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Regulation of stakeholders' interests in corporate governance through negotiations

Abstract. *Purpose.* Regulation of stakeholders' interests is still a major goal for corporate governance worldwide. The regulative process gives an opportunity to develop competitiveness and investment attractiveness of corporations. By analysing the place of stakeholders in the Mendelow matrix, we offer to use a dialogue between stakeholders to assert their interests in the corporation. *Methods*. The authors used the following methods to conduct the present research: logical and semantic analysis, methods of systematisation and generalisation to identify external factors and interests of stakeholders. Methods of statistical analysis and expert assessment were used to determine the impact of stakeholders' interests on corporate governance. Graphical methods were used to visualize the stakeholder's benefit in the Mendelow matrix. The article is based on the study of the corporate governance and statistical data of the State Statistics Service of Ukraine. The database of the UN, OECD, IMF, World Bank Group, WTO, Eurostat, reports of automobile building companies and own research materials of the 2014-2016 period were used in the article. *Results.* The authors have analysed the impact of external factors, such as investment climate, development of stock market, development of commodity market, legal regulation of corporate relations and studied interests of corporate members. The place of stakeholders in the company was assessed by experts. This method was tested at the automobile building Corporation JSC «Bogdan Motors». The authors have used negotiations between stakeholders as a tool «to make the company better», which unlike the debate allows stakeholders to come to a mutual decision on the strategic development of the corporation. *Discussion*. The effectiveness of the corporate governance will be higher when different groups of stakeholders understand each other. Corporate dialogues will improve corporate reputation and productivity. The corporation where corporate dialogues are conducted will be more socially responsible, innovative than those corporations where only corporate debates take place.
Keywords: Corporation; Corporate Governance; Factors Influencing the Corporation; Stakeholders' Interests; Corporate Negotiations; Corporate Debate; Corporate Dialogue
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Регулювання інтересів стейкхолдерів у корпоративному управлінні шляхом проведення корпоративних переговорів

Анотація. *Метою* статті є обґрунтування проведення корпоративних перегорів як методу залучення стейкхолдерів до діяльності організації. Це сприятиме підвищенню конкурентоспроможності, інвестиційної привабливості та забезпечить стабільне економічне зростання корпорації. *Методи.* У статті використовувались такі методи наукового дослідження: логіко-семантичний аналіз, систематизація та узагальнення – для ідентифікації чинників зовнішнього середовища та інтересів зацікавлених осіб; методи статистичного аналізу, анкетування, експертних оцінок для визначення впливу інтересів зацікавлених сторін на систему корпоративного управління; графічні методи – для наочного відображення інтересів зацікавлених сторін на матриці Менделоу. Інформаційною основою дослідження є роботи науковців у сфері корпоративного управління, статистичні матеріали Державної служби статистики України, бази даних організацій у складі ООН, ОЕСР, МВФ, Групи Світового Банку, СОТ, Євростату, нормативно-правові акти, звітність машинобудівних підприємств і матеріали власних досліджень у 2014–2016 роках. *Результати.* У статті розкрито вплив факторів зовнішнього середовища, таких як інвестиційний клімат, розвиток фондового ринку, розвиток товарного ринку, нормативно-правове регулювання корпоративних відносин на функціонування корпорації. Досліджено інтереси основних учасників корпоративного управління. На основі методу експертних оцінок розроблено методику оцінки, що визначає місце стейкхолдерів у діяльності корпорації. Таку методику апробовано на машинобудівному підприємстві.
На основі аналізу практичного досвіду машинобудівного підприємства запропоновано використовувати корпоративні переговори як інструмент регулювання інтересів зацікавлених сторін, який, на відміну від дебатів стейкхолдерів, дозволяє прийти до спільного рішення щодо стратегічного розвитку корпорації. *Подальший розвиток.* Результативність завдань корпоративного управління через проведення переговорів буде вищою за рахунок підвищення розуміння учасниками взаємних інтересів та проблем корпорації. Крім цього в результаті підвищення корпоративної репутації підприємства, корпоративні переговори сприятимуть підвищенню розуміння їх позитивного впливу на діяльність корпорації. Корпорації, де проводяться ефективні корпоративні переговори, будуть більш соціально відповідальними, інноваційними, ніж ті, де відбуваються корпоративні дебати.
Ключові слова: корпорація; корпоративне управління; фактори впливу на корпорацію; інтереси стейкхолдерів; корпоративні переговори; корпоративні дебати; корпоративні переговори.

