

THE COMPARATIVE ANALYSIS OF CORPORATE ORGANIZATIONAL LEGAL FORMS IN UKRAINE AND EU

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Summary. Given impact of European integration processes and the growing interest of the state to enhance the corporate sector of Ukraine is topical question in the study of the current state of the corporate sector. This article provides a comparison of some fundamental indicators of the corporate sector of Ukraine and Europe in order to identify the differences and determine their causes and consequences.

An objective is to develop concrete solutions to one of the urgent problems, namely to identify the causes of imperfect vision of the essence of corporate governance in Ukraine and offer modern vision of the classification of types of a business entity in their relation to the corporate sector. To achieve this goal, it is necessary to identify the causes of the problems and the consequences of their impact on the structural indicators, indexes of efficiency and utilization of the investment potential of Ukrainian enterprises. The paper contains a comparative analysis of corporate ownership of Ukraine and the EU, matching their structural indicators of economic activity and profitability compared to the analyzed systems.

The study found significant differences in understanding the types of business entity that should be attributed to the corporate sector, and which have only signs of and lack of legislative framework. It was discovered that about 96% of corporate enterprises in Ukraine in the understanding of Europe cannot be attributed to the corporate sector, making it impossible to compare the state of corporate governance Ukraine and the EU. Comparing profitability, it was found that ¾ enterprises COP Ukraine is profitable but the total damage more than twice higher than the income. While profitability in the EU crisis years does not decrease below 30%.

A comparison of structural indicators of economic activity revealed that economic targets both corporate sectors. At a time when European corporations are more focused on the production of high-end products and information, Ukrainian quarter engaged in the production of raw materials that inherently has low profitability. This is caused by large amounts of damage in industry and agriculture.

The elements of scientific novelty and value of work must include the results of comparative analysis of corporate types of business entity in Ukraine and the EU, analysis and identification of the reasons of outlined problems and proposed alternative classification types of business entity with clear guidelines for its implementation and legislative framework. This classification distinguishes the Ukrainian enterprises as those that refer to corporate enterprises, enterprises with corporate features and non-corporate enterprises.

The perspectives of further development of the outlined topics include the following vectors. Firstly, further search of the differences and problems of the corporate sector in Ukraine. Secondly, to find ways and methods to resolve identified problems with European experience. Thirdly, it is necessary to develop practical schemes and algorithms in order to bring the Ukrainian corporate sector to the competitive position and to prepare its effective integration into European space.

Keywords: corporate sector, corporations, corporate organizational - legal forms, corporate governance, the European corporate sector, corporate sector in Ukraine; FDI, joint stock companies, profitability, economic activities.

ПОРІВНЯЛЬНИЙ АНАЛІЗ КОРПОРАТИВНИХ ОРГАНІЗАЦІЙНО-ПРАВОВИХ ФОРМ
ГОСПОДАРЮВАННЯ УКРАЇНИ ТА ЄС

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Анотація. Враховуючи вплив євроінтеграційних процесів та посилення інтересу держави до активізації розвитку корпоративного сектору України, актуальним постає питання у дослідженні сучасного стану корпоративного сектору. У статті проведено порівняння деяких принципових показників діяльності корпоративних секторів України та Європи, зроблено спробу ідентифікувати відмінності, встановити їх причини та можливі наслідки.

Мета роботи полягає в розробці конкретних шляхів вирішення однієї з актуальних проблем, а саме: виявити причини недосконалого бачення сутності корпоративного управління в Україні та запропонувати сучасне бачення класифікації організаційно-правових форм господарювання за їх відношенням до корпоративного сектору. Досягнення означеної мети полягає перш за все у визначенні причин, окре-

сленої проблеми та наслідків її впливу на структурні показники, індексатори ефективності та використання інвестиційного потенціалу українських підприємств. У роботі проведено порівняльний аналіз корпоративних форм власності України та ЄС, зіставлення їх структурних показників за видами економічної діяльності та порівняно прибутковість аналізованих систем.

У результаті дослідження виявлено суттєві розбіжності в розумінні організаційно-правових форм господарювання. Встановлено, що близько 96 % корпоративних підприємств України в розумінні Європи не можуть бути віднесені до корпоративного сектора, що унеможливує порівняння стану корпоративного управління України та ЄС. Порівнюючи прибутковість, було встановлено, що ¼ підприємств КС України є прибутковими, але загальний обсяг збитку більш ніж удвічі перевищує прибутки. Водночас рівень прибутковості ЄС в кризові роки не спадає нижче 30%.

