

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
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Department of International Economic Relations

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QUALIFICATION PAPER

on the topic " CORPORATE MANAGEMENT MODELS IN THE ACTIVITY
OF AN INTERNATIONAL COMPANY "
Specialty 292 "International Economic Relations"

Student 4th Course

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group ME-71an

It is submitted for the Bachelor's degree requirements fulfillment.

Qualifying Bachelor's paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

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ABSTRACT

on bachelor's degree qualification paper on the topic
«CORPORATE MANAGEMENT MODELS IN THE ACTIVITY OF AN
INTERNATIONAL COMPANY»

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The main content of the bachelor's degree qualification paper is presented on 43 pages, including references consisted of 41 used sources, which is placed on 5 pages. The paper contains 6 tables, 3 figures.

Keywords: CORPORATE GOVERNANCE MODEL, GOVERNANCE, EFFICIENCY, INTERNATIONAL COMPANY, MOTIVATION.

The purpose of the bachelor's degree qualification paper is to explore main managerial models in terms of advanced development paradigm. Draw attention to the existing models of corporate governance for their further development and improvement, to increase the efficiency and effectiveness of the company.

Object of study is corporate governance models in the activity of international companies.

Subject of study is the set of relations in corporate governance models.

In the process of research depending on the goals and objectives, relevant methods of studying economic processes, including abstract-logical, theoretical generalization, statistical method, comparative analysis have been used.

The information base of the work is the research paper, official statistics and scientific papers of domestic and foreign scientists regarding the studied issues were used.

According to the results of the study the following conclusions are formulated:

1. Currently there are three management models. Each of them has its own advantages and disadvantages. Nevertheless, each is unique in its own way and effective in a particular area.

2. Thus, there is no perfect management model. Its creation is also impossible, since the only constant in the world is that everything is constantly changing and the most successful way will be to combine the most successful sides of each model and, having analyzed the shortcomings, be always ready for unexpected changes.

3. Author's approach to corporate governance models development has been proposed.

Results of approbation of the basic provisions of the qualification Bachelor work was considered at:

1) International scientific and practical conference of students and young scientists named after professor Oleg Balatsky "Economic problems of sustainable development" (5-6 May 2021, Sumy, Ukraine) [1];

2) International scientific and practical conference "International economic relations and sustainable development" (21 May 2021, Sumy, Ukraine) [10].

The year of qualifying paper fulfillment is 2021

The year of paper defense is 2021

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Head of the Department

(academic degree, academic rank)

(signature) (full name)
«__» _____ 20__ .

TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")
4th year course, group ME-71an

Kyianenko Anastasiia Victorovna

1. The theme of the paper is «CORPORATE MANAGEMRNT MODELS IN THE ACTIVITY OF AN INTERNATIONAL COMPANY», approved by the order of the university from « 19 » ____ 04 _____ 2021 № 0193-VI
2. The term of completed paper submission by the student is «__» _____ 20 __
3. The purpose of the qualification paper is to explore main managerial models in terms of advanced development paradigm.
4. The object of the research is corporate governance models in the activity of international companies.
5. The subject of research is the set of relations in corporate governance models.
6. The qualification paper is carried out on materials of companies BMW, Toyota, Ford Motor company, official statistics and scientific papers of domestic and foreign scientists regarding the studied issues
7. Approximate qualifying bachelor's paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:
Chapter 1 **Theoretical fundamentals of corporate governance models**

Chapter 1 deals with main features of the Japanese, American and European models of corporate governance. _____

(the content of concrete tasks to the section to be performed by the student)

Chapter 2 **Practical aspects of corporate governance models in the activity of international companies**

Chapter 2 deals with Japanese model of organization management on the example of Toyota, American model of organization management on the example of the Ford Motor company, European model of organization management on the example of BMW.

(the content of concrete tasks to the chapter to be performed by the student)

Chapter 3 **Perspectives on corporate governance models development**

(title, the deadline for submission)

Chapter 3 deals with author's propositions on development of the universal corporate governance model based on comparative analysis of such corporate governance models as Japanese, American and European ones.

(the content of concrete tasks to the chapter to be performed by the student)

8. Supervision on work:

Chapter	Full name and position of the advisor	Date, signature	
		task issued by	task accepted by
1	Shkola V.Y., Assoc.Professor		
2	Shkola V.Y., Assoc.Professor		
3	Shkola V.Y., Assoc.Professor		

9. Date of issue of the task: « ____ » _____ 20 __

Research Advisor: _____

(signature)

(full name)

The tasks has been received: _____

(signature)

(full name)

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INTRODUCTION

In the modern world the success of an enterprise largely depends not on new technologies in equipment or production location, geolocation, etc., but on the internal personnel management system, work organization, and training. Many factors depend on the staff: efficiency and a successful future in the company's activities, in other words, the result that the company will receive because of well-coordinated and professional work of employees. Given pandemic, crisis, and growing cut-throat competition, transition to the resilient management system based on up-to-date approach to human capital management is the requirement for company to tackle these modern challenges and put it on a more sustainable path [1].

The theoretical and practical aspects of corporate governance have been examined in the studies of such scholars as Domashenko M.D. [2-5], Dyadura K. [6], Kasianenko T. [4], Kotenko O. [3, 4], Khomutenko L. [4], Prokopenko O. [2, 6, 7], Shkola V. [2-9], Scherbachenko V. [5, 8-9].

The objective of the research is to explore main managerial models in terms of advanced development paradigm. In accordance with the purpose of the qualification work, the following tasks were set:

- 1) to explore the theoretical fundamentals of corporate governance models;
- 2) analyze the effectiveness of all models of corporate governance on the example of international companies;
- 3) identify the most successful corporate governance models;
- 4) consider the possibility of improving corporate models to increase company's efficiency.

Object of study is corporate governance models in the activity of international companies.

Subject of study is the set of relations in corporate governance models.

Research methods. The following research methods were used to achieve the goals set in the study: abstract-logical, deduction, induction, theoretical generalization, statistical method, comparative analysis etc.

Information base of research. During writing the research paper, official statistics and scientific papers of domestic and foreign scientists regarding the studied issues were used.

Scientific novelty of the study. Author's approach to corporate governance models development has been proposed.

Results of approbation of the basic provisions of the qualification Bachelor work was considered at:

1) International scientific and practical conference of students and young scientists named after professor Oleg Balatsky "Economic problems of sustainable development" (5-6 May 2021, Sumy, Ukraine) [1];

2) International scientific and practical conference "International economic relations and sustainable development" (21 May 2021, Sumy, Ukraine) [10].

