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INFLUENCE OF CORPORATE GOVERNANCE RATINGS ON ASSESSMENT OF NON-FINANCIAL THREATS TO ECONOMIC SECURITY OF JOINT STOCK COMPANIES

Abstract. In modern conditions of transformation and globalization of economic processes, rapid development of information and science-intensive technologies, each company seeks to ensure effective management of its activities and achieve a higher level of competitiveness. The level of quality of corporate governance influences the formation of the rating of enterprises and plays an important role in making decisions about investing in the company. At the same time, ensuring financial security is the most urgent task of society, the state, enterprises and organizations of all forms of ownership, entrepreneurs, and every citizen. In this regard, the practical implementation of recommendations to maintain financial security at the appropriate level will contribute to the completion of market transformations in the financial and credit sphere of the country, increase the level of financial security of enterprises, increase human security. It is corporate-type enterprises, namely joint-stock companies and limited liability companies, that are the main types of business structures that ensure the development of a market economy. Therefore, it is advisable to pay attention to the features of ensuring and assessing the quality of corporate governance of enterprises aimed at implementing the model of long-term sustainable development. The purpose of the article is to establish the impact of corporate governance ratings on the assessment of non-financial threats to the economic security of joint stock companies. In the article In the article the systematization of corporate governance indicators by criteria is carried out; the main components of the S&P corporate governance rating methodology, the CORE rating, the main components of the RID-Expert RA corporate governance rating methodology, the main components

of the corporate governance methodology of the Crichton-Miller and Warman methodology, the main components of the Corporate Governance rating Credit Rating Agency; the advantages and disadvantages of methods of compiling corporate governance ratings are highlighted.

Keywords: rating, corporate governance, economic security, joint-stock company, threats, assessment.

JEL Classification E44, G30, K22

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ВПЛИВ РЕЙТИНГІВ КОРПОРАТИВНОГО УПРАВЛІННЯ НА ОЦІНКУ НЕФІНАНСОВИХ ЗАГРОЗ ЕКОНОМІЧНІЙ БЕЗПЕЦІ АКЦІОНЕРНИХ ТОВАРИСТВ

Анотація. У сучасних умовах трансформації та глобалізації економічних процесів, стрімкого розвитку інформаційних і наукоємних технологій кожне підприємство прагне забезпечити ефективне управління своєю діяльністю і досягти більш високого рівня конкурентоспроможності. Рівень якості корпоративного управління впливає на формування рейтингу підприємств і відіграє важливу роль в ухваленні рішень про інвестування в компанію. Разом з тим забезпечення фінансової безпеки є найактуальнішим завданням суспільства, держави, підприємств та організацій усіх форм власності, підприємців, кожного громадянина. У зв'язку з цим реалізація на практиці рекомендацій щодо підтримання фінансової безпеки на належному рівні сприятимуть завершенню ринкових перетворень у фінансово-кредитній сфері країни, зростанню рівня забезпеченості фінансової безпеки підприємств, підвищенню захищеності людини. Підприємства корпоративного типу, а саме акціонерні товариства і товариства з обмеженою відповідальністю, є основними видами підприємницьких структур, що забезпечують розвиток ринкової економіки. Тож доцільно

звернути увагу на особливості забезпечення та оцінювання якості корпоративного управління діяльності підприємств, спрямованих на реалізацію моделі довгострокового стійкого розвитку. Мета статті полягає у встановленні впливу рейтингів корпоративного управління на оцінку нефінансових загроз економічній безпеці акціонерних товариств. Здійснено систематизацію індикаторів корпоративного управління за критеріями; досліджено основні компоненти методики рейтингу корпоративного управління компанії S&P, рейтингу корпоративного управління (CORE-рейтинг), основні компоненти методики рейтингу корпоративного управління «РІД-Експерт РА», основні компоненти корпоративного управління методики Кричтона — Міллера й Уормана, основні компоненти методики рейтингу корпоративного управління Рейтингового агентства «Кредит-рейтинг»; виокремлено переваги і недоліки методик складання рейтингів корпоративного управління.

Ключові слова: рейтинг, корпоративне управління, економічна безпека, акціонерне товариство, загрози, оцінювання.

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Introduction. Effective corporate governance is one of the foundations of an efficient market economy. The high quality of the corporate governance process can be argued when it allows shareholders to obtain relevant information, exercise their right to manage a joint stock company and use its assets, ensuring compliance with the interests of all financial stakeholders [1].

At present, there is no clear empirical evidence of a link between the level of corporate governance and the value of joint stock companies, but poor corporate governance can always cause a decrease in the value of the company.

Emerging financial markets are over-threatened with loss of investment value due to management inefficiencies or abuse by shareholders with large stakes, and the ability to remedy this situation in court is too low. In the absence of reliable information on the effectiveness of corporate governance mechanisms in individual joint stock companies, it is difficult for investors to assess the level of non-financial risk associated with their investments. This is the reason for the significant discount in the market valuation of shares of issuers in developing countries, and the independent view of the practice of corporate governance, management and accountability in individual companies acquires special value for investors [2].

Literature review. Standard & Poor's [3; 4], the Institute of Corporate Law and Governance of the Russian Federation [5], Brunswick UBS Warburg, the Russian Institute of Directors and the rating agency «Expert-RA» [6] developed the methods of assessing corporate governance, primarily for countries with economies in transition. etc.

