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ORGANIZATIONAL AND ECONOMIC LEVERS OF ACTIVATION OF CORPORATE GOVERNANCE IN THE INNOVATIVE ACTIVITY OF JOINT-STOCK COMPANIES OF UKRAINE

Introduction. Innovative development intensification is one of the main conditions of accelerated socio-economic growth Ukraine. At the same time, innovative activities intensification should contribute to also modernization of the national economy, which will increase the level competitiveness of manufactured products.

For the socio-economic development of the country in the strategic perspective, the modern innovative system presence becomes decisive in the process of managerial decisions at different levels of government. At the same time, it should be borne in mind that innovative development should acquire an orderly character and contribute to improving the quality of the institutional environment. In turn, the economy diversification, changing its industrial and raw material structure, increasing entrepreneurial activity are aimed at solving this problem.

Constant and continuous creation and implementation of innovations is the main factor in achieving success in the competition of the country. The innovations implementation, as well as new scientific and technical achievements in the production of new or insufficient goods, technologies and services is crucial for the development, conservation of nature and increasing the population living standards.

However, the current state of innovative development in Ukraine faces serious problems that hinder its development, like that: acute shortage of financial resources; insufficient development of mechanisms of state regulation

of innovative activity and specifics of implementation of innovative development; lack of methodological developments that allow you to assess your innovative potential and formulate priority ways of its development. Finally, the formation and activation of innovative development requires focused efforts from the authorities.

Problem statement and its connection with important scientific and practical tasks. Domestic and foreign scientists over the past decade have achieved significant success in developing theoretical foundations for the innovative development management. Of scientific publications, the works of D. Arzhantsev, K. Bogan, Iu. Bondar, T. Davila, L. George, V. Golovatyuk, O. Hutsaliuk, S. Ilyashenko, M. English, T. Logutova, V. Solovyova, G. Korenyako, M. Porter, M. Skibi, S. Tulchinskaya, etc. Therefore, scientific works of leading scientists indicate interest in studying key problems and issues of innovative development activation. Despite the expansion of the studying problems range, many aspects have not been studied enough. This applies to the conceptual foundations of the innovative development in the context of corporate integration processes activation, the regularities of its formation, internal sources of development, the laws of the market mechanism, factors influencing its parameters, the theory of analysis processes, justification of development trends, as well as improvement of the organizational and economic mechanism of innovative activity intensification in the context of corporate integration processes activation.

Formulation of research objectives (problem statement). The article is aimed at development of organizational and economic mechanism of innovative activity intensification in the context of corporate integration processes activation.

An outline of the main results and their justification. The innovative model of technological development is the future of Ukraine. In the meantime, in industry, after the previous decline and stabilization, development continues at the stage use of previously created capacities, which are outdated, as a rule, the production structure. Therefore, innovation has not yet become the main direction of economic development. Despite some positive trends in the innovative development of Ukraine (for example, the volume of innovative products shipped outside the state, for three last years increased by 1.5 times), the number of developments in order to create new equipment decreased since 2010 more than 2 times. The overall share of innovation has decreased products in total production (for the period from 2010 1.7 times).

There is a general decrease in the innovative activity of enterprises, the level of developments commercialization, small improvements prevail, limited replication of innovations. The share of enterprises engaged in innovative activities is several times less than in the USA, Japan, Germany and France.

Previously, we had a chain for the innovative technology sector development: basic science and effective education, a system for training and improving their skills, applied developments and inventions, prototypes, new technologies, use – implementation, obtaining results, profit. Then – investing the share of profits in science and education, and so on in a new circle.

The development and implementation of the final innovative product was carried out by industry science, design bureaus, scientific and technical workers at enterprises. In the West, this was set up by government programs, venture funds and corporations, which accumulated significant experience and sufficient capital.

Therefore, now we are not spreading innovations en masse not only because the stage of using the capabilities of the previous technological structure has been delayed, but also because, on the one hand, there are too few funds (or their insufficient use for this purpose), and on the other, as a rule, industry institutions are weakened or completely collapsed. In addition, since they are on the final path of innovative ideas to production, urgent action is needed to resuscitate this link of the innovative cycle (as, by the way, the scientific sector in most higher educational institutions).