1. THEORETICAL FUNDAMENTALS OF CORPORATE GOVERNANCE MODELS

1.1 Main features of the Japanese model of corporate governance

Japan is a country whose economy was losing ground in 1945, but by 1980 it began to occupy a fairly strong position among other countries and began to challenge the United States. To this day, it occupies a leading place among other countries. Many scientists could not understand for a long time what was going on, but everything was hidden not in some new technologies or income, but in the effectiveness of the personnel management model that is used in this country and this is not just talk, because this model has proven its effectiveness in practice. In Japan, “life-long employment” of labor is popular, in other words, the Japanese government treats its staff like a family [16].

The management and management system in any country is built, or so to speak, originates and is based on mentality, history, culture, perhaps even on some traditions that have existed for hundreds of years. It is no secret that the Japanese mentality differs from the Ukrainian, American and all the others, from this we can conclude that the model of their corporate governance will also be significantly different and have their own characteristics, that is, these three models, as parallel that do not intersect and have both strengths and weaknesses. However, based on the history of the development of this model, one can already single out one strong side, namely, its readiness for the scientific and technological revolution, in contrast to the European and American systems.

Consider the features that clearly distinguish the Japanese model from the main ones:

1. Orientation of the management model to the cultural and historical features of its people, mentality and beliefs that have been passed down from generation to generation and which are not inherent in the rest, it is this factor that helps this system to adequately accept any surrounding changes;

2. The system of "life-long employment", an amazing feature of this model, when they are not looking for a person for a certain vacancy, but by conducting many hours of

psychological tests with a person, they reveal what functions he can perform and how the company can be useful.

It is the guarantee of life-long employment and the creation of a positive climate that is the basis of a trusting relationship between a boss and subordinates. The absence of such a threat as dismissal or even such a probability as a whole emanating from the boss to the employee gives motivation to employees to work in harmony, give all of themselves for the good of the company, gives an incentive to move up the career ladder only upward, to be able to withstand the upcoming difficulties in the company and cope, develop strategies for overcoming difficulties all together, as they say: "one head is good, but two is better." Also in Japan, there are several options for hiring. Forms of recruitment in Japan are shown in the figure 1.1.

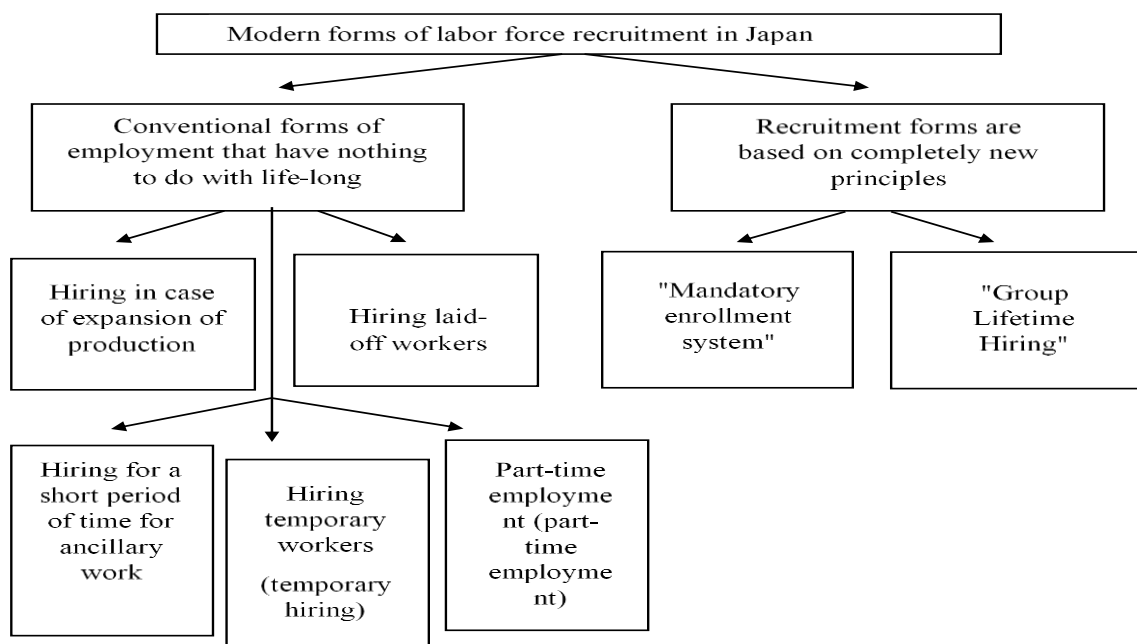


Figure 1.1 – Forms of recruitment in Japan [17]

The Japanese position themselves as a large ethnic cohesive group that has common interests in literature, history, traditions, values in life, outlook on life and a common faith. In any field of activity, individualism is not welcome here, here people are instilled such values as: full dedication to the cause, sharing common thoughts and beliefs, harmony and compromise before resolving various kinds of conflicts, the principle of

general improvement, respect for elders, a system of collective decision-making. It is the preference for group interests that has such great strength and advantage over other management models and shows its effectiveness, because the Japanese believe that strength is in unity.

The social climate in the team plays an important role in the Japanese management model, but it is also very important to train your employees, since training here can take several years, this is also the difference from other management models, that people develop comprehensively here. they are not highly specialized, and during these years of study they try themselves in various fields of activity and that is why they are valuable. Also, a distinctive feature is that, starting with schooling, they focus on the development of skills such as the ability to analyze actions, observe, as well as find solutions and act.

Let's consider the management concept. The Japanese have always believed that the present in the world is a human resource that is inexhaustible and durable, and it is the correct approach to the management of this resource that is the guarantor of the long-term success of any company. There are several main stages of personnel management: planning, organization, motivation and control.

In Japan, the basis of human resource management is considered to be precisely the capabilities and potential of a person, and not technology or machinery. That is why a person, during his work in the company, believes that he is an integral part of the whole process and in his person is a representative of the company in a sense. Also, loyalty to the company among the Japanese always comes first in the list of their personal priorities in life, they very rarely take time off and their legal holidays, it seems to me that they believe that without them all the processes that take place in the company during their absence, go in the wrong direction and ultimately fall apart. Every worker in the company is proud of what he does and gives all of himself, because he knows that his work will be appreciated, because every Japanese company has its own system of motivation. In addition to the principle of "life-long employment", which, by the way, has its pitfalls, namely, that if a person decides to move to another company, his entire experience is reset to zero, and he starts from the very beginning, and that this does not happen, a number of motivational systems. Most Japanese firms have their own motivational

program based on the achievements of the employee and work experience, so each employee of the firm, giving all of himself to work, is sure that his efforts will be appreciated.

