UDC 343.9
JEL Classification: F 19

Tkachenko A.M.

INTERNATIONAL EXPERIENCE OF RAIDERSHIP

"Zaporizhzhia Polytechnic" National University, Zaporizhzhia, Ukraine

Raidership is a constant threat to any business that cannot be predicted and completely eradicated. According to analytical data, raidership is one of the most serious threats to business. Its spread is a consequence of the illusions of business owners who are convinced that by exercising total control over business management. These are only illusions. Raidership as a concept originated in Great Britain. This term was used to describe raids by ships that seized merchant ships from other countries. Over the past 20 years, corporate raids have largely depended on the political, legal, and institutional situation in a country. In developed countries, there is usually no active market for hostile takeovers. Counteracting raidership in different countries of the world involves both general and targeted restrictions on share transactions; creation and compliance with corporate governance codes; and adoption of special laws regulating mergers and acquisitions. Not only governments, but also non-governmental organizations are actively involved in developing general approaches to the principles of protecting business entities from raidership. The efforts of state authorities are primarily aimed at improving corporate legislation to ensure that certain standards of competition, disclosure of information about the company, protection of shareholders' rights and equal treatment are mandatory. The business community is focused on developing corporate governance rules and procedures that would be voluntarily adopted by the business community, comply with internationally recognized principles and take into account national peculiarities. This work resulted in the emergence of so-called Corporate Governance Codes in various developed countries. Such a code is a set of voluntarily adopted standards and internal regulations that establish and regulate corporate relations.

Keywords: raidership, threat, business, seizure, forcible takeover, forgery, fraud, takeover, forceful takeover.

DOI: 10.32434/2415-3974-2022-17-1-116-121

Introduction and problem statement

Raidership is a constant and unpredictable threat to any business. Business owners make the mistake of believing that by exercising total control they prevent raidership.

Absolutely any business entity can become a victim of raidership, regardless of its industry, type of activity or country of location. Taking measures to prevent raidership is one of the key tasks of a business owner.

Analysis of recent research

Researchers are working on issues related to countering raidership. This continues to be one of the most pressing issues for Ukrainian companies. Particularly noteworthy are the works of Armour J., Varnalii Z., Vozniuk V., Grek B., Kolesnyk M., Mazur I., Panasenko R., Pozhueva T., Payne J., Tarashchanska O., and others. The issues of ensuring, creating and complying with corporate governance codes; adoption of special laws regulating mergers and acquisitions of companies remain unresearched. Countering raidership includes economic, organizational, and legal measures that form the basis for combating it.

© Tkachenko A.M., 2023

This article is licensed under Creative Commons Attribution 4.0 International License (CC-BY)

The purpose of the article

The purpose of the article is to substantiate the expediency of countering raidership as a tool for ensuring business stability.

Presentation of the main material

Raidership as a concept originated in Great Britain. This term denoted raids by ships that independently performed combat missions to capture merchant ships of other countries [1, p. 130].

The history of corporate raidership goes back more than a century. The term itself was introduced into business turnover at the turn of the nineteenth and twentieth centuries. It was introduced as a crime along with shareholdings when the possibility of taking over a company against the will of its owner arose. One of the most famous historical examples is the attempted takeover of the French East India Company by the famous adventurer Baron Jean de Butz. During the French Revolution, he initiated a report on the need to liquidate the company. The authors of the report counted on a massive sale of shares to buy them at a reduced price [2].

In English, the term «the raid» means seizure. Dictionaries of economic terms define "raider" as follows: "an individual or legal entity that obtains rights to a joint-stock company (enterprise) without the consent of its shareholders, employees, administration and uses the procedure of purchase at public auction for this purpose, intensively buys up a controlling stake" [3, p. 67].

Polushkin argues that "hostile takeover", "corporate blackmail", "illegal establishment of control over an enterprise" are synonymous with raidership. Such attempts have become the main form of property redistribution after the criminal 1990s. Buying up shares, initiating bankruptcy, reprivatization, forceful seizure, forgery, fraud – all of these are raidership. However, it is incorrect to compare the concepts of "raidership" and "hostile takeover".

In the Anglo-Saxon interpretation, a hostile takeover means buying up shares in the market. This is done against the will of inefficient management and inattentive shareholders. In general terms, a takeover is a process that results in the company's assets becoming the property of the buyer, not the takeover. An acquisition is carried out when one company gains control over another [4, p. 172].