In addition, in Ukraine, the vast majority of industrial enterprises and their associations of both state and non-state ownership do not show interest in financing innovations that cannot give a guaranteed and quick return. They are more concerned with the current issues of survival or strengthening their position by building property, spreading areas of activity, monopolizing or profitable distribution of their sales markets, investing capital primarily in these measures. Innovative measures, if funded, are only those related to the introduction of already tested domestic or foreign models of new equipment and technologies.

Therefore, while domestic entrepreneurs "mature" to the realization of the need to invest in research and development, their commercialization with the creation of relevant structures, as well as the general economic environment favorable for innovation in Ukraine, the state

should, along with market measures, more actively influence innovative processes, initiate them, not only excluding support, but also certain forced involvement of industrialists.

For example, to maintain production at the current level and ensure innovative development of enterprises, it is advisable to have two budgets: the first is a regular budget, which includes current cost estimates and accounts for 80-90% of all costs of the organization; the second is a special budget for future (prospective) development. This budget should be 10-20% of total costs and be stable regardless of whether good or bad times for the enterprise. Deviations from this ratio should be accompanied by fiscal actions on the part of the state.

The idea of restoring the State Innovative Fund with a network of its branch and territorial divisions deserves attention. In our opinion, it would be advisable to differentiate contributions to the fund depending on the scale of independent financing by enterprises of innovative measures (including participation in the establishment and support of innovative structures): the more funds the enterprise spends on such financing, the less (up to zero) the deduction rate should be. That is, contributions to the innovative fund should be a kind of fine for innovative passive enterprises.

One of the real ways to create conditions in the country for the transition to an innovative model of development is to promote the approval of large structures in the corporate sector of the economy. The research of the institute, our scientific and practical experience prove, and from the world experience it follows that it is large corporations, concentrating the main investment resources, that are able to carry out and carry out advanced reproduction on an innovative basis and ensure the stability and competitiveness of national enterprises in the world and domestic markets. In addition, the innovative competition of enterprises and the growth of research and development costs generated by it cause the need for cooperation of enterprises in this area, the creation of scientific and production associations in order to enter the market with new high-tech products. At the same time, such corporations are the real base of small innovative businesses.

Vertically integrated corporate structures associated with the production stage sequence are particularly effective (or stages of the innovative cycle from development to industrial implementation) and are based on the cross-industry integration of mining and processing industries, raw materials and processing enterprises, scientific organizations and industrial enterprises, in which the competitive advantage is achieved by guaranteed supply and sale, saving transaction costs, demand for investments and innovative products, joint capital management, speed and significant expansion of the reproduction process.

At the same time, in the conditions of integration of enterprises (especially when integration is carried out precisely for the implementation of innovative transformations), it is necessary to take into account not only the innovative potential, but also the potential to support (ensure) innovative development. Thus, some participants in the corporate integration association (hereinafter referred to as CIA) may have the knowledge and competence to substantiate the parameters of transformation processes, others - financial or resource opportunities to ensure such changes. Accordingly, resource and competence (innovative) components should be allocated within the framework

of the consolidated potential of CIA to determine the guidelines for the innovative development of CIA.

Thus, the organization of the management of the innovative development of CIA requires taking into account the parameters of combinatorial advantages for the implementation of innovative activities and the synergetic effect of the mutual addition of resources and technologies that arise during the interaction of participants in integration processes. At the same time, a system of information support for management processes acquires a certain transformation, which should be focused on the creation, distribution and use of consolidated innovative knowledge. Under this requirement, the CIA management information support subsystem will focus not only on the collection of information used to monitor the activities of CIA participants or to calculate the plan-fact of deviations.

Here you need to create information support for the processes of creation, distribution, processing and use of knowledge within the established CIA. The formation of a system of criteria for the selection of participants of the CIA and control over their participation in the implementation of innovative transformations is also important. In this case, it will be appropriate to expand existing approaches to assess the effectiveness of innovative projects

in the direction of determining the level of use of consolidated innovative resources. Any of the available methodological approaches should take into account the parameters of innovations diffusion between the participants of the CIA, the opportunities for the emergence of corporate synergy or the direction of use of consolidated financial resources.

