

The third step of the assessment of the level changes in the resulting indices of the strategic investment project is to determine the probability of the impact of the «information» risks factors, which impact is considered to have negative consequences. The probability of negative impact of the «information» risks factors (τ_R) on the results of the project implementation is calculated as

$$\tau_R = \frac{T_{Ri}}{T},$$

where T_{Ri} is the number of periods (years), during which an impact of the «information» risk n^{th} factor on the relevant resulting indices of the strategic investment project was observed; T is the total number of years of the strategic investment project implementation.

The risk factors have been summarized after the factual data of the monitoring process conducted over several years of the strategic investment project development and implementation. When assessing the efficiency of the strategic investment project, the index of the net present value NPV was used.

There were determined the changes in the net present value of the strategic investment project by the years of its implementation as per the basic version without the risk taken into account, with the underlying risk associated with the information support taken into account, as per the new version, under the SMIS introduction, with the risk taken into account.

The risk of obtaining the expected results from the implementation of a given SMD was reduced by 26.5% through the use of higher quality strategic information that was formed by an MPC SMIS.

V.Ya. Nusinov, DSc (Economics), professor
V.P. Holiver, postgraduate
I.H. Bondar, language adviser
SIHE “Kryvyi Rih National University”

GLOBAL CORPORATE GOVERNANCE MODELS

An important component of the formation of the concept of corporate governance is economic conditions of the country and the type

of its corporate model.

Therefore, main characteristics of corporate governance world models should be considered.

Traditionally, there are three main models of corporate governance: American, Japanese and German.

The American model of corporate governance is characterized by significant share of stock ownership. It was artificially created through legislative acts for securities, which prevents the concentration of shares in the hands of one individual or legal entity. There is a requirement to inform the Securities Commission about the source of financing in case of five and more percent of company shares owners [1].

The predominant majority of investors in public joint stock companies are institutional owners (pension and investment funds, insurance companies). The purpose of the institutional investors is making short-term profits of investment in company shares. It should be noted that their investment opportunities are limited by legal regulations when investing in non-financial businesses.

The USA is a country with a high degree of involvement of the population (individuals) in the investment activities of the company. Almost half of the population is shareholders in an enterprise that is a significant source of investment for the development of enterprises.

In contrast to the American model of corporate governance the German one has no legislative impediments to cross-shareholdings of other companies. Therefore, a significant portion of the share capital is owned by other companies. Almost 90% of all joint-stock companies of Germany is part of various associations with other enterprises, that constitutes good conditions for the business activities of the enterprise in the form of corporations, holding companies, industry groups, and so on and so forth [1].

In the Japanese model of corporate governance, in contrast to the American and German ones, the role of the state in the enterprise is significant. The main shareholders are: the enterprises which are connected with the society; the Bank; the government.

The legislative framework is almost copied from the American model, but the requirements to the list of disclosure are tough: a semi-annual report with information about the capital structure, the members of the Board of Directors, salaries of senior management, information about prospective mergers, changes in status, a list of the 10

largest shareholders of the corporation. Payment of dividends, election of the Board of Directors, appointment of auditors, amendments to the Charter, mergers, and acquisitions require the approval of the shareholders [2].

We consider appropriate to add a Ukrainian model of corporate governance to the list of world models. It was formed by massive privatization of state enterprises and is at the stage of transitional design formation. It is a synthesis of German, American and Japanese world models of corporate governance.

Momot T.V. in his "Value-oriented corporate governance: from theory to practice introduction" lists the following similar features of domestic and international models of corporate governance [3]:

1) the Ukrainian model is diffused in nature, but unlike the American one it has a developed stock market resulting in difficulties in purchasing and selling shares; a requirement for disclosure of information is low; the institutional investor (individuals) is inactive.

2) there is a general trend towards concentration of ownership, and control of the enterprise is in the hands of the controlling shareholder, there is lack of attention to minority shareholders and investment in the development of enterprises.

3) the dominant form of economic activity is cross-ownership of enterprises.

Levkivska L.V. formed a list of deficiencies of the national model: the secrecy of the information on the company structure and the list of owners; lack of financial reporting according to international standards; weak control over the activities of senior management; ineffective and sometimes unskilled work of the Board of Directors; not a high rate of "Independent Directors" in the company, which is about 25 % of the total; direct involvement of the enterprise's dominant shareholder in the management, usable disregard of minority shareholders' interests; reliance on enterprise self-financing [4].

It can be concluded that the number of global models of corporate governance has a direct relationship with the constant development of corporate governance, that is, in a sense, evolutionary. Under the influence of external factors (the adoption of new legislation and regulations, military actions on the territory of the state, economic instability, etc.) the corporate system in the country has the ability to adapt in order to survive and minimize damages caused by these changes.

References

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A.A. Halavai, student

V.V. Bukhanets, research supervisor

T.V. Kurbatova, language adviser

SIHE "Kryvyi Rih National University"

VIRTUAL ENTERPRISE AS A MODERN PRODUCTION FORM

The introduction of information technology in the country's economy management at macro and micro levels is one of the main factors to improve production efficiency and ensure economic development. The purpose of today's economic transformation is the change of a company model. The main priorities of the enterprise activities in the field of corporate knowledge include a flexible change of the organizational structure, a new type of jobs, innovation, customer focus, etc.

In current conditions, companies are beginning to lose its territorial and spatial isolation. Previously, the company had a stable market, certain suppliers limited by the requirements for quality and reliability, slow products wear (almost no concept of obsolescence and physical deterioration could last for years). Then fundamentally new economic conditions have appeared. The main requirement is the ability of companies to quickly respond to changing market demands and adapt to these changes.

One of the important trends of the classical system of cooperation