Экономика Германии и сейчас остаётся мощнейшей в Европе. Её основой являются принципы социально-рыночной экономики, заложенной Людвигом Эрхардом, эффективность такого подхода наглядно показывают события посткризисных лет, а именно меры, принимаемые немецким правительством в эти года. Благодаря многим миллиардам евро, которые были потрачены на создание стабилизационного фонда, применение сокращенного рабочего графика, поддержку национального автопрома, инвестиции в сферу образования и налоговые льготы, современная Германия достигла пика своей социально-ориентированной модели, но все же ей необходима модернизация [4]. Слабость структурных преобразований в национальной экономике только замедляет развитие и не даёт поддерживать роль авангарда Европейского Союза [6]. Требуется большая либерализация экономики по американскому образцу, перевес баланса в сторону свободного рынка, так как основу экономики Германии по-прежнему составляет малый и средний бизнес.

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MODELS OF CORPORATE GOVERNANCE AND THEIR COMPARATIVE ANALYSIS

Toshpulotov A.A.
Russian-Tajik Slavonic University, Tajikistan

Annotation. In each country, the corporate governance structure has certain characteristics or constituent elements, which distinguish it from structures in other countries. To date, researchers have identified three models of corporate governance in developed capital markets. These are the Anglo-US model, the Japanese model, and the German model. The article analyzes the Anglo-American, Japanese and German models of corporate governance.

Key words: corporation, models, management, Anglo-US model, Japanese model, German model.

In the modern economy, corporate governance is one of the most important factors that determine not only the level of economic development of the country, but also the social and investment climate.

The Corporate governance models are broadly classified into following categories:

1. Anglo-US (American) model;
2. The Japanese model;
3. The German model.

The Anglo-US model is a model of management of joint-stock companies based on a high level of use of external to the joint-stock company, or market, mechanisms of corporate control, or control over the management of the joint-stock company [1].

The Anglo-American model is typical for the United States, Great Britain, Australia, Canada, and New Zealand. The interests of shareholders are represented by a large number of separate small investors who are dependent on the management of the Corporation. The role of the stock market, through which the Corporation's management is controlled, is increasing.

The Anglo-US model, developed within the context of the free market economy, assumes the separation of ownership and control in most publicly-held corporations. This important legal distinction serves a valuable business and social purpose: investors contribute capital and maintain ownership in the enterprise, while generally avoiding legal liability for the acts of the corporation.

The highest management body of the corporation is the stockholders meeting, which is held regularly, at least once a year. Shareholders participate in the management of the corporation by voting on changes and additions to the corporation's charter, election or removal of directors, as well as on other decisions that are most important for the corporation's activities, such as reorganization and liquidation of the corporation and etc.

The main responsibility of the Board of Directors is to protect the interests of shareholders and maximize their wealth. It should provide a level of management that guarantees the growth of the Corporation's value. In recent years, the increasing role of the Board of Directors in corporate governance has become more noticeable. This is manifested primarily in the control of the financial state of Affairs. The Corporation's financial results are reviewed at meetings of the Board of Directors, usually at least once a quarter.

The number of members of the Board of Directors is determined based on the needs of effective management, and its minimum number, in accordance with state laws, can be from one to three.

The Board of Directors is elected from internal and external (independent) members of the joint-stock company. The majority of the Board of Directors is made up of independent directors.

The Executive board of the Corporation is its directorate. The Board of Directors selects and appoints the President, Vice-presidents, Treasurer, Secretary, and other executives of the Corporation as provided for in its Charter. The appointed head of the Corporation has very large powers and is accountable only to the Board of Directors and shareholders.

Japanese model [1]. The modern model of corporate governance in Japan was influenced by two factors: Japanese traditions and the American democratization of Japan after the end of the World War II under the Marshall plan.

The role of the state in the development of the Japanese economy is so great that the special concept "Jarap Incorporated", i.e. joint-stock company "Japan", has come into use. This expression should be understood as follows: the Japanese economy is a single manufacturing corporation headed by the state.

Government influence on the economy is carried out in Japan by:

1) development of the most promising directions of development and orientation of the economy in the designated direction;

2) creating favorable conditions for the development of the national economy (includes the development of infrastructure at the expense of budget funds, and assistance to industries and individual firms);

3) development and maintenance of organizational forms and relationships (both within individual companies and between them) that contribute to improving production efficiency and increasing the competitiveness of Japanese goods.

But the main uniqueness of the Japanese model is that compared to most developed countries, the share of the public sector in the country's economy is insignificant. This is the main principle of the Japanese model — the state should be the guiding and orienting force of economic development, but not the owning one.

Japan has developed a well-developed system of government programming, including the development of long-term forecasts and medium-term plans. It plans to fully reflect the characteristics of Japanese management as the definition of the trajectory and a set of prescriptive instructions on how to move along

this path, and marking the most preferred and the most strategically justified motion of the economy.