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Регулирование интересов стейкхолдерв в корпоративном управлении путём проведения корпоративных переговоров

Аннотация. *Целью* статьи является обоснование проведения корпоративных переговоров как метода привлечения стейкхолдеров в деятельность организации, что будет способствовать повышению конкурентоспособности, инвестиционной привлекательности и обеспечит стабильный рост компании. *Методы.* В статье использовались такие методы научного исследования: логико-семантический анализ, систематизация и обобщения – для идентификации факторов внешней среды и интересов стейкхолдеров; методы статистического анализа, анкетирование, экспертных оценок для определения влияния интересов участников на систему корпоративного управления; графические методы – для отображения интересов участников корпоративного управления на матрице Менделоу. Информационной основой исследования являются работы ученых в сфере корпоративного управления, статистические материалы Государственной службы статистики Украины, базы данных организаций в составе ООН, ОЭСР, МВФ, Группы Всемирного Банка, ВТО, Евростата, нормативно-правовые акты, отчетность машиностроительных предприятий и материалы собственных исследований в 2014–2016 годах. *Результаты.* В статье определено влияние факторов внешней среды, таких как инвестиционный климат, развитие фондового рынка, развитие товарного рынка, нормативно-правовое регулирование корпоративных отношений на деятельность корпорации. Исследованы интересы основных участников корпоративного управления. На основе метода экспертных оценок разработана методика оценки, которая позволяет определить место стейкхолдеров в деятельности корпорации. Такую методику апробировано на машиностроительном предприятии. На основе анализа практического опыта машиностроительного предприятия предложено использование корпоративных переговоров как инструмента регулирования интересов заинтересованных сторон. Такой метод в отличие от дебатов стейкхолдеров позволяет прийти к общему решению по стратегическому развитию компании. *Дальнейшее развитие.* Эффективность достижения цели корпоративного управления путем проведения переговоров будет выше за счет повышения понимания участниками взаимных интересов и проблем корпорации. Кроме того, в результате повышения корпоративной репутации предприятия корпоративные переговоры будут способствовать повышению понимания их положительного влияния на деятельность компании. Корпорации где, проведенные эффективные корпоративные переговоры будут более социально ответственными, инновационными, чем те корпорации, где проводятся дебаты.

Ключевые слова: корпорация; корпоративное управление; факторы влияния на корпорацию; интересы; заинтересованные стороны; корпоративные переговоры; корпоративные дебаты; корпоративные переговоры.

1. Introduction

Corporate governance is application of knowledge, skills, tools and techniques to regulate stakeholders' needs. Today, at the dawn of the 21st century, knowledge and understanding of corporate governance has matured and corporations recognize the importance of corporate governance for business development. In fact, with the increasing complexity of a company, which requires more complex and extended corporate governance to regulate stakeholders' needs, its effective regulation is a critical success factor.

2. Brief Literature Review

There are many scientists who study corporate governance, namely: A. Berle (Berle, 1932) [1], M. Blair (Blair, 1995) [2], G. Broni (Broni, 2010) [3], I. Velentzas (Velentzas, 2010) [3], R. Vishny (Vishny, 1997) [4], G. Means (Means, 1932) [1], A. Hart (Hart, 1995) [5], A. Sheilfer (Sheilfer,1997) [4] and others.