Порівняння структурних показників за видами економічної діяльності дозволило визначити економічні орієнтири обох корпоративних секторів. У той час, коли європейські корпорації більшою мірою орієнтовані на виробництво високоприбуткових кінцевих та інформаційних продуктів, українські на чверть займаються виробництвом сировини, що за своєю природою має низьку рентабельність.

До елементів наукової новизни та цінності роботи необхідно віднести результати порівняльного аналізу корпоративних організаційно-правових форм господарювання в Україні та ЄС, аналіз та ідентифікацію причин окресленої проблеми та запропоновану альтернативну класифікацію організаційно-правових форм господарювання з чіткими рекомендаціями до її впровадження та законодавчого оформлення. Ця класифікація передбачає розподіл підприємств України на: корпоративні, некорпоративні та ті, що мають ознаки корпоративних.

До перспектив подальшої розробки означеної тематики можна віднести такі вектори: по-перше, подальший пошук відмінностей та проблем корпоративного сектору України, подруге, пошук шляхів та методів вирішення ідентифікованих проблем з використанням європейського досвіду та, по-третє, розроблення практичних механізмів та алгоритмів для приведення корпоративного сектору України в конкурентний стан та підготовки до найбільш ефективної його інтеграції в європейський простір.

Ключові слова: корпоративний сектор, корпорації, корпоративні організаційно-правові форми, корпоративне управління, Європейський корпоративний сектор, корпоративний сектор України; прямі іноземні інвестиції, акціонерні товариства, прибутковість, види економічної діяльності.

Problems and relevance. Corporate sector is an integral part of the system of economic relations of a country. Therefore, it may be considered a backbone of Ukraine's economy, combining a large number of factors that directly affect the economic security of the state (financial, innovation, foreign trade, etc.). It promotes social, political and cultural development of society.

Relevance of the research topic is the need to assess complex and multifaceted processes in corporate governance. Therefore, improvement of the corporate sector in Ukraine is one of the priorities of the government that envisaged a strategy for sustainable development "Ukraine 2020", Cabinet of Ministers of Ukraine of 27 May 2016 g. Number 418-p. and "Plan of priority actions of the government" in recent years.

A must factor in the development of market relations today should take into account national peculiarities in implementing foreign models of corporate governance, not simply copy them. In Ukraine, the corporate sector is relatively young compared with Europe and the US, where the first joint-stock companies created in the XVII century. So, comparing the corporate sector of Ukraine and other developed countries should take into account the differences between the stages of development and use of the best practices as a way to speed up the process of formation. [1]

An analysis of modern research. Wan Fauziah and Idris Adamu concluded that the corporate sector is a trend-forming system, which means that corporate reactions to different phenomena and processes can be extrapolated to the reaction of the society in which they operate. [2]

Professor Rudchenko, Head of the Department of Research and Development of the Ministry of Economic Development and Trade of Ukraine in his research advocates the introduction of corporate governance in infrastructure enterprises and the reorganization of the corporate sector. [3]

Investigation O.V. Moroz, N.P. Karachin and T.M. Khalimona found that most of the existing problems of the corporate sector of Ukraine arose in the process of privatization of state-owned enterprises, which is why their solution should not be in corrective actions, but in radical changes. [4]

Unresolved components of a common issue. At the same time, the issues of comparing and developing measures to bring the Ukrainian corporate sector to the European level and its effective integration remain inadequate.

An objective is to develop concrete solutions to one of the urgent problems, namely to identify the causes of imperfect vision of the essence of corporate governance in Ukraine and offer modern vision of the classification of types of a business entity in their relation to the corporate sector. To achieve this goal, it is necessary to identify the causes of the problems and the consequences of their impact on the structural indicators, indexes of efficiency and utilization of the investment potential of Ukrainian enterprises. The paper contains a comparative analysis of corporate ownership of Ukraine and the EU, matching their structural indicators of economic activity and profitability compared to the analyzed systems.

Currently, there are 599 848 company units with the corporate governance in Ukraine while the total number of legal entities - 1,188,598 units, which is 57.5%. Moreover, it should be noted that in the world practice the corporate governance includes only public companies in all its forms and variations. In Ukraine, such sector carries much larger list of organizational forms that significantly affect the statistics, and in some cases impossible to compare these models from a statistical point of view. [5] The detailed structure shown in Figure 1.