In Ukraine, in 2004 the Ukrainian Institute of Stock Market Development developed an index of corporate governance for both macro and micro levels of the national economy. Credit-rating agency, having received the status of an authorized agency, has also developed a methodology for assessing the level of corporate governance, which it uses in practice [7].

The scientific approach to the development and use of ratings and other indicators of corporate governance in their work was proposed by such scientists as: V. A. Yevtushevsky [8], D. A. Leonov [9], T. V. Momot [10], L. O. Brain [11] and others. Unfortunately, the main disadvantage of their work is the theorized and the lack of real examples of the application of the proposed methods in practice in the assessment of corporate governance in joint stock companies.

There is no single model of corporate governance that works in all countries. At the same time, there are certain standards applicable in various legal, political and economic contexts. Based on these standards, rating agencies, consulting firms, research centers develop information and analytical products that to some extent characterize the quality of corporate governance in individual companies and in the country as a whole.

Goal. The purpose of the article is to establish the impact of corporate governance ratings on the assessment of non-financial threats to the economic security of joint stock companies.

Research methods. In preparing the article were used methods of comparative analysis, historical method, methods of analysis and synthesis.

Results. Today in the world there are several ratings and a large number of other various indicators that characterize the quality of corporate governance.

Using a systematic approach to the analysis of existing indicators of corporate governance allowed the author to systematize them according to the following criteria [12]:

1) depending on the entities that calculate them: a) foreign; b) domestic.

The main foreign indicators include Standard & Poor's ratings, CORE rating, Brunswick UBS Warburg rating, the Russian Institute of Directors and the RID-Expert RA rating agency, etc. To domestic — the Corporate Governance Index in Ukraine (UIRFR) and the Corporate Governance Rating of the rating agency «Credit Rating»;

2) depending on the type of indicator: a) rating; b) index; c) coefficient; d) ranking; e) other indicators;

3) depending on the complexity of the calculations:

- macro indicators — allow you to assess the level of corporate governance on the main regulations and their compliance with international standards;

- micro indicators — assess only the quality of corporate governance in a particular joint stock company;

- comprehensive indicators — assess both the state of state regulation of corporate governance and the quality of corporate governance in a particular joint stock company;

4) depending on the information used in the calculations:

- is based only on public information, which is openly published in the media and the Internet;

- is based on both public information and insider information received from the management of the company.

S&P corporate governance rating. The international rating agency Standard & Poor's, which is based on the principles of reliability, impartiality and innovation, has been one of the world leaders in the field of risk analysis for the last 150 years. The S&P corporate governance rating is a classic rating and reflects the agency's conclusion on corporate governance practices and principles in a particular joint stock company. The purpose of the corporate governance rating is to compare current governance standards and existing reference models, primarily the OECD corporate governance model (developed in 1999) [4].

The rating of corporate governance is comprehensive, as it provides for analysis in the following two areas, and is based on both public information and insider information obtained from the management of the company:

- *Corporate governance in the company:* analysis of the effectiveness of interaction between management, the board of directors and shareholders of the company and other persons with a financial interest in it. The main object of study is the internal structure and methods of corporate governance [15—18]. The focus is on what is done by a company and how it relates to best practices, not on how well the minimum requirements of local laws and regulations are met.

- *Corporate governance in the country:* analysis of the effectiveness of legal, regulatory and information infrastructure. The object of study is the degree of possible influence of external factors of the macroeconomic level on the quality of corporate governance in a company.

The main components of S&P's corporate governance rating methodology [4] are the ownership structure, relationships with financial stakeholders, financial transparency and disclosure, structure and methods of work of the board of directors and management of the company (*Fig. 1*).

Taking into account the peculiarities of the financial markets of developing countries, in 2007 S&P revised the methodology of corporate governance assessment and changed the approach to rating, offering a new rating «GAMMA» (short for governance, accountability, management metrics & analysis). management, accountability and management). The new GAMMA methodology takes into account the changing information needs of the investment community: for example, the perimeter of the analysis includes threat management procedures and the strategic process [4].

