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**METHODOLOGICAL AND LEGAL ASPECTS  
OF EVALUATING THE EFFECTIVENESS OF  
CORPORATE MANAGEMENT OF  
COMPANIES**

**Tetiana KRAKHMALOVA<sup>1</sup>**

<sup>1</sup> *National Academy of Internal Affairs, Kyiv, Ukraine*

**Introduction.** Modern enterprises in Ukraine are characterized by the dominance of the influence of corporate features and characteristics. This is what makes it necessary to develop a methodology for evaluating the effectiveness of corporate management. Hence there is a need to clarify the methodological foundations of the concept of corporate governance and the problem of ensuring its effectiveness, which in applied terms is primarily related to the creation of a mechanism for managing corporate relations and a corresponding model of managerial actions.

**The hypothesis of the scientific research** consists in substantiating the conceptual model for evaluating the effectiveness of corporate management of companies using legal aspects and factors of influence of state regulation.

**The purpose of the study** is the formation of methodological and legal aspects of evaluating the effectiveness of corporate management of companies.

**The methodology of scientific research** is the evaluation of the socio-economic efficiency of corporate management, which consists in determining the level of achievement of the balance of the interests of persons interested in the company's activities, involves the analysis of the interests of all participants in corporate

relations and the determination of relevant criteria and performance indicators, combined into two groups: financial and non-financial investors. One of the main methods is dialectical, since all phenomena are considered as a whole. Specific methods: analysis and forecast – when evaluating the management system according to various criteria; company standards – to compare the obtained indicators with the existing system of company standards and norms.

**Conclusions and prospects for further research.** The essence of the effectiveness of corporate governance lies in ensuring the balance of interests of participants in corporate relations. The universal character of such relations for any organizational and legal forms of enterprises with corporate features is substantiated.

The analysis of the corporate sector and socio-economic factors of the effectiveness of corporate governance in the economy of Ukraine testified to the significant real impact of different orientations of interests, motives, and strategic goals of various corporate groups.

**Keywords:** management efficiency; evaluation; organizational and legal support; corporate relations; corporate management.

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
10	1	0

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**МЕТОДИКО-ПРАВОВІ  
ОЦІНЮВАННЯ  
КОРПОРАТИВНОГО  
КОМПАНІЯМИ**

**АСПЕКТИ  
ЕФЕКТИВНОСТІ  
УПРАВЛІННЯ**

**Тетяна КРАХМАЛЬОВА<sup>1</sup>**

<sup>1</sup> *Національна академія внутрішніх справ, Київ,  
Україна*

**Вступ.** Для сучасних підприємств в Україні характерним є домінування впливу корпоративних рис і характеристик. Саме це зумовлює необхідність розроблення методики оцінювання ефективності корпоративного управління. Звідси постає потреба уточнення методологічних основ поняття корпоративного управління та проблеми щодо забезпечення його ефективності, що в прикладному плані пов'язано передусім із створенням механізму управління корпоративними відносинами і відповідної моделі управлінських дій.

**Гіпотеза наукового дослідження** полягає у обґрунтуванні концептуальної моделі оцінювання ефективності корпоративного управління компаніями з використанням правових аспектів та чинників впливу державного регулювання.

**Метою дослідження** є формування методико-правових аспектів оцінювання ефективності корпоративного управління компаніями.

**Методологією наукового дослідження** є оцінювання соціально-економічної ефективності корпоративного управління, яка полягає у визначенні рівня досягнення балансу інтересів зацікавлених у діяльності компаній осіб, передбачає проведення аналізу інтересів усіх учасників корпоративних

відносин і визначення відповідних критеріїв та показників ефективності, об'єднаних у дві групи: фінансові та не фінансові інвестори. Одним із основних методів є діалектичний, оскільки всі явища розглядаються як єдине ціле. Специфічні методи: аналізу й прогнозу – при оцінці системи управління за різними критеріями; норм компаній – для співставлення отриманих показників з наявною системою норм і норм компаній.