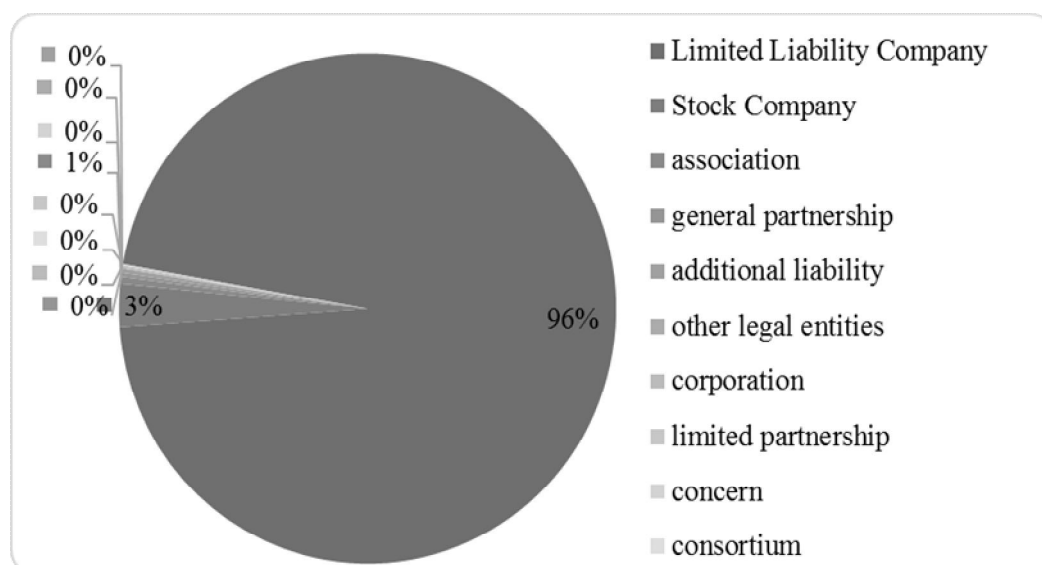


Figure 1 - The structure of the corporate sector of Ukraine for the types of business entity as of 01.02.2017, % [authors compiled the source: 5]

The largest share in the Ukrainian corporate sector (CC) refers to the limited liability companies, about 96% of the total. Second place is taken by Stock Companies - 3%, all other legal forms do not exceed 1%. It should be noted that this structure has kept for more than five years (Table. 1).

Table 1 – The structure of the corporate sector Ukraine for the types of business entity in dynamic, units. [Authors compiled the source: 5]

	2012	2013	2014*	2015*	2016*	02.2017*
Stock Company	25531	25408	24675	15872	15339	15183
Limited Liability Company	488781	492679	518552	458882	520857	535245
Additional Liability	1539	1544	1591	1315	1376	1400
General partnership	2074	2070	2041	1340	1372	1381
Limited partnership	638	635	627	386	384	384
Association	3194	3197	3232	2213	2321	2339
Corporation	852	848	833	564	565	562
Consortium	93	92	93	65	69	69
Concern	359	358	347	195	195	195
Other legal entities	1412	1397	1361	761	767	323
Together	526485	530241	555366	483608	545261	599848

* - without the Crimea and temporarily occupied territories of Donetsk and Lugansk regions.

Certain increase was observed in 2015, but it was not caused by structural changes but the lack of statistical information from the temporarily occupied territories and the Autonomous Republic of Crimea.

For comparison, one may consider the corporate organizational - legal forms of entities (OPFH) in some EU countries. The corporate sector in Europe is definitely at a higher level of development than Ukrainian, which is why its analysis should be conducted from specific perspective. First of all, one needs to define the concepts that despite the linguistic and typographical compliance possess completely different meanings. Each EU has a list of types of business entity prevailing historically or under the influence of various factors. That is why European corporate legal forms of entities also differ between countries of the European Union. A list of them is presented in Table 2.

Comparing the number of corporate legal forms of Ukraine and the European Union it can be outlined that in Ukraine there is much larger number. Plunging into the essence of the matter, we have identified the following signs used in Ukraine for the separation of the corporate sector from the total heap of companies:

1. Combining various capital flows. Every member of the corporate enterprise invests in the common property that is used in order to achieve collective outcomes of economic activity.

2. The special legal status. The corporation as a legal person may acquire property and moral rights to appear in court on his behalf and meets their property on their debts.

3. The separation process management and ownership. In spite of the fact that owners of the company may influence its operation activities the real control is delegated to managers that are recruited and bind by the contract.