A. V. Astapova (Astapova, 2006) [6], T. V. Momot (Momot, 2006) [7], G. V. Nazarova (Nazarova, 2010) [8], O. E. Popov (Popov, 2009) [8] and others investigated the development of the Ukrainian corporate enterprises.

3. Purpose

To research current practices of corporate governance and communication among Ukrainian corporate stakeholders applying the Mendelow matrix and propose ways of their engagement into dialogue.

4. Results

Governance sets the tone for corporations, defining how power is exerted and how decisions are reached. Corporate governance portrays it as an open system of laws and of financial accounting, where environmental factors are accorded a high priority (Figure 1). In other words, one of the important processes of corporate governance is the analysis of the external factors and market monitoring. The Analysis of external factors helps to develop the company's decisions that provide algorithms of interaction with the environment in the short and long term.

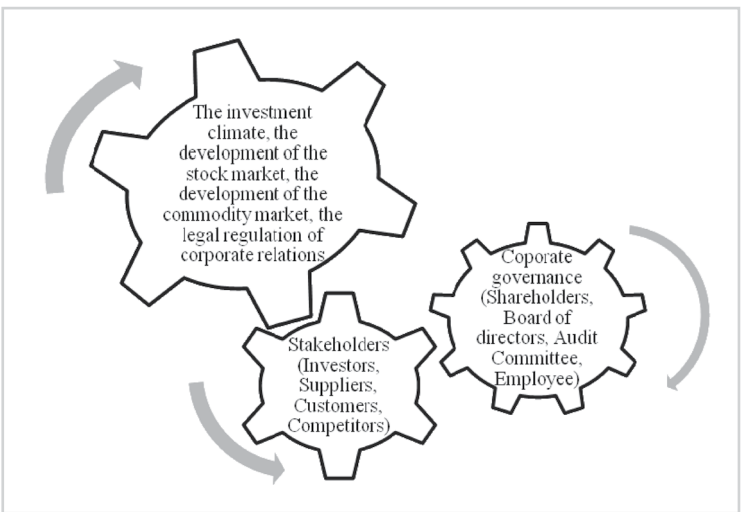

Fig. 1: **Interaction between the corporation and the environment**
Source: [1-19]

We need to analyse these factors to find the corporation's real problems and opportunities. Let us consider how external factors influence corporate governance. We divide external factors into the investment climate, the development of the stock market, the development of the commodity market and the legal regulation of corporate relations (Table 1).

Stakeholders, such as investors, suppliers, customers, competitors, majority shareholders, minority shareholders, the audit committee, the board of directors and employees impact the corporate governance. We use Mendelow's matrix (Mendelow, 1981) to explore the impact of stakeholders on the company. [15].

The idea is to find what stakeholders have the greatest impact. We are assessing the partner's power and its interests in the company. Power is an ability of stakeholders to affect the target (in the best of their ability), while its interest is

Tab. 1: **Effects of indirect impact of external factors on corporate governance**