**Висновки та перспективи подальших досліджень.** Сутність ефективності корпоративного управління полягає у забезпеченні балансу інтересів учасників корпоративних відносин. Обґрунтовується універсальний характер таких відносин для будь-яких організаційно-правових форм підприємств, що мають корпоративні ознаки.

Аналіз корпоративного сектору та соціально-економічних факторів ефективності корпоративного управління в економіці України засвідчив про значний реальний вплив різної спрямованості інтересів, мотивів, стратегічних цілей різних корпоративних груп.

**Ключові слова:** ефективність управління; оцінювання; організаційно-правове забезпечення; корпоративні відносини; корпоративне управління.

**Problem statement** The importance of the problems of corporate governance for the country's economy makes it necessary to determine its state and evaluate its effectiveness based on the study of the system of forming factors at enterprises. The purpose of such an assessment is to obtain information about the state of corporate governance, which can be used both when making investment decisions (by external users) and when determining directions for improving management (by internal users). The essence of the problem is that, on the one hand, such evaluation cannot be carried out by companies based on a single indicator and requires a certain system of multifaceted indicators, and, on the other hand, the use of some integral evaluation indicator may not reveal the corporate nature of the problem.

**Analysis of recent research on the problem** Previous studies of companies testify that there is no single universally recognized approach to evaluating corporate governance. A number of different so-called "codes of best practice", for example (Goncharenko and Išoraitė, 2019; Zhygalkevych and Zalutskyi, 2023; Nebava, 2011; Shkoda, 2022), of corporate governance, which take into account differences in legislation, the structure of management bodies and conduct of business in one or another country and taking into account the specifics of the firm. It can be argued that there is no single recognized indicator of the excellence/efficiency of corporate governance, as well as the coverage in the scientific literature of various methodological approaches to assessing the effectiveness of corporate governance. In this regard, the issue of creating a national methodology that would take into account the specifics of the functioning of domestic corporate enterprises and, accordingly, the system of factors that determine the state of corporate governance, remains relevant.

**The purpose of the study there is** research and formation of regulatory aspects of corporate governance effectiveness assessment.

**Presentation of the main material** The methods of international companies deserve special attention, the analysis of which allows you to evaluate the approaches to solving the problem in the countries of the world under other models of corporate governance, as well as to evaluate the possibility of using such methods in the post-Soviet space. Here are some of the most common methods.

Thus, the rating agency Standard & Poor's uses the definition of the level of corporate governance (CGS) (Goncharenko and Išoraitė, 2019; Zhygalkevych and Zalutskyi, 2023). This indicator is quite well-known and is considered to be the one that most accurately reflects corporate governance and its level compliance with certain standards. The CGS calculation methodology involves determining the compliance of real corporate governance with regard to the so-called universal principles (honesty, transparency, accountability, responsibility). For the purposes of CGS analysis, the concept of corporate

governance includes the relationships between the company's managers, members of its board of directors (supervisory board), shareholders and other financially interested persons. Based on the analysis of the received data regarding the company's compliance with the corporate governance codes and rules developed according to the best practice, the Standard & Poor's agency assigns the CGS corporate governance level on a scale from CGS-10 (higher level) to CGS-1 (lower level). The determination of such a level aims at the analysis of two components: the company's rating and the national background. The company's rating is evaluated based on the effectiveness of the interaction between management bodies, the board of directors, the company's shareholders and other interested parties. Within this component, the internal structure and management processes of an individual company are primarily evaluated. Such subcomponents include:

- ownership structure (transparency of the ownership structure, concentration of ownership and influence on decision-making);
- relations with financially interested persons (regularity of shareholders' meetings, ease of access to such meetings and availability of information about them, voting procedure and procedures of shareholders' meetings, violation of shareholders' rights);
- financial transparency and information disclosure (quality and content of published information, timeliness and availability of published information, independence and reputation of the company's auditor);
- the composition and practice of the board of directors (the structure and composition of the board of directors, its role and efficiency, the role and independence of third-party directors, policy regarding the impact of remuneration to directors and members of senior management, evaluation of the quality of their work) (Nebava, 2011; Shkoda, 2022).