4. Complex hierarchical structure. The modern corporation is a complex system with a hierarchical structure. To solve the problems that management faces (or naturally arises in the course of evolution) the hierarchy management subsystems are created. The lowest is directly related to the object of control, however, the highest, is not already referred to the object of control. Ultimately, the whole hierarchical management system aimed at improving the efficiency of the whole complex system. [9, p. 11]

Country	Name CLFE from official sources	Name CLFE translated English
Czech Republic	Joint stock company	Joint stock company
	Limited Liability Company	Limited Liability Company
	Commercial partnership	Commercial partnership
	Limited partnership	Limited partnership
England	Private Limited Companies	Private Limited Companies
	Limited Liability Partnership	Limited Liability Partnership
Estonia	Public Limited Companies	Public Limited Companies
	Private Limited Companies	Private Limited Companies
France	Thé Société Anonyme or SA	Anonymous Society
	Thé Société par action simplifiée	Simplified Company
	Thé Société responsabilité limitée or SARL	Unlimited liability Company
	General Partnership	General partnership
	Limited Partnership	Limited Partnership
	Société en participation	Joint venture
	Economic Interest Grouping	Economic Interest Grouping
Germany	The Stock Corporation	Joint stock company
	The Limited Liability Companies	Limited Liability Company
Greece	Company Limited by shares	Limited Liability Company

The possibility of different interpretations of these features, as well as the complexity of matching attributes formed one of the major problems of the corporate sector of Ukraine that is an imperfect vision of the essence of corporate governance. [10]

It can be noted that the types of business entities in Europe and in Ukraine may coincide in wording for instance "limited liability company" or "general partnership", but possess different meanings.

In the attempts to separate corporate sector from the bulk of enterprises without breaking the laws of the participants and bring it to a comparative form with the EU practice, the decision was made to attribute to the corporate sector only companies that meet the following requirements:

1. The share capital shall be divided into shares and distribution should be carried out through the mechanisms of the stock market;

2. Separation of operational management from ownership that assumes the presence of Council of shareholders (owners), Supervisory Board is desirables well;

All business forms that are listed in Table 2 and those that are related to the corporate sector of the EU must meet mentioned conditions. [6] For more clear understanding of this need the following thesis may be derived: "Limited Liability Companies in the EU are more likely to coincide in its nature with Ukrainian joint stock companies rather than with Ukrainian Limited Liability Company".

This situation became possible under the influence of the following factors:

1. The lack of legislative framework regarding to the concept of "corporate sector". In questions of defining the corporate management forms Ukraine appeals to scientists and researchers because of the lack of clear classification and definition in specific legal regulations. However, the European Union clearly declares corporate legal forms;

2. Difference eligibility. The corporate sector in Europe includes only companies that meet all the requirements that are clearly while in Ukraine it is sufficient to meet one of the demanded criteria;

3. The lack of statistical infrastructure for the integrated analysis of the corporate sector and favorable types of information.

4. No need for clear differentiation between companies in terms of corporate and non-corporate. Until now, the issue of clear allocation of corporate ownership did not arisen, while in Europe the problem arose within the first years of the EU formation to maximize the effective integration of enterprise systems of individual countries. [10]

Deep analysis of corporate legal forms of management in Ukraine and the EU also requires analyzing the structure of business enterprise sector by economic activity. First of all, it is necessary to consider the distribution business of the corporate sector in Ukraine (Fig. 2).

The total number of business entities by economic activity in 2015 is 483,608 units. The largest share of these refers to economic activities as 27.3% (132,025 units) - wholesale and retail trade, repair of motor vehicles and motorcycles; agriculture, forestry and fisheries accounts for 13.6% (65,771 units); industry - 12.4% (59,967 units). About 10% refers activities such as construction (41,107 units), real estate (45,943 units), professional, scientific and technical activities (42,074 units). The smallest number of businesses observed in the following economic activities such as financial and insurance activities (6287 units), health and social assistance (5803 units), provision of other services (5302 units), art, sports, entertainment and holidays (2902 units) and education (2902 units). [11]