Summarizing the above prerequisites for the implementation of the processes of innovative development of CIA, we will give a scheme for organizing the management of such processes. It should be noted that innovative development should be carried out on an ongoing basis. The corresponding such scheme requires a cyclic representation. With an overview of this, the use of the Petri network apparatus becomes appropriate, which represent the organization of the management of innovative development as a discrete event process. In general, a Petri network is a collection of events (set {p}) and transitions (set {t}) that trigger the occurrence of the specified events. The scheme of organization of management and activation of innovative development of CIA proposed by the author is presented in Fig. 1.

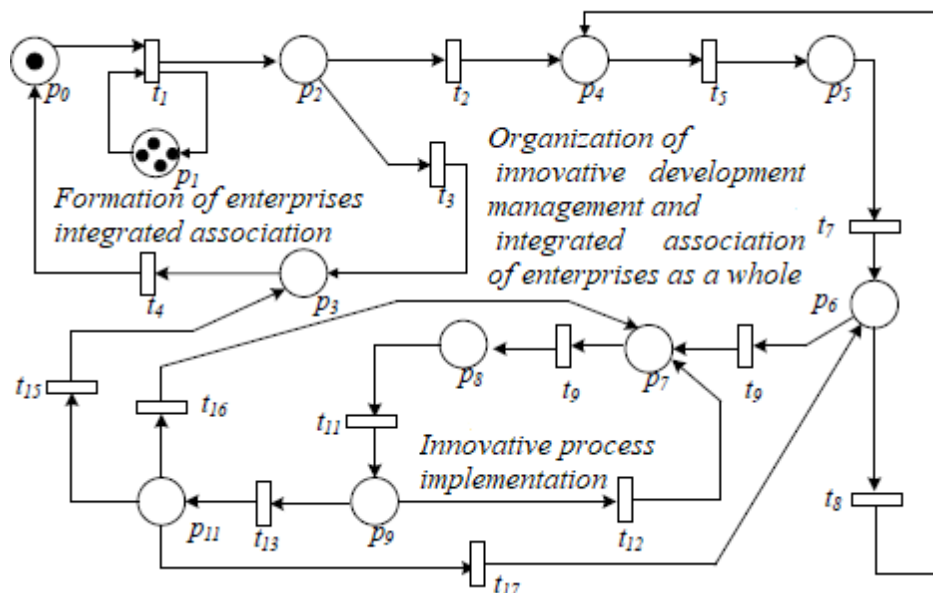


Fig. 1. Model of the innovative development organization management process of integrated association

Source: supplemented by the authors based on [9].

Four sets of events and transitions form the basis of the diagram presented in Fig. 1. The first set is responsible for selecting participants in the integration and innovative process and organizing their management. The start of this process is modeled by position p1. The limitation for this model is that there is a certain enterprise that ensures the integration process start. At the same time, position p0 can correspond to the organizational dedicated corporate center. Directly forming the selection of participants of innovative development is modeled by the transition t1, the input of which offers from potential participants of the CIA are submitted (the desire to be involved in integration processes is confirmed). The entire list of potential participants of the CIA is contained in the component p1. The already formed set of CIA participants is given in position p2. It is clear that the operation of the CIA is possible only if the

values of individual participants correspond. Verification of such compliance is carried out by transitions t2 (in case of compliance) and t3 (in case of non-compliance). If the value guidelines do not correspond, analysis of non-conformance parameters (position p3) is carried out and their transfer to the start of the integration and innovative process (transition t4).

The second set of events in the diagram presented in Figure 1 describes directly the process of organizing the management of the innovative development of the already formed CIA. The main elements of the organizational process (represented by the position p4) are reduced to the formalization of the subject and the object of management, the development of proper management procedures (the definition of levers and tools for implementing guiding influences), the development of organizational regulations

and principles of interaction, the determination of rights and responsibility for the implementation of development processes, etc.

The operation of the t5 transition reflects the consolidation of the components of the organizational process in the form of regulations or relational (institutional) norms adopted for implementation. The chip in position p5 reflects the design documents or the first version of the principles of interaction between the participants of the CIA. If it is not possible to fix such norms for the determined configuration of the instrumentation, the transition t5 is triggered and a new step of the integration process is initialized.