The analysis of the national background involves an assessment of the effectiveness of the legal, regulatory and information infrastructure in the country. This component assesses how external factors at the macroeconomic level affect the quality of the company's corporate governance. Such an analysis includes four areas: the legal environment; regulation; information infrastructure; market infrastructure.

To assign the rating, both the survey and the following objective information are used: the company's annual and quarterly reports for the last three years; the company's charter and internal regulatory documents of the company; reporting provided to state bodies; minutes of ordinary and extraordinary meetings of shareholders for the past three years; minutes of meetings of the board of directors (supervisory boards) for the last three years; published information on new share issues; data on shareholders owning more than 10% of shares and creditors; information on fines, fines and other sanctions

in connection with publicly recorded violations of shareholders' rights, including pending lawsuits; information on the structure and composition of the board of directors; information about the auditor of the company; information on major deals over the past 3 years, the amount of which is more than 10% of the net value of the company's assets; information about the registrar, etc. (Fedulova et al., 2007).

The corporate governance rating of the consulting firm Deminor (DR), which specializes in services for the protection of the rights of institutional, legal and corporate minority investors, is based on the application of international standards of corporate governance and is calculated on a scale from DR-10 (higher rating) to DR-1 (lower) rating) (Fedulova et al., 2007). The DR rating is assigned to companies at their behest or at the request of investors who wish to purchase the company's shares. Four factors are evaluated for assigning the DR rating: compliance with the rights of shareholders and their fulfillment of their duties; payment of dividends to the company; transparency of corporate governance procedures; structure and functions of management bodies of companies.

The corporate governance quotient (CGQ), proposed by Institutional Shareholder Services (ISS), differs from others in that it takes into account not only the corporate governance structure of the company, but also its position on the market (Fedulova et al., 2007). The CGQ is based on an assessment of 51 factors, divided into seven groups: composition and structure of governing bodies; company charter and internal regulatory documents; compliance with legislation; compensation for members of executive management bodies; qualitative factors, including the implementation of financial plans; property of managers and employees of the company; education of managers.

Indicators of corporate management companies Davis Global Advisors, Inc. (DGA) is used to assess the state of corporate governance in individual countries. At the same time, the following factors are evaluated (on a 10-point scale) (Baula, 2016).

1. The structure of the board of directors (supervisory board) – application of the code of best practices of corporate governance, the presence in the board of directors of persons who are not part of the executive bodies and are not employees of the company, the independence of the board of directors, the distribution of powers of the chairman of the board of directors (supervisory board) and the chairman board (executive director), committee of the board of directors.

2. The right to vote.

3. Transparency (accounting standards, disclosure of information about managers' salaries).

4. Protection of property rights.

The corporate governance risk index (CGR according to the Crichton-Miller and Workman method) is used to assess the risk of losses of investor companies from unsatisfactory corporate governance in individual countries. If DGA is used mainly for developed countries, then CGR is for countries with transition economies. This method is based on questions divided into four groups, among which subgroups with relevant questions are distinguished.

1. Assessment of current legislation (registration of shares and other company securities, rights of parties – shareholders, creditors, employees, managers, etc., implementation of shareholder rights, compliance with openness and control, quality of contracts, bankruptcy, interests of members of management bodies).

2. Evaluation of legal processes (availability, efficiency and speed of legal protection, arbitration, influence on decisions of judicial bodies, implementation of laws and court decisions).

3. Assessment of the regulatory regime (capital market regulator, central bank, financial control, insider trading, fair competition, accounting in companies, audit).

4. Evaluation of "ethical coverage" – the fight against organized crime, the role of criminal groups, the level of corruption, violence against business, overpayments by companies, tender processes, bribes (Baula and Hanushchak-Iefimenko, 2016).

Questions within groups and subgroups require an unambiguous answer: "yes" or "no", which allows the company to calculate the specific weight 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 (tall); 11–20 (average); 21–28 (low). Each group of questions is scored from 0 to 7.

Among the most meaningful methods are the works of L. Fedulova (Fedulova et al., 2007), which suggests evaluating the level of corporate governance in three directions: corporate regulations, corporate culture, and economic efficiency of companies. A set of factors belonging to a certain direction can be combined into blocks characterizing different aspects of corporate governance. In general, the state of corporate governance in the company is assessed according to the following scheme:

***1. Factors determining compliance with corporate regulations.***

*Block 1.1.* Ownership structure (availability of declared but unissued shares, presence of a shareholder with a controlling/blocking block of shares, preference in the ownership structure of the share of company managers, presence of a state share in the capital of companies, presence of a foreign strategic investor, presence of a share of joint-stock company employees in the capital of companies, presence in the charter of norms, which prevent "dilution" of capital).

## ***2. Factors determining the level of corporate culture.***

*Block 2.1.* Ownership (transparency of the company's ownership structure, the influence of minority shareholders on decision-making, the presence of informal mechanisms for limiting the rights of shareholders-employees of the enterprise, the priority of the rights of the state as a shareholder of companies).

*Block 2.2.* Relations with interested groups (ease of access to shareholders' meetings, the possibility for shareholders to adjust the agenda of general meetings, availability of transparent contracts with company managers, openness of procedures for choosing business partners of companies, availability of a strong partner bank, participation of company employees in decision-making).

*Block 2.3.* The company's financial culture (timeliness and completeness of settlements with business partners, timeliness of dividend payments, timeliness and completeness of payments, availability of regulations that prevent trading based on insider information, independence and reputation of the company's auditor).

*Block 2.4.* Activities of the Supervisory Board (the influence of the Supervisory Board on the formation of the strategy and ensuring the protection of shareholders' rights, compliance with the requirements regarding the independence of the members of the Supervisory Board, the role of the board in the settlement of intra-corporate conflicts, the transparency of the procedures for calculating remuneration and assessing the quality of work of its members).

*Block 2.5.* An initiative in the field of corporate governance (observance of principles of corporate governance, adoption of normative documents regulating corporate relations, formation of Supervisory Board committees, involvement of a new team of managers, regulation of conflict of interests in the company, establishment of principles of motivation of management personnel, formation of corporate traditions).

## ***3. Factors characterizing management efficiency.***

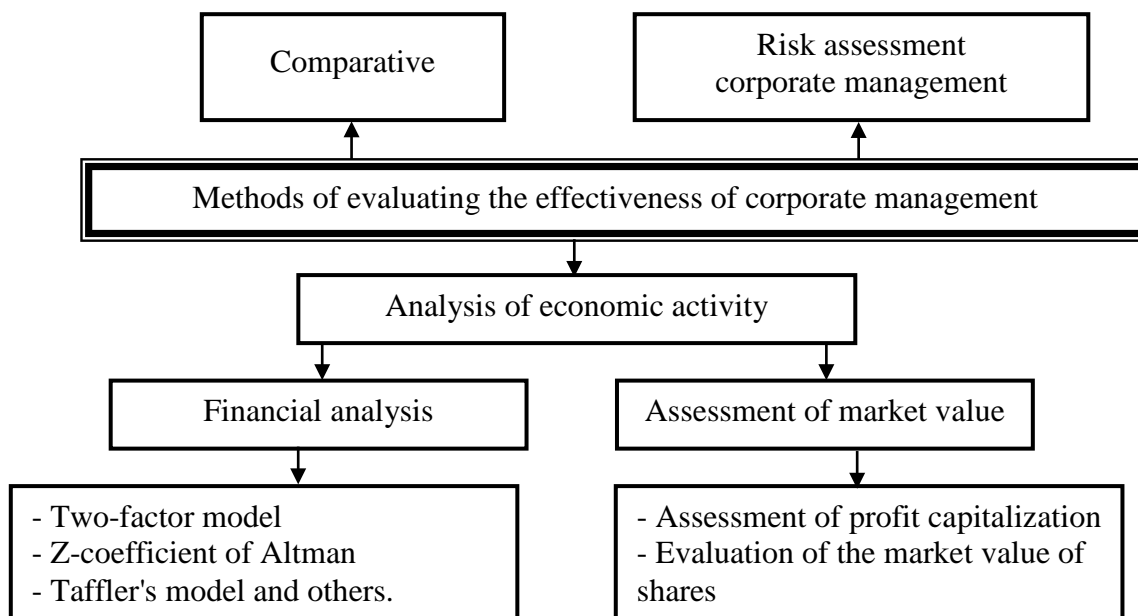
*Block 3.1.* Modernization of the management structure (decentralization, creation of separate departments, merger of divisions, creation of innovative firms within the company, formation of divisional structures, creation of divisions for organizational development of the company, cancellation of unprofitable production).

*Block 3.2.* Increasing economic efficiency (ensuring the financial stability of companies, achieving positive financial results, increasing the return on equity, increasing the absolute value of dividends and the share of profit directed to the payment of dividends, achieving growth in sales volumes) (Goncharenko and Işoraitė, 2019).

Thus, as a whole, the above criteria and indicators are aimed, first of all, at assessing the extent to which the company's corporate governance system

complies with international principles for the protection of shareholders' rights, how safe the investment will be for potential investors, the extent to which the actions of managers are controlled by the Supervisory Board and, based on this, how effective corporate governance is. In such an evaluation scheme, as in other analogues, the evaluation mechanism is traced based on both traditionally quantitative (for example, economic) indicators and indicators that can only be evaluated subjectively. Different approaches are united by the fact that the number of proposed indicators is quite numerous, and hence, we believe that evaluating the effectiveness of corporate governance is an analytical process that requires a large amount of information and time consumption, as well as the expertise of analysts.

The theoretical analysis of research in the field of evaluating the effectiveness of corporate management gives grounds to conclude about the possibility of dividing various methods (Fig. 1) into certain groups. Yes, the comparative method and the method of assessing the risk of corporate governance are qualitative methods. Methods of evaluating the effectiveness of corporate management, based on the analysis of the economic activity of the corporation, which also generalize the methods of assessing the financial condition and the methods of assessing the market value, can be considered quantitative methods.



Source: adapted from (Hanushchak-Iefimenko, 2014; Goncharenko and Işoraitè, 2019).

**Fig. 1. Methods of assessing the effectiveness of corporate management**

Existing approaches to evaluating the effectiveness of corporate governance from the point of view of the corporation's market value involve the availability of various methods. Among the main ones is the determination of



the market value based on the assessment of the capitalization of the income of the corporation, another – on the basis of the exchange rate of the corporation's shares.

In the first approach, the price of the enterprise is determined by the capitalization of profit according to the formula:

$$V = \frac{P}{K}, \quad (1)$$

$P$  – expected profit to be paid, as well as interest on loans and dividends;

$K$  – weighted average value of liabilities (obligations) of the firm (average percentage showing interest and dividends that must be paid in accordance with market conditions for loan and equity capital) (Fedulova et al., 2007).

A decrease in the price of an enterprise means a decrease in its profitability or an increase in the average value of liabilities (demands of banks, shareholders and other investors) (Fedulova et al., 2007). Forecasting the expected decline requires an analysis of profitability prospects and interest rates, while it is advisable to calculate the price of the enterprise for the near and long term.

L. Shveykina and others. propose to evaluate the effectiveness of corporate governance using the corporate conflict intensity index (IIKK) (Moroz et al., 2001), which reflects with a certain probability the state of relations between shareholders for each of the studied enterprises. Quantification of the index is carried out according to the following formula:

$$CCI = d_0 \cdot \sum_{i=1}^N d_i, \quad (2)$$

$N$  – the number of events involved in building the index;

$i$  – event number;

$d_i$  – a dummy variable that takes on a certain value depending on whether the event actually happened;

$d_0$  – a dummy variable that takes the value of zero in the event that the company has a shareholder who owns more than 50% of the shares, and the value of one in all other cases.

Lower values of IIKK indicate a lower level of conflict between the company's shareholders. Accordingly, the higher the value of the index, the higher the intensity of corporate conflict and the lower the efficiency of management.

The following group of events is taken into account:

1) the existence of a shareholder who owns more than 50% of the shares (d0 takes the value 0 when there is no such shareholder and 1 when there is).