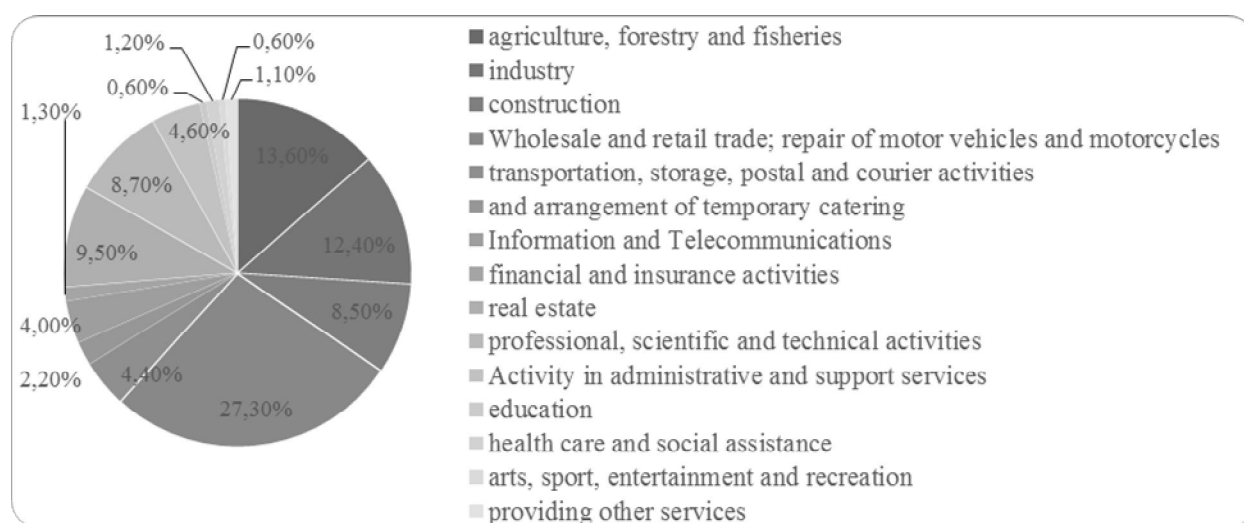


Figure 2 - Structure of the corporate sector of economic activity in 2015 in Ukraine, % [Compiled by the authors by source: 11]

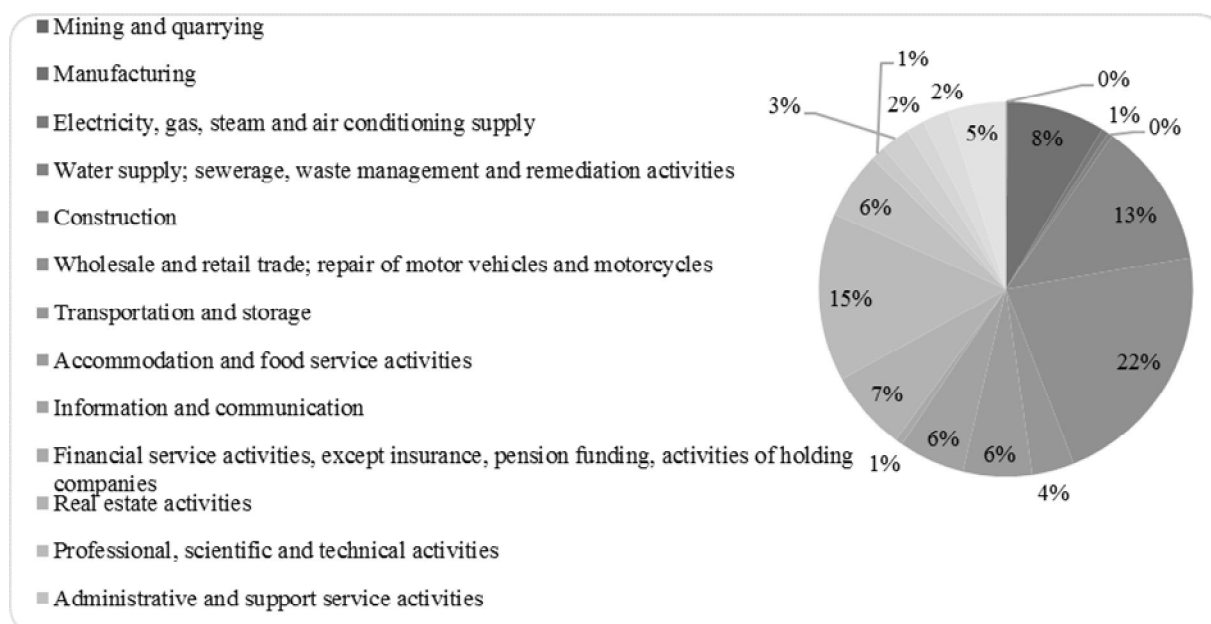


Figure 3 - Structure of the corporate sector of economic activity in 2015 in the EU, % [Compiled by authors source: 9]