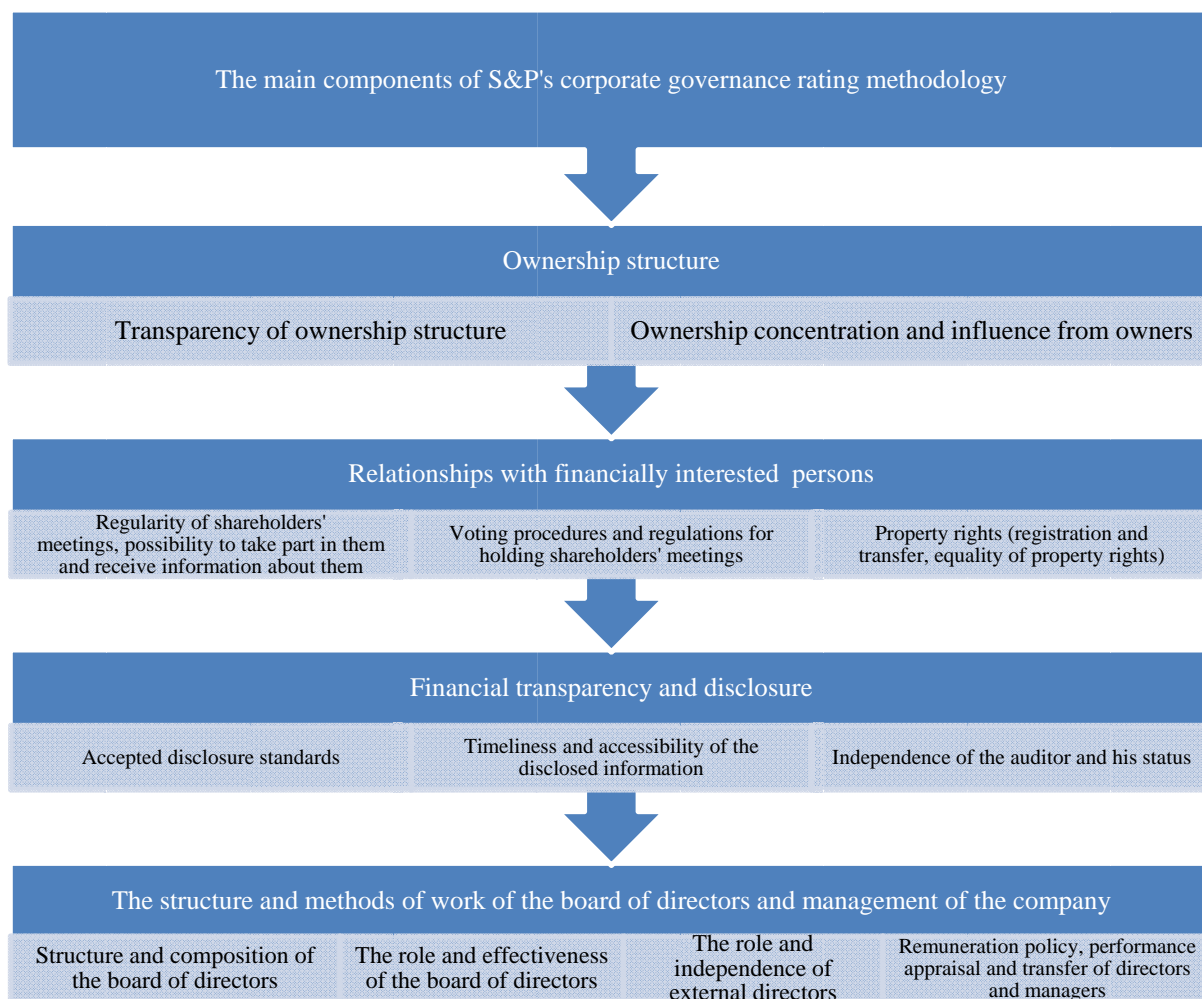


Fig. 1. The main components of S&P's corporate governance rating methodology

Source: compiled personally by the authors [15].

GAMMA analysis is conducted at the level of individual companies, and also allows to determine the extent to which country factors are favorable for the development of corporate governance practices. With a wide variety of methods of assessing corporate governance, the approach used by Standard & Poor's, involves considering the situation from a financial point of view, primarily from the standpoint of long-term equity investors [4].

Based on this, as well as from today's standpoint, corporate governance can be defined as the interaction between managers, directors and shareholders in order to strategically manage and control the company, increase shareholder value, and ensure that all financial stakeholders receive their shares in the company's revenues and assets.

The practice and corporate governance policy of a particular company are evaluated according to the criteria adopted by Standard & Poor's. The GAMMA rating is assigned on a numerical scale from 1 to 10 (10 is the highest possible score). The GAMMA rating assesses the effectiveness of a company's corporate governance practices as a system of interaction between management, directors, shareholders and other stakeholders in order to create market value for the company and ensure a fair distribution of its revenues. At the same time, first of all, the structure and management processes used in the company are evaluated.

The GAMMA rating reflects Standard & Poor's opinion on the relative pros and cons of a company's corporate governance practices in terms of protecting investors from possible loss of value or lost value-creating opportunities due to deficiencies in the corporate governance system [4].

Corporate governance rating (CORE rating). In 2000, the Institute of Corporate Law and Management began a study of corporate governance in Russia [5]. The CORE-rating developed by its specialists is an individual numerical indicator that allows to assess the set of relations (connections) between shareholders, members of the board of directors and the company's board, between different groups of shareholders, as well as between all stakeholders in the company's management.

The purpose of the CORE rating is to identify specific risks of corporate governance associated with investing in Russian enterprises. The main consumers of the rating are investors and the companies themselves. The rating was originally created as a remote and is calculated quarterly, regardless of the wishes of issuers. The procedure for assigning a rating is as follows. The institute, as a minority shareholder, which owns the minimum stakes in all companies included in the rating, makes a request to the company and receives primary information from it.

When calculating the CORE rating, 2 groups of source data are used:

- information that the company discloses publicly and additional information that it voluntarily provides to shareholders;

The company's responses to written inquiries and telephone calls on behalf of the Institute as a minority shareholder.

The final rating is assigned in accordance with a single rating methodology, which, as in Standard & Poor's, is based on the principles of corporate governance of the OECD. The methodology was developed in late 2000 by a group of analysts at the institute and received approval from international experts: the World Bank, IMF, EBRD [5].

According to the methodology, companies are evaluated on six parameters, which reflects various aspects of corporate governance (*Fig. 2*).