The historical development of hostile takeovers in the United States can be traced back to the American entrepreneur John Davison Rockefeller. The beginning of his activity occurred during the Civil War of 1861-1865. Rockefeller created the initial capital thanks to military orders, selling oil for the needs of the federal army. In 1867, together with Henry Flagler, he opened a company, later called the Standard Oil Company, with an authorized capital of $1 million. It became the world's first raider company. Rockefeller focused his efforts not on the search for oil fields and oil production, but on the refining and transportation of oil products. This made it possible to monopolize this type of activity by 1877. In order to illegally gain control over the transportation of oil throughout the United States, he bought controlling stakes in railroad companies through front men and created the Union Tanker Car Company. For quite a long time, no one in the United States even realized that he controlled this company. Thus, Standard Oil Company minimized its transportation costs. This is how the largest oil empire was created in a raider way [2].

The history of hostile takeovers in the UK began in the early 1950s. High post-war inflation forced real estate prices to rise rapidly, while the Companies Act of 1948 increased the quality of financial reporting by public companies. These circumstances allowed investors such as Charles Clore to successfully attempt the first hostile takeover in 1953. He realized that the targeted firms were significantly undervaluing their retail space, recording values in their books that were far below market value. It turned out that this new information had not yet been reflected in share prices. Investors in British joint-stock companies perceived regular dividends as a likely signal of fulfillment of obligations to investors. Therefore, dividend yields were a key determinant of stock prices. In the post-war era, the British government-imposed dividend caps on joint stock companies to encourage reinvestment in the companies themselves. Because of the way in which securities were valued, this policy depressed stock prices. The combination of these factors created exceptional opportunities for buying up securities: share prices based on restricted dividends fell far below the market value of real estate owned by the target companies [5].

In the UK, unlike in the US, the likelihood of a takeover (either hostile or friendly) does not depend on the company's financial condition and management efficiency. It is worth noting that both financially prosperous and «poor» firms are targeted by raiders in the UK. At the same time, it is not typical for the UK economy to participate in hostile takeovers of specialized companies engaged in redistribution of assets contrary to the interests and rights of other economic entities.

Based on the results of the study of the

peculiarities of corporate takeovers in the UK over the past 20 years, it should be concluded that the peculiarities of corporate raids (number of shares, forms and means of their sale) largely depend on the political, legal and institutional situation in the country. The dispersed ownership structure contributes to the increase in the number of hostile takeovers in the UK.

It should also be noted that friendly takeovers prevail in the UK. Hostile takeovers are condemned by business and society. This is due to the fact that in Western Europe (including the UK), any enterprise is treated not only as the exclusive property of shareholders, but also as a separate social institution, the responsibility for the proper functioning of which lies with the employees of the enterprise, contractors, public authorities and society as a whole [6].

There is no active market for hostile takeovers in Germany. There are only a few examples in history. The first German company to be approached by a hostile bidder was Continental AG in 1990. The Italian Pirelli Group and partners bought shares that, in aggregate, did not amount to 50 percent of the share capital. Pirelli and its allies were unsuccessful in unblocking the five percent voting rights restriction on Continental AG. The legal reason was that the allies' shareholding was attributed to Pirelli so that the voting rights of the entire organized group were reduced to five percent of all outstanding shares. The economic reason was that Pirelli was not winning the support of Deutsche Bank and other investors who were defending Continental AG. The tender offer to all shareholders was never made.

The main consolidation of the German steel industry began in 1992. At that time, Fried Krupp AG tried to take over Hoesch AG. The deal began with the announcement by the Krupp chairman that he would acquire a 30 percent stake in Hoesch. Before the announcement was made public, Hoesch's management dropped its resistance, and the two companies began working to establish a legal merger.

Fried Krupp AG Hoesch Krupp struck again in 1997. In that year, information leaked that Krupp had plans to take over a much larger rival company, Thyssen AG. After a series of high-level contacts involving the state of North Rhine-Westphalia, the takeover was abandoned and the two companies began to explore common opportunities. This ultimately led to the merger of the steel firms in 1998 and the full merger of the listed holding companies in 1999 [7].

The German corporate market is characterized by friendly takeovers. Conflicts arising from hostile takeover attempts are rare. The low level of conflict in the German corporate control market is due to the high concentration of ownership, a small number of shares in free circulation, and the availability of effective mechanisms to protect against hostile takeovers [6].

All transition countries have also faced a similar phenomenon in their time. For example, in neighboring Poland, raidership in the early 90s was called "torpedoing".