For comparison, a similar structure analyze of business enterprise sector by economic activity in the EU is represented in the Fig. 3. The largest share is wholesale and retail trade (2,488,018 units), in second place refers to professional, scientific and technical activities (1,664,685 units), and the third is taken by construction (1,453,331 units). The outsider group comprises of mining and quarrying, water supply; sewerage, waste management and remediation activities, electricity, gas, steam and air conditioning supply, financial service activities, except insurance, pension funding, activities of holding companies and education. Their share does not exceed 1.5% or 150,000 units. Distribution among other economic activities represents almost the same and ranges from 4% to 8%, or 500 000 units to one million. The total number of the corporate enterprises in the EU accounts for 11,435,504 units. [9]

At first glance, these two charts look quite similar. Both contain on the first place the wholesale and retail trade with almost the same percentage, the distribution of all other industries are equal and outsiders group contains administrative and infrastructure companies.

However, following differences should be noticed. More than a quarter of Ukrainian corporate sector refers to the industry and agriculture. Considering the specifics of Ukrainian economy, the sector can not produce the final product, therefore, the focus is given to mainly production of resources for other businesses, countries and TNC. While in Europe these economic activities does not reach even eight percent. More profitable sectors are those that include intellectual activities and those associated with information products (occupying 28% of the entire corporate structure of the EU). However, the last does not prevail among activities of Ukrainian enterprises.

Comparing the total number of enterprises, the ratio can be assessed on the level of 1/24, i.e. one Ukrainian company from corporate sector accounts for 24 corporate enterprises in the EU. Considering that in the analyzed data includes 28 EU countries, the number of Ukrainian enterprises is the statistically average number of enterprises of an EU state. At first glance, these quantitative indicators would indicate no significant backlog of Ukraine Constitutional Court of the EU, but adjusting them to the idea that 96% of Ukrainian corporate sector enterprises do not belong to it by the standards of Europe the relation may be determined as 1/21 compared to the average European state. These indexes best demonstrate the difference between the development of the corporate sector of Ukraine and Europe.

Another measure is to compare the level of profitability and loss of corporate enterprises. Figure 4 indicates that all economic activities, except agriculture, forestry and fisheries, education and other services for 2015 are at a loss. It should be noted that 26.7% of the corporate sector are unprofitable and 73.3% enjoys income

The greatest loss with the company is in the following economic activities such as professional, scientific and technical activities - 57.486 billion UAH; real estate - 102889.1 mln UAH; wholesale and retail trade, repair of motor vehicles and motorcycles – 136316 mln UAH; Industry - 263602.2 mln UAH. The biggest profit was generated by enterprises from sectors such as real estate transactions - 38520.1 mln UAH; Wholesale and retail trade; repair of motor vehicles and motorcycles - 48155.0 mln UAH; Industry - 75334.3 mln UAH; agriculture, forestry and fisheries - 128592.3 mln UAH. [12]