Let's scrutinize such a concept as "life-long employment" in Japan. It should be clarified that this system is used only in large firms and corporations, which covers only 20-30% of the total population and, most importantly, it is very difficult to get into this percentage of people and that is why it is prestigious for the Japanese and a reason to be proud of themselves [17].

Basically, university graduates strive to get into this percentage of people who are lucky enough to get into this percentage of people who work on the principle of life-long employment, they go through a tough and strict selection [18,19]:

1. Using a recommendation system from an educational institution;
2. Lots of interviews and tests when considering a candidate;
3. System of consideration of marital status;
4. Passage of the probationary period and summing up at its end.

Those people who have passed this selection and received a place and a chance to work on this principle, believe that this is a sign of recognition of their advantage over others, acceptance of their merits and achievements, thus they begin to feel a lifelong duty to the company and work with full dedication in work. Newcomers who have passed a rigorous selection, as well as permanent employees devote a lot of time to constant training and advanced training in various courses, trainings, webinars, targeted at a specific to a variety of categories of employees. The average skilled Japanese worker devotes six times as much time to training as an American or European. Also, the principle of "lifetime employment" is associated with the motivation system as a whole, since for each year of work, and, that is, for the length of service, wages are recalculated and each employee receives bonuses for loyalty to the company.

Also in Japan there is such a "seniorism system". It is this system that motivates people to work in Japan longer and longer. This system is based on Japanese wisdom, which is interpreted as "elders must be respected" and "everyone will take a corresponding position in due time." It is closely related to the motivation system, which

involves an additional payment for work experience, but the main principle is to move up the career ladder, namely, if there is a vacancy for managerial positions, then the experienced and with the greatest work experience in the company are always preferred, I am still considering education, after all, a candidate with a good university behind him also has no small chances, even more, this is considered an advantage, but all the same, the main criteria are age and experience. It also reduces internal competition.

Management concept. Considering the levels of leadership in the Japanese system, it can be noted that there is no sufficiently clear distinction in power, in other words, it is not customary for them to divide this way, because they have group decision-making in their advantage, but nevertheless, if there is a division, then it differs only in that each level has its own duties and responsibilities. In Table 1.1, let's take a closer look at these groups, for which the structure of the company will do little.

Table 1.1 - Management structure of a company in Japan [19]

Element of structure	Characteristic
Leadership	positions of chairman and members of the board of directors, president, vice-presidents and heads of central services
Administration	positions of heads of departments of the company and heads of departments
Production workers	positions of line managers: group leaders, shift supervisors, sections, as well as foremen and foremen

A very important component of every firm, company is the decision-making system, and this is where their collectivism and interaction with each other manifests itself. The decision-making system in Japan is called "ringise", which translates as "obtaining consent to a decision through a survey." The procedure is as follows, a person who offers a specific solution to a specific problem draws up a document called "ringise", where he describes the problem in great detail from all sides and also describes his version of the solution in the same detail. Further, this document goes to those managers and employees who are at least slightly affected by this problem, and they express their opinion and some of their proposals or additions to the solution. The Japanese method of making group decisions is very effective and motivating for the employees of the

company, because in the course of group discussions, new, more innovative and creative ideas can often arise.

Having collected all the information about the Japanese management system, you can describe it in a few words: consistency, collectivism, stability, harmony, moral qualities of state employees. You can also highlight the main features that distinguish the Japanese management system from the rest, namely:

- Job security and a friendly climate in the team - this allows you to avoid staff turnover as much as possible, which is a big problem for large firms. It is the absence of such a threat as dismissal that develops in employees a sense of duty to the company and community in the team. Stimulates and motivates staff to move forward up the career ladder and bring new ideas to the company.

- Corporate values - since all employees have a common base of information and both the administration and ordinary workers take part in the discussion of any problems in the company, they create a trusting attitude and a positive climate in the team.

- Management based on information - in many firms producing different products, collecting information about when the product went on sale, who was responsible for a particular stage of production, this method not only gives an opportunity to who was responsible for a particular stage of production, which failed, but also a specific reason on the basis of which the analysis and certain work is carried out, so that this does not happen in the future.

- Focus on quality - this stage is given special importance. In production, certain groups of people are created who are looking for and studying the main problems that may arise or have already arisen in production and select the most effective and correct solution to the problem.

- The presence of management in production - a very common practice in production in Japan, this is the placement of a manager in production facilities in the event of a problem.

- Maintaining cleanliness and order - all managers try to comply with all the rules for maintaining cleanliness in production, so that this could be done as a guarantee of quality.

1.2 Main features of the American model of corporate governance

It is known that the American model arose as a consequence of the revolution of the 17-18 centuries, then such a concept as a "joint-stock community" began to emerge, this is a group of people who more and more replaced single owners of companies and came to replace them with power. It was they who founded a completely new form of ownership, not similar to those that were previously, where multiple ownership of an enterprise is possible, that is, a joint-stock community [21].

Key participants in this model are: managing managers, directors and shareholders, government agencies, exchanges, self-regulatory organizations, consulting firms that provide consulting services to corporations and / or shareholders on corporate governance and proxy voting.

But the most important are the shareholders, the manager and the director. Their interaction mechanism is called the "corporate governance triangle" (Fig.1.2).

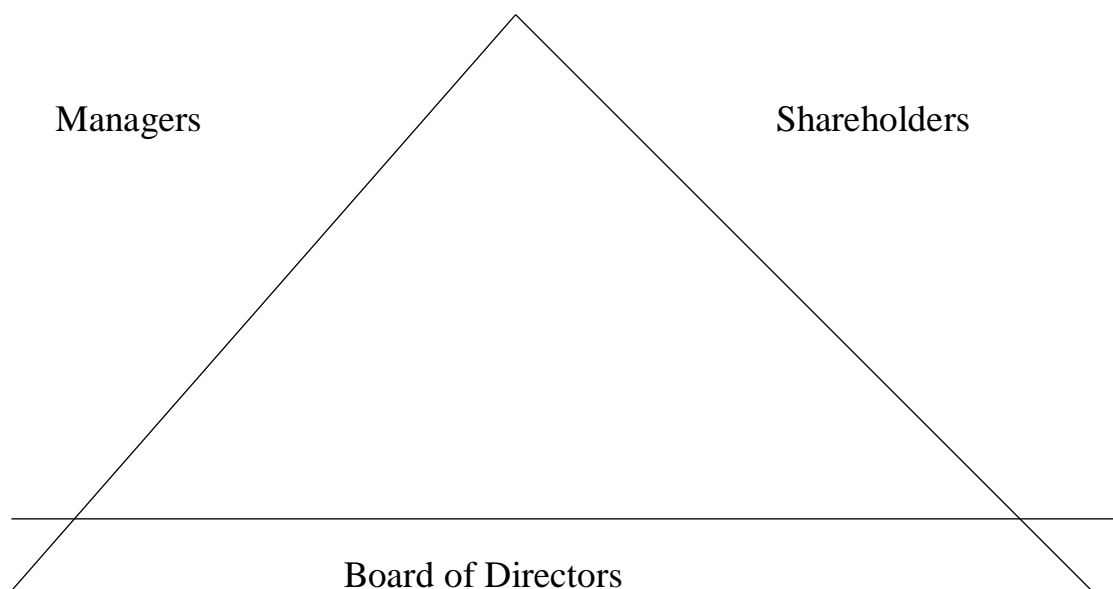


Figure 1.2 – The corporate governance triangle [21]