Ukrainian raidership is similar to Russian raidership in its structure, methods of seizure, and actions. In the Russian Federation, in 1988-1991, there was a de facto narrow clan privatization of the entire financial system of the country, which determined the further distribution of property and the rise of a financial oligarchy. In 1992-1993, voucher privatization took place. Massive corporatization of industrial enterprises took place in the complete absence of a stock market. The directorate was actively plundering state-owned leasehold enterprises designated for privatization. organized crime was trying to take control of the country's industry. In 1993-1995, Russia continued to struggle for control over the financial flows of enterprises ("privatization" of management, gangster racketeering, and forceful seizure of enterprises). As of 2003, modern Russian raidership was finally established as a business of those individuals and structures that specialize exclusively in seizing enterprises and reselling them to new owners. They have "acquired" their own capital, administrative resources and other essential attributes of an independent business [2].

The fight against corporate raidership in different countries of the world involves restricting transactions with shares; creating and complying with corporate governance codes; and adopting special laws regulating mergers and acquisitions.

The main legal act regulating the corporate control market in the United States is the Williams Act. According to it, applicants for participation in the company's business must notify the US Securities Commission of their intentions. After that, they have to comply with the established deadlines during which the applicants are prohibited from participating in the business of a particular company. In our opinion, the introduction of these restrictions allows shareholders to consider and prevent unlawful seizure of the company's management by outsiders.

Based on the study of the activities of American companies, it should be concluded that the most effective means of preventing hostile takeovers in the United States is the timely change of the president and chairman of the board of directors, amendments

to the charters of enterprises during the intensification of the activities of «black» raiders in the corporate control market [6].

The peculiarity of the prohibitive laws on mergers and acquisitions is their targeted nature in relation to specific transactions. This primarily concerns large and largest companies. Here are some examples: in Germany, the Volkswagen Act has been in effect since 1960, prohibiting the takeover of the automaker; in 2005, the Federal Antimonopoly Service of Russia prohibited the acquisition of 73.4% of the shares of the Russian company Power Machines by the German concern Siemens with the following wording: "The implementation of this agreement will lead to a restriction of competition in the power equipment markets. Both Siemens and Power Machines produce power equipment of all types and are competitors in the Russian and global power engineering markets".

Along with the absolute restriction, prohibitions on mergers and acquisitions, the state also uses a relative restriction. Relativity is manifested in the following. The state establishes a certain norm of assets of an economic entity that can be acquired by a particular company. This rate depends on various factors. It should not reach a controlling stake in the company. The state helps such companies with additional share issues. This tactic is known as a "poison pill". The practice of "poison pill" is increasingly used in many countries, where different variations of "pills" are applied. In particular, in 2004, the Ministry of Economy, Trade and Industry of Japan established a working group to give an opinion on what form of "bitter pill" is permissible under Japanese law [8].

Not only governments of a large number of countries, but also non-governmental organizations are actively involved in developing general approaches to the principles of protecting business entities from raidership. The efforts of state authorities are primarily aimed at improving corporate legislation to ensure that certain standards of competition, disclosure of information about the company, protection of shareholders' rights and equal treatment are mandatory. The business community is focused on developing corporate governance rules and procedures. These rules should be voluntarily adopted by the business community, comply with internationally recognized principles and at the same time take into account national peculiarities. Corporate governance codes have appeared in developed countries. These are sets of voluntarily adopted standards and internal norms that establish and regulate the order of corporate relations [9].

The legal status of such corporate governance codes varies. In some countries, they are part of the mandatory rules for the sale of a corporation's securities on a stock exchange. In other countries, such codes are not linked to any mandatory rules or legislation.

Corporate governance codes are based on such issues as:

– improving the efficiency of the board of directors;

– ensuring control of this body as the one representing the interests of shareholders;

– ensuring control over the activities of the corporation and its management [10, p. 16].

In addition to the Corporate Governance Code, developed countries have other methods of protecting companies from hostile takeovers, most of which are set out in the country's corporate legislation. For example, in the United States, some important methods of protecting companies are included in state corporate law. They automatically become applicable to all business entities. Most European countries have adopted special laws to regulate mergers and acquisitions. In these countries, hostile takeovers are condemned by the business community. Italy criminalizes crimes against corporate relations. The current legislation of the United Kingdom stipulates that the Commission on Fair Competition in Business is obliged to monitor information on planned mergers and acquisitions [9].

