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RISK-ORIENTED APPROACH IN THE SYSTEM OF CORPORATE GOVERNANCE AS A MANIFESTATION OF THE ARCHETYPE OF STATE SUPERVISION

Abstract. The article deals with defining the role of state regulation in the corporate sphere by considering the system of risks and summarizing the negative effects caused by abuse, manipulation, unfair and illegal actions in the market. It is determined that corporate governance is one of the key elements and a prerequisite for the successful operation of a joint-stock company. It is noted that

good governance helps to strengthen trust in the company, increase its competitiveness, efficiency and growth, and thus helps to attract foreign investment and is the basis for innovative development of the state. Besides, the article examines the archetypes of state supervision in the corporate governance system by identifying and investigating the system of links between national mentality and state regulation and supervision. As a result, it is determined that the government and society in the context of introducing innovations change the forms and methods of action, the development of interaction and communication processes becomes a priority in relations between the government and society. Besides, the system and monitoring of risks in the corporate sphere are considered and the emphasis is placed on an approach based on risk assessment. The article also considers the system of investor protection, which complemented by prudential supervision that is an integral part of the general system of supervision by state bodies in the financial market. It is examined that improving interaction between public authorities, corporations and the population remains necessary in solving the problem of forming a competitive economic environment and increasing the investment attractiveness of Ukraine. Thus, the article proves the need for state supervision in the field of corporate relations and considers ways to improve state regulation of this area of relations by introducing a risk-based approach to the corporate governance system.

Keywords: corporative management; proper management; archetypes of state supervision; state regulation and supervision; risk-oriented approach; investor protection; financial market; professional participants; financial monitoring; prudential supervision.

РИЗИК-ОРІЄНТОВНИЙ ПІДХІД В СИСТЕМІ КОРПОРАТИВНОГО УПРАВЛІННЯ ЯК ВИЯВ АРХЕТИПУ ДЕРЖАВНОГО НАГЛЯДУ

Анотація. Визначено роль державного регулювання у корпоративній сфері за допомогою розгляду системи ризиків та узагальненню негативного ефекту, спричиненого зловживаннями, маніпуляціями, недобросовісними та незаконними діями на ринку. Визначено, що корпоративне управління є одним з ключових елементів і передумовою успішної діяльності акціонерного товариства. Зазначено, що належне управління допомагає зміцнити довіру до компанії, підвищити її конкурентоспроможність, ефективність та зростання, а отже, сприяє залученню іноземних інвестицій та є базисом, який забезпечує інноваційний розвиток держави. Розглянуто архетипи державного нагляду в системі корпоративного управління шляхом виявлення та дослідження системи зв'язків між національною ментальністю та державним регулюванням та наглядом. В результаті чого визначено, що влада і суспільство в умовах запровадження інновацій змінюють форми та методи дії, пріоритетне значення у відносинах влади і суспільства набуває розвиток процесів взаємодії та комунікацій. Крім того, розглянута система та моніторинг ризиків у корпоративній сфері та зроблено акцент на підході, що ґрунтується на оцінці ризиків. Розглянуто систему захисту інвесторів,

яка доповнюється пруденційним наглядом, що є складовою загальної системи нагляду державними органами на фінансовому ринку. Досліджено, що вдосконалення взаємодії між органами державної влади, корпорацією та населенням залишається необхідним у вирішенні проблеми формування конкурентоспроможного економічного середовища та підвищення інвестиційної привабливості України. Таким чином доведено необхідність державного нагляду у сфері корпоративних відносин та розглянуто шляхи вдосконалення державного регулювання даною сферою відносин за допомогою впровадження ризик-орієнтованого підходу у систему корпоративного управління.

Ключові слова: корпоративне управління; належне управління; архетипи державного нагляду; державне регулювання та нагляд; ризико-орієнтований підхід; захист інвесторів; фінансовий ринок; професійні учасники; фінансовий моніторинг; пруденційний нагляд.