Over time, production began to be divided into separate parts, which in their own way required control, thus, there was a need to hire individual employees who would have

their own responsibility for a separate production process. Thus, over time, more and more new industries and companies of different types arose. This is what gave impetus to the emergence of such a science as government in America.

In the American management model, qualities such as individuality, independence and the ability to think outside the box prevail. Enterprises that operate according to the American model redistribute special attention to a large number of testing of a candidate before hiring him. At the same time, testing is very diverse, they cover many factors: determining the level of a person's IQ, determining and identifying his personal qualities, the ability to think critically, make important decisions, take initiative and take responsibility, resolve conflicts and the ability to solve problems in logistics. With a successful questionnaire and passing tests, the applicant is interviewed live, which is even more important, because everything is assessed, from personal first impressions to clothing, behavior and gestures. Even with a successful interview, the checks do not end there, applicants are given a trial period and tested for stress resistance and qualifications, experience in the field of their possible future work. But we can say that all enterprises with the American management model hire people with outside the box thinking, who find innovative solutions to any problem or any conflict, which bring new innovative ideas, the implementation of which will benefit the enterprise in the future and take root in the market and will give an advantage over competitors.

In the American system, there is a pronounced need for training and qualification of candidates. Particular attention is paid to the system of training future employees and, of course, advanced training, the following organizations are responsible for this [22]:

- schools of management (schools of business);
- faculties and departments in higher educational institutions;
- professional societies;
- consulting firms.

Management schools are focused on the creation and conduct of advanced training courses in more than 200 areas, the duration varies from 2 to 4 years of study. It is known that America was the first country to develop a system of training future leaders in the framework of higher education. There are also hundreds of short-term courses lasting

from 2 to 6 weeks, which exist both separately and at schools and universities, which are focused on learning new technologies and theories that have been invented over the past few years.

There are also so-called professional communities that also deal with the issues of professional development of employees, conduct many different courses, trainings, conferences, discussion clubs, introduce new trends and achievements in the field of management, here are some of them [22]:

1. American Management Association (AMA);
2. Management Development Association (SAM);
3. National Council for Research and Development and the Use of Their Results (NCC);
4. American Association for Personnel Training and Development (ASTD).

It is also important to clarify the peculiarity of this model in that all candidates are highly specialized and move clearly in one direction and develop, they are trained in the same way only in their specific segment. As many management theory experts say, this provides a low likelihood of future employee turnover. The recruitment of personnel in the American management model is often carried out by specialized agencies that are very well versed in the company's areas of specialization, principles, know the specifics of work at a particular enterprise and present an ideal candidate who would fit these requirements.

The candidate selection stage takes a lot of time in the American management model. The selection is carried out in several stages and many factors are subject to verification. To begin with, a group of 10-15 people is formed within the company who will interview and evaluate the following factors:

- Appearance;
- Communication style;
- Behavior in a stressful situation;
- Emotional stability;
- Motivation of behavior;
- Ability to find a common language;

- Intellectual abilities;
- Social status.

After each interview, an assessment is formed from the interviewer according to all of the above criteria, a meeting takes place on the candidate's professional suitability, in case of a positive answer, a contract is concluded with the candidate for a year, including a trial period of 3 months.

A very important part is also the remuneration system in any management model, and in this model, wages are formed in the following ways [21,22]:

1. Obtaining the hourly rate, which is regulated by the state at the legislative level;
2. When setting wages, the company is guided by the average value of similar organizations;
3. Wages can also be set in accordance with the qualifications of the employee;
4. Once a year, the manager analyzes the work of the employee and, if he achieves it, the salary is revised upwards.

Thus, we can say that the motivation system in companies with the American system is based on the constant development of the employee, advanced training and achievements, because this is the only way to achieve career growth and wage increases.

Let us first examine the positive and effective aspects of management in the American management model. We found out that the basis of the American model is that a company is run by a group of people, in other words, shareholders who are directly on the board of directors. We can say that this has a very positive effect on the performance and success of the company in the future, since the “personal interest” in the success emanating from the managers, significantly affects the results of the company. But the main part of the board of directors is still made up of independent directors, the most important duty of this board is to protect the interests of shareholders and the company. The Council deals with such issues as: creating a financial strategy and corporate culture, forming committees and appointing managers and distributing responsibility for different processes among them, exercising financial control and conducting regular assessments of the quality and performance of responsible employees.

The main feature is a narrow specialization, the task of managers is to find this potential in an employee and work, learn in this direction further, in simple words, do what you know best as a specialist and no matter what kind of person you are, the main thing is to move in this direction.

In the American system, an atmosphere of equality is welcomed as a social climate, qualities such as initiative and the ability to make decisions on their own are welcomed, which explains the fact that workers here do not sacrifice themselves and are more adapted to the constant search for themselves and frequent job changes, because they are constantly in search of a place which will be better and more profitable for them. It is for these Americans that it is difficult to work in a team, because constant competition between employees flourishes, which is a very good incentive and interest in personal gain, because growth along the career ladder takes place purely in accordance with personal professional achievements.

The decision-making system in this model also differs from the previous one, in that it tends to the classical hierarchical model of organization management, followed by a division in making any decisions, whether strategic or operational. The main part of decision-making is a systematic and strategic analysis of the external and internal environment. Thus, in Figure 1.3 the main achievements and features of the American management model, which has proven its effectiveness, are highlighted.