Raidership originated as an illegal seizure of property, theft and misappropriation of ships. In the XX century, this was replaced by a scheme to take control of a company's shares, forging documents or even taking over companies by force. Nowadays, there are cases of friendly takeovers. As a result, each owner receives certain advantages in cooperating production facilities, sharing experience, providing additional capital and expanding sales markets.

Conclusions

Raidership originated as an illegal seizure of property, theft and misappropriation of ships. In the XX century, this was replaced by a scheme to acquire a controlling stake in a company, forging documents or taking over companies by force. Nowadays, there are cases of friendly takeovers, combining two companies for the purpose of fruitful cooperation. As a result, each owner not only defends the management of the company, but also receives certain advantages in cooperating production facilities, sharing experience, providing additional capital and expanding markets. The protection of a business entity from raidership is a state of corporate resources and business opportunities that guarantees

the most efficient use of them for stable operation and dynamic scientific, technical and social development, as well as prevention of internal and external negative influences (threats).

Among the sources of negative impact of raidership are the conscious or unconscious actions of individual officials and business entities, as well as a combination of objective circumstances. The main purpose of protection against raidership is to ensure stable and maximally efficient operation and development of the enterprise. In order to protect against raidership, it is important to ensure financial stability and efficient operation, technological independence, information protection; achieve high management efficiency and ensure the safety of the company's personnel; minimize the destructive impact of the results of production and economic activities on the environment; and ensure legal protection of all aspects of the company's activities. An effective security system ensures that the company is protected from raidership. It should be unique, comprehensive, efficient and effective, as well as independent.

REFERENCES

1. Varnalii, Z. S., & Mazur, I. I. (2007). Reiderstvo v Ukraini: peredumovy ta shliakhy podolannia [Raidership in Ukraine: preconditions and ways to overcome it]. *Stratehichni priorytety – Strategic priorities, 2 (3),* 129 – 136 [in Ukrainian].

2. Hrek, B. M., & Hrek, T. B. (2010). Poniattia ta istorychni peredumovy rozvytku reiderstva v Ukraini [Concept and historical background of raidership in Ukraine]. *Advokat – Lawyer,* 9 (120). Retrieved from http://www.nbuv.gov.ua/portal/Soc_Gum/Advokat/2010_9/2010-9-Grek.pdf [in Ukrainian].

3. Vozniuk, V. V. (2010). Reiderstvo yak instrument borotby za interesy [Raidership as a tool for fighting for interests]. *Yevropeiski perspektyvy – European perspectives, 3,* 67 – 72 [in Ukrainian].

4. Panasenko, R. A. (2009). Shchodo vyznachennia poniattia reiderstvo [On the definition of raidership]. *Derzhava ta rehiony, Seriia: Pravo – State and Regions, Series: Law. 4,* 171 – 174 [in Ukrainian].

5. Armour, J. (2011). The Evolution of Hostile Takeover Regimes in Developed and Emerging Markets: An Analytical Framework. *Harvard International Law Journal*, *52 (1).* Retrieved from http://www.harvardilj.org/2011/02/issue_52-1/ [in English].

6. Koliesnyk, M. A. (2010). Zarubizhnyi dosvid protydii reiderstvu ta mozhlyvosti yoho vykorystannia v Ukraini [Foreign experience in counteracting raidership and opportunities for its use in Ukraine]. *Pravo i bezpeka – Law and security, 5.* Retrieved from http://www.nbuv.gov.ua/portal/soc_gum/pib/2010_5/PB-5/PB-5_2.pdf [in Ukrainian].

7. Payne, J. (2002). *Takeovers in English and German Law.* Oregon: Hart Publishing [in English].

8. Semenov, A. A. (2012). Gosudarstvennye instituty v sisteme mezhdunarodnykh korporativnykh sliyanij i pogloshhenij [State institutions in the system of international corporate mergers and acquisitions]. *Visnyk Donetskoho Natsionalnoho Universytetu – Herald of Donetsk National University, 1.* Retrieved from http://www.nbuv.gov.ua/Portal//Soc_Gum/VDU_ekon/2012_1/VDU_2012_1/164.pdf [in Russian].

9. Tarashchanska, O. B. (2010). Derzhavna protydiia reiderstvu v korporatyvnomu sektori ekonomiky Ukrainy [State Counteraction to Raidership in the Corporate Sector of the Ukrainian Economy]. *Derzhavne upravlinnia: teoriia ta praktyka – Public management: theory and practice, 2.* Retrieved from http://www.nbuv.gov.ua/e-journals/dutp/2010_2/txts/10tobseu.pdf [in Ukrainian].

