project managers working in different economic sectors after which we developed the method for dealing with this problem. On the base of such tool as impact-probability matrix combined with existing list of risk response strategies we created the scheme (see figure).

![Scheme of risk response strategies](image)

This scheme shows what strategy should be applied in order to manage particular type of risk in a more efficient way. Strategies for negative risks are written in the first line, for positive – in the second. Firstly, we decided to divide them by degree of impact into 3 categories. Then each category was split into two groups foreseen and unforeseen risks. According to opinion of interviewed professionals the only right strategy for all unforeseen risks regardless of impact should be accept them because we cannot predict to what consequences it will lead. And finally already existed groups are divided depending on probability they may occur. As you can see in total we have 12 groups of risks and for each of them the optimal strategy was attributed.

Thus, in our conference presentation we have shown how risks in projects can be put in groups and what management strategy is suitable for each type. Project managers use certain patterns of behavior and our scheme helps to systematize it in order to make process of risk elimination easier and faster.

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**FEARS IN SCHOOL OF BUSINESS OF BSU THAT HINDER ACADEMIC GROWTH**

Our professors claim that more and more students seem relatively passive in their studies. As for the students, they claim to be full of growing anticipation of some specific pains or dangers related to studies which are usually accompanied by a desire to flee or argue.

We decided to identify the sources of anxiety in our first-year students, which turned out to be certain fears, and thought of the ways of managing and overcoming fears in order to prevent them holding us back from enjoying university life fully and learning productively.
Nobody wants fears to ruin their happiness or to end in academic or personal failure. Students have to realize if they let fears control their lives, they may never progress in their studies and later, in their careers.

The Objective of our project is to give the students of School of Business of BSU some useful tips on how to overcome their fears so as to become more successful in their studies.

In order to attain our objective, we had:
- to identify sources of our students’ anxiety;
- find out what fears prevail in our educational environment;
- study the essence of each significant fear;
- create a set of recommendations aimed at developing students' ability to allay their fears.

The object of our research is the environment of the School of Business of BSU.
The subject of our research is the fears that haunt our students.

In the course of our research we applied such research methods as survey, analysis, synthesis, generalization, measurement, modeling, comparison and classification.

A survey was proposed to the students of the School of Business which allowed us to identify 9 students’ fears that grip our students. We have chosen first 5 prevailing fears that hinder career development. Only psychological fears were included in our work. Such fears as fear of heights or fear of the dark weren't considered.

Results:
1. Fear of public speaking – 65 %.
2. Fear of hard work – 59 %.
3. Fear of disapproval – 50 %.
4. Fear of failure – 49 %.
5. Fear of responsibility – 37 %.
6. Fear of novelty – 33 %.
7. Fear of uncertainty – 23 %.
8. Fear of competition – 10 %.
9. Fear of rejection – 9 %.

**Fear of public speaking**

It can lead to many problems in a person's life. Fear of public statements can influence the future and have the following effects:
- poor performance at school and university;
- shyness or even isolation;
- lack of opportunities in professional activities;
- difficulties with employment.

How should students deal with the fear?

According to Matt Abrahams, an educator and coach who teaches Strategic Communication for Stanford University’s Graduate School of Business and Presentation Skills for Stanford’s Continuing Studies Program, claims that you should “reframe the situation as a conversation. Most of us, when we are presenting, feel that we have to do it right, and we feel like we are performing. When you perform, you know that there is a right way and a wrong way to do it. But when you present, there is no right way. So, we need to see this situation as a conversation.

First start with questions, they will get your audience involved.

1. Use a conversational language. The word “you” is the most powerful word in the English language, it connects you to your audience.
2. When you practise your presentation, put yourself physically in a different environment. Do it around a dinner table or a coffee table, etc.

Greet your anxiety. Most people feel some anxiety symptoms in the initial minutes prior to speaking. Maybe your stomach gets a little gurgly or maybe your legs begin to shake. When you begin to detect those anxiety signs, take a deep breath and say “this is me feeling anxious”.

Be present-oriented. If you can bring yourself into the present moment rather than being worried about the future consequences, you can actually be less nervous. One of the ways to be present-oriented is to say tongue twisters. Saying a tongue twister forces you to be in the present moment, otherwise you will say it wrong. And it has the added benefit of warming up your voice” [1].

Fear of work

In modern society people are afraid to work hard, because it's so difficult and they feel so lazy. Many people believe that success can come by itself, without your effort. And a fear of challenges and heavy workload inhibits a lot of people from development, doesn't give them the opportunity to shine.

When stimulus 1 happens, stimulus 2 appears. In the case of ergophobia, stimulus one is a frightening experience at work, as a result, they associate their workplace with this negative experience. As a result, the stimuli related to the workplace acquire the negative properties of the bad experience. So, every time the person faces anything related to work, they react with anxiety. That can mean restlessness, fear, catastrophic thoughts, sweating, etc.

How should students deal with the fear? It's better to visualize the situation which makes you feel anxious and reconsider it at its best. You need to analyze all stressful situations and emotions that embrace you. This way it will be easier for you to find and fix mistakes in your behaviour. To avoid the development of a phobia, you should program yourself for success and better results. You need to generate the necessary motivation in you. This is the main aspect for overcoming fear. For instance, you can promise yourself to buy the desired thing or a journey for having dispelled your fear. Another incentive can be some cash bonus from management.

Fear of criticism

The fear of criticism is a huge obstacle to the fulfilment of our aims. As a rule, this painful perception of criticism is associated with strong emotional receptivity. A person is so concentrated on other people’s emotions that he begins to perceive them as his own. Disapproval from the crowd can transform into your own anger. Under the fear of criticism there is often a hidden fear of rejection. This fear is associated with the idea that a person will be loved only if he is perfect.

How should students deal with the fear? If you feel held back in your work or personal life by fear of other people’s disapproval, then you can start to desensitize yourself to that fear. Simply do something that you know will be disapproved of. Choose something small and safe. And make sure it’s something you genuinely want to do – there’s no point getting disapproved of for something you don’t care about. Alternatively, buy something you like but they don’t. Or do something they think you shouldn’t do but you think you should. The exact challenge you choose should be small enough to feel doable but large enough to matter to you.

Do not exaggerate the importance of people’s opinions. Everybody evaluates a situation taking into account their own views, experience, desires and fears. As a rule, someone’s remarks are nothing more than a projection. While communicating with a negative person, imagine either a thick invisible wall or a waterfall between yourself and the other person that reliably protects you.

Also try repeating the following phrases regularly until they become your personal convictions:

- I have the right to make mistakes;
- I deserve only love and approval like any living creature, but others don’t have to surround me with similar emotions;
- perfection is unattainable;
- my requirements are just as important as the wishes of another person;
- everyone is responsible for what and how they feel.

**Fear of failure**

Fear of failure can have several causes: from childhood events to mistakes we've made in our adult lives. This fear has a big impact on our lives; it prevents self-development and professional activities, personal life and networking. A confident and mature person copes with criticism and failures quickly while others become more and more timid. So, it turns out that the person who fails is getting nowhere. Many of us are sometimes afraid of failure, but we mustn't let that fear stop us from moving forward. It's important to realize that we always have a choice: we can choose to be afraid, or we can choose not to.

How should students deal with the fear? “Analyze all potential outcomes – often the fear of failure comes from the fear of the unknown. Remove that fear by considering all potential outcomes of your decision.

Learn to think more positively – positive thinking is an incredibly powerful way to build self-confidence and neutralize self-sabotage.

Look at the worst-case scenario: in some cases, the worst case scenario may be genuinely disastrous, and it may be perfectly rational to fear failure. In other cases, however, this worst case may actually not be that bad, and recognizing this can help.

Have a contingency plan – if you're afraid of failing in something, having "Plan B" in place can help you feel more confident about moving forward” [2].

Compare the loss of failure to the loss of valuable opportunity. Do and learn things you have no experience of. So you will get used to failures and perceive them differently, because being wrong when doing something new is not so scary anymore. If you have a fear of accomplishing a big task and a fear of failing it, then break down this task into several small goals or specific assignments that you can easily cope with. You should be determined, since any delay will cause more fear. Create the situation for yourself where you will have no opportunity to retreat.

So, finally, believe that absolutely everyone has their failures. It’s better to use them as motivation for a further start and self-improvement.

**Fear of responsibility**

There can be no career growth without taking responsibility. People holding high positions are responsible not only for their work, but also for their employees. In addition, they must be able to make right decisions. Otherwise, no one will put such a person in a leadership position. As the saying goes: if you can swim only with a fair wind, you cannot go far!

How should students deal with the fear? Fear of responsibility is not fully justified. It may not be as bad as you think if you think about the real consequences after making a mistake. You should imagine the version of events in a positive way. Do not think that if you are fired, you will never find work again and you will put an end to everything. You should think it is possible to find a new, more prestigious and interesting job.

Practice makes progress. Practise being responsible a little bit at a time.

1. Make your bed. It’s a good way to start the day, because it begins with an accomplishment, for which you have accepted the responsibility.
2. When you agree to something, whatever it is, hold up your end of the agreement. Let your word be your bond.
3. When you say something, speak your mind. If you don’t want to do that, then keep silent.

How much do you fear making your bed, keeping your word, and speaking the truth? They are all the actions of a responsible and an honorable person. You CAN do this.
After having evaluated the results of the survey, we found out 5 most common fears among students of our University: fear of public speaking, fear of hard work, fear of disapproval, fear of failure, fear of responsibility. According to psychologists, most fears take their roots in childhood, so in the modern world it is so important to have a decent upbringing. *We hope that our* survey *will help our students identify the sources of their anxiety and improve their academic results by using our tips and by developing their ability to overcome fears which prevent personal and professional growth.*

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**SPECIFICS OF FINANCIAL REPORTING**

**IN OFFSHORE COMPANY**

The purpose of the work is to explore the specifics of financial reporting of offshore zones in the Global Economy, how it functions and influences global capital.

The severity of taxation of almost any state encourages economic entities to engage in tax planning and look for legal ways to reduce the tax burden. Tax planning aimed at reducing payments is not just competent accounting, but a legitimate opportunity not to pay any taxes, or to minimize them. In this connection, the desire of many businessmen to transfer business to offshore zones or to establish a clear scheme of interaction with offshore companies in order to optimize taxes becomes relevant.

The main feature of offshore jurisdiction is the preferential nature of taxation: low tax rates or a fixed annual fee. If earlier offshore was needed mainly for the export of capital, now it is a rather effective tool for stabilizing payments, regulating the price of export-import contracts, paying foreign exchange contracts, transferring equipment on leasing, supplying raw materials, purchasing real estate abroad, storing cash funds, as well as conducting investment and speculative activities in global financial markets.

Today, in many foreign jurisdictions, there is a new requirement: to keep accounts of international companies and to keep reporting documentation for a fixed period (as a rule, from 5 to 7 years). For a long time, one of the attractive characteristics of a classical foreign company was the absence of the need to maintain and submit financial statements. The reporting of foreign companies and the audit were provided for only by the legislation of low-tax jurisdictions and quasi-offshore companies. But lately, due to the recommendations of the OECD, promoting the idea of automatic exchange of information, a report on the financial status of businesses is increasingly becoming a necessity.

Today, offshore companies are no longer associated with a complete lack of obligations and responsibilities. Current laws require offshore companies to keep accounting records and provide it when necessary. Accounting means the formation of documented systematized information about