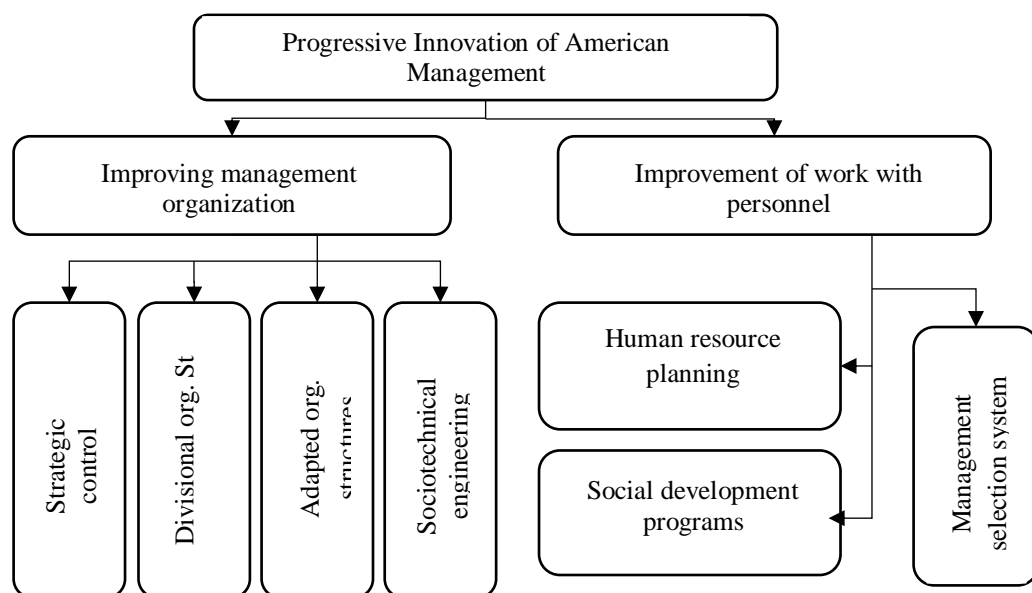


Figure 1.3 – Progressive Innovation of American Management [22]

Like any corporate governance model, the American model also has the following flaws :

- Orientation and short-term interests of investors;
- Distortion of the real value of shares;
- Unjustifiably rapid growth in managers' pay.

1.3 Main features of the European model of corporate governance

The European model of management began to develop and flourish in the 40s of the 20th century during the Great Patriotic War, as well as after it. It was at the moment after the Great Patriotic War that the theories of different countries, mainly England and European countries, were combined, this explains the similarity of these models, but because of this, this model has not ceased to be unique and special [23].

At the moment, the headquarters of the most influential, successful and old corporations in the world are based in Europe. Since, in fact, there is no specifically such a model as the European one, it is rather a mixture of Japanese and American, each country has its own percentage of the ratio of the mixture of these two models. The distinguishing feature of this model, which sets it apart from the rest, is the automation of manual labor and a more loyal approach to the employee. As you know, Europe is also almost always one of the first to introduce some new technologies and theories, including in management.

Much attention is paid to the social climate in the team and the readiness for any changes in connection with the huge competition, since Europe is large, and this model is preferred by companies that personify small and medium-sized businesses. Important features of the European model are [24]:

1. Interest in business, motivation of staff;
2. A trusting and positive climate in the team;
3. High-quality selection of personnel;

4. Communication style;
5. Financial strength of the company:
6. Skilled workers;
7. A clear distribution of responsibility between employees;
8. Serious administrative system.

The most striking and impressive results in the use of the European management model were obtained by Germany. Germany very competently planned a management system in which the companies had highly qualified business managers and correctly set the company's goals, namely, to pay dividends to shareholders and receive as much benefit as possible for the company. In Table 1.2 we can consider the main features of the management model in Germany and the rest of Europe.

Table 1.2 - Main features of the governance model in Germany and the rest of Europe [26]

Management model	Main characteristics
German model	<ul style="list-style-type: none"> • quality control; • constantly new technologies; • effective organizational relationships; • qualified personnel; • technical competence of managers; • clear responsibilities distributed among staff.
British model	<ul style="list-style-type: none"> • class division of employees into bosses and subordinates; • average level of personnel training; • significant presence of family traditions in management; • poor retraining of the staff.
Swedish model	<ul style="list-style-type: none"> • leading informal relationships; • lack of a proper personnel control system; • democracy is inherent in the management system; • avoidance of conflicts; • consensus when making important strategic decisions.
French model	<ul style="list-style-type: none"> • individualism in management; • class division of employees into bosses and subordinates; • prevalence of virtual communication; • there is a quantitative method of analysis.
Italian model	<ul style="list-style-type: none"> • leading informal relationships; • widespread family business; • avoidance of conflicts;

As we have already said, the motivation system in European countries is quite contradictory and weak. Consider the first example based on the Swedish management

model, this model very often attracted attention not only due to market regulation in the production area, but also due to the special loyalty and protection of personnel, namely, guaranteed full employment and income equalization. On the one hand, this is very good and not many countries can boast of such a thing, but on the other hand, it greatly weakens the interest and motivation to work, because they know that they are protected and have certain guarantees, that is, they do not strive for anything and later this can have a very negative impact on the success and effectiveness of the company in the future.

Still, there is one feature in the motivational system of the European management model, namely the widespread concept of "partnership" between entrepreneurs and their staff. This concept is clearly expressed in the participation of personnel in areas such as strategic decision-making, the share of personnel in ownership and profits. As an example, we can cite the UK, where the practice of creating Consultative Committees on the territory of the enterprise is widespread, thanks to which employees have the opportunity to take part in the management of production.

In Finland there is a system of "management by results", it assumes that employees, together with their superiors, set goals that the company should achieve and together make maximum efforts for this goal.

In Austria, Denmark, Holland, Luxembourg, Sweden there is a law according to which ordinary employees have the right to be present on the boards of directors and can make proposals on solving important issues concerning the company.

In Germany, it is also established by law that at each enterprise councils of workers are formed, which can take part in discussions of the following issues at the enterprise:

- making adjustments to the company's charter;
- changes in working hours;
- issues related to wages;
- vacation schedule;
- introduction of innovative proposals;
- issues related to social security.

Also at German enterprises, economic councils and supervisory councils can be created. This is how we see the interaction of bosses and workers on the example of

German enterprises, as we can see, contributes to the motivation, interest, labor activity of workers, which in the future leads to positive results.

The Netherlands also deserves special attention due to its social security, which provides many benefits and compensations related to holidays, sick leave, minimum wages, insurance, travel and food costs. For example, according to the legislation in the Netherlands, if an employee requires a visit to the hospital, then he or she is required to have several paid hours for this. And also a very interesting fact that the management of an enterprise has the right to deviate only by increasing the amount of benefits and compensations.

We can say that the key and important difference between the European model of management and the American and Japanese is that these models very seriously, rigidly and scrupulously approached the organization of management in the company and control, and in the European model, on the contrary, informal communication with subordinates prevails, and most importantly it is an opportunity to take part in solving important issues in the company and an opportunity to put forward new ideas and proposals.