External factors	Content	The indirect effects on Corporate Governance	
		Nature of the impact	Assessing the impact
Investment climate	Investors take into account economic, political, legal and social factors of the country.	Positive investment climate promotes the effective development of the corporation and guarantees its stability.	Ukraine has risen by 20 points (from 109th to 89th places) according to the country's investment attractiveness index published by International Business Compass [10]. Ukraine occupied the 96th place and strengthened its position by 16 points in the Ease of Doing Business Index (by the World Bank) [11]. Russian military aggression harms the Ukrainian investment climate.
Stock market	It is the market in which shares of publicly held companies are issued and traded either through exchanges or over-the-counter-markets. [13].	The development of the stock market promotes the growth of investment in fixed assets by access to sources of the external finance. It gives big opportunities for the development of knowledge-based industries. Being in the stock market means implementation the progressive corporate management methods and standards.	The total amount of securities issued in 2015 was UAH 155.77 billion. It decreased by 31.5%, compared to previous year. The volume of certificates issued by the Mutual Fund was UAH 10.58 billion. It is less than UAH 14.8 billion, compared to the previous year [12]. During 2015 the amount of registered share issues CIF was UAH 4.21 billion. It is for UAH 142,270,000 less than it was in 2014. The volume of exchange contracts with the securities decreased by 53.08% [12].
Commodity market	It is a physical or virtual marketplace for buying, selling and trading products [13].	The situation in the commodity markets has an impact on the corporation's income. The market conjecture accumulates the effects of micro- and macroeconomic determinants. That requires the ability to react to the situation in the market.	The composite index of value of goods and services increased by 20% in the first quarter of 2015 and decreased to 11.7% by the end of the year. The risks for the Ukrainian commodity market are as follows: global downtrend in commodity prices, the Russian trade restrictions, the aggravation of military confrontations, currency devaluation and inflationary processes [14].
Legal regulation of corporate relations	The regulation of activity of corporate enterprises is carried out according to the Commercial Code of Ukraine and Laws of Ukraine.	The development of the regulations of the corporations promotes the creation of the effective corporate governance and defends shareholders' rights.	The regulations of corporate relations have such imperfections: the legislation of the regulating sphere; the vulnerability of the shareholders rights. This does not allow investors to assess the cost and the potential of Ukrainian enterprises.

Source: Formed by the authors using [10-14]

the readiness to take care of the company (ability to make the company better) Stakeholders with the strongest combination of power and interests will be those that have the greatest impact on the organisation's objectives (Figure 2).

Let us take Automobile Building Corporation JSC «Bogdan Motors» to assess the stakeholders' impact on the corporation. The economic crisis of the last few years has had an adverse impact on the business of one of the largest Ukrainian engineering companies and the industry as a whole.

A considerable decrease in the population income impacts the reduction in the growth rate of the automobile market and, consequently, on the decline in the volume of production of JSC «Bogdan Motors». Hence, it reduced its production facilities. The production fell by 83.7% (from 83,316 units to 14,393 units).

To improve the situation and increase volumes of production, JSC «Bogdan Motors» attracted new partners and expanded product portfolio with new brands of cars, such as the Great Wall and JAC.

Today, the company's dependence on suppliers is an essential risk factor which determines the fall in output. The influence of this factor decreases with signing long-term contracts with major counterparties. The main contractors and suppliers for the plant are LLC «Hyundai Motor Ukraine» and «Bogdan-Auto Holding» (about 25 trade companies).

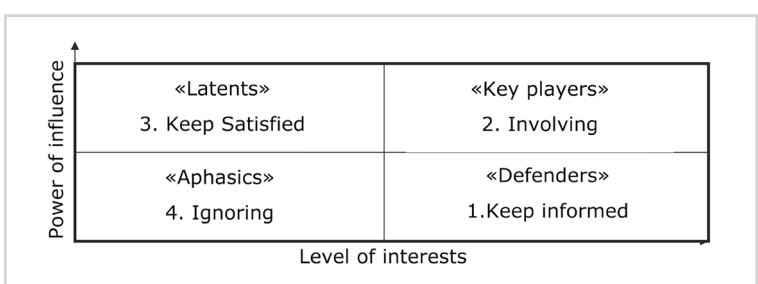

Fig. 2: **Mendelow's Matrix**
Source: [15]

The corporation is looking for more promising markets, which would give it a chance to save its position under such circumstances because of a significant deterioration in the financial condition. The main sales markets for the corporation are Belarus, Azerbaijan, Poland and others.

The level of stakeholders' interests of the corporation was assessed on a scale of [-2; 10]. The higher the index is, the stronger impact on the corporation is observed. If the indicator is set below zero, it will affect the activity of the company in a negative way. The level of power was assessed on a scale of [0; 10] according to a similar principle (Table 2).