In Japan, in contrast to many Western countries, the government has persistently and consistently developed fierce competition in each sector of the economy, ensuring that there are several participants in each of them. In other words, there is a combination of competition and state regulation.

The basic principles of the Japanese corporate governance model can be divided into four groups.

1. Wide intersection of interests and spheres of activity of corporations and employees, a high degree of dependence of employees on their Corporation.

2. Priority of the collectivist principle over the individual, full encouragement of cooperation of people within the Corporation, an atmosphere of equality between employees regardless of their positions.

3. Maintaining the balance of influence and interests of the three main forces that ensure the functioning of the Corporation: owners, managers, and employees.

4. Forming a variety of relationships between corporations and their business partners, including, above all, between suppliers and recipients of products.

The Japanese corporate governance model is characterized by several specific aspects, including, in our opinion, two main ones:

- the system of main banks;
- network organization of external interactions of corporations.

Japanese corporate governance is characterized by the presence of a high percentage of banks as shareholders. Among them are the so-called main banks, which perform a variety of functions (lender, main shareholder, consulting services, etc.).

More than 70% of all equity capital is held in Japan by institutional owners. Therefore, despite the fact that the stock market in Japan is well developed, its liquidity is relatively low, and existing traditions and values play a more significant role than the change in the value of shares and their movement between possible owners.

German model [2]. The typical management structure of a German company is also three-level and is represented by the shareholders meeting, the Supervisory Board and the management Board. The Supreme governing board is the shareholders meeting. It is responsible for solving issues that are typical for all models of management of joint-stock companies:

- election and dismissal of members of the Supervisory Board and management Board;
- how to use the company's profits;
- appointment of an auditor;
- amendments and additions to the company's Charter;
- change in the amount of the company's capital;

- liquidation of the company, etc.

The frequency of meetings of shareholders is determined by the law and the company's Charter. The meeting is held at the initiative of the management bodies or shareholders who own at least 5% of the shares. The process of preparing the meeting includes the obligation to publish the agenda of the shareholders ' meeting and the options proposed by the Supervisory Board and the management Board for each issue in advance. Any shareholder within a week after the publication of the agenda can offer their own solution to a particular issue. Decisions at the meeting are made by a simple majority of votes, the most important-by three-quarters of the votes of shareholders present at the meeting. Decisions made at the meeting come into force only after they are notarized or certified by a court order.

The Supervisory Board exercises control over the company's business activities. It is formed from representatives of shareholders and employees of the company. In addition to these two groups, the Supervisory Board may also include representatives of banks and businesses that have close business ties with the company. The high representation of the company's employees in the Supervisory Board, whose share reaches 50% of seats, is a distinctive feature of the German system of forming the Supervisory Board. In order to avoid conflicts of interest between shareholders and employees represented on the Supervisory Board, each of these parties has the right to veto the election of representatives of the opposite group.

The main task of the Supervisory Board is to select the company's managers and monitor their work. The scope of issues of strategic importance that fall within the competence of the Supervisory Board is clearly defined and includes the acquisition of other companies, sale of assets or liquidation of the enterprise, consideration and approval of annual balance sheets and reports, major transactions and the amount of dividends.

Decisions of the Supervisory Board are made by a three-quarter majority vote.

The number of members of the Supervisory Board depends on the size of the company. The minimum membership must be at least three members. German law prescribes large Supervisory boards.

Members of the Supervisory Board are elected by the shareholders for a term of four business years after the start of operations. Before the term of office expires, members of the Supervisory Board may be re-elected by the General meeting of shareholders by a three-quarter majority vote. The Supervisory Board elects a Chairman and Vice-Chairman from among its members.

The management Board consists of the company's management. The Board may consist of one or more people. The management Board is charged with the task of direct economic management of the company and responsibility for the results of its activities. Members of the management Board are appointed by the Supervisory Board for a term of up to five years. Members of the management Board are prohibited from engaging in any commercial activity other than their

main work, as well as from participating in the management bodies of other companies without the consent of the Supervisory Board. The work of the Board is based on a collegial basis, when decisions are made on the basis of consensus. In difficult situations, when consensus cannot be reached, decisions are taken by vote. Each Board member has one vote, the decision is considered adopted if voted for by a majority of the members of the Board.

Each of the described models has its own strengths and weaknesses. The main drawback of the Anglo-American model is its excessive focus on the short-term interests of investors, which is facilitated by high transparency of relations, publication of quarterly reports and ease of transactions with shares in the highly liquid stock market.

The German and Japanese models are criticized mainly for the contradictory role of banks. The latter, acting as shareholders and creditors at the same time, fall into a zone of conflict of interest, which leads to the issuance of non-refundable loans (Germany) or lending in advance to inefficient programs for the sake of stability (Japan).

Also, the German and Japanese models are criticized in connection with the role of the state, namely, that they deliberately restrict the freedom of competition, which is very undesirable in view of the possibility of losing efficiency.