2) payment of dividends on preferred shares ( $d_1$  takes on the value 1 when the payment was made, and 0 when it was not).

3) acquisition of its shares by the enterprise; sale (transfer) of shares to employees ( $d_2$  takes on the value of 1 when such a sale took place, and 0 when it did not take place).

4) a new issue that is not related to the revaluation of fixed assets ( $d_3$  takes on the value of 1 when there was an issue, and 0 when there was no issue).

5) how many general meetings of shareholders were held in the last three years ( $d_4$  – number of meetings).

The method proposed by the authors provides for the creation of an effective control mechanism that could prevent insiders from manipulating assets, however, according to the authors, this should be a reasonable compromise between the need to provide small shareholders with means of protection in case of violation of their rights and the possibility of preventing blackmail of corporations on the basis of unfounded requirements (lawsuits). The last point is important, because evaluating the effectiveness of corporate governance cannot bypass moral and ethical aspects. Such aspects can, under certain conditions (if they are carried out from the point of view of the priorities of some group of participants in corporate relations) become an obstacle to a correct assessment. Moreover, this factor can be considered one of the main principle points in the formation of the evaluation methodology: hence, the corresponding methodology should be as free from subjectivism as possible.

**Research Findings and Prospects.** Each of the methods, in our opinion, reveals only certain aspects of features, advantages or disadvantages of corporate management at a specific enterprise or industry as a whole. The disadvantages of these methods are that when using them, it is not possible to describe the effectiveness of corporatization in dynamics, to model, and therefore, to predictably optimize this process. It should be noted a number of fundamental points that should be taken into account when developing alternative methodical products. Firstly, foreign methods, given the realities of the corporatization process in Ukraine as a whole, are problematic to use in Ukraine for a number of reasons, among which the main ones, in our opinion, are the impossibility of obtaining complete or at least approximate information on most criteria, as well as that the most important thing is the fundamentally different nature of corporate relations, and, hence, the problematic field in which the corporate management systems of domestic enterprises, at least most of them, function. In scientific works, the point of view that individual companies and countries as a whole should realize that their investment image depends primarily on the level of compliance of corporate governance with international standards is quite common (Yermoshenko and Hanushchak-Iefimenko, 2010). In turn, such a statement of the question appears to us to be very simplified in view

of the lack of a single model of corporate governance, great differences between different models, and also – and this is the main thing – in view of the fact that the domestic experience of corporatization is, as will be shown in the work below, unique and little-studied, as well as in need of proper methodological and methodical substantiation.

Secondly, it is extremely important to create a system of criteria and indicators that could be used to assess the effectiveness of corporate governance. As you can see, the number of such indicators is very large, and the indicators differ sharply in different methods. At the same time, these methods cover one fundamental problem field of implementation in each specific example of corporate relations, and this field of analysis has both an economic and a broad social meaning. We believe that among the criteria and indicators in the methods mentioned above, it is possible to differentiate them in the following directions: 1) purely economic indicators of efficiency, which at the same time are based on traditional quantitative and qualitative evaluation indicators; 2) indicators related to the evaluation of the perfection of corporate culture, which are quite difficult to measure quantitatively; 3) indicators that try to reflect the dependence of the effectiveness of corporate governance on the distribution of power at a specific enterprise; 4) indicators of organizational content, which cover issues of the process of organizing corporate relations and management as a whole. The criteria and indicators of all the analyzed methods can be presented in such a differentiation scheme.

The essence of corporate governance should reproduce, first of all, such general elements as the validity of the goals of real corporate governance systems, relations between different groups of participants in corporate relations, regulation of these relations primarily at the level of a specific economic entity.

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#### AUTHOR (S) BIOSKETCHES



**Krakhmalova Tetiana**, Doctor of Philosophy, Departanent of Economic Security and Financial Investigations, National Academy of Internal Affairs, Kyiv, Ukraine.

<https://orcid.org/0000-0003-1578-8286>

E-mail: [tetiana12tatiana@gmail.com](mailto:tetiana12tatiana@gmail.com)

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