

THE DIFFERENCE AND EXPERIENCE OF THE GERMAN MODEL OF
CORPORATE GOVERNANCE FROM THE US

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Abstract: Taking into account the complex and contradictory nature of corporate governance, the problem of forming a mechanism for resolving conflicts and agreements between various participants of the corporate community and various bodies that manage its activities is of particular importance for the shareholders of the joint-stock company in our country. In this regard, it is necessary to develop various types of codes that regulate the mechanism of corporate behavior, in particular, the issues of ensuring the interests of shareholders, the issues of the manager's accountability to the general meeting of the joint-stock company.

Key words: Corporate management, joint stock company, economic situation, management, economy, entrepreneurship.

The application of such codes to the activities of the joint-stock company is widely established abroad, and state bodies and non-governmental organizations have developed methodological manuals and recommendations on the issues of corporate codes of conduct, corporate ethics and business relations.

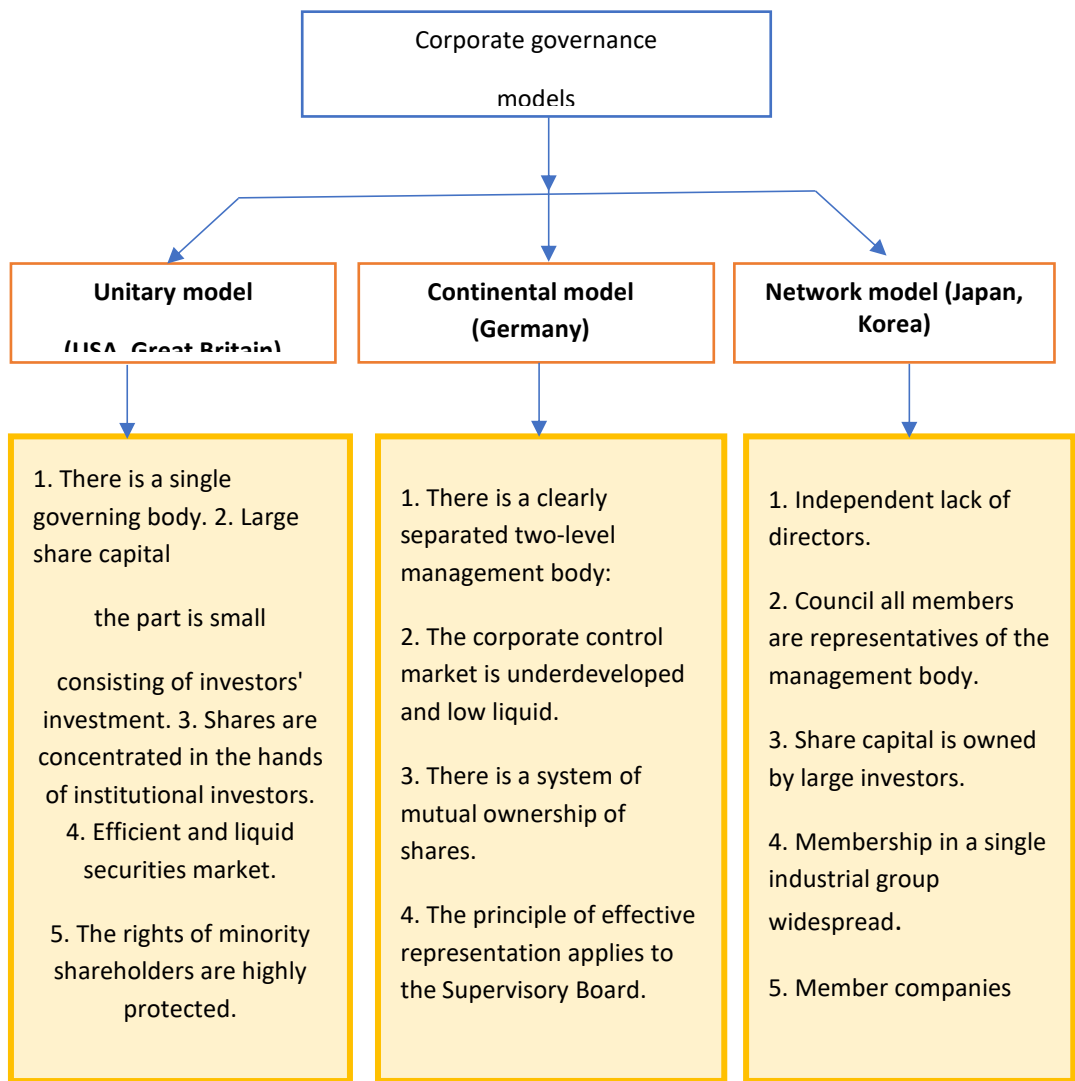
Corporate regulatory documents must meet the following requirements:

- reflects objective truthfulness;
- does not contradict the current legislation;
- to be understandable for all members and employees of the company;
- to have a certain structure without organizing a chaotic set of norms;
- to have all the necessary requisites.

The corporate governance code is a set of voluntary standards and internal norms that establish and regulate the order of corporate relations. The code should contain the main norms and recommendations that apply to all important elements of corporate governance in the corporation. The main interest of the issuers in complying with the provisions of the Code is their desire to attract investments through the securities market.

The corporate governance system is different in each country, based on its own characteristics, in accordance with the social and economic situation. The level of development of corporate governance in the country is directly related to the rights of shareholders, their capital and the state of development of joint-stock companies.

At the present time, the American, German and Japanese models of corporate governance can be seen in global practice. D. Suyunov, one of the young scientists contributing to the development of corporate management in our country, gave his opinion on these models.



Corporate management models

For example, the basis of the American model is to ensure that every citizen has personal wealth, while the basis of the German model is to ensure the economic security of every citizen.

In Japan, the corporate governance model is a model between the German and American models, which includes elements of the management model of both countries. The comparative analysis of these models is shown as follows. (Fig. 1.3) The American model of corporate governance was directly related to the characteristics of the system of shareholder property in the United States.

The American model of corporate governance. The characteristics of the American system of corporate governance are directly related to the characteristics of share ownership in the United States. In particular, American corporations are characterized by the absence of large investors who can exert their influence more strongly than other investors.

These investors tend to be more involved as financial managers when holding more than 50% of the capital, do not seek to participate in the work of the board of directors, and usually assume the responsibilities that come from ownership for companies in which they own a large stake. They avoid taking responsibility.

The network (Japanese) model of corporate governance does not resemble either the American model or the German model in terms of content, but it contains some features of both models:

- the board of directors does not include independent directors, all members of the board are representatives of the top management body or old managers;
- share capital is mainly organized by large investors, and the state of ownership of mutual shares of companies that are members of a single industrial group occupies an important place.
- interpersonal relations are strong and important;
- leadership of insiders.

Conclusion: In Germany, most of the share capital is owned by other companies: more than half of all share capital is held by the system of ownership of each other's shares. Although private investors constitute the second largest group of investors in Germany (holding around 16% of German companies), most of their shares are in the form of bearer certificates, which are private shareholders on behalf of their owners. A very large part of its shares is managed by consolidated banks. Therefore, a very large share (more than 90%) of publicly traded shares of German companies is managed by institutional investors (even if they are not shareholders themselves).

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