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NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

Қазақстан Республикасы Ұлттық ғылым академиясы «ҚР ҰҒА Хабаршысы» ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.

НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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APPROACHES TO THE ASSESSMENT OF CORPORATE MANAGEMENT EFFECTIVENESS

Annotation. The present work describes the issues of evaluation of corporate management effectiveness in organizations. The research presents scientific and practical significance in solving the problem of instruments and methods selection for proper assessment of the corporate management effectiveness. Therefore, the necessity of its critical study and systematization is a topical task not only for the research community, but for practical workers – owners of companies and managers.

The paper shows a review of the most spread methodical approaches to the assessment of corporate management effectiveness. These were analyzed in terms of managerial, economic, quantitative and qualitative methods. The advantages and disadvantages of every investigated group of methods are described, the decisive factors that could be used for choosing one approach or another to assessment of the corporate management effectiveness were determined. Along with this, it was revealed that in some cases the application of only one method is not enough due to the variety of tasks set by the companies. Following this point of view, the paper investigates the opportunities of combination of qualitative and quantitative methods of assessment of corporate management effectiveness by investigation and interpretation of the combined methods of assessment developed by other authors. The results of investigation allowed obtaining some private conclusions that provide recommendations on developing the models of assessment of corporate management effectiveness, particularly by the combined application of different methods and criteria of assessment.

The practical relevance of the investigation results is in the opportunity of its application by companies while developing the Plans and Strategies of corporate development. The results of the conducted analysis of approaches to the assessment of the corporate management effectiveness will allow the managers to have systematized and scientifically justified information on investigation of factors and indicators influencing on the effectiveness of corporate management that will allow taking timely measures on risk management that can decrease the effective functioning of a company in whole.

Key words: Corporate management effectiveness, corporate risks assessment, methods of assessment of corporate management effectiveness.

Introduction. Under the contemporary conditions of business operation the especially important is objective and timely assessment of corporate management effectiveness. The result of the insufficient quality level of the corporate management can be the following: imperfect staff policy, ineffective work of middle and top management, underdeveloped corporate culture, low level of inner control systems and risk management, inability to manage the business processes, ignoring of innovative activity, late response to external environment changes. This confirms the topicality and importance of study of the existing approaches to the corporate management assessment. The essence of assessment of the corporate management effectiveness is in revealing weak and strengths of the corporate management practice in a company that favor or prevent the achievement of its strategic goals; development of measures on decreasing the

risks and preparation of specific recommendations on improving the corporate management system and its components.

Results and discussion. The effectiveness of a company's activity is one of its characteristics showing the minimum amount of expenses necessary to achieve a goal. In other words, the more effective is a company's activity, the less resources it needs to achieve the same goals or implement the similar tasks [1].

At the same time, the effectiveness itself is a multiple-aspect notion that could be considered from different sides depending on the current tasks of effectiveness analysis. The following aspects can be noted [2]:

- By planning period – strategic and tactical;
- By environment features – external and internal;
- By content – social, economic, technological,

ecological, and other;

- By scale – individual, group, intracompany, company-wide.
- By relation to the controlled object – productive and managerial.

This research considers namely managerial effectiveness or effectiveness of corporate management as one of the main factors influencing on all sides of company's activity, and forming the public image inherent to a company. At this, talking about the management effectiveness we mean the effectiveness of managerial decisions, both separate and in whole basing on the results provided by these managerial decisions. The managerial decisions are multiform as reflect the same variety and complexity of interaction of numerous factors included into the company's activity.

Thus, the effective corporate management should combine all these factors for optimal respect of interests of all company participants: board of directors, stockholders, management, employees, business partners, clients, and other [3]. And, there is also a variety of methods for evaluation of management effectiveness each of which is focused on definite aspects of effectiveness, has its own positive and negative sides [4]. The different authors suggest their own classifications of methods, and their own author methods, however it is possible to highlight some common characteristics that are shown in details below. These characteristics are: aspiration to separate economic methods from all other (including marketing, managerial and other), aspiration to adapt the general approaches to the specifics of branches or even enterprises [5].