Accordingly, the chip in position p7 reflects the formation of the specified norms. If you need to review the rules of interaction of the participants of the CIA or change the parameters of the organization of the management process, the transition t8 is triggered. Otherwise, the t9 transition is triggered by the start of the innovative development process.

The third set of events is responsible directly for preparing the implementation and implementation of innovative transformations. Reference points for carrying out such transformations are modeled by position p7. Transition actuation simulates t10 matching parameters of innovative transformations. The generated parameters are displayed in position p8, and the transition t11 simulates directly the implementation of innovative changes. The operation of this transition transfers to position p9 the resulting characteristics of the performed changes, which within this position are compared with the desired vector of the targets of

the CIA. If there are no significant deviations, the formed mechanism for managing innovative development continues to work. The t12 transition is responsible for this. If there are deviations, the procedure for assessing the compliance of the CIA composition with the desired requirements for the results of innovative development is initialized (the start is determined by the operation of the t13 transition).

Here the fourth set of events and transitions comes into effect. Thus, position p10 contains the results of positioning all participants in the CIA on the plane "innovative potential – resource potential – approach to the protection of innovation." After the t14 transition is triggered, the results of pairwise correlation of the characteristics of the innovative activity of the CIA participants are transferred to position p11. There are several options for further actions: a complete review of the composition of the participants of the CIA (initialized by the t15 transition), a change in the parameters of the organization of the innovative development management (initialized by the t16 transition) and an adjustment of the requirements for the results of the CIA innovative activity as a whole.

Thus, the model presented in Fig. 1 reflects the logic of the innovative-integrative process of interaction of economic entities during their consolidated development. Such logic should also take into account the concept of increasing returns adopted in the work. There are a number of other mechanisms that support such an increase in efficiency. The list of such mechanisms and the disclosure of the general logic of interaction between them is shown in Fig. 2.

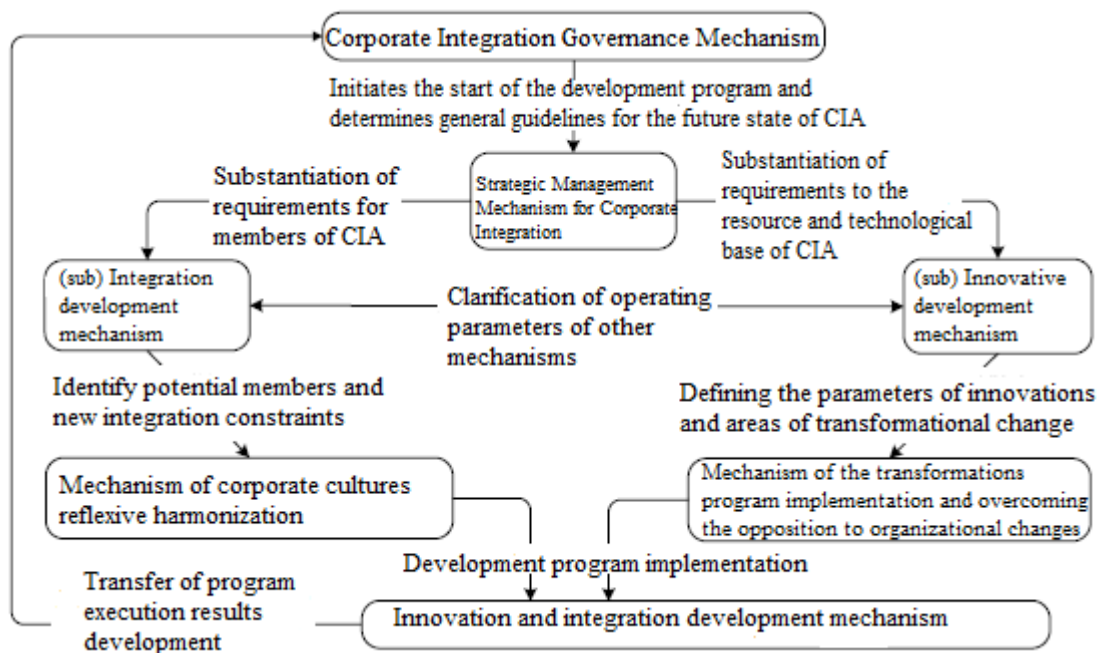


Fig. 2. Disclosure of logic of interaction between mechanisms of corporate integration and innovative management

Source: supplemented by the authors based on [9].