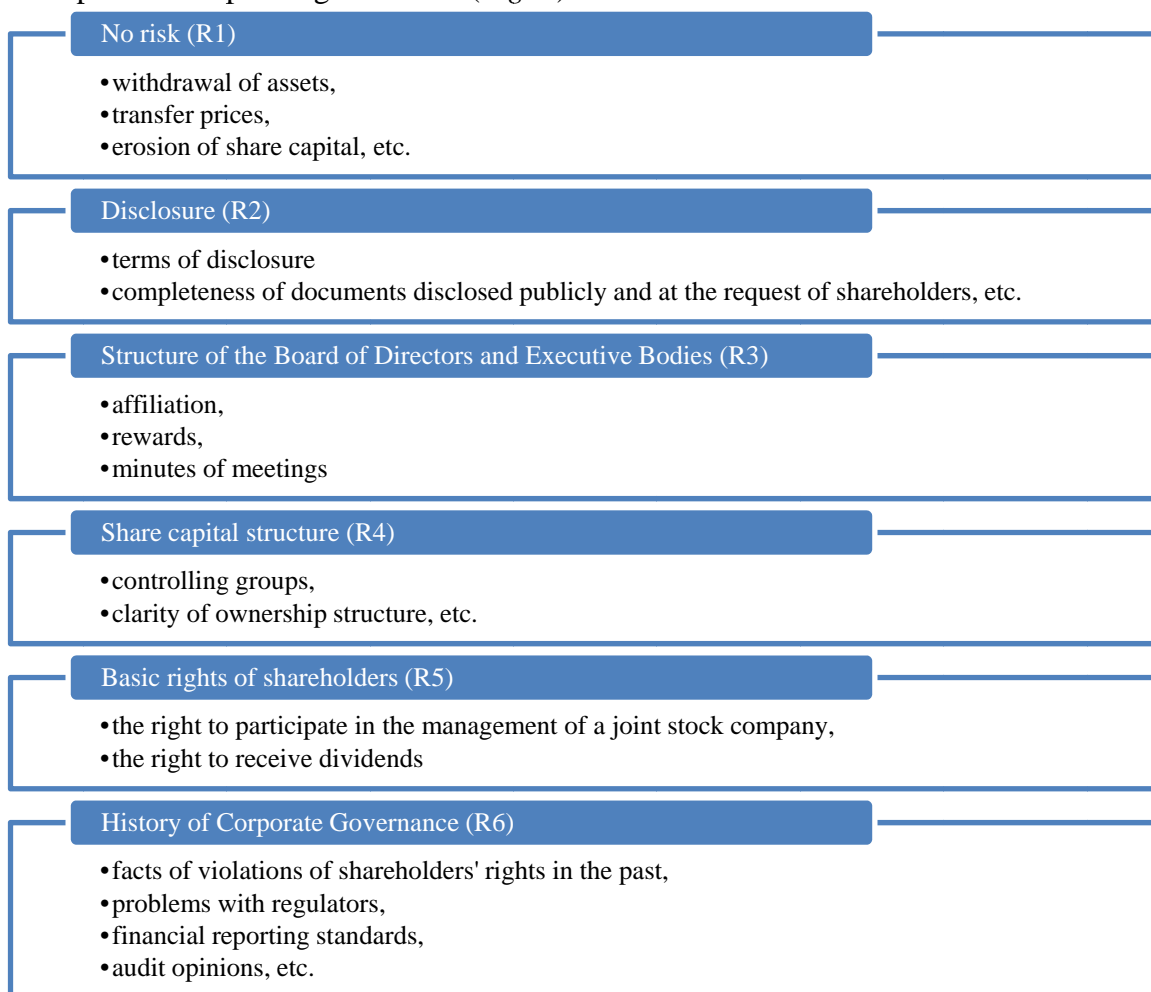


Fig. 2. The main components of the corporate governance rating (CORE rating)

Source: compiled personally by the authors [15].

The rating is calculated on the basis of sub-ratings according to the formula [10]:

$$CORE = 0,454R_1 + 0,23R_2 + 0,1R_3 + 0,075R_4 + 0,069R_5 + 0,072R_6. \quad (1)$$

The result of calculations by the method is an individual numerical indicator. Its maximum value (100%) corresponds to the characteristics of an ideal company: it does not infringe on the rights of shareholders, does not violate the requirements of Russian law and takes a number of measures to raise corporate governance standards, and the minimum scale is zero.

The Brunswick UBS Warburg rating was originally intended for portfolio investors. The rating is remote [10]. In its presentation, Brunswick UBS Warburg uses exclusively public information.

Assigned estimates are not consistent with companies [18—20]. The results of the rating are published every six months in the analytical reports of the bank. The assignment of the rating, according to the method of Brunswick UBS Warburg, is based on the analysis of actual and potential risks of corporate governance in the studied company [10].

The activity of the rated company is assessed by risk categories by accruing penalty points. Thus, the higher the numerical value of the rating, the greater the risks Brunswick UBS Warburg associates with this company.

The magnitude of the risk can range from 72 points (the highest degree of corporate governance risk) to 0 (risks in this case are minimal).

Brunswick UBS Warburg divides corporate governance risks into eight main categories and twenty subcategories. Each category corresponds to a clearly defined coefficient and instructions for its application.

Risk categories include: opacity, erosion of share capital, mergers / restructuring, bankruptcy, restrictions on the purchase and ownership of shares, corporate governance initiatives, record keeping.

RID-Expert RA corporate governance rating is a regular assessment of the state of the corporate governance system in 150—200 joint-stock companies registered in the Russian Federation.

Comparison of corporate governance practices of each joint-stock company — participant of the rating with the norms enshrined in Russian legislation, recommendations of the Code of Corporate Conduct, with the standards of «best practice» formulated by portfolio investors and organizations representing their interests is assigned based on the methodology developed by the consortium and the RA Expert rating agency (RID-Expert RA) with the assistance of the United States Agency for International Development (USAID).