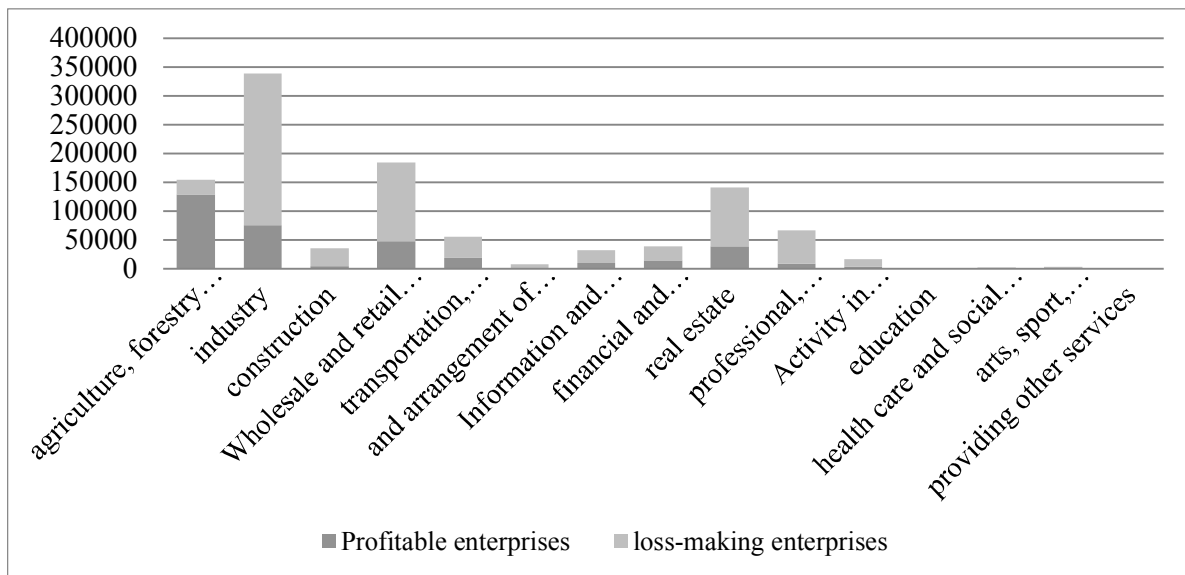


Figure 4 - Comparison of the net income (loss) of enterprises from the corporate sector of economic activity, hr. [Compiled by authors source: 12]

In contrast, look at similar rates in the EU and euro area (Fig. 5).

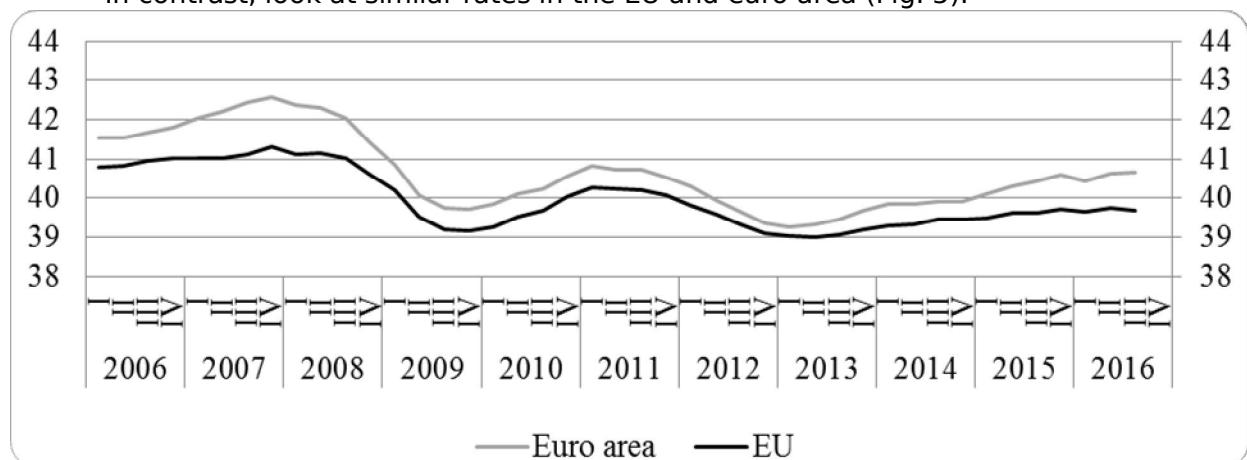


Figure 5 - Ratio of net income in corporate income European Union and the euro zone dynamics, %

[authors compiled the source: 9]

Based on the graph shown in Figure 5, one can conclude that the amount of the net profit of EU corporations and euro area is not below 30%, even in the crisis years, while the average for the period is 35%. Despite the negative trend in general for 10 years, the net profit also fell by 1.7%, which is a vivid example of a high level of control over the development of the corporate sector as a whole. [9]

But despite the above mentioned trends in Ukrainian reality, there is a part of the corporate sector, which is recognized by European representatives - corporations. Each year they attract considerable foreign direct investments, as, in comparison to all others, are considered the most secure form of ownership in Ukraine. This means that foreign investors are willing to risk their money in selected enterprises, and thus bet on the development and perspectives. According to the data from 2016, Ukrainian corporations attracted FDI for the

value of \$45,152,200,000 that refers to 49.31% of Ukrainian GDP in 2016. [8] This trend can be observed during the previous years as well (Table. 3).

Table 3 – Dynamics of foreign direct investment to Ukraine stock companies [compiled by authors sources: 8, 13]

	2012	2013	2014*	2015*	2016*
joint stock companies	25531	25408	24675	15872	15339
Foreign direct investment (equity), mln. USD. USA	53679,3	57056,4	45744,8	43371,4	45152,2

* - without the Crimea and temporarily occupied territories of Donetsk and Lugansk

The investment potential of other corporate forms much lower. It confirms the fact that the great part of the corporate sector in Ukraine, according to the European investors, does not relate to it. However, in its turn joint stock companies possess all required features. To confirm this, we must analyze the investment into Ukrainian equity particularly from EU (tab. 4).