The mechanisms outlined in Fig. 2 can be considered as a structural representation of the mechanism of corporate integration of subjects of innovative activity. In such a representation, any mechanism is considered in the context of determining its constituent mechanisms. In addition to this approach, there are also other options for determining

the content of the category of the mechanism, within the framework of which the scheme presented in Fig. 1 can be transformed into the disclosure of a set of levers and tools for implementing guiding influences. The corresponding diagram is shown in Fig. 3.

For each of the mechanisms indicated in Fig. 3, the main criterion of its efficiency is indicated and the relationship between the introduced criteria is determined. The performance criteria are determined taking into account the interests of all stakeholders involved in the management of corporate integration restrictions. Moreover, taking into account the interests of all stakeholders ensures solving the above problem of the limited potential of the enterprise for the start of development processes by combining the efforts of various economic entities for joint innovation. The proof of this hypothesis is confirmed by the objective failure of an individual entity to independently maintain a proper competitive position and ensure the growth of the market share.

Without strengthening state intervention in innovative activities in industry, the effective use of existing potential is hardly possible. It is enough to recall the experience of Japan, Italy, Germany, the USA in saving steel, automotive, shipbuilding, coal industry, etc. In this regard, I would like to emphasize, that the institute has developed specific proposals and regulations for the use of funds for technical re-equipment of mines for the Ministry of Fuel and Energy, which should be provided on a competitive basis and provided that the income and expenses are balanced with the subsequent reduction or cancellation of state subsidies and the return of the funds raised.