As it can be seen from figure 3, the group of «Defenders» (the level of interest (4; 10], the level of power [0; 5]) includes minority shareholders and employees. The group of «Key players» (the standard of interest (4; 10], the level of power (5; 10]) includes the board of directors, majority shareholders, and investors. The group of «Latents» (the standard of interest (-2; 4], the level of power (5; 10]) includes the audit commission. The group of «Aphasics» (the standard of interest (-2; 4], the level of power [0; 5]) includes the government, society, competitors, consumers, and suppliers.

Thus, the corporation should use a method, which motivates the stakeholders to improve the company. In other words, such a method should help to involve the members of the groups marked as the «Aphasics» and the «Latents» make the company better.

Corporate negotiations are communicative, multi-directional, multi-dimensional communication mechanisms helping stakeholders to improve the formation and integration of strategic directions of the corporation. Tools that enhance corporate negotiations include a clear presentation of the material and its understanding by all participants. Corporate negotiations should be used to create public information channels between the top managers, shareholders, investors and other interested parties. These talks will help to understand the strategic role of corporate governance and allow for a complete understanding of corporate opportunities.

Tab. 2: **Assessment of stakeholder influence on the Automobile Building Corporation JSC «Bogdan Motors» in 2014-2016**

Stakeholders	Main interest in the company		Power and influence	
	Content	Assessment of the impact	Content	Evaluation of the impact
Majority shareholders are persons or entities that own more than 50% of the company's outstanding shares [13].	Profit growth, the growth of the market value of shares, increasing o dividends.	10	Participation in the election of the board of directors, indirect control of the corporation.	8
Minority shareholders are persons or entities that own less than 50% of the company's outstanding shares [13].		10	Participation in the election of board of directors.	4
The board of directors is a group of individuals that are elected as, or elected to act as, representatives of stockholders to establish corporate management related policies and to make decisions on major company issues [13].	Wage growth, growth of the market value of the shares, good will.	6	Corporate management.	10
The audit committee is an operating committee of company's board of directors that is in charge of overseeing financial reporting and disclosure [13].	Wage growth, good will.	3	Corporate control.	8
Employees are individuals who work under a contract of employment [16].	Wage growth, right motivation.	6	Impact on turnover, quality of product and service.	3
The investor is a person or entity that invest to the corporation [16].	Regular payment for the loan.	5	Contract compliance.	6
The supplier is a person or entity that provides the corporation with resources under a contract [16].	Long-term contracts, regular payments for resources.	3	Increasing (decreasing) resource prices, the quality of raw materials.	6
The consumer is a person or entity that consumes products of the corporation and/or uses its certain services [16].	Growth of product and service quality, an optimal price-quality ratio.	3	Creation of public opinion about product.	4
The competitor is any person or entity which is a rival against another person or entity. In business, a company in the same industry or a similar industry which offers a similar product or service [16].	Decreasing income of the corporation, creation of an unfavourable price-quality ratio.	-2	The growth of the product and service quality, creation an optimal price-quality ratio.	3
Society is an organised group of persons united by religious, benevolent, cultural, scientific, political, patriotic or other relations [16].	Benefits to society, environmental protection.	2	Creation of public opinion regarding the product.	2
Government is a system by which a state or community is controlled [16].	Legal activities, tax payments, creation of new jobs.	2	Regulation of tax payments and subsidies.	4

Source: Formed by the authors using [13-16]

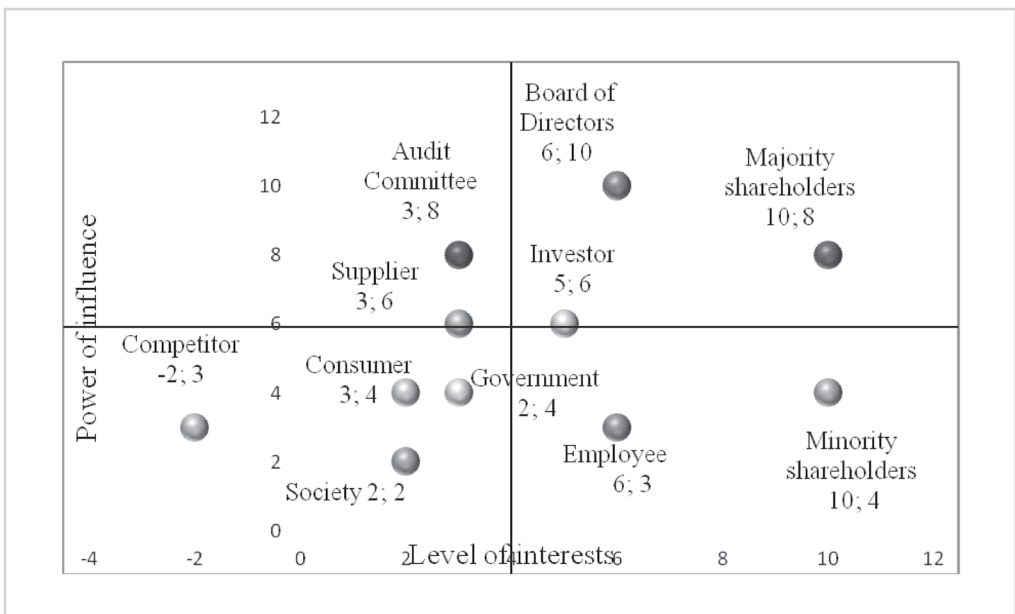

Fig. 3: **Mendelow's matrix of JSC «Bogdan Motors»**
Source: Own processing

Corporate negotiations being conducted, the relations between the company and stakeholders transform confrontation and competition into consultations and cooperation. The formation of the corporation loyalty and joins to the corporate goals is a result of successful corporate negotiations. Table 3 shows the difference between a debate and a dialogue between stakeholders.

5. Conclusions

External factors, such as the investment climate, the development of the stock market, the development of the commodity market, and the legal regulation of corporate relations, impact the corporation. In many cases, they promote the effective development of the corporation. Nevertheless, we have a negative trend towards those factors, which complicates the situation with regard to the development of corporations in Ukraine.

Stakeholders, such as investors, suppliers, customers, competitors, majority shareholders, minority shareholders, the audit committee, the board of directors and employees, influence the corporate governance. We have taken JSC «Bogdan Motors» to assess stakeholders' influence on the corporation. Stakeholders with the strongest combination of power and interests will be those who have the greatest impact on the goals of the organisation. Thus, the corporation should use a method which helps stakeholders to improve the company.

Tab. 3: **Comparison between debates and dialogues with stakeholders**

Debate with stakeholders	Dialogue with stakeholders
1. Type of relationship between the stakeholders	
Competition; on the one hand there is a winner, on the other hand there is a loser («either-or» thinking)	Cooperation, all are winners («both-and» thinking)
2. Relationship between the stakeholders	
Close and defensive attitude	Vulnerable attitude, parties open to each other
3. Understanding of the other stakeholders	
The other party is a threat to the personal gain	Another participant is a new character and an independent interest
4. Representation of a person during the negotiations	
The stakeholders put themselves in the best light	The stakeholders can be themselves
5. Impact on stakeholders	
Stakeholders influence	Stakeholders urge
6. Type of impact on stakeholders	
There is a countering, warlike and destructive impact. It is a result of weakness and wrongs of both of the parties	There is a constructive, mutual understanding and respect. Stakeholders are seeking the similarities where it is better to consider the differences between them
7. Attitude to the results of the corporation	
Take and store	Give and receive
8. Attitude to the power of influence	
Divide and rule	Share and serve
9. Attitude to the responsibility	
Individual / isolated duties	General obligations

Source: [17-19]

The corporation can reach it through corporate negotiations. The effectiveness of the corporate governance will be higher when stakeholders understand the concerns of each other. We have studied the differences between debates and dialogues with stakeholders. Corporate dialogues are more effective than corporate debates. That will improve corporate reputation and productivity. A company where corporate dialogues are conducted will be more socially responsible, innovative than those corporations where corporate debates take place.

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