From the Board's point of view, the models differ: in Japan, the Board of Directors may consist mainly of insiders; in the Anglo-American model, the Board of Directors consists of both insiders and outsiders; and in the German model, insiders are members of the Board, but not of the Supervisory Board.

There is also another difference between the German model and the Japanese and Anglo-American: in the German model, the number of the Supervisory Board is set by law and cannot be changed. In terms of share ownership structure, the Japanese and German models are similar, as the key shareholders in these models are banks. In addition to corporatization, banks provide a wide variety of services in these two models, which is their main difference from the Anglo-American model, in which corporations receive financial and other services from various sources, including securities markets.

In relation to the key participants, the German and Japanese models also have similarities. In both of these models, banks are key players and play several roles. And in the Anglo-American model, banks cannot play the role of institutional investors. There is also a difference between the German model and the Japanese and Anglo-American: only in the German model, the Supervisory Board can include workers (employees).

If we look at the models regarding disclosure requirements, it is not difficult to see that the strictest ones are developed in the United States. In the United States, in contrast to the other two models (in which financial information is presented semi-annually), the financial statements of the Corporation are presented every quarter. In Japan, the total remuneration of managers and Directors

is reported, while in the United States, it is reported for each individual. In Germany, aggregate remuneration data is provided to Directors and managers, unlike individual data in the United States, information about members of the Supervisory Board and their ownership of shares of the Corporation is not provided.

In Germany, Federal laws have a very strong influence on the activities of corporations, compared to all other models. In Japan, government ministries also have a huge influence on the development of industrial policy. In the United States, corporate activities are subject to less legislation. Some issues (such as disclosure requirements, corporate-shareholder relations, and securities market activity) are subject to the Federal Agency or the securities and exchange Commission.

If we consider actions that require shareholder approval, the Japanese and German models are similar, since in both of them one of the main such actions is the distribution of funds and payment of dividends. In the Anglo-American model, the main issues requiring shareholder approval are: election of Directors and appointment of auditors. The same questions apply to the Japanese model. The Anglo-American model has the greatest freedom for shareholders, since they have the right to submit proposals to the agenda of the annual General meeting of shareholders. These proposals should relate directly to the activities of the Corporation. And those shareholders who have more than 10 percent of the capital of corporations can even call an extraordinary meeting of shareholders. In Japan, shareholders were granted the right to put their proposals on the agenda of the annual meeting relatively recently. For the German model, proposals made by shareholders are something familiar.

In the Japanese and German models, there is a very close relationship between the Bank and the Corporation, so the Bank performs a large number of functions. The Anglo-American model and the Japanese model are similar in that a shareholder can vote by proxy without personally attending the vote. And in the German model, this can not be. And it has a very strong influence of banks, because if a shareholder for some reason can not participate in the vote, then the Bank votes on his behalf at its discretion. A distinctive feature of the Japanese model is that corporations are interested in long-term, preferably affiliated shareholders. And in the German model, even small shareholders have a certain influence on the activities of corporations.

Corporate governance models have both similarities and differences. And when comparing it, it is easy to see that the Japanese model has the greatest similarity with the German model. The Anglo-American model differs from these models in its transparency in corporate activities, its emphasis on short-term interests of shareholders, and its strictest disclosure measures.

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СЕКЦИЯ 2
КОНКУРЕНТОСПОСОБНОСТЬ И КЛАСТЕРНЫЕ ИНИЦИАТИВЫ КОМПАНИЙ ЕС

КЛАСТЕРНЫЕ ИНИЦИАТИВЫ: ОПЫТ ЕВРОПЕЙСКИХ СТРАН

Батаева В.В.
Астраханский государственный университет, Россия

Аннотация. Кластерные инициативы уже ни один десяток лет являются важной составляющей европейской экономики. Кластерные программы активно запускаются и используются в национальных экономиках стран Европейского союза. В статье так же представлены организации, которые поддерживают развивающиеся кластерные инициативы компаний ЕС.

Ключевые слова: кластер, инновации, кластерные инициативы, компании, Европейский союз

Кластерные инициативы представляют собой определенную деятельность, которая может быть как совместным проектом, портфелем проектов или программой действий. Данную деятельность осуществляют стейкхолдеры (физические лица, инициативные группы и организации).

Стейкхолдерами осуществляется деятельность по созданию и развитию кластера, который будет функционировать в соответствие с отраслевой или межотраслевой цепочкой ценностей. Кластерная инициатива, в свою очередь, может осуществляться как в рамках кластерной политики региона или страны, так и посредством деятельности стейкхолдеров. Они, в свою очередь, могут формировать различные стратегические приоритеты, влияющие на проектирование, внедрение и развитие кластера.

К основным целям кластерных инициатив относятся оптимизирование отношений между предприятия и организациями определенной страны или региона, создание механизма аутсорсинга, реализация совместных бизнес-процессов, совместных функций и проектов развития [1, с. 11-12].

Развитие кластеров является важной частью экономики Европейского союза, как в общем, так и отдельных национальных экономик. Следует от-