviation leasing. The buyer of the aviation finance business was Apollo Global Management, a leading private equity corporation, while its loan portfolio was acquired by the investment company Athene Holding.

The vehicles that leasing companies offer their customers include:

• passenger transport, including city and intercity buses, trolleybuses, trams;

• special equipment, for example, automotive equipment for maintenance and road construction (bulldozers, excavators, rollers), as well as machinery for public utilities (harvesting machines);

• cargo and commercial vehicles;

• railway transport, including gondola wagons, tanks, box wagons, platforms, grain carriers;

• sea /river cargo and passenger ships, tankers;

• air transport, including regional and long-haul aircraft, helicopters;

• specialized equipment for development of transport infrastructure.

Given that leasing plays an important role in development of the Russian economy, several industry support programs are in place in Russia. For example, the state program of preferential leasing with the support of the Ministry of Industry and Trade allows to obtain favorable conditions when leasing a new light commercial vehicle.

Due to further development of the vehicle leasing market, the following strategic goals can be achieved:

(a) development of the transport industry in Russia, including development of transport infrastructure;

(b) providing support to Russian vehicle manufacturers;

(c) companies providing transport services get the opportunity to use modern transport equipment without distracting significant financial resources from operating activities.

Thus, attracting financing by transport leasing companies is important for development of the entire transport industry in Russia.

The main objective of the article is to consider the entire set of debt instruments available to finance development of Russian leasing companies specializing in the transport industry.

From the point of view of the methodology used in the article, we single out the structural approach to solving financial problems. In the framework of this approach, the main parameters of the financing attracted by the corporation are immediately related to the goals that are achieved with these funds.

1. Features of financing transport leasing companies

Attracting financing is one of the main tasks of financial top managers of Russian leasing companies. This issue is important from the point of view of liquidity management, investment, business development [1, p. 97]. In the Russian vehicle leasing market, the company's access to financing is an important competitive advantage. The capital structure of the corporation is also one of the key tools for creating shareholder value [2, p. 41].

The main structural features of corporate finance of leasing companies include:

1) Strategic importance of the capital structure for leasing companies, in terms of optimizing financial costs, maintaining competitive advantages, and investing in the purchase of vehicles [3, p. 709].

2) Attraction of debt financing mainly in rubles. But at the same time, including cases of purchase of leased items in foreign currency, companies may need financing in US dollars, Euros, and other currencies [4, p. 123].

3) Use of fixed rate debt instruments to minimize interest rate risks arising from floating rates. For risk management purposes, swaps and derivative financial instruments are also used [5, p. 195].

4) The need for matching assets and liabilities in terms of urgency. For this, leasing companies attract financing with different maturities so that the average term of obligations corresponds to the average term of assets [6, p. 171].

5) The structure of debt obligations implies the absence of depreciation when paying off debt: loans and bonds are usually paid in a single payment on the maturity date [7, p. 54].

Leasing companies specializing in vehicles attract financing for various purposes [8, p. 343]. Here are the main ones:

• Short-term financing: replenishment of working capital and creation of a reserve of liquidity, as well as bank bridge loans attracted before placement of bond issues on capital markets [9, p. 157].

• Medium-term financing: corporate goals, including refinancing current debt to increase the average loan portfolio, attract funding at more favorable rates, diversify the investor base [10, p. 141].

• Long-term financing: financing of an investment program, including capital costs, mergers and acquisitions, business development projects [11, p. 1621].

This article discusses the key debt instruments that Russian leasing companies use:

1) A bilateral bank loan issued by a partner bank to a company.

2) Toolkit of international development banks with participation of the Russian Federation.

3) A syndicated loan in which several banks act as lenders.

4) Placing the issuance of ruble bonds on the Russian capital market.

The use of these financial instruments, including their various combinations, allows the leasing company to solve the entire set of corporate financing tasks. At the same time, it is important for a top manager to understand which instruments are better to use, in terms of:

(a) current stage of development of the company;

(b) corporate strategy;

(c) financing goals;

(d) actions of competitors;

(e) available funding sources.

Thus, when attracting financing, it is necessary not only to conduct financial calculations, but also to carry out a comparative analysis of the debt instruments used [12, p. 21].