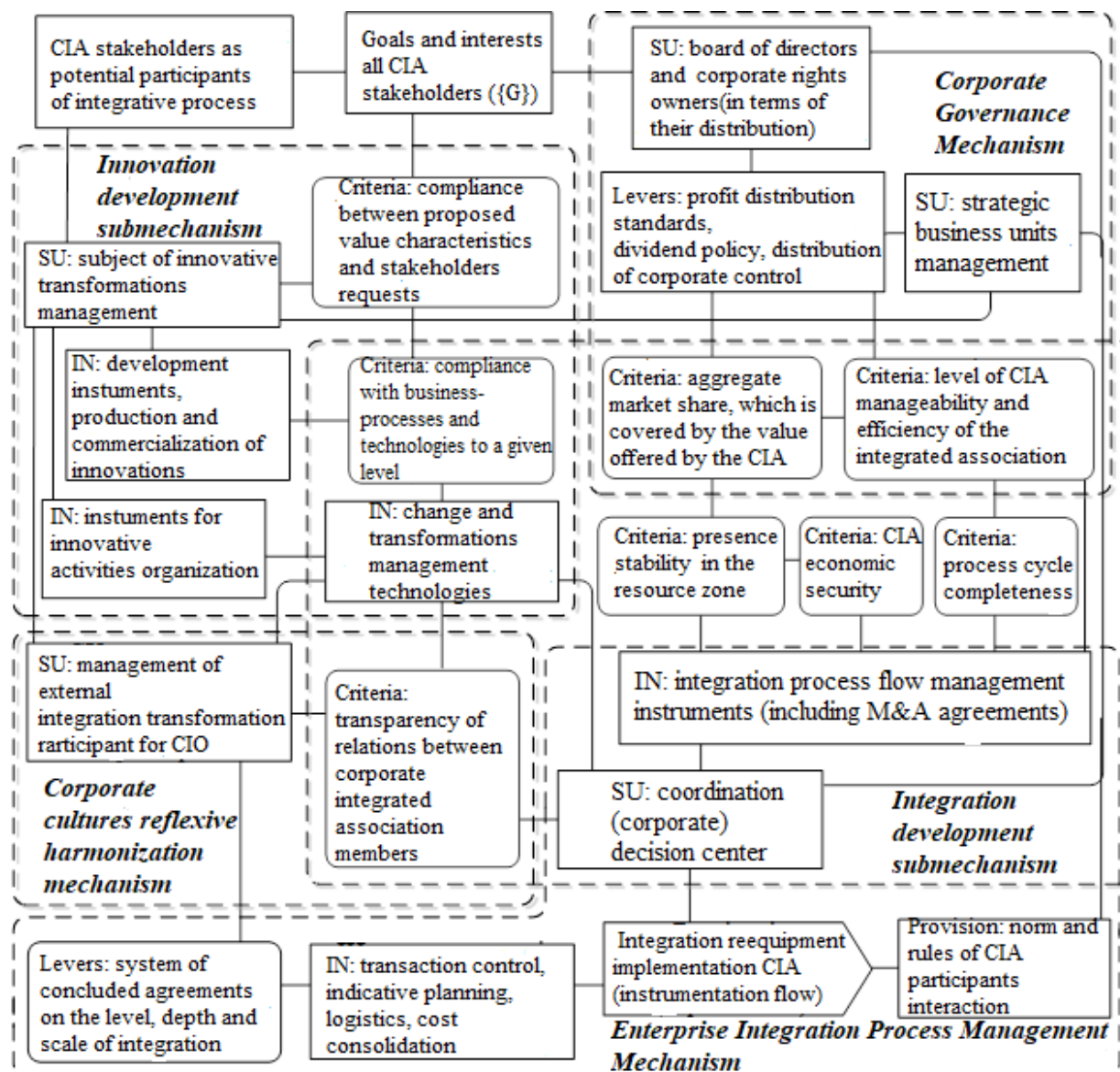


Fig. 3. Static representation of the innovative and integrative development mechanism of enterprises corporate association

Source: supplemented by the authors based on [9].

In modern conditions, the innovative development in specific industries and regions should include not only the activities of central, but also industry authorities and management and regional authorities, which are due to the need to fulfill industry and regional orders. The latter

should be implemented at the level of local state executive authorities and local self-government bodies. Especially this actual in the current conditions of possible strengthening of their role and financial support in accordance with

the main provisions of the reform of the administrative-territorial structure.

Such orders can cover all types of innovative activities, including scientific and technical development, engineering preparation of production, implementation of specific technical, organizational and other innovations, innovative projects as part of regional scientific and technical development programs.

With the help of the system of regional orders for the implementation of innovative activities, it becomes possible to properly solve such problems as the timely implementation of existing innovative opportunities, the concentration of resources on the use of effective ones, the operational management of the innovative process at the regional level with minimal risk from the wrong choice of one or another innovative direction.

As experience shows, the most dynamic development is acquired by those regions where innovative clusters have formed, which are associations of interconnected various organizations (industrial companies, research centers, scientific institutions, public administration bodies, etc.) based on the sectoral or territorial concentration of networks of specialized suppliers, major manufacturers and consumers, which are a single technological chain. Clusters focus their activities on the production of world-class innovative products, their creation is especially effective in the implementation of economic development programs for industries, individual regions, and sometimes even entire countries.

The formation of industrial clusters in leading industrialized countries, such as Germany (chemistry, mechanical engineering) and France (food production, cosmetics), led to the fact that entire groups of industries began to interact within clusters, contributing to the multiplicative effect on employment and technology transfers.

The mechanism for managing innovative activities in accordance with the cluster model covers the whole "idea-market" cycle by introducing many institutions into clusters, organizations, enterprises that play an important role in the development and implementation of innovations – research institutes, higher educational institutions, standardization bodies, chambers of commerce and industry, etc. The effective functioning of individual clusters indicates the prospects for the use of such a structure in various industries and regions, because they contribute to the creation of new opportunities for the revival of existing enterprises, expansion of employment of skilled workers and production of goods competitive on the world market.

Therefore, it is necessary to provide for the development of several pilot projects, followed by widespread experience in applying a cluster approach to the development of the economic base of industries and regions. These pilot projects should be introduced for different types of territories – agricultural, industrial, recreational, as well as those where it is advisable to create "points" of growth of national scientific and technical potential and innovative development of production. This requires a change in the policy priorities of regional and local authorities in the direction of creating a system of small and medium-sized firms that have close technological, economic and social ties and give a significant multiplicative effect on employment and export opportunities of regions.

Technopark is one of the forms of innovative infrastructure, which provides an innovative sphere of all types of services, as well as interaction of elements of the innovative process, contributes to the innovative diffusion in all

spheres of the economy. In Ukraine, elements of innovative infrastructure are not sufficiently developed. There are practically no such elements as exchanges (fairs) of scientific and technical developments, innovative projects and scientific and technical innovations, insurance of innovative risks, venture capital. It is necessary to develop and national, and on its basis – industry and regional programs for the development of innovative infrastructure.

In accordance with the needs of the effective functioning of the innovative infrastructure, it is necessary to bring the number of innovative infrastructure enterprises by type of economic activity to the proportions recognized abroad. For example, there are now more than 3,000 technoparks in the world, about 300 in Europe and another 1,500 innovative centers. Ukrainian technoparks in their majority only take root and expand the impact on the economy. It is necessary to deal with their effectiveness where questions arise, and when today it is necessary to destroy the current technological model of innovative policy from the shoulder, it will take at least 5 years to create a new one, and maybe 10 years.

One of the effective means of overcoming the deficit of investment resources, as foreign experience shows, is venture financing of innovations by creating venture funds that invest their funds, first of all buying shares of the company. In Ukraine, the named form of investment has not yet become widespread. The underdevelopment of venture financing in Ukraine is largely due to the weak development of the stock market, lack of legal support.

The organizational direction of the development of the venture investment system involves the creation of state, regional and sectoral venture investment institutions, the formation of a regional database on the number and effectiveness of all the innovations used.

The economic direction of the venture investment system is to create a network of venture funds, develop recommendations for determining the effectiveness of invested venture capital.

The problem of metrological provision of innovative development of economic systems of different levels (region, country) and audit of efficiency of innovative activity, substantiated comparison of real (and not virtual, as it happens) benefits with real effect is relevant.

The main task for solving this problem is to determine the peculiarities of forming the economic efficiency of the development of transformational economic systems with an innovative component, improving the methods of assessing the economic, social and environmental efficiency of innovations; objective meters of innovative development; determination of criteria for evaluation of innovative development, etc.

Such an audit of efficiency, as a set of statistical, audit and analytical actions aimed at determining the level of efficiency of innovative development of the economy and at the same time targeted expenditure of state resources, is extremely important.

In addition to the above and other organizational and economic means of development of the national innovative system, which should permeate all production, science and education, more effective use of social reserves of workers innovative activity is important. The reasons for its decline, according to research, are an imperfect system of corporate management of domestic enterprises, unclaimed creative initiative, non-compliance with the conditions for innovations introducing with modern requirements, insufficient time for creative activity, lack of an effective mechanism

for stimulating and motivating workers to creative initiative and innovative activity.

It should also be noted the legal insecurity of authors and other participants in innovations, legal nihilism and subordination of legislation to the interests of the scientific, technical and industrial elite. The development of innovative activity is also not facilitated by the mood of domestic industrial enterprises for the purchase of foreign equipment and technologies.

Conclusions. The development of Ukraine as an innovative state especially requires a higher level of personnel competence, an effective system of employee motivation, increased interest and inclusion of workers in the process of implementing the model of innovative development. In the face of fierce competition in the domestic and foreign markets, deep knowledge of innovations and know-how is required, which are used by leading enterprises and firms in technologies, equipment, information systems, corporate management, marketing research.

In connection with the above, the relevance of the introduction of a new conceptual approach – the formation of a network of innovative centers of a special type, aimed at transferring the most valuable high-yield offers to the sectors of the economy by creating favorable conditions for talented developers.

The innovation of society is largely determined by sociocultural prerequisites – the peculiarities of culture, the type of sociality, behavior, activity and, accordingly, the specific sociocultural resources that it has. The experience of innovative development of both Western and Eastern countries (Japan, China, India, etc.) shows that societies that have succeeded in this way do not ignore their sociocultural resources but use them as a basis for rational organization of the innovative process. Therefore, when using Western European and other approaches, it is necessary to bear in mind the low efficiency of formal solutions. And, unfortunately, we often do so. Therefore, in modern conditions, Ukrainian society must reveal its innovative potential thanks to a rational approach to the use of its sociocultural resources – traditional values, norms, rules of social relations, cooperation. Based on this, in order to increase the innovative activity of citizens, sociological research aimed at identifying socio-cultural resources of innovative growth is a promising direction.

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