A notable example of the widespread classification is the one suggested by Petrova N.A. – classification of assessment methods that can be divided into two groups: a group of management methods that includes ratings and monitoring systems, and a group of economic methods that includes the assessment of economic potential and results of company's activity. She also highlighted the important, in her point of view, the assessment criteria (Table 1).

Table 1 – Methods and criteria of assessment of corporate management effectiveness

Managerial	Economic
Methods	
Corporate management rating "RID – Expert RA"	Statistically justified prediction models of possible bankruptcy of enterprise for a given time period
CORE-rating	Methods of enterprise rating calculation for credit financing
"PRIME-TASS" rating	Rank methods of enterprise rating

Corporate management rating Standart&Poor's	Sectorial methods of enterprises ranking
Brunswik UBS Warburg	
A method by Gyuriyev S.	
Monitoring systems of corporate management	
Assessment criteria	
Availability of corporate behavior Code	Coefficient of ownership
Share of independent directors in the Board of directors	Total coefficient of debt settlement
Making and submission of reports in IFRS format	Coefficient of capital sufficiency
Share of income allocated for interests payment	Economic profitability

Note – reference [6].

The rating methods of assessment, as a rule, are implemented by the rating agencies the methodology of which is based on comparison of some company indicators meeting the thresholds set by the rating agencies. At the same time such assessment is directly connected with a method of expert assessment – use of people's knowledge having large experience of work in this sector to assess the indicators.

Thus, the Russian rating "RIT – Expert RA" assesses if a company meets the requirements of the RF legislation, the quality of compliance with the agency recommendations, the risks of violation of rights of stockholders and other [7]. The assessment methodology is mostly connected with the evaluation of enterprise management compliance with regulatory acts and recommendations, and legal compliance with stockholders' interests.

The ratings CORE, Standart & Poor's, "PRIME-TASS", Brunswick UBS Warburg use weight values for indicators where the weight is set using the analysis of subjective opinions of the expert group. The indicator is integrated for the comparison with the average values through the whole sector or branch of economy, and then the "distance" from the integrated value of a company to the reference value for the sector is calculated.

The significant advantage of the rating methods is its ability to compare different enterprises and provide a total assessment that can be used by all stockholders: a State for improving the legislative base or arrangement of tenders, investors – for making decisions on funds investment into a company, stockholders – to facilitate the understanding of the current situation in the sector and company, management – to improve the quality of its activity and promotion [8].

However, these methods have some disadvantages. In particular, the most significant is low coverage of the economy in whole as the

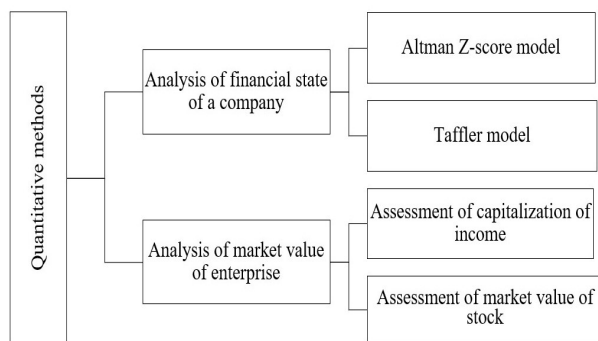
agency should first include a company into the list of assessed and rely on experts' opinion who, despite their experience, can do some errors even in critically important aspects.

In its turn, the economic assessment methods of enterprise management effectiveness are the models or equations justified by data and providing quantitative assessments by quantitative parameters of a company related directly to the results of its economic and production activity. The major advantage of such methods is measurability, relative accuracy and objectivity in comparison with the expert methods. The disadvantages are inability to consider a company's features related to psychological or social peculiarities of its activity, such as ability of stockholders or board of directors to "promote" their interests in prejudice of economic profitability, influence of corporate culture and other.

In total, both the managerial and economic methods are combined by one common shortage – these are not able to assess the parameters of personnel that have direct influence of the management effectiveness [9].