In addition, this model has always studied the behavior of people in certain situations and assessed the strength of the collective influence on a person.

It is also impossible to deny the fact that the European model is very flexible and applicable to many countries, therefore it is she who in the modern world underlies new innovative and effective theories of management, which are becoming more and more every year.

2 PRACTICAL IMPLEMENTATION OF CORPORATE GOVERNANCE MODELS IN THE ACTIVITIES OF INTERNATIONAL COMPANIES

2.1 Japanese model of organization management: Toyota case study

Toyota Motor Corporation is one of the most famous Japanese car manufacturing companies in the world and has been a leader for several years. Many believe that the key to the success of this company lies precisely in the correct approach to corporate governance. Today Toyota is not just a globally recognized car brand, it is a collection of many new technologies and systems, as well as the Japanese mentality and beliefs that reiterate their dedication to work.

Toyota's main goal is profit by minimizing production costs. This task can be realized only by solving the following intermediate problems [27]:

- operational regulation of the volume and nomenclature of production, which helps the system to adapt to daily and monthly changes in the quantity and nomenclature of demand;
- constant and strict quality control;
- correct motivation of employees in their work.

Thus, we can say that one task is not achievable without completing the rest of the tasks, and according to this principle, everything can be and vice versa. Many large companies, too, cannot understand the key to the success of this company and are trying in every possible way to copy, but, alas, this seems impossible to me, since, firstly, one of the reasons is the mentality of the Japanese and their system of "life-long employment", as well it is discipline, hard work and the ability not to complicate things, thereby making them much easier. Secondly, it is surprising, but the second factor is the scarcity of natural resources, it is this factor that makes the Japanese actively seek other ways to solve the problem, newer and more innovative ones, thanks to this factor, the Japanese Toyota Productions System appeared. The main task of the TPS system is to minimize production costs by reducing the amount of unnecessary storage space and unfinished products. And thirdly, the most important feature of Japanese production is that even with the opening

of different branches around the world, the most important parts are still produced in Japan, since nothing can replace the level of responsibility of a Japanese employee to do his job.

To achieve all of the goals and principles, Toyota has developed several methods to achieve them [28]:

- Kanban system to ensure just-in-time production.
- A method of uninterrupted production to adapt to changes in demand.
- Reduced changeover time to reduce overall production time.
- Rationing of work to ensure the balance of production operations.
- The layout of production equipment and the use of workers with several professions to implement the principle of flexibility.
- Rationalizing activities of quality circles and a system of encouraging proposals to reduce the number of workers and improve labor morale.
- Visual inspection system to ensure the principle of automatic product quality control in the workplace. The system of "functional management" to ensure quality management throughout the company, etc.

The meaning of the "boar" principle is that the logistics department interacts very closely with the production department. In practice, it looks like this, each part is assigned a plate with a number, the shop operator, as soon as he receives the part, he unfastens this plate and leaves it with the rest, which will later be assembled by the logisticians. After examining the collected kanbans, the operational control department receives all known and important information: type of spare part, quantity and delivery time.

The peculiarity of the production of parts is expressed in a method called "exact time". The essence of this method lies in the fact that the parts that are necessary for assembling the car, which are produced as a result of other processes, must with particular accuracy come to the conveyor line at strictly exact time and in exact quantities. Thus, this method helps to avoid stockpiling unnecessary materials.

2.2 American model of organization management: the case of the Ford Motor company

Ford Motor is a major American automobile manufacturer founded in 1903 by Henry Ford. Ford Motor produced cars of such brands as Ford, Mercury, Lincoln, Jaguar, Aston Martin, Land Rover, Volvo. Ford Motor Company was the first at that time that introduced into production a method of standardizing interchangeable parts of products and conveyor technology for assembling cars, and it was this new method in management that made it possible in a very short time, namely in one year, to increase labor productivity by 40%, which made it possible to produce more cars several times in the shortest possible time [33].

About the founder of this company, namely about Henry Ford, they say that he created a whole car business instead of one car, since the initial goal of creating Ford Motors was to produce cheap cars, that is, nothing special. But Henry Ford set himself the task of producing quality and relatively inexpensive cars as a necessity that ordinary people could afford. Thus, a number of tasks appeared before Henry Ford, namely [33]:

1. To automate production, namely to introduce a conveyor;
2. Establish mass production;
3. Develop a properly organized labor system.

This is how the term "Fordism" appeared, which denoted a well-formed system for organizing mass production in line with the conveyerization of production. Thanks to the restructuring and reorganization of the management system, production at the plant has grown several times, which in turn increased the company's profits. Then Henry Ford staged another revolution in the world of management, by the fact that he believed that there was no point in establishing mass production if in the future there would not be the same mass consumption of products, in this case, cars. It was based on these beliefs that Henry Ford doubled the wages of his employees, which, firstly, guaranteed a long-term perspective of work in production among employees, since wages exceeded the average value among other similar industries, and secondly, a fairly high level of wages payments

made it possible for employees to buy houses and cars on credit, thereby increasing the demand for their product introduced into the American management system [36]:

1. Based on the analysis, it is possible to form the following management principles that Henry Ford 1. Declared high production standards;
2. Separation of production processes in accordance with the qualifications of employees. Highly qualified personnel are engaged in the management and improvement of production processes, the remaining operations are performed by low-skilled personnel;
3. Conveyor system of production, which shortens and facilitates all stages of production;

Today, the following features of the Ford management model can be formed:

1. Achieve the original goal of producing a quality and affordable car by making the car cheaper;
2. Reducing the cost of a car, not sacrificing quality assurance, but with the help of new technologies and a correct and efficient organization of labor;
3. A sufficiently high level of social responsibility in the company, namely the organization of schools for workers from other countries to learn the language, as well as material assistance in case of problems in the families of workers;
4. High level of material motivation of employees, by increasing wages;
5. Thoroughly correct thought-out organization of production, which speeds up production, minimizes unnecessary movement of workers;
6. Lack of bureaucratic elements of administration, since most of the time is devoted to production;
7. The peculiarity of financial policy is to sell more, but with less profit, and not on turnover;
8. Another feature of financial policy is that the company prefers to cope with financial problems by itself, through accelerated cash flow, and not to take loans and borrowings.

2.3 European model of organization management: BMW case study

For the analysis, we will take the German company "BMW Group" as a basis, since among all the above existing models, the German one is recognized as the most successful and effective. Since 2007, this car company has been heard from everywhere due to its easily recognizable, chic design, promising quality and constantly evolving technologies that only amplify all these factors. The fundamental goals of the company are: growth, shaping the future, profitability and access to technology and customers [37].

