

group, although it has its own individual features, and does not fit completely into the international standard models. There we can see resemblance with Ukrainian corporate governance model because it also has its own peculiarities. But, neither system is perfect.

In recent years, comparative corporate governance has focused on the systems of Germany, Japan and the United States. This has given the impression that the only alternative among rival corporate governance systems exists between the system of bank governance in Japan and Germany and the protections provided by the legal system and the market for corporate control in the United States. If nothing else, a study of the Italian and Ukrainian corporate governance system shows that there are alternative systems. The Italian system appears to be a failure in the sense that it provides only extremely modest legal protection for minority shareholders, and does not provide a mechanism for constraining managerial excess, either through institutional investor monitoring, a market for corporate control, or strong legal rules. The Italian model of corporate governance is characterized by a high degree of ownership concentration. In the absence of an institutional framework facilitating more dispersed ownership, as in the Anglo-Saxon countries, or mechanisms for financial supervision, as in some Continental European countries, a limited degree of separation between ownership and control is achieved mainly by using pyramidal groups.

Therefore, the most effective governance performance measurement depends on context, on banks' specific circumstances and systems' of corporate governance as a whole.

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## **REMUNERATION IN BANKS: INDEPENDENT DIRECTORS' PERSPECTIVE**

Appropriate monitoring and controlling of the banks is very important issue to solve, especially after the financial crises. Lots of conclusions were made after crises of 2008. Great number of laws and other documents were issued in corporate governance and banking regulation. However, the results of such changes, obviously, we will see later.

The role of independent directors in the boards is significant in terms of monitoring and controlling the decision-making process. One aspect as for the independent directors' practice after the crises is their increasing role in risk committees. The issue of directors' remuneration is also under the scope of scientific interest.

Investigating the structure of the remuneration, we can state that results are in the same trend with those of previous researchers. However, there are some specifics around the analyzed banks. Taking into account remuneration structure on the whole and specifics of the remuneration of directors in Anglo-Saxon banks we can say that it is based on the developed stock market, giving an opportunity to defer the part or the whole salary, especially in American banks. After the crisis many banks reviewed their remuneration policies (one of the reasons is the legislation and various recommendations from global institutions), however, it hasn't influenced significantly yet on directors' remuneration.

In some European banks we can see changes in understanding the role of fixed remuneration of directors after the crisis. The result is in introduction of variable compensation on the basis of performance related tasks of independent directors. The fact of changing the approach in remuneration, even in several banks, is the evidence of searching new ways for improvement.

In European banks directors in average get more for committee membership and committee attendance rather than for membership in the board of directors. In contrast of that directors from Asian banks get more fees just for being a member of the board. The specific is that they get less in average then their colleagues in other banks. However it doesn't mean that they have fewer responsibilities. In contrast, while getting less, they have to follow more responsibilities.

Disclosure of the information on directors' remuneration is not an issue as for the investigated banks, because all the banks from various corporate governance systems disclose such information in annual reports. However, it is should be also noted that Japanese banks are more closed as for the information of the directors' remuneration. The system of directors' remuneration, basic elements, and detailed figures are not the information for the disclosure.

So called "pay for presence" approach is still present actually for the independent directors in banks. This could be seen as the weakness of their motivation for executing own controlling responsibilities. However, at the moment we can't see some radical changes. We can only see some movements after the crises to introduce new framework of independent directors' remuneration in banks.