РИСКО-ОРИЕНТИРОВАННЫЙ ПОДХОД В СИСТЕМЕ КОРПОРАТИВНОГО УПРАВЛЕНИЯ КАК ПРОЯВЛЕНИЕ АРХЕТИПА ГОСУДАРСТВЕННОГО НАДЗОРА

Аннотация. Определена роль государственного регулирования в корпоративной сфере посредством рассмотрения системы рисков и обобщению негативного эффекта, вызванного злоупотреблениями, манипуляциями, недобросовестными и незаконными действиями на рынке. Определено, что корпоративное управление является одним из ключевых элементов и предпосылкой успешной деятельности акционерного общества. Отмечено, что надлежащее управление помогает укрепить доверие к компании, повысить ее конкурентоспособность, эффективность и рост, а, следовательно, способствует привлечению иностранных инвестиций и является базисом, обеспечивающим инновационное развитие государства. Кроме того, в статье рассмотрены архетипы государственного надзора в системе корпоративного управления путем выявления и исследования системы связей между национальной ментальностью и государственным регулированием и надзором. В результате чего определено, что власть и общество в условиях внедрения инноваций меняют формы и методы воздействия, приоритетное значение в отношениях власти и общества приобретает развитие процессов взаимодействия и коммуникаций. Кроме того, рассмотрена система и мониторинг рисков в корпоративной сфере и сделан акцент на подходе, основанного на оценке рисков. Также в статье рассмотрена система защиты инвесторов, которая дополняется пруденциальным надзором, который является составной частью общей системы надзора государственными органами на финансовом рынке. Исследовано, что совершенствование взаимодействия между органами государственной власти, корпорацией и населением остается необходимым в решении проблемы формирования конкурентоспособной экономической среды и повышения инвестиционной привлекательности Украины. Таким образом, в статье доказана необходимость государственного надзора

в сфере корпоративных отношений и рассмотрены пути совершенствования государственного регулирования данной сферы отношений посредством внедрения риско-ориентированного подхода в систему корпоративного управления.

Ключевые слова: корпоративное управление; надлежащее управление; архетипы государственного надзора; государственное регулирование и надзор; риско-ориентированный подход; защита инвесторов; финансовый рынок; профессиональные участники; финансовый мониторинг; пруденциальный надзор.

Problem statement. One of the main factors influencing the successful operation of the company is the possibility of its access to investment resources. At the same time, a company cannot rely on investor confidence and external financing if it does not take measures to implement effective corporate governance, namely, proper protection of investors' rights, reliable management and control mechanisms, openness and transparency in its activities. The formation of such a model means creating conditions for internal corporate conflicts and violations of the rights of small shareholders.

Today there are the following 4 biggest problems of corporate governance in Ukraine:

- There is no culture of corporate governance in the stock market;
- There are no corporate governance standards for professional participants;
- The stock market does not fulfil the basic principle of the Organization for Economic Cooperation and Development: 'Promote the effective development of corporate governance'; and
- The assessment of the quality of corporate governance as part of state supervision over the activities of is-

suers and professional market participants has not been implemented.

These problems require the improvement of legal regulation in this area. Regulatory change, which considers international experience in overcoming and preventing crises, various types of risk management, which has a risk-oriented approach to corporate governance, is a prerequisite for creating effective capital markets and regulated markets in Ukraine with a reliable security system for investors.

In Ukraine, a significant part of enterprises has chosen a joint-stock organizational and legal form, so the introduction of the best corporate governance standards in them is of great importance for the country's investment attractiveness and sets appropriate tasks for the state.

Analysis of recent publications on the issues and identification of previously unsettled parts of the general problem. Theoretical issues of corporate governance are examined in the works of D. Baiura, T. S. Kozakova, H. A. Mishenina, S. A. Rumiantseva and L. Ye. Dovgan. Peculiarities of state supervision in the corporate sphere are examined by K. I. Rovynska, M. V. Plotnikova, O. I. Babchynska,

A. I. Kalusenko. The problems of corporate governance are devoted to the works of S. V. Korobka and O. M. Polinkevych. T. Greenberg and E. Kulikova consider the risks of corporate governance. However, the topic of state regulation of corporate relations is currently relevant, as discussions are still ongoing on this issue. In this regard, there is a need to study the existing risks in the corporate sector and prove the feasibility of state supervision in this area of relations to protect investors.

Purpose of the article. Define the concept of 'corporate governance', examine the proper system of corporate governance, find out the importance of corporate governance for the state, define the concept of the archetype, explore the archetypes of state supervision in corporate governance, consider the essence of a risk-based approach, identify the set of risks and their negative effect in the case of abuse, manipulation, unfair and illegal actions in the market, determine the role of public administration in the field of corporate relations and note the need for state supervision over this area of relations.

Presentation of the main research material. One of the most important elements of the external environment of corporate governance is government regulation of the corporate sector. Accordingly, state regulation is characterized by the state's interest in the stability and effective functioning of state institutions that control the activities of the corporate sector. The state has a significant number of regulatory functions in this area, which is implemented at the local, regional, national and international levels. Creating a holistic

organizational and legal framework for the functioning of the economy, the state regulates various aspects of corporate enterprises, including the implementation of strategies for them.

The role of the state in the processes of creating, regulating and optimizing the activities of the corporate sector of the economy is manifested in the fact that on the one hand, the state acts as a kind of regulator of its activities, applying various forms and methods of regulatory influence, and on the other hand, it acts as a subject of corporate relations as a powerful shareholder and investor.

The relations between the state and the corporate governance system are reciprocal and multilateral. Thus, from the point of view of S. Rumiantsev, the state has a significant impact on the level of development of the corporate governance system, and the existing system of corporate relations in the country, in turn, affects the economy and, accordingly, the state as a whole [1, p. 9].

The essence of state regulation in the field of corporate governance is the approval of legislative and regulatory acts, the establishment of rules and standards and control over their implementation, the system of protection of the rights of investors (shareholders), the development and control over compliance with legislative norms in the implementation of activities by issuers and professional market participants, control over the publication of reliable public information by issuers and control over the activities of participants in the securities market.

Today, many countries see corporate governance as an integral part of

market reforms, a condition for private business development, a means of increasing competitiveness in international markets and improving economic performance in general, and Ukraine as one of the ways out of the financial crisis [2, p. 239]. This K. I. Rovynska's statement most accurately conveys the main purpose of state regulation of this area of government.

O. I. Babchynska emphasizes that understanding the nature and features of the transformation of the corporate relations system in Ukraine in the general context of global transformation is necessary to develop an effective corporate policy and development strategy of joint-stock companies and corporate structures, which are the main component of Ukraine's production potential and development of directions of the state strategy for the development of the corporate sector of the country as a whole [3, p. 217].

Considering corporate governance as a complex system of economic relations, which includes many external and internal elements. D. Baiura defines corporate governance as a system of purposeful formation of the process of a joint-stock company (corporation) and influence between shareholders and stakeholders' [4, p. 62].

S. Masiutyn defines corporate governance as a modern, progressive type of management activity within the economic system, which is characterized by the presence of corporate strategy, corporate style of work of managers at all levels, corporate culture, financial and information openness, a system for protecting the rights of shareholders and owners of other securities of the issuing company [4, p. 38].

In turn, both H. A. Mishenina and Yu. T. Matvieieva argue that corporate governance is a system of relations between the company's bodies and its owners (shareholders) regarding the management of the company's activities [5, p. 9]. At the same time, T. S. Kozakova argues that corporate governance should be considered not as a simple set of legal, organizational norms and rules within which a certain corporation functions, but as a system of socio-economic relations, based on which relations are built both between all participants in a particular structure, and between such participants and external agents, and subjects of institutional regulation [6, p. 57].

Foreign researchers R. Monks and N. Minow understand corporate governance as the relationship between different participants (shareholders, managers, board members, employees, customers, suppliers, creditors and other stakeholders) in determining the development and activities of the corporation [7, p. 18].

S. A. Rumiantsev gives corporate governance the following definition: 'Corporate governance is a system of elected and appointed bodies that manage the activities of open joint-stock companies, which reflects the balance of interests of owners and aims to maintain a maximum profit from all activities of the company under applicable law' [8, p. 13].

L. Ye. Dovhan considers corporate governance in a broad and narrow sense. Corporate governance in the narrow sense of the word is a system of relations between shareholders (owners) and managers of the company, aimed at protecting the interests of

shareholders and reducing opportunities for opportunistic management behaviour. Corporate governance in a broader sense is a balance of interests of all stakeholders of the company, interested in acquiring control and rights to part of the company's cash flows [9, p. 134].

Thus, according to the World Bank, corporate governance is a system of elected and appointed bodies that manage the activities of open joint-stock companies, which reflects the balance of interests of managers and aims to ensure the maximum possible profit from all activities of open joint-stock companies within current legislation. [10]. And the International Finance Corporation (IFC) believes that corporate governance is a system of interaction between the company's governing bodies, shareholders and stakeholders, which reflects the balance of their interests and aims to maximize profits from the company under applicable law and international standards [11, p. 13].

Therefore, consolidating the above defining the concept of corporate governance, we can conclude that corporate governance is a set of relationships between all recognized stakeholders that based on certain principles (codes) and legislation and aims to ensure a balance and consider the interests of all participants in corporate relations and the effective operation of the company.

Thus, according to the Principles of Corporate Governance, the importance of corporate governance for the state is due to its impact on the social and economic development of the country through:

- Promoting the development of investment processes, ensuring confi-

dence and increasing investor confidence;

- Improving the efficiency of capital use and activities of companies; and

- Considering the interests of a wide range of stakeholders, which ensures the implementation of activities by societies for the benefit of society and the growth of national wealth [12].

The Corporate Governance Code stipulates that good corporate governance is not limited to the relationship between investors and managers, but also considers legitimate interests and active cooperation with stakeholders who have a legitimate interest in the company's activities (employees, consumers, creditors, state, and public, etc.) [13]. This is because the company cannot exist independently of the society in which it operates, and the ultimate success of its activities depends on the contribution of all stakeholders.

The presence of an effective corporate governance system, following the principles of corporate governance, increases the cost of capital, companies are encouraged to use resources more efficiently, which creates the basis for growth [12]. Also, according to O. M. Polinkevych, successful corporate governance helps to improve liquidity, solvency, financial stability and profitability of enterprises, their innovation capacity, and attracting foreign investment. It is the basis that provides innovative development of the state [14, p. 191]. At the same time, S. V. Korobka argues that the improvement of corporate governance helps to increase the efficiency of organizations and expand their access to external sources of funding, which is one of the

conditions for sustainable economic growth [15, p. 82].

Thus, a proper system of corporate governance allows investors to be confident that the company's management uses their investments wisely for financial and economic activities and thus increases the value of the share of investors in the company's share capital. At the same time, the state can identify the 'integrity' and law-abiding nature of a participant in the economic sector by the criterion 'level of good corporate governance'.

Since good governance requires responsibility for achieving the ultimate goal of the company, which is to create long-term shareholder value, it helps to increase the value of the company by increasing its competitiveness, efficiency and growth, strengthens trust in the company and increases share value. in the interests of shareholders, employees and other stakeholders. In our opinion, as one of the external 'stakeholders' can be considered a state whose economy directly depends on the achievement of the ultimate goal of the economic sector.

Thus, let's try to consider the archetypes of state supervision in the system of corporate governance.

The archetype, according to K. Jung, is the key to understanding the socio-cultural values and characteristics of people, is a genetically inherited structure of accumulated human experience, which determines a certain type of perception, experience, behaviour and understanding. In K. Jung's philosophy, archetypes act as structural elements of the collective unconscious, which underlie all mental processes and are an innate stereