

**KORPORATIV BOSHQARUV TIZIMIGA ZAMONAVIY STANDARTLARNI JORIY
QILISH YO‘LLARI**

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Annotatsiya: Ushbu maqolada korporativ korxonalarining asosiy modellari, ularning negizini tashkil etuvchi raqamli texnologiyalarining zamonaviy tendensiyalari aniqlangan bo‘lib, korporativ korxonalardagi boshqaruv modellarida yuz beradigan konvergensiya imkoniyatlariga baho berilgan.

Kalit so‘zlar: Korporativ, korxona, iqtisodiy progressiya, zamonaviy konsepsiya, korporativ boshqaruv.

**ПУТИ ВНЕДРЕНИЯ СОВРЕМЕННЫХ СТАНДАРТОВ В СИСТЕМУ
КОРПОРАТИВНОГО УПРАВЛЕНИЯ**

Аннотация: В данной статье определяются основные модели корпоративных предприятий, современные тенденции цифровых технологий, составляющие их основу, а также оцениваются возможности конвергенции, происходящие в моделях управления корпоративных предприятий.

Ключевые слова: Корпорация, предприятие, экономический прогресс, современная концепция, корпоративное управление.

**WAYS TO IMPLEMENT MODERN STANDARDS INTO THE CORPORATE
GOVERNANCE SYSTEM**

Abstract: This article defines the main models of corporate enterprises, modern trends in digital technologies that form their basis, and also evaluates the possibilities of convergence occurring in management models of corporate enterprises.

Key words: Corporation, enterprise, economic progress, modern concept, corporate governance.

It has become not only a modern philosophy of corporate management, but also an important cluster that ensures a high level of efficiency. A significant increase in economic added value, an active increase in efficiency and a decrease in risk as a result of highly improved corporate management of economic growth are reflected in various scientific and theoretical results. In particular, according to the results of the research conducted by a number of leading experts, the economic added value in the production processes (enterprise, factory, shop) where effective corporate governance has been established is less for companies that do not follow the standards of corporate governance or for production. we can observe that it was 8.5 percent higher compared to objects.

The recognition of corporate governance as a phenomenon is connected with the occurrence of economic progress. Meanwhile, economic progress is based on the separation of ownership and control in corporate governance. Such a separation provides that the control of the corporate management (management) protects the interests of the owner and maximizes the value of the shareholders based on trust and commitment. Due to the separation of control and ownership, the problem of economic progress is the most discussed and controversial issue in the field of corporate governance. At the root of this problem lies the conflict of interest between shareholders and economic growth. At the same time, it is necessary to note that since the

structure and order of payments received by the company's investors and other interested parties are different, the conflicts of interests that occur with them will also be different.

The modern concept of corporate governance is very broad in nature and simultaneously incorporates various functions in organizations, including management, finance, accounting, business law, business regulation and green economy. Also, corporate governance covers aspects such as accountability, transparency, disclosure, social responsibility, honesty, and relations between management bodies, shareholders, and stakeholders. In addition, this concept defines procedures, policies, methods and structures for effective management and control of organizations. Due to the wide scope of the concept of corporate governance, there is no single universally accepted term.

Based on this, the Organization for Economic Cooperation and Development has defined corporate governance simply as "a system by which organizations are managed and controlled."

Corporate management models and systems are another important topic for scientific and theoretical discussions. Although there are different views on corporate governance models in various literatures, continental European, Asian and Anglo-Saxon models of corporate governance are considered important basic models, and there are opinions that the rest of the models are derived from these two models in a certain sense. For example, the Islamic model of corporate governance is adapted to the stakeholder model, incorporates the best practices of the Anglo-Saxon model, and is primarily a model based on Sharia principles. In this, the rules of Islamic Sharia and the incentive of honesty in business management play a big role. Because, according to world experience, human interests should be taken into account when large producers (companies, concerns, etc.) operating on the basis of corporate management are making a profit.

There are also cases where some researchers present the Japanese model of corporate governance as a continental European model. From a practical point of view, many countries refer to their corporate governance systems as the Anglo-Saxon or continental European model, or as a hybrid model. In addition, the convergence of corporate governance models is taking place around the above-mentioned European, Asian and Anglo-Saxon basic models. Therefore, in this article, we found it appropriate to focus on the Anglo-Saxon and Continental European models, which are considered the basic models of corporate governance.

Anglo-Saxon model of corporate governance. Although this model is considered to be unique to the United States and Great Britain, it is widespread around the world and appears in the literature under different names. For example, the American model, the Anglo-American model, the shareholder model, the market-centered or market-based model, the capital-based model, the principal model, the outsider model, and the financial model are among them.

According to the shareholder theory, which forms the basis of this model, the main responsibility of corporation managers is to maximize shareholder wealth. Such shareholders are the owners of the corporation and bear the highest risk. The board of directors represents a single-tiered board model and consists primarily of non-executive directors elected by shareholders. However, some single-tier boards may include both executive and non-executive directors.

In the interpretation of the Anglo-Saxon model of corporate governance as an outsider model, the structure of corporate owners is important, and the high level of dispersion of owners is considered the main feature of the model. Control over the activities of managers is carried out through voting rights of shareholders, similar to their share of shares. If the shareholders are not satisfied with the management's activities, they express their lack of confidence in the

management by selling their shares. As a result, this situation leads to changes in the structure of the management board with the decrease of the share price and the arrival of new investors and owners. Therefore, the high degree of dispersion of the ownership structure causes corporate success to be tied to short-term profit maximization. In this system, the participation and voting of shareholders at the general meeting is guaranteed by the liquidity of the stock market and, ultimately, the ability to sell shares without difficulty.

It is worth noting that there are some peculiarities in the corporate governance systems of the United States and Great Britain, where the Anglo-Saxon model applies. For example, in the UK corporate governance system, the head of the executive body cannot be the chairman of the board of directors at the same time. However, this practice exists in the US, and most corporate boards allow one person to hold two executive positions. This naturally leads to significantly higher levels of management compensation in corporations with CEO-led boards.

At the same time, a number of scientists and researchers point out that the activity of the board of directors in US corporations is ineffective in establishing the optimal level of compensation. The reasons for this are that executive directors play an important role in attracting and removing outside directors to the board of directors, and therefore the reluctance of outside directors to take an advisory position in determining executive compensation, and as a result, the board relies on outside compensation consultants and such compensation agreements are optimally structured for executive directors rather than for the company.

Also, information disclosure requirements and accounting standards are different in these two countries. While US corporations currently follow GAAP, the UK follows International Financial Reporting Standards.

In the corporate governance system of the United States and the United Kingdom, the market for corporate control, legal regulation, and contractual incentive measures are important governance mechanisms.

Continental European model of corporate governance. The basis of this model is the stakeholder theory put forward by David Freeman.

The insider model is characterized by centralized ownership and strong long-term control of management by large capital providers. Such concentration of capital and active involvement of majorities in management directs management activities to maximize economic efficiency in the long term, with the aim of maintaining and increasing corporate value.

In the centralization of ownership, it is necessary to take into account the difference in the goals and aspirations of a large external shareholder and a large internal shareholder. Because the majority shareholder is an outsider and his main focus is on improving the efficiency of the company, while the majority insider can pursue other goals and interests.

In the continental European model, while banks and families have great opportunities to exercise direct control over management activities, the requirements for information openness and transparency are lax, and the policy of motivating managers is too strong. It is distinguished by its non-secretiveness and high supply of debt capital. This situation can also be observed in the Japanese model of corporate governance.

In the insider model, the internal mechanisms of corporate governance play an important role in protecting minorities and ensuring the effectiveness of corporate governance.

In conclusion, based on research, it is difficult to say that a particular system or model of corporate governance has absolute advantages. In this regard, it is more important that the

necessary conditions have been created for the effective functioning of any corporate management system, and that modern methods and practices for evaluating its effectiveness have been established. Therefore, despite the differences in the structure of corporate governance, countries try to adhere to the international principles of corporate governance in the formation of the national corporate governance system, and in particular, take these international principles into account when developing national corporate governance codes. It follows that, regardless of the structure, the effective implementation of generally accepted principles, methods and mechanisms of corporate governance is a priority.

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