Of course, new technologies are very wonderful, but this is only half of the success of this company, special attention is also paid to relationships within the team and corporate culture. Maintaining the right social climate is a very important factor in a company. In this company, such qualities as mutual respect and responsibility have an advantage. Mutual respect is very important because fair and healthy competition is encouraged in a company with European and American management systems. Competition in companies with such a corporate culture is a motivation for young employees, because salaries and career advancement in the future most often depend on the results of work and the number of innovative proposals that they bring to the company with a long-term perspective.

But in addition to the corporate culture, see the main goal of the company, which everyone adheres to, is the maximum avoidance of risks in a company that can undermine customer confidence and cause inconvenience to shareholders and partners of the BMW Group. To achieve this goal, special committees were created in the company, which, in turn, are endowed with all possible powers to avoid possible risks and monitor the fulfillment by employees of legal requirements for work from the company. Such committees are called the Compliance Organization [38, 39].

Each employee of the company is the engine of progress and success in the future. That is why mutual respect reigns here, the constant motivation of each other. Also, according to the German model of management, there is a list of employees who participate in the discussion of problems and prospects in the company and make their

proposals and disagreements regarding a particular situation. This practice is very much appreciated because it helps to take a broader look at the situation as a whole, after listening to many opinions from different sides and find the most effective solution.

Another feature of the company's philosophy is the belief that every employee of the company is responsible for the success of the same company. In turn, every managing manager must set an example in doing quality work and taking responsibility for their work. All this, in turn, helps a lot to adapt to any changes and develops critical thinking on how to quickly resolve a particular situation and maximally avoid negative consequences that may affect the company's image.

Having considered the management models and their features in different companies, we can say that each of them is unique, although it is similar in some way. There is no one universal model of management that would suit all countries and all companies in the world. It should be noted that each model has its positive and negative sides and in order to create the most flexible management model that would be ready for any changes, but I must emphasize the word flexible, because it will never be ideal, as time goes by and a lot changes. It is obvious that the only constant in this world is that everything is constantly changing and does not stand still. Therefore, to create a more flexible model, you need to combine the most successful and effective features of all models and combine them.

In the meantime, Table 2.1 shows us the statistics of the best-selling cars in the world over the past two years.

Table 2.1 - The best-selling car brands in the world in 2020 [31, 32, 38]

Place	Brand	2020	2019	+/- %
1	Toyota	8,06	8,78	-8,2
2	Volkswagen	5,73	6,44	-11,0
3	Honda	4,33	4,63	-6,5
4	Ford	4,18	4,74	-11,8
5	Nissan	3,80	4,38	-13,2
6	Hyundai	3,71	4,28	-13,3

Table 2.1 Continued

7	Chevrolet	2,96	3,83	-22,7
8	Kia	2,69	2,84	-5,3
9	Mercedes	2,43	2,49	-2,4
10	BMW	2,05	2,22	-7,7

The most popular and best-selling car models are shown in the Table 2.2. After analyzing these two tables, we can see that all three car companies we looked at that use different corporate governance models are on this list. But as we can see, the list is topped by Toyota, which uses a Japanese control system. Likewise, the second list is headed by new models of this automobile corporation. From these data, we can conclude that Japanese collectivism and scrupulousness do well in achievement compared to other models.

Table 2.2 - The best-selling car models in the world in 2020 [31, 32, 38]

Place	Model	2020	2019	+/- %
1	Toyota Corolla	1098	1236	-11,2
2	Toyota RAV4	998	931	7,2
3	Ford F-Series	968	1070	-9,5
4	Honda CR-V	737	820	-9,5
5	Honda Civic	688	821	-16,2
6	Chevrolet Silverado	638	644	-0,9
7	Ram pick-up	632	731	-13,5
8	Toyota Camry	609	690	-11,7
9	Volkswagen Tiguan	597	741	-19,4
10	Nissan Selphy	547	476	14,9

After analyzing these two tables, we can see that all three-car companies we looked at that use different corporate governance models are on this list. However, as we can see, the list is topped by Toyota, which uses a Japanese control system. Likewise, the second list is headed by new models of this automobile corporation. From these data, we can

conclude that Japanese collectivism and scrupulousness do well in achievement compared to other models.

3 PERSPECTIVES ON CORPORATE GOVERNANCE MODELS DEVELOPMENT

There are three main models of corporate governance, namely American, Japanese and European. Having carefully reviewed and studied all aspects of these models, it is possible to summarize and highlight the main features of each of them in Table 3.1, some may even coincide.

Table 3.1 - Main features of corporate governance models [29, 33, 39]

Main features	Characteristics		
	Japanese model	American model	European model
1. Adopting management models	Collectively, on the basis of unanimity	Individual nature of decision making	
2. Responsibility	Collective	Individual	
3. Management structure	Custom, flexible	Strictly formalized	
4. Organization of control	Informal	Clearly formalized procedure	Strictly hierarchical
5. Control framework	Collective control	Individual control of the management	
6. Career advancement	For a slow assessment of the work of employees	Rapid assessment of work results, accelerated promotion	
7. The main quality of the leader	Ability to coordinate actions and control	Professionalism	
8. Orientation control	Per group	For an individual	
9. Management Assessment	To achieve harmony in the team	By individual result	
10. Training	Universal type	Highly specialized specialists	
11. Promotion	By seniority and work experience	Personal achievements	
12. Employment	Long term	For a short period	
13. Remuneration	By the performance of the group, by the length of service	By the performance of the group, by the length of service	
14. Quality of work	Make better	Make it cheaper	Get it done quickly and more

Also, any of these models has both advantages and disadvantages, consider the main ones in Table 3.2. Having considered the theoretical features of the models, we now

need to consider how these models are applied in the real world and whether they are really effective, what problems may arise in the real world and what solution can be found. And in the end, after analyzing all the data, to conclude which approach to management is the most successful and effective. We will consider such companies as Toyota, Ford, BMW.

Table 3.2 - Advantages and disadvantages of the models [29, 33, 39]

Model	Benefits	Disadvantages
Japanese	High career opportunities, training in a wide range of competencies	Bureaucracy of Japanese organizations
American	Individual responsibility, assessment of individual results	Small career opportunities, narrow-profile specialists
European	Thorough approach to employee training	High personnel costs

The universal model of corporate governance is the combination of all the advantages of these management models and the readiness for any changes in the external environment or the ability to analyze and make decisions in everyday life in various situations.

A very important component of success is team spirit. The staff, both with the management and with each other, are always on the same wavelength. The employees of the company consider themselves an integral part of it and work for its benefit. A benevolent climate in the team is very important and has a very positive effect on the work of employees, as well as the negative in the team also negatively affects the work of employees.

With regard to work, the guarantee of efficiency is the constant development of the company and its employees. It is no secret that every year a large number of new studies and theories are being developed in different fields. Employees, for effective work, must constantly improve their qualifications, use and are interested in new achievements of theory and test in practice in order to find a middle ground for success.

A properly selected motivation system is the engine of progress in the company. It has long been known that all people want to live well and earn enough money. In models such as the American and European, it is normal for any kind of competition to appear. The very word competition violates the first point of the ideal model, namely the positive

and benevolent climate in the team. Violent types of competition can lead to very serious consequences, in emotional and mental terms. The best motivational competition is competition with yourself and your previous results and in all possible ways to improve them. Thus, specialists will improve their qualifications and will be more valuable in the labor market, thereby avoiding meaningless and evil competition. A company is a single organism that does one thing for the success of its company and that is why they must together solve all problems and find new innovative solutions.

CONCLUSION

There are three main models of personnel management on which everything is built in a particular enterprise: the American model, the Japanese model, and the European model.

In the American management model, qualities such as individuality, independence, and the ability to think outside the box prevail. Enterprises that operate according to the American model redistribute special attention to a large number of testing of a candidate before hiring him. At the same time, testing is very diverse, they cover many factors: determining the level of a person's IQ, determining and identifying his personal qualities, the ability to think critically, make important decisions, take initiative and take responsibility, resolve conflicts, and the ability to solve problems in logistics. With a successful questionnaire and passing tests, the applicant has interviewed life, which is even more important, because everything is assessed, from personal first impressions to clothing, behavior, and gestures. Even with a successful interview, the checks do not end there applicants are given a trial period and tested for stress resistance and qualifications, experience in the field of their possible future work. However, we can say that all enterprises with the American management model hire people with outside the box thinking, who find innovative solutions to any problem or any conflict, which bring new innovative ideas, the implementation of which will benefit the enterprise in the future and take root in the market and will give an advantage over competitors.

Japan is a country whose economy was losing ground in 1945, but by 1980, it began to occupy a strong position among other countries and began to challenge the United States. To this day, it occupies a leading place among other countries. Many scientists could not understand for a long time what was going on, but everything was hidden not in some new technologies or income, but in the effectiveness of the personnel management model that is used in this country and this is not just talking, because this model has proven its effectiveness in practice. In Japan, “life-long employment” of labor is popular, in other words, the Japanese government treats its staff as a family.

The Japanese position themselves as a large ethnic cohesive group that has common interests in literature, history, traditions, values in life, outlook on life, and a common faith. In any field of activity, individualism is not welcome here, here people are instilled such values as a full dedication to the cause, sharing common thoughts and beliefs, harmony and compromise before resolving various kinds of conflicts, the principle of general improvement, respect for elders, a system of collective decision-making. The preference for group interests has such great strength and advantage over other management models and shows its effectiveness because the Japanese believe that strength is in unity.

The social climate in the team plays an important role in the Japanese management model, but it is also very important to train your employees since training here can take several years, this is also the difference from other management models, that people develop comprehensively here. they are not highly specialized, and during these years of study they try themselves in various fields of activity and that is why they are valuable since I have extensive experience and knowledge base not only in their future specialization.

In the process of research, it has been found that in Japan a cult of work and full dedication is used, this is both a plus and a minus since many young people simply cannot withstand such a pace of life and subsequently their emotional and physical condition suffers.

The European model is very similar to both the American and Japanese ones. Here, a lot of attention is paid to the qualifications and training of employees, they invest a lot of money in the education and training of future personnel, and create many educational programs for undergraduate and graduate programs on their basis, this is precisely what a huge advantage of this management model is.

Particular attention is paid to the selection of candidates for managerial positions at enterprises since such companies are very scrupulous in this matter and would rather hold casting among people who have already been working for a long time in the company and one of the key qualities when accepting a managerial position, and such a company is the ability to feel correct, understand and find an approach to people, and of course, to

be able to manage and distribute human resources correctly. It is very rare to choose a person from the outside.

A huge advantage of this model is the cost of its state employees, we are talking not only about training costs but also about labor costs, that is, labor remuneration consists not only of a fixed rate but also of additional bonuses such as housing, benefits, medical care.

Thus, three main models of personnel management, their main advantages, and disadvantages have been examined. It is impossible to single out the best model and the worst, because each of them has its own advantages and disadvantages.

It can be successful if apply some model, then combine them and take a little from each model. Japanese model is very impressive by the principle that all employees form one big family and work all the place as one organism for the good of the company and the result, but still, I believe that there should be some kind of competition in some aspects of work, as practice shows, this is forcing people to think quickly and outside the box to solve problems and to find a way out of different situations. I also like the European model in that companies do not spare money for training their employees, because the world does not stand still and every time there is more and more new information and new theories in different areas, thus there should be constant improvement and development, which in the future will have a very positive impact on the results of the company.

It can be concluded that you always need to take into account local customs, way of life of people. Considering all this, organic management models can be created. staff, use methods from different existing models in personnel management and achieve the set goals. Effective corporate governance values include considerate and respectful attitude of management to personal values of employees, which leads them to long-term stay in the company, introduces and disposes to colleagues, promotes successful development of project activities that, in turn helps to adapt to new management models.

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APPENDIX

SUMMARY

Kyianenko A. V. Corporate management models in the activity of an international company. - Bachelor's qualification paper. Sumy State University, Sumy, 2021.

The bachelor's degree qualification paper is devoted to studying the modern models of corporate governance in the activities of international companies. The comparative analysis of corporate governance models has been carried out; their advantages and disadvantages have been identified, as well as promising directions of their development and forming a universal corporate governance model have been suggested. The main directions of models improvement so as to increase efficiency of the international company activity have been proposed.

Keywords: corporate governance model, governance, international company, efficiency, motivation.

Анотація

Кияненко А. В. Моделі корпоративного управління у діяльності міжнародної компанії. – Кваліфікаційна бакалаврська робота. Сумський державний університет, Суми, 2021.

Кваліфікаційна бакалаврська робота присвячена дослідженню сучасних моделей корпоративного управління у діяльності міжнародних компаній. Проведено порівняльний аналіз моделей корпоративного управління, визначено їх переваги та недоліки, а також визначено перспективні напрямки їх розвитку та формування універсальної моделі корпоративного управління. Визначено основні напрямки удосконалення моделей для підвищення ефективності діяльності міжнародної компанії.

Ключові слова: модель корпоративного управління, управління, міжнародна компанія, ефективність, мотивація.