10. Malska, M. P., Mandiuk, N. L., & Zanko, Yu. S. (2012). *Korporatyvne upravlinnia: teoriia ta praktyka [Corporate governance: theory and practice].* Kyiv: Center of educational literature [in Ukrainian].

11. Ivanova, M., Smiesova, V., Tkachenko, A., Boichenko, M., & Arkhypenko, T. (2021). Efficiency of the logistics chain as a factor of economic security of enterprises. *Finansovo-kredytna diialnist: problemy teorii ta praktyky – Financial and Credit Activities: Problems of Theory and Practice*, *2,* 151 – 160 [in English].

12. Faizova, S., Ivanova, M., & Pozhuieva, T. (2018). Prospects for improving the methodology of strategic enterprise management. *Baltic Journal of Economic Studies*, *4(5),* 371 – 378. [in English].

Received 15.03.2023.

МІЖНАРОДНИЙ ДОСВІД ВИНИКНЕННЯ РЕЙДЕРСТВА

Ткаченко А.М.

Постійною загрозою для будь-якого бізнесу, яку не можливо спрогнозувати та абсолютно викорінити є рейдерство. За аналітичними даними рейдерство є однією з найсерйозніших загроз для бізнесу. Його поширення є наслідком ілюзій власників бізнесу, які переконані, що, здійснюючи тотальний контроль за співробітниками, змінюючи тактику та стратегію управління бізнесом. Але, це лише ілюзії, які не мають нічого спільного з практикою. Рейдерство як поняття виникло у Великій Британії, і спочатку цим терміном позначалися набіги морських суден, що самостійно виконували бойові завдання, у тому числі, і захоплення торгівельних кораблів інших країн. Результатами вивчення прикмет здійснення поглинань підприємств протягом останніх 20 років свідчать, що особливості здійснення рейдерських захоплень підприємств багато в чому залежать від політичної, правової та інституційної ситуації в державі. У розвинутих країнах зазвичай немає активного ринку для ворожих поглинань. Шляхи боротьби з рейдерством в різних країнах світу передбачають як загальне так і адресне обмеження оборудок з акціями; створення та дотримання кодексів корпоративного управління; прийняття спеціальних законів що регулюють процеси злиття і поглинань. У формуванні загальних підходів до принципів захисту суб'єктів господарювання від рейдерства активну участь беруть не тільки

уряди великої кількості країн, а й недержавні організації і групи. Якщо зусилля державних органів спрямовані насамперед на удосконалювання корпоративного законодавства з метою закріплення обов'язковості визначених стандартів забезпечення дотримання конкуренції, розкриття інформації про компанію, захисту прав акціонерів та забезпечення рівного ставлення до них, то діяльність ділових кіл та інших недержавних структур і груп зорієнтована на формування правил і процедур корпоративного управління, які були б добровільно прийняті бізнестовариством, відповідали міжнародно-визнаним принципам і разом з тим враховували національні особливості. Результатом такої роботи стала поява в різних розвинених країнах так званих Кодексів корпоративного управління – зводів добровільно прийнятих стандартів і внутрішніх норм, що встановлюють і регулюють порядок корпоративних відносин.

Ключові слова: рейдерство, загроза, бізнес, захоплення, силове захоплення, підробка документів, шахрайство, поглинання, силовий захват.

INTERNATIONAL EXPERIENCE OF RAIDERSHIP

Tkachenko A.M.*

"Zaporizhzhia Polytechnic" National University, Zaporizhzhia, Ukraine

***e-mail: alla0676128584@gmail.com**

Tkachenko A. M. ORCID: **https://orcid.org/** 0000-0002-1843-2579

Raidership is a constant threat to any business that cannot be predicted and completely eradicated. According to analytical data, raidership is one of the most serious threats to business. Its spread is a consequence of the illusions of business owners who are convinced that by exercising total control over business management. These are only illusions. Raidership as a concept originated in Great Britain. This term was used to describe raids by ships that seized merchant ships from other countries. Over the past 20 years, corporate raids have largely depended on the political, legal, and institutional situation in a country. In developed countries, there is usually no active market for hostile takeovers. Counteracting raidership in different countries of the world involves both general and targeted restrictions on share transactions; creation and compliance with corporate governance codes; and adoption of special laws regulating mergers and acquisitions. Not only governments, but also non-governmental organizations are actively involved in developing general approaches to the principles of protecting business entities from raidership. The efforts of state authorities are primarily aimed at improving corporate legislation to ensure that certain standards of competition, disclosure of information about the company, protection of shareholders' rights and equal treatment are mandatory. The business community is focused on developing corporate governance rules and procedures that would be voluntarily adopted by the business community, comply with internationally recognized principles and take into account national peculiarities. This work resulted in the emergence of so-called Corporate Governance Codes in various developed countries. Such a code is a set of voluntarily adopted standards and internal regulations that establish and regulate corporate relations.

Keywords: raidership, threat, business, seizure, forcible takeover, forgery, fraud, takeover, forceful takeover.

REFERENCES

1. Varnalii, Z. S., & Mazur, I. I. (2007). Reiderstvo v Ukraini: peredumovy ta shliakhy podolannia [Raidership in Ukraine: preconditions and ways to overcome it]. *Stratehichni priorytety – Strategic priorities, 2 (3),* 129 – 136 [in Ukrainian].

2. Hrek, B. M., & Hrek, T. B. (2010). Poniattia ta istorychni peredumovy rozvytku reiderstva v Ukraini [Concept and historical background of raidership in Ukraine]. *Advokat – Lawyer,* 9 (120). Retrieved from http://www.nbuv.gov.ua/portal/Soc_Gum/Advokat/2010_9/2010-9-Grek.pdf [in Ukrainian].

3. Vozniuk, V. V. (2010). Reiderstvo yak instrument borotby za interesy [Raidership as a tool for fighting for interests]. *Yevropeiski perspektyvy – European perspectives, 3,* 67 – 72 [in Ukrainian].

4. Panasenko, R. A. (2009). Shchodo vyznachennia poniattia reiderstvo [On the definition of raidership]. *Derzhava ta rehiony, Seriia: Pravo – State and Regions, Series: Law. 4,* 171 – 174 [in Ukrainian].

5. Armour, J. (2011). The Evolution of Hostile Takeover Regimes in Developed and Emerging Markets: An Analytical Framework. *Harvard International Law Journal*, *52 (1).* Retrieved from http://www.harvardilj.org/2011/02/issue_52-1/ [in English].

6. Koliesnyk, M. A. (2010). Zarubizhnyi dosvid protydii reiderstvu ta mozhlyvosti yoho vykorystannia v Ukraini [Foreign experience in counteracting raidership and opportunities for its use in Ukraine]. *Pravo i bezpeka – Law and security, 5.* Retrieved from http://www.nbuv.gov.ua/portal/soc_gum/pib/2010_5/PB-5/PB-5_2.pdf [in Ukrainian].

7. Payne, J. (2002). *Takeovers in English and German Law*. Oregon: Hart Publishing [in English].

8. Semenov, A. A. (2012). Gosudarstvennye instituty v sisteme mezhdunarodnykh korporativnykh sliyanij i pogloshhenij [State institutions in the system of international corporate mergers and acquisitions]. *Visnyk Donetskoho Natsionalnoho Universytetu – Herald of Donetsk National University, 1.* Retrieved from http://www.nbuv.gov.ua/Portal//Soc_Gum/VDU_ekon/2012_1/VDU_2012_1/164.pdf [in Russian].

9. Tarashchanska, O. B. (2010). Derzhavna protydiia reiderstvu v korporatyvnomu sektori ekonomiky Ukrainy [State Counteraction to Raidership in the Corporate Sector of the Ukrainian Economy]. *Derzhavne upravlinnia: teoriia ta praktyka – Public management: theory and practice, 2.* Retrieved from http://www.nbuv.gov.ua/e-journals/dutp/2010_2/txts/10tobseu.pdf [in Ukrainian].

10. Malska, M. P., Mandiuk, N. L., & Zanko, Yu. S. (2012). *Korporatyvne upravlinnia: teoriia ta praktyka [Corporate governance: theory and practice].* Kyiv: Center of educational literature [in Ukrainian].

11. Ivanova, M., Smiesova, V., Tkachenko, A., Boichenko, M., & Arkhypenko, T. (2021). Efficiency of the logistics chain as a factor of economic security of enterprises. *Finansovo-kredytna diialnist: problemy teorii ta praktyky – Financial and Credit Activities: Problems of Theory and Practice*, *2,* 151 – 160 [in English].

12. Faizova, S., Ivanova, M., & Pozhuieva, T. (2018). Prospects for improving the methodology of strategic enterprise management. *Baltic Journal of Economic Studies*, *4(5),* 371 – 378. [in English].