We would like to draw attention to such an important aspect of financing as industry specifics. Features of the use of leasing solutions in such key segments of the transport industry, such as maritime transport, railways, and aviation, are considered in [13, p. 307; 14, p. 61; 15, p. 239].

Bilateral bank loan is the base product for the leasing industry. This type of financing is used by borrowers to solve short-term and operating tasks. Money is raised from one of the partner banks of the company within the existing credit limits. In this case, it is possible to carry out a transaction in a fairly short time.

Leading leasing companies can have international development banks, whose shareholders include the Russian Federation, as strategic partners. The product line of these banks contains leasing support tools, as well as credit lines for transport leasing companies.

An important source of raising funds for borrowers from the leasing industry is the syndicated lending market. A syndicated loan is organized for the company by several banks through syndication among a wide base of lenders. Under the syndicated loan agreement, it is possible to provide a substantial amount of funds excessing normal capacity of a bilateral bank loan.

By placing a bond issue, the borrower enters the debt capital market. In this case, long-term funds are attracted from both leading banks and major institutional investors. It should be noted that the process of placement of bonds is quite complicated and requires significant costs on the part of the borrower.

When attracting corporate financing, the optimal solution for the corporation is to use several debt instruments to form a diversified portfolio.

Table 1

List of open bank limits

Corporation	Limit period, years	Limit currency	Limit volume, bln rub.	Current level of limit use, bln rub.	Non-used limit balance, bln rub.
Bank 1	1,00	rubles	0,50	0,50	0,00
Bank 2	2,00	rubles	1,00	0,80	0,20
Bank 3	1,00	Euro	0,50	0,35	0,15
Bank 4	0,50	US dollars	0,75	0,75	0,00
Bank 5	1,50	rubles	1,25	1,00	0,25

2. Bilateral bank loan

A bilateral loan is attracted by the borrower to solve short-term financial problems, including replenishment of working capital and liquidity management. A loan is a very flexible financial instrument, as the borrower can agree with his partner bank regarding the required parameters.

Let us consider the main structural elements of a bilateral bank loan using the example that follows:

1) Type of loan: bilateral.

2) Lender: partner bank of the company.

3) Loan amount: up to 2,0 billion rubles.

4) Loan currency: mainly rubles, US dollars, Euros.

5) Purpose of loan: replenishment of working capital, liquidity management.

6) Loan term: short-term (1–2 years).

7) Repayment schedule: single payment at the end of the loan term.

8) Interest period: 1/3/6 months.

9) Interest rate: fixed.

10) Financial covenants:

(a) restriction on raising new debt;

(b) maintaining credit rating not lower than set levels.

Bilateral loan is attracted by the borrower within the open limits of their partner banks. Moreover, the parameters of these loans can be different, which allows to quickly solve the problems of financial management.

One of the key elements of liquidity management for a leasing company is a list of open limits of partner banks. This document contains all the necessary information on existing credit lines. An example of a list of open limits is given in Table 1.

When attracting a bilateral loan, the borrower should respect the minimum requirements for provision of information, including financial statements and a number of legal documents required by the partner bank.

The process of attracting a bilateral loan is not complicated, as it does not require involvement of legal advisers (a standard loan agreement of a partner bank is used for each transaction). The process of attracting a loan lasts 1–2 weeks.

Here is an example. In 2017, Sberbank opened a credit line worth 10 billion rubles for leasing company Europlan. The credit line term was 4 years. The funds are intended to finance leasing projects, as well as to refinance bond issuances and other bank loans.

3. Toolkit of international development banks

It should also be noted that leasing companies can consider as an important source of financing the largest development banks with participation of the Russian Federation: the Eurasian Development Bank (EDB), the International Investment Bank (IIB) and the International Bank for Economic Cooperation (IBEC).

EDB provides financial and operational leasing services, finances the purchase by leasing companies of leased items, including transport equipment, from the Bank's member countries for subsequent leasing.

IIB finances operations to lease various types of equipment to counterparties registered in the territory of its member countries. Main areas of activity include leasing of vehicles, as well as promotion of transport equipment manufactured in the territory of IIB member countries in other countries.

In addition to leasing operations, the considered international development banks directly finance the largest leasing companies. The format of such financing involves conclusion of a cooperation agreement, under which international development banks and leasing companies participate in financing and conduct operations to lease transport equipment to counterparties registered in the territory of member countries of banks, as well as in third countries.

Under these agreements, credit lines are provided for financing and refinancing the purchase and leasing of vehicles manufactured in the member countries of these banks. Moreover, financing is provided in foreign currency, including US dollars, Euros, as well as the currencies of the participating countries. It is also possible to open credit lines in rubles for leasing companies to purchase vehicles manufactured in Russia.

Here is an example of main financing options:

1) Type of loan: revolving credit line.

2) Lender: International Development Bank.

3) Loan amount: from 1,0 to 8,0 billion rubles.

4) Loan currency: mainly rubles, US dollars, Euros.

5) Purpose of the loan: purchase of vehicles.

6) Loan term: long-term (5–7 years).

7) Repayment schedule: depreciation payments (quarterly, monthly, semi-annual).

8) Interest period: 1/3/6 months.

9) Interest rate: fixed.

10) Financial covenants:

(a) intended use of funds;

(b) maintaining credit rating not lower than set levels.

The vehicles financed by international development banks include airplanes, trucks, passenger vehicles, specialized vessels, as well as equipment for development of port infrastructure. Such transactions result not only in development of the transport sectors of the participating countries, leasing and transport companies, but also in establishing more dynamic foreign trade relations between the participating countries in the field of transport.

In November 2016, the State Transport Leasing Company and IIB signed an agreement to provide a credit line in the amount of $33 million for up to 7 years. The funds were used to finance and refinance purchase and leasing of 11 Czech-made aircraft. In 2018, a credit agreement was concluded between the parties with a limit of 75 million Euros for the purpose of acquiring and leasing aircraft manufactured by JSC Ural Civil Aviation Plant, helicopters produced by Russian Helicopters and BelAZ heavy trucks. In August 2019, an additional agreement was signed, providing for an increase in the lending limit to EUR 90 million, with allocation of credit funds for implementation of the program to replenish the company's aircraft fleet.

4. Syndicated loan from a pool of banks

A syndicated loan is provided to a borrower by two or more banks. When implementing a syndicated loan transaction, the company appoints several transaction organizers.

Here are the key advantages of the syndicated lending market:

(a) possibility of attracting optimally structured financing;

(b) access to a stable source of liquidity in rubles in foreign currency from leading banks;

(c) effective transaction process;

(d) developed standard documentation based on Russian law;

(e) optimization of the administrative and operational load on the borrower when servicing the loan since all payments and information exchange are carried out through the loan agent.

Here is an example of key financial parameters of a syndicated loan:

1) Loan type: syndicated.

2) Lenders: leading Russian banks.

3) Loan amount: from 5,0 to 10,0 billion rubles

4) Loan currency: rubles, US dollars, Euros (it is possible to structure a transaction consisting of several tranches, for example: a tranche in rubles and a tranche in foreign currency).

5) Loan purpose: corporate goals, including refinancing of current debt obligations, financing of the investment program.

6) Loan term: medium-term (from 3 to 5 years).

7) Repayment schedule: single payment at the end of the loan term, for some transactions depreciation payments are possible (quarterly, monthly, semi-annual).

8) Interest period: 1/3/6 months.

9) Interest rate: fixed (mainly) or floating (with setting the base rate: MosPrime for rubles, Libor for US dollars, Euribor for Euros).

10) Financial covenants:

(a) net debt to EBITDA ratio;

(b) EBITDA to interest payments ratio.

To attract a syndicated loan, the borrower is required to prepare and provide a set of financial and information materials, given in Table 2.

The process of attracting a syndicated loan is quite complicated and includes the following main steps:

- Loan structuring. At this stage, the borrower determines the main financial parameters of the transaction, including volume, currency, and loan term.
- Appointment of organizing banks and legal advisers to the transaction.
- The syndication process in the market, during which the lender banks study the

Table 2

Financial and information materials to attract a syndicated loan

Document	Stage of provision	Frequency of provision	Brief description
Financial statements	At all stages of the transaction	Quarterly	Reporting is provided in accordance with Russian accounting standards, as well as consolidated reporting in accordance with international standards.
Loan portfolio	When implementing a transaction and servicing a loan	Annually	It contains data on the structure of the borrower's debt (including the following information for each of the debt instruments: type, volume, currency, date of issue, repayment date, interest rate, security, source of financing).
Financial model	When implementing a transaction and servicing a loan	Annually	Loan term plus 1–2 years. The model should contain the basic blocks necessary for banks (assumptions, income statement, balance sheet, cash flow statement).
Information Memorandum	When implementing a transaction	The document is provided once	A key transaction document containing the main conditions of the loan, implementation schedule, description of the businesses and finances of the company.
Analytical review of the leasing market	When implementing a transaction	The document is provided once	A description of the dynamics and forecasts of volumes and prices, as well as competition in the markets in which the borrower operates.

information and financial materials provided by the borrower and decide on participation in the transaction.

• Development of documentation. An independent legal consultant is working on preparing a loan agreement and other documents. The term of work on the documentation depends on complexity of the transaction and the number of iterations of documentation, during which the comments of creditor banks are collected.

• Signing of the transaction and issuance of funds after the borrower has fulfilled all the necessary preconditions.

The whole process of attracting a syndicated loan lasts, as a rule, from 1,5 to 2 months.

In June 2019, Alfa Leasing, one of the leading leasing companies in Russia, attracted a syndicated loan of 7 billion rubles. The initial loan volume was set at 5 billion rubles, but the deal aroused significant interest in the market, resulting in an increase in the total loan volume by 2 billion rubles. The funds were provided for 3 years for development of the company's business.

5. Placement of ruble bonds in the capital market

The bond market is an important source of financing for leasing companies. The well-structured marketing process addressing investors plays a special role in successful placement of the issuance. To place bonds, the company appoints several banks as transaction managers. The most important duty of bank managers is to communicate with potential investors to most advantageously place bonds.

Key parameters of a sample bond issuance include:

1) Type of financing: bonds.

2) Investors: major banks and institutional investors.

3) Volume of issue: more than 10,0 billion rubles.

4) Loan currency: rubles.

5) Loan purpose: long-term financing (acquisition of vehicles, mergers and acquisitions, business development).

6) Bond term: more than 5 years.

7) Repayment schedule: single payment at the end of the circulation period.

8) Frequency of coupon payment: 6 months.

9) Interest rate: fixed.

10) Financial covenants:

(a) restrictions on attracting new debt;

(b) restrictions on dividend payments.

The process of placing a bond issue is more complex, time consuming and costly than raising a syndicated loan. Bond issuance usually requires that the issuer has a credit rating from rating agencies, that banks managing the issuance work with a wide base of institutional investors, and there are listing procedures on the exchange.

The key stages of the transaction include:

• Obtaining (or confirming) a credit rating. The process of obtaining a rating includes meetings of the company's top management with representatives of rating agencies and development of a complete information package about the company's businesses and finances. As a rule, one of the banks managing the issuance manages this process.

• Conducting a comprehensive verification procedure. To implement this stage, serious preparative work is being carried out by the company, legal consultants, and banks. The results of a comprehensive audit are described in the bond prospectus. At the same time, the main attention is paid to a detailed analysis of the risks that investors assume.

• Road show. During a road show at the meetings with investors, a presentation is made by representatives of the company and bank managers. The main section of the presentation is devoted to key factors of investment attractiveness.

• Placing. At the final stage of the transaction, the final composition of investors based on the order book, and the interest rate are determined. Then bond trading on the market starts.

The process of preparing and placing bonds, depending on the volume of the issue and the base of investors, can last from 2 to 3 months.

In June 2019, RESO-Leasing completed the placement of bonds in the amount of 5 billion rubles. The maturity of bonds is 2 years. The coupon rate was 9,30 % per annum. During placement of the issue, the demand of more than 50 investors (banks, management companies, insurance companies, private investors) amounted to 13,7 billion rubles.

6. Comparison of debt instruments

Based on the structural and transactional parameters of a bilateral loan, syndicated loan, and bond issuance, we will suggest a comparative analysis of these instruments:

1) Structure: a syndicated loan is a more flexible instrument that can be structured for a specific financial task (including the volume, term, currency, and purpose of the transaction). Bonds, due to the specifics of the market, have a more rigid structure.

2) Transparency and publicity: bonds are a «more public» instrument than syndicated loans, since for listing bonds at the exchange, disclosure of information corresponding to the requirements of the regulator is mandatory.

3) Rating: for syndicated loans, the presence of a rating is a positive, but optional, factor for the success of a transaction. But to place bonds, a credit rating of the appropriate level is a prerequisite for participation of institutional investors.

4) Investors: the investor base for the instruments in question varies significantly. If, as a rule, commercial banks provide money in syndicated lending transactions, then bonds are invested also by insurance companies, pension and investment funds.

5) Implementation of the transaction: placement of bonds is a more complex process, as it involves a larger number of participants (auditors, regulators, exchanges). Therefore, financial top managers should be prepared for higher transaction costs in comparison with syndicated loans.

Table 3 provides comparison of key structural elements of bilateral loans, syndicated loans and bond issues.

Hence, these tools have several similar transactional parameters. For debt transactions, the following elements are characteristic:

(a) preparing the corporation to attract financing;

(b) identification of participants in the transaction;

(c) the process of syndication;

(d) work on legal documentation;

(e) closing of the transaction and transfer of funds.

The company must carefully approach the appointment of loan organizers and bond issue managers. Banks assigned to those roles should have significant experience of working in capital markets, access to investors and detailed knowledge of the borrower and industry.

For each transaction, a clear schedule is drawn up, indicating the main phases and the parties responsible for their implementation. Even though this schedule can be adjusted if necessary, for bonds (due to several legal and regulatory reasons) it is more «rigid» than for loans.

One of the most important elements of the transaction is preparation of legal documentation. A legal consultant appointed from among the largest law firms works on a complete package of transaction documents. The term of work on documentation depends on the number of documents in the transaction and their complexity.

A key factor in success of the transaction is building optimal relationships with the pool of lenders and institutional investors. Here, corporations and organizing banks/managers need to choose the right marketing strategy regarding credit and industry's risks of the borrower to obtain the optimal cost of funding. Table 4 describes an example of debt instruments

Table 3

Comparative analysis of debt instruments

Parameters	Bilateral loanт	Syndicated loan	Bond issue
Volume	Limited volume due to bank limits per borrower	Significant amounts of financing due to participation of several banks in the transaction	The largest source of financing from investor funds
Term	Short-term financing, 1–2 years	Medium-term financing, 3–5 year	Long-term financing, more than 5 years
Currency	Rubles, US dollars, Euro	Rubles and / or foreign currency (several tranches nominated in different currencies)	Rubles
Financing purposes	Working capital replenishment, liquidity management	Loan portfolio refinancing, investment financing	Capital expenditures, mergers and acquisitions, business development
Information disclosure	Financial statements, legal documents	Loan portfolio, financial model, operational review, reports of independent consultants	Full disclosure, including prospectus
Credit rating	Not required	Not required	Required
Transaction participants	Borrower, bank	Borrower, organizing banks, creditor banks, legal consultants	Issuer, bank managers, investors, legal advisers, regulators
Implementation schedule	1–2 weeks	1,5–2,0 months	2,0–3,0 months

Table 4

An example of debt financing of a leasing company

Debt instrument	Volume, bln rub.	Currency	Maturity, years	Repayment schedule	Financing purpose
Bilateral loan 1	0,50	US dollars	0,70	Single payment	Working capital
Syndicated loan 1	1,50	Rubles	1,65	Depreciable	Refinancing
Bond issue 1	5,00	Rubles	3,30	Single payment	Capital expenditures
Bilateral loan 2	0,75	Rubles	1,80	Single payment	Liquidity management
Syndicated loan 2	3,00	US dollars and euro	3,50	Depreciable	Investment program
Bond issue 2	10,00	Rubles	4,75	Single payment	Capital expenditures

of a leasing company built considering the above factors.

Conclusion.

Loans and bonds are key corporate finance tools. Moreover, for leading corporations, the optimal choice is the combined use of debt instruments to solve financial problems.

It is also important to choose management tools with which top corporate management can track the effectiveness of raising finance. Such instruments include SWOT analysis of debt instruments, a schedule for attracting funding, benchmarking (analysis of the results of fundraising and comparison with competitors), management of the corporation's financial resources portfolio, and monitoring of capital markets.

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