Table 4 – Dynamics of foreign direct investment in joint stock companies Ukraine and the EU, mln. USD. US [compiled by authors source: 13]

	2009	2010	2011	2012	2013	2014	2015	2016
Results from EU	31538	36969	39269	41132	41033	31047	26406	26099
Total in Ukraine	38993	45370	48198	51705	53704	40725	36155	37656
Results from EU%	80,9	81,5	81,5	79,6	76,4	76,2	73,0	69,3

* - without the Crimea and temporarily occupied territories of Donetsk and Lugansk

The share of investment into joint stock companies accounts for about 75% on average over the past eight years. The downward trend in the volume and percentage of investment from the EU can be observed, however this trend is impacted by the presence of military operations and conduction of anti-terrorist operation on the occupied territories. This reduces the number of objects and reduces the risk of investment. But despite this, 70% of investments in corporations come to Ukraine from the EU, showing great degree of confidence in them despite significant problems.

One of the decisive factors for the emergence of these trends was the introduction of the new law on joint stock companies and voluntary transition management of individual corporations to international principles of corporate governance.

Table 5 – The structure of foreign direct investment in Ukrainian joint stock companies from the EU mln. Dollars. USA [authors compiled the source: 13]

	Foreign direct investment in 2016	% of total
Results from the EU-28	26099,20	100,00
Cyprus	5663,53	21,70
United Kingdom	5350,34	20,50
Netherlands	3366,80	12,90
Austria	3314,60	12,70
Italy	2766,52	10,60
Hungary	2479,42	9,50
Germany	991,77	3,80
France	443,69	1,70
Finland	417,59	1,60
Poland	339,29	1,30
Other EU countries	965,67	3,70

* - without the Crimea and temporarily occupied territories of Donetsk and Lugansk

The largest volumes of equity investments in 2016 came from Cyprus (21.7%), followed by the UK (20.5%). The Netherlands and Austria has invested about 3.3 billion US dollars, that makes about 12.8 %. Italy has invested 10.6%, and Hungary contributed 9.5% of the total investment from the EU. The role of other countries in the investment structure does not exceed 4%. [13]

Conclusion and scientific innovation. It is advisable to implement certain characteristics and regulations into current Ukrainian corporate standards under, and in compliance

with, the principles that are developed by the European Bank for Reconstruction and Development, the European Confederation of Associations of shareholders, the European Association of securities traders and other European organizations. As part of bringing the Ukrainian corporate sector to European standards, we have proposed the introduction of new alternative classification companies, dividing them into three groups: corporate sector enterprises, enterprises with corporate and non-corporate signs companies. The principle of distribution lies in the names of classification groups, namely the separation of enterprises that meet the European sense of the corporate sector.

The first classification group should include legal forms of entities that have all the features that set out in the EU.

The second group should have a sign. The survey found that among Ukrainian businesses, all with first characteristic also possess the second that is why the second group will unite all entities with the second characteristic. Organizations that do not fall under any characteristics should be attributed to the third group. Distribution organizational is the legal forms within this classification is shown in Figure 6.

corporate enterprises	non-corporate enterprises
<ul style="list-style-type: none"> • corporation • Public joint stock company • private joint stock company • concern 	<ul style="list-style-type: none"> • farm • authorities, organization (institutions and establishments) • government organization (institution, establishment) • municipal organization (of the establishment) • private organization (institution, establishment) • organization (of the establishment) citizens association (religious organization, trade unions, consumer cooperatives, etc.)
enterprises with corporate features	
<ul style="list-style-type: none"> • Limited Liability Company • additional liability company • general partnership • limited partnership • association • consortium • other legal entities • cooperatives 	<ul style="list-style-type: none"> • commodity exchange • Credit Union • consumer society • pension fund • political party • NGO • Union of Public Associations • religious organization • union, trade unions • creative unions (another professional organization) • Charitable Organization • Condominiums • BSP

Figure 6 - Classification of types of business entity in their relation to the corporate sector.
[Compiled by authors sources: 1, 6, 8, 10]

We consider it appropriate to intrude this classification into the Commercial Code for more detailed understanding of the types of business entity. Another aspect of the proceedings of this classification is the addition of appropriate forms of representation and visualization of data on the site State Statistics Service and the National Commission on Securities and Stock Market to improve the analytical processes of the stakeholders. Its implementation will largely solve the problem of understanding the essence of the corporate sector, and contribute to a better analysis of the streaming state of corporate governance in Ukraine and will allow Ukrainian COP compete with that of other countries.

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Стаття надійшла: 21.06.2017 р.

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