

Development of Corporate Governance in the Digital Economy

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Abstract

In corporate entities, there is a certain backlog of theoretical structures from management practice, which, in the current conditions of the development of information and communication technologies, acting simultaneously on both the external and internal environment, requires adaptation, modification and adjustment of theories and methodology of corporate governance.

Keywords: *Development, management, corporation, digital economy, labor, technology, process, production, resource, task.*

The classical model of managing corporate entities in the economy as a whole implies a search for dependencies on two components of their functioning: this is, in fact, the internal environment of the organization and its external environment. Currently, the most significant challenge for corporate governance is the global consequences of the development of information and communication technologies, acting simultaneously on both the external and internal environment. This mutual influence of the internal and external environment is especially pronounced in the conditions of the development of the digital economy, when digital transformation affects production, labor, economic, etc.

Processes and resource provision, and at the same time the digitalization of relations with consumers and suppliers is taking place, the format of interactions in the resource and sales markets is changing, there is a change in the channels of product distribution and the formation of capital for financing the activities of companies when processing large volumes of information flow. Given the role and importance of corporations in today's economic world, there is an urgent need for rapid change in corporate governance. Corporate governance must be adapted to the new realities, in which its main principles, methodology and approaches will be implemented. In this regard, the actual and urgent task of the development of corporate governance is to identify the contradictions that develop in the practice of activities in the digital environment and the tools provided by the science of management.

Based on this and taking into account the evolution of positions on the parameters of corporate governance and current trends in digital transformation of both the external and internal environments of companies, we will form our own author's position on the problematic field of managing corporate entities in the modern economy, while dividing all the contradictions into four groups:

- contradictions to existing theoretical approaches, which leads to the need to solve the problem of theoretical renewal. But it should be noted that in the absence of a sufficient number of facts of the manifestations of the determinants of corporate governance in the context of the formation of the digital economy, it has not yet been possible to form new hypotheses and test them, therefore, in the presence of different theoretical constructions in relation to corporate

governance, we conclude the expediency of the first stage - modification of known theories under new economic conditions;

- contradictions that arise when methodological tools of corporate governance are used in practice, which leads to the need to develop a methodology based on modified theories. The development of methodological tools requires adjustment of both the main approaches to goal setting and the construction of business models and the search for new algorithms for finding optimal management decisions;
- contradictions arising from the use of techniques and methods that have become part of business practice and cannot be resolved by replacement within the framework of known tools. Practical problems arise when taking into account the real facts of the functioning of corporate entities in the economy;
- predictive contradictions - given the nature of the uncertainty of digital transformation of both external and internal environments, it is necessary to take into account the probabilistic aspects of its impact on the principles and methods of corporate governance. Currently forecasts for

the future of the digital economy are rather vague, publicistic in nature, and confirmed (recognized) trends are not yet enough to overcome uncertainty in future development scenarios.

Considering the emerging contradictions, it is necessary to pay attention to the fact that in corporate entities, historically, there has always been some backlog of theoretical structures from management practice, which should be taken into account in the current situation.

There are a number of terminological approaches to it, however, we agree with the opinion about the interdisciplinary nature in the terminology of corporate governance, which combines a certain institutional set of formal and informal relations related to the activities of groups of stakeholders of the corporation. Thus, corporate governance is considered as:

- organizational model of relationships and regulation of the interests of the parties (shareholders and managers, including the board of directors) in joint-stock companies;
- a company (joint stock company) management system that ensures its efficient functioning and fair distribution of the results of its activities by coordinating the goals of various stakeholders;
- a tool for separating the functions of ownership and management, the purpose of which is to protect the interests of owners, therefore, there is a separation of strategic and tactical management, and corporate management is part of strategic management (although it is believed that corporate management is a system of general management of a corporation);
- formal and informal rules and processes that ensure control over corporate actions due to business ownership by owners or investors, which is managed by delegated agents (board of directors and management), etc.

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