That is why some researchers suggest to add the quantitative methods of assessment to the classification making them "closer" to the economic methods by application of measurable numeric data, and to the rating – by large number of indicators for the analysis (Figure 1).

The Figure shows that the quantitative methods can also be divided into two groups: basing on the inner financial indicators of a company, and basing on the external, market [10].



Note – reference [9].

Figure 1 – Quantitative methods of management effectiveness assessment

The first is also implemented in two stages: at the first stage the bankruptcy probability is assessed using Altman Z-score model; at the second stage, the model of enterprise solvability is constructed using Taffler model.

Thus, the status of two the most important financial indicators is clarified: sustainability (through the bankruptcy probability) and development potential (through solvability). In result, all calculated indicators are compared and the conclusion on the financial state of a company is made.

The advantage of this method is in relative accessibility of all necessary data for analysis as the data of a company is enough, and the trend to decrease the risks, i.e. provision of larger safety. The disadvantage of the method is that data, most probably, will be inaccessible or accessible with large delay for the outside analysts, and this is uncomfortable for the external agents. This is especially topical for enterprises having financial problems that can delay the reporting or provide incorrect data.

In its turn, the method of management effectiveness assessment based on the analysis of market value is mostly oriented on the external indicators and allows avoiding the disadvantages of the financial method, but it also has its specifics.

The method is based on analysis of capitalization of enterprise income, namely on assessment of the net present value of the expected future incomes that is strengthened by evaluation of share price, i.e. comparison of share price in the current and previous periods.

As a result, an analyst obtains the assessment of effectiveness based mostly on the external activity of enterprise: goods turnover, market value and other that is, obviously, more reliable approach for the effectiveness analysis of the exterior enterprise.

The main disadvantages of the analysis of market value of enterprise are: stochastic nature of future income assessment that can be received in less profits, and also probable falsification of market value of company's securities due to speculations at the stock market.

To solve some problems of quantitative methods of investigation, Kaplan and Norton have suggested the balanced scorecard method. It allows assessing the implicit and explicit factors of management effectiveness related to the long-term plans of a corporation. The main disadvantage of the method is that for its application it is necessary to elaborate again the detailed system of indicators for every enterprise and introduce it at the whole chain of added value.

In addition to the mentioned above large groups of indicators and methods there are a lot of author methods each of which tried to solve the methodology problems related to imperfection of the methods itself or necessity of its application to specific enterprises or even countries.

For example, Volkova N.A. suggests an integrated composite method of effectiveness assessment combining the elements of different economic and quantitative methods of evaluation. The essence of the method is in assessment of productivity and maturity of the management system and forming of the integrated model similar to the CMMI (Capability Maturity Model Integration). The method allows identifying the level of enterprise maturity and its influence on the market value. The author states that the model has a significant shortage, namely, it is difficult to find necessary data as large amount of

data should meet the criteria that include both internal data of enterprise and external statistical indicators. However, major advantage, in author's opinion, is integrity as the model is able to assess the enterprise effectiveness from different sides simultaneously, i.e. the probability of underestimation or overestimation of an enterprise is decreased basing on the small volume of criteria.

Talberg O.V. has suggested the following method of assessment of corporate management effectiveness based on the qualitative analysis of corporation risks. The method assumes the use of a list of corporate risks and its score for the analysis of the management effectiveness. The bigger are the risks in a definite field the lower is the effectiveness of its management. The method is based on the assumption that a company, first of all, tries to avoid risks and only after that maximize the profit that is not always correct, but does not exclude the applicability of the method.

For the realization of the method, the author has selected a list of the main corporate risks and assigned them maximum possible score they can have. The less is the sum of score of the risk components the more is the probability. The result of the assessment becomes an indicator of the company management effectiveness level. However, the assessments can be normalized to have notion about risks structure (Table 2).

Table 2 – Assessment of corporate risks

Description	Score
1. Opacity, total:	20
-financial reports by IFRS	6
-information openness	4
-financial reports by RAS	7
-information on general meetings of stockholders	3
2. Dilution of stock capital, total:	20
-unissued stock	4
-availability of blocking share holding of investors	11
-availability of safeguard measures in the statute	5
3. Strategic risks, total:	15
-share of stockholders owing the controlling block of stock	13
-transfer pricing	2
4. Merge/restructuring, total:	10
-merge	5
-restructuring	5
5. Bankruptcy, total:	15
-overdue accounts payable	4
-loan control before the banks and other creditors	4
-financial management	5

-short-term accounts receivable	2
6. Introduction of limits for selling and owning of stock	5
7. Organizational structure of corporate management:	20
-composition of board	9
-Code of corporate management	3
-availability of foreign strategic partner or its representatives in the composition of board	4
-dividend policy of a company	4
8. Registrar: reliability and quality	5
TOTAL:	100

Note – reference [11].

The scores assigned to a company identify after that the effectiveness of its management: those having less than 25% are considered as risky companies with low management effectiveness, relatively safe companies but still having bad management effectiveness receive from 25 to 35 scores, and so on. The advantage of the method is simultaneous analysis of risk and effectiveness of management, and its disadvantage is the assumption laid into the base of the method.

Filevskaya N.A. has proposed an approach to the assessment that can be described as auditing as it includes criteria and methods used by auditors to calculate the financial indicators of an enterprise, added with some regulatory criteria, among which are [12]: compliance with and protection of rights of corporate relations subjects; information transparency of corporation activity; productivity of the main players activity: board of directors, managers and other; productivity of controlling and audit bodies and degree of social responsibility.

The approach assumes the assessment of criteria group influence (including “auditing” and “regulatory” on the level of enterprise management effectiveness. The approach is based on the method of paired comparison allowing highlighting two vectors: priorities and normalized to a unit. The vector of priorities is calculated as arithmetic mean (or geometric) value by the set criteria each of which is assigned to a criterion basing on the general assessment of experts' group opinion (possibly, auditors). The normalized vector can be received after normalization of the received vector of assessments.

Such calculation allows having a set of criteria with largest influence on the quality of the corporate management. When the company information was analyzed the final assessments on each criterion are summarized and the mean final assessment is calculated in scores. After that all assessments are grouped into a cumulative table that is used to make conclusions on a company management effectiveness.

Conclusion. Basing on the stated above it can be concluded that there are four main groups of assessment methods of the corporate management

effectiveness: managerial, economic, qualitative, quantitative, divided in pairs into two classifications (by the investigation object and type of data).

Each of the groups has its positive and negative sides, and it is impossible to state which one is the best. Thus, it can be concluded that the application of the assessment method of management effectiveness

depends on a definite situation set in this or that corporate structure. The methods can be combined with each other and added resulting in different models solving more specific tasks. Such variety is easily explained by diversity of tasks set before the managers on improving the management effectiveness.

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КОРПОРАТИВТІК БАСҚАРУ ТИІМДІЛІГІН БАҒАЛАУ ТӘСІЛДЕРІ

Аннотация. Бұл жұмыс ұйымдардағы корпоративтік басқарудың тиімділігін бағалау мәселелерін зерттеуге арналған. Бұл зерттеудің корпоративті басқару тиімділігін дұрыс бағалау үшін құралдар мен әдістерді таңдау мәселелерін шешуде ғылыми және тәжірибелік маңыздылығы бар. Сондықтан оларды сыни тұрғыдан зерделеу мен жүйелеу қажеттілігі ғылыми қауымдастық үшін ғана емес, сонымен қатар практиктер - компания иелері мен басқарушылары үшін де өзекті міндет болып табылады.