Carried out by analysts of the consortium «RID-Expert RA» once every six months on the basis of public information and data obtained directly from joint stock companies — participants in the rating [6].

The corporate governance rating of «RID-Expert RA» is an integrated assessment of four groups of indicators (*Fig. 3*).

Depending on the quality of corporate governance, rating companies can be assigned to one of the following rating classes [6]:

- Class A — companies with a high level of corporate governance;
- Class B — companies with a satisfactory level of corporate governance;
- Class C — companies with a low level of corporate governance;
- Class D — companies with an unsatisfactory level of corporate governance.

In the corporate governance rating, the «RID-Expert RA» consortium uses data provided by the joint-stock company, as well as the following public information: the official website of the joint-stock company; quarterly reporting for the last two quarters preceding the assignment of the rating; annual report of the company; news feeds of news agencies that are authorized agencies of the Federal Securities Commission of Russia; other sources of information, including messages, texts of presentations of representatives of the company, etc.

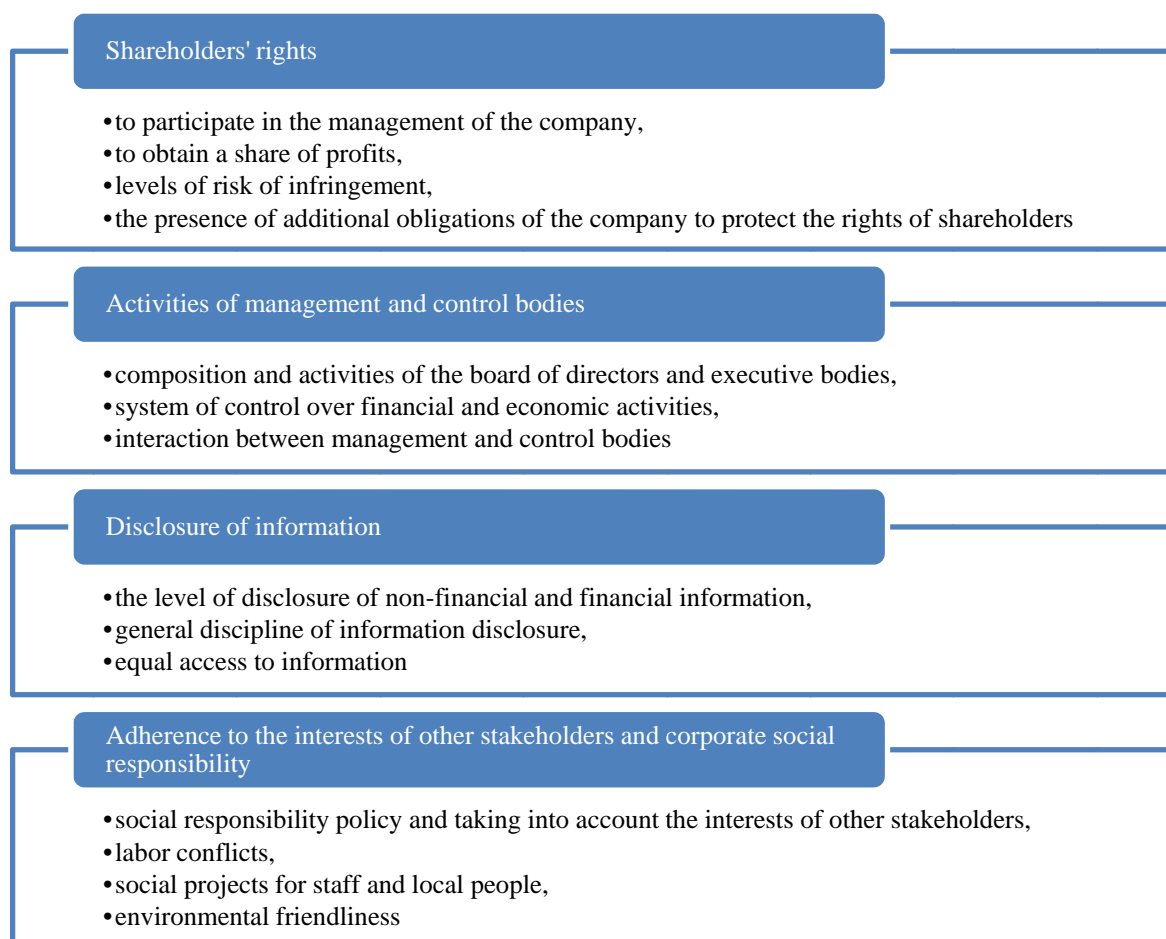


Fig. 3. **The main components of the methodology of corporate governance rating «RID-Expert RA»**

Source: compiled personally by the authors [15].

Corporate Governance Quotient (CGQ) proposed by Institutional Shareholder Services (ISS). The CGQ ratio differs from other topics in that it takes into account not only the company's corporate governance structure, but also its market position. CGQ is based on an assessment of 61 factors divided into 8 groups:

1. Composition and structure of governing bodies; 2. Audit issues; 3. Charter and internal regulations; 4. Implementation of legislation on joint stock companies; 5. Compensation to members of executive bodies; 6. Qualification requirements; 7. Property of managers and employees of the company; 8. Education of leaders [6].

The ratio is calculated for the industry to which the company belongs (for example, Standard & Poor's identifies 23 industries) and for the market index (for example, the S&P 500) and divides companies into industry or group rankings [21—25]. This allows you to determine which company ranks first, second, third and so on among their peers.

The Institutional Shareholder Services website allows the company to enter its rating by entering the required data, as well as to analyze the impact of changes on the company's CGQ.

Leading Corporate Governance Indicators from Davis Global Advisors, Inc. (LCGI). These indicators are used to assess the state of corporate governance in individual countries. The following factors are evaluated [6]:

1. The structure of the board of directors (supervisory board).
 - Application of the code of best practice of corporate governance.
 - The presence on the board of directors of persons who are not members of the executive bodies and are not employees of the company.
 - Independence of the board of directors.

- Separation of powers of the chairman of the board of directors (supervisory board) and the chairman of the board (executive director).

- Committees of the board of directors.

2. The right to vote.

3. Transparency.

- Accounting standards.

- Disclosure of information on the salary of managers.

4. Protection of property rights.

It would be extremely interesting to evaluate other countries, in particular Ukraine, according to this method, but such a study is done only for a narrow range of countries.

The Corporate Governance Risk Index (CGR) according to the Crichton — Miller and Worman methods is used to assess the risk of investor losses due to poor corporate governance in individual countries, if the DGA is used mainly in developed countries, the CGR for countries with emerging (transition) economies [6].

The methodology of Crichton — Miller and Worman is based on surveys of managers of joint-stock companies. The questions are divided into four groups, in the middle of which there are subgroups with relevant questions (*Fig. 4*).

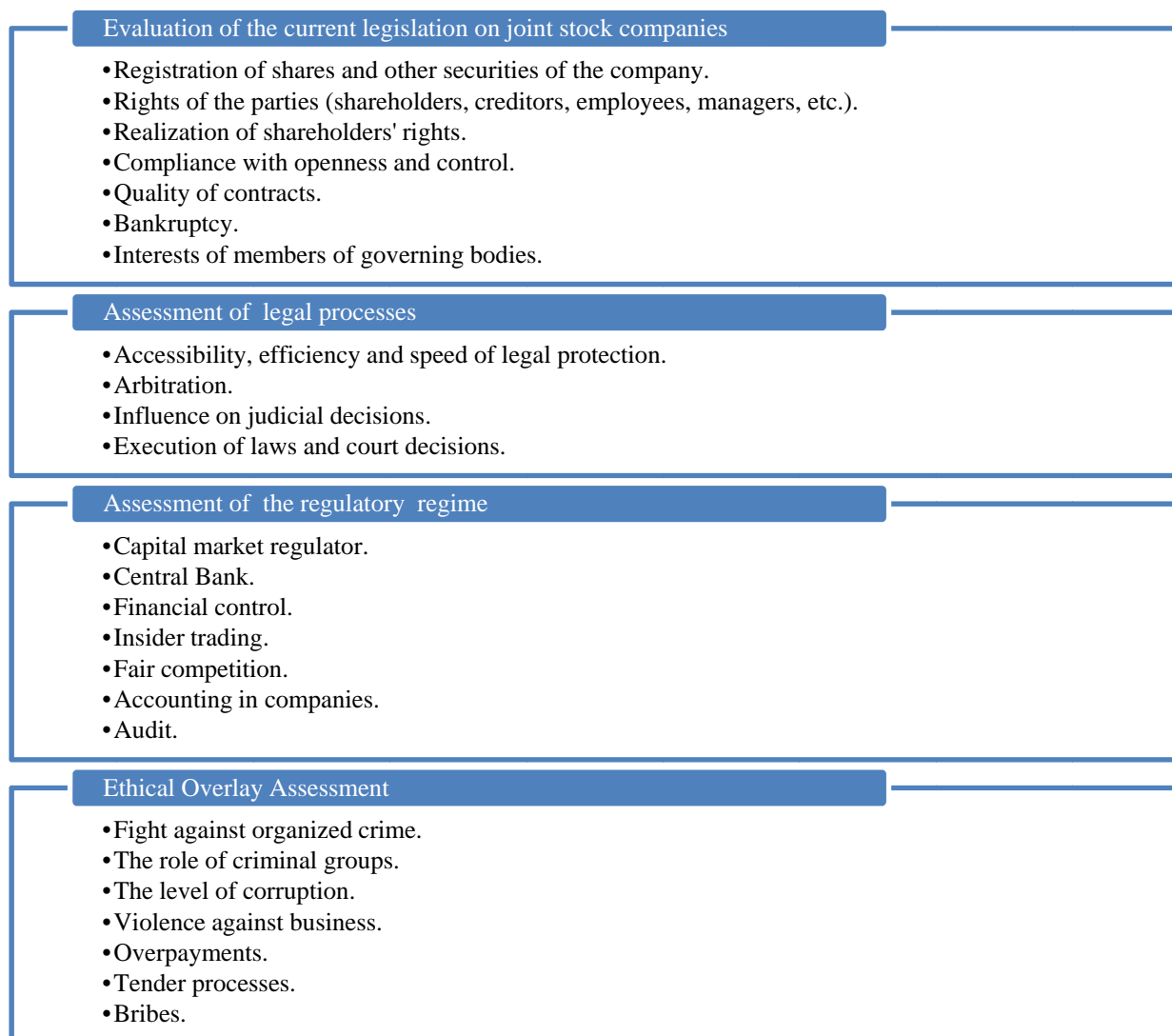


Fig. 4. The main components of corporate governance methodology of Crichton — Miller and Worman

Source: compiled personally by the authors [15; 26; 28—30].