Мақалада корпоративті басқарудың тиімділігін бағалаудың кең таралған әдістемелік тәсілдеріне шолу жасалған. Оларды талдау басқарушылық және экономикалық, сондай-ақ сандық және сапалық әдістер аясында жүзеге асырылған. Өрбір зерттелген әдістер тобының артықшылықтары мен кемшіліктері сипатталып, корпоративті басқару тиімділігін бағалаудың бір немесе басқа әдісін таңдау кезінде басшылыққа алатын шешуші факторлар анықталған. Сонымен қатар, кейбір жағдайларда қарастырылған әдістердің бірін ғана қолданумен шектелу мүмкін емес екендігі анықталды. Бұл компаниялардың алдында тұрған міндеттердің алуан түрлілігіне байланысты. Осы көзқарасқа сүйене отырып, мақалада корпоративті басқарудың тиімділігін бағалаудың сапалық және сандық әдістерін біріктіру мүмкіндіктері қарастырылған, оған басқа авторлар жасаған аралас бағалау әдістерін зерттеу және зерделеу арқылы қол жеткізілген. Зерттеу нәтижелері корпоративті басқарудың тиімділігін бағалау үлгілерін әзірлеу бойынша кейбір жеке ұйғарымдар жасауға, атап айтқанда, әр түрлі әдістер мен бағалау критерийлерін араластыра қолдану бойынша ұсыныстар алуға мүмкіндік берді.

Зерттеу нәтижелерінің тәжірибелік маңыздылығы компаниялардың Корпоративтік даму жоспарлары мен стратегияларын әзірлеу кезінде қолдану мүмкіндігінде жатыр. Корпоративтік басқару тиімділігін бағалау тәсілдерін талдау нәтижелері менеджерлерге корпоративті басқарудың тиімділігіне әсер ететін факторлар мен индикаторларды зерттеу туралы жүйеленген және ғылыми негізделген ақпарат алуға мүмкіндік береді, жалпы компанияның тиімділігін төмендетуі мүмкін тәуекелдерді болдырмауға бағытталған шараларды дер кезінде қабылдауға мүмкіндік береді.

Түйін сөздер: корпоративтік басқару тиімділігі, корпоративтік тәуекелдерді бағалау, корпоративтік басқару тиімділігін бағалау әдістері.

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ПОДХОДЫ К ОЦЕНКЕ ЭФФЕКТИВНОСТИ КОРПОРАТИВНОГО УПРАВЛЕНИЯ

Аннотация. Настоящая работа посвящена вопросам оценки эффективности кооперативного управления в организациях. Исследование представляет научное и практическое значение для решения проблем выбора инструментов и методов для получения адекватной оценки эффективности корпоративного управления. Поэтому необходимость их критического изучения и систематизации является актуальной задачей не только для научной общности, но и для практиков – собственников компаний и управляющих.

В статье представлен обзор наиболее распространенных методических подходов к оценке эффективности корпоративного управления. Проведен их анализ в разрезе управленческих и экономических, а также количественных и качественных методов. Описаны достоинства и недостатки каждой изучаемой группы методов, определены решающие факторы, которыми можно руководствоваться при выборе того или иного подхода к оценке эффективности корпоративного управления. Вместе с тем, выявлено, что в некоторых случаях применением одного из рассмотренных

методов нельзя ограничиваться, что обусловлено с разнообразием задач, стоящих перед компаниями. Придерживаясь этой точки зрения, в статье исследованы возможности комбинирования качественных и количественных методов оценки эффективности корпоративного управления путем изучения и осмысления разработанных другими авторами смешанных методов оценки. Результаты исследования позволили получить некоторые частные выводы, которые представляют рекомендации по разработке моделей оценки эффективности корпоративного управления, в частности по совмещенному использованию различных методов и критериев оценки.

Практическая значимость результатов исследования состоит в возможности их использования компаниями при разработке планов и стратегий корпоративного развития. Результаты проведенного анализа подходов к оценке эффективности корпоративного управления позволит управляющим получить систематизированную и научно обоснованную информацию об исследованиях факторов и показателей, влияющих на эффективность корпоративного управления, что позволит своевременно принимать меры по предупреждению рисков, которые могут снизить эффективность функционирования компании в целом.

Ключевые слова: эффективность корпоративного управления, оценка корпоративных рисков, методы оценки эффективности корпоративного управления.

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