Questions within groups and subgroups assume an unambiguous answer: «yes» or «no», which allows you to calculate the proportion of positive and negative answers, build a rating scale and determine the CGR index. The index can have the following values: 0—5 (very high); 6—10 (high); 11—20 (average); 21—28 (low).

Each group of questions is rated from 0 to 7.

Crichton-Miller and Worman first calculated the CGR in 1999 for Russia (CGR-4) and Poland (CGR-16). In 2000, a similar study was commissioned by the Merit Research Economic Research Association by a group of local scientists for the Czech Republic (CGR-11), and in 2002 — for Poland (CGR-14.1).

Euromoney magazine's corporate governance ranking is a list of emerging markets companies ranked by integrated indicator. The ranking is set remotely, it can take Russian companies, among the 650 largest in terms of capitalization [6].

The magazine sends a questionnaire to all companies — potential participants of the ranking, consisting of 22 questions, to which it is necessary to answer «yes» or «no» [27; 31—33]. The information received from the companies is processed taking into account the specifics of national legislation and the peculiarities of regulation. In controversial cases, the magazine asks the company for more detailed information on a specific issue.

The main components of the methodology are as follows: a) transparency of the company's ownership structure; b) financial transparency; b) the structure of the board of directors and their decision-making process; c) relations with shareholders; d) balance of interests of the company's management with the interests of shareholders.

Each component is evaluated (100% — ideal, 0% — complete absence of positive signs).

In Ukraine in 2004 the Ukrainian Institute of Stock Market Development (UIRFR) conducted a study of various indicators (indices, ratings and rankings) of corporate governance of leading countries and proposed the Corporate Governance Index in Ukraine, which would effectively assess the state of corporate governance in our companies. countries [6]. The peculiarity of the proposed index is its complexity and definition of the integrated indicator «Corporate Governance Index» (CGI) on the basis of such components as:

- index of the level of corporate law development in the country (CGI₁);
- index of the level of regulatory influence of authorized authorities on the process of corporate governance in the country (CGI₂);
- index of the level of corporate governance in joint stock companies (CGI₃).

The Index of the Level of Corporate Law Development in the Country (CGI₁) provides for determining the degree of compliance with OECD principles of corporate governance of the country's legislation (laws and regulations) relating to corporate governance, ie determining the level of corporate law in the country.

The index of the level of regulatory influence of authorized authorities on the corporate governance process in the country (CGI₂) allows to assess the degree and quality of regulatory impact on key processes (issues) of corporate governance identified in the index (CGI₁) by authorized public authorities (presence, sufficiency, concentration / dispersion of powers of authorities in the field of corporate relations regulation).

The Corporate Governance Index in Joint Stock Companies (CGI₃) provides an assessment of the degree and quality of corporate governance and corporate culture at the corporate level, according to the key features identified in the index (CGI-1), the corporation's ability to resolve disputes (conflicts) in sphere of corporate governance, as well as the impact of the level of corporate governance on the development of corporate finance of this enterprise and, accordingly, the economic interests of participants in corporate governance (primarily investors).

The indicators proposed in the CGI₃ index can be divided into three groups:

- indicators that reflect the practice of applying the OECD principles at the enterprise (in the areas defined in the CGI₁ index);
- indicators that reflect the corporation's ability to comply with corporate law and resolve corporate conflicts independently (for example, the presence / absence of violations of corporate

law and investor rights identified by regulatory authorities, court decisions on corporate conflicts in this company, information on corporate conflicts in the media information, etc.);

- indicators that reflect the impact of corporate governance practices on the results of its business activities (corporate finance).

In the process of developing the methodology involves the use of one of the integrated models for assessing the financial performance of the enterprise, used in countries with developed market economies.

The evaluation of indicators for groups 1 and 2 should be similar to the evaluation scale used in the evaluation of similar indicators of the CGI₁ index, in order to achieve comparability of these indicators and the possibility of analyzing the adequacy of corporate governance at the corporate level. corporations have more complete and transparent procedures than those required by current legislation [34—36]. The evaluation of indicators for the 3rd group will be carried out in accordance with the chosen basic model of analysis of financial indicators, and should focus mainly on, but not limited to, analysis of the corporation's ability to satisfy the investor's interests in receiving income from corporate rights (dividends) or in the form of an increase in the market value of its investment, the possibility of which is provided by the presence of an active market of relevant corporate securities of the enterprise).

The Integrated Corporate Governance Index in Ukraine (CGI) is calculated as the total indicator of the CGI₁, CGI₂ and CGI₃ indices, according to the formula [6]:

$$CGI = \frac{CGI_1}{3} + \frac{CGI_2}{3} + \frac{CGI_3}{3}. \quad (2)$$

The proposed integrated corporate governance index (CGI) can be used directly to assess:

- the current level of corporate governance in the country
- dynamics of development of corporate relations for the surveyed periods.

Thus dynamic estimation can be carried out both as a whole (on all levels of corporate management) and on separate components of an integrated index (on each of indices (CGI₁, CGI₂, CGI₃), and also on separate questions (indicators), which are part of these indices.

- level of corporate governance and risks of investing in specific Ukrainian companies (component CGI₃).

The value of the *Integrated Corporate Governance Index in Ukraine* (CGI) may not exceed the indicator of full compliance (+1) or be less than the indicator of complete non-compliance (-1) of the current corporate governance system in Ukraine with the OECD principles of corporate governance.

The rating agency Credit-Rating has developed a methodology for assessing the level of corporate governance, which it uses in its activities and offers to its clients [7]. In this case, the main components of the corporate governance rating that fall under the assessment are: the ownership structure of the company, the rights of owners and other stakeholders, management and control mechanisms, the level of information disclosure, audit (*Fig. 5*).

The end result of the assessment is the corporate governance rating, which is assigned to the object of study according to the National scale of corporate governance ratings by the rating committee of the agency as a result of voting. The corporate governance rating can range from level A (highest rating level) to level E (lowest rating level). Levels B, C and D ratings can have intermediate level values («+», unsigned and «-»).

The corporate governance rating forecast (positive, stable, negative or evolving) is a comment on the trend of its further change (possible but not mandatory). The defined level of corporate governance rating has mandatory marks «ua» (sign of the Ukrainian national scale) and «RCG» (sign of corporate governance rating).

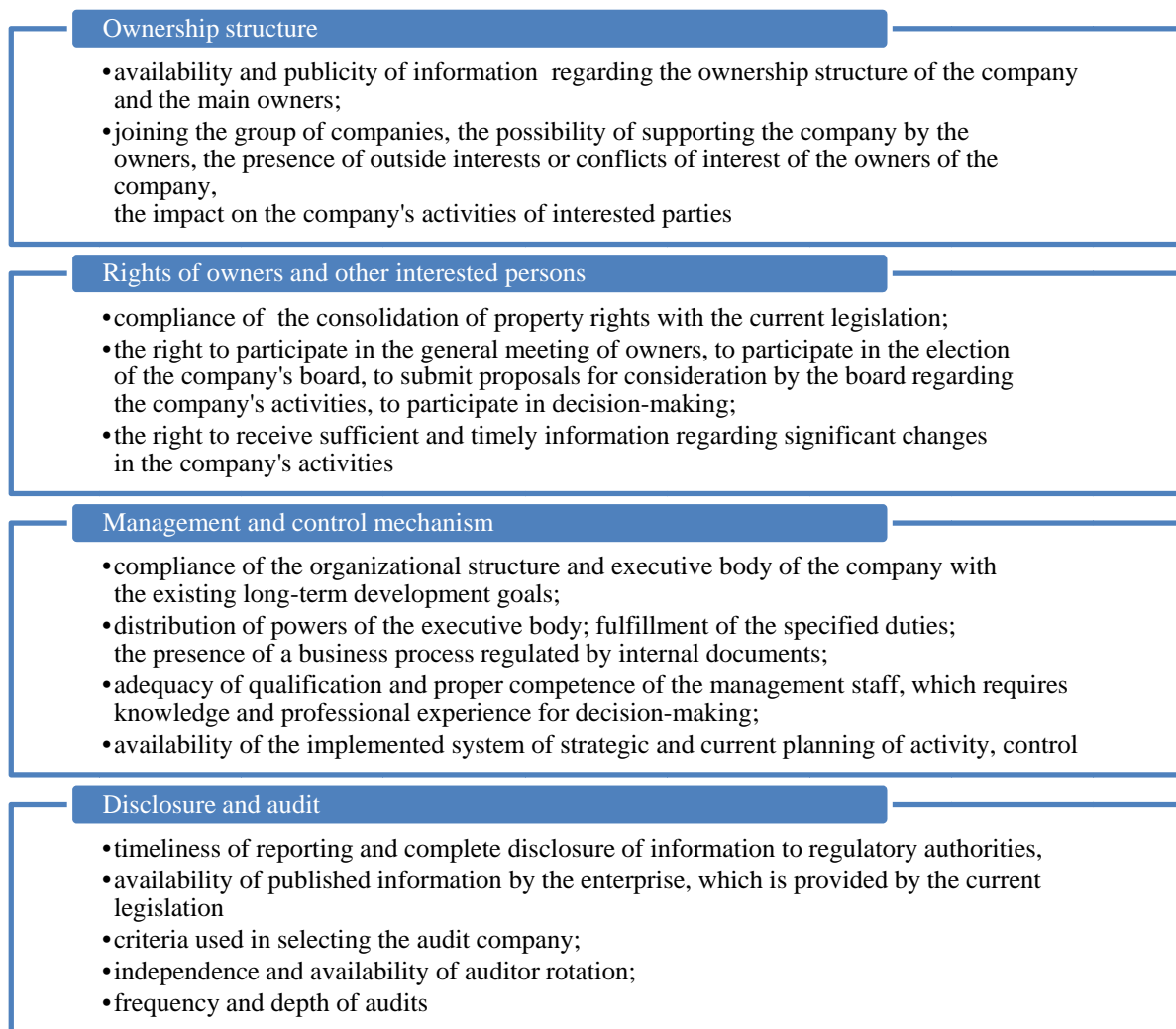


Fig. 5. The main components of the corporate governance rating methodology of the Credit Rating Agency

Source: compiled personally by the authors [15].

Conclusions. Thus, the study of the main methods of assessing corporate governance, which are used in the practice of rating and news agencies, as well as other financial institutions, has identified their advantages and disadvantages. Taking them into account will allow to offer an improved method of compiling the rating of corporate governance for joint-stock companies of Ukraine, which will allow a comprehensive assessment of the impact of non-financial threats on the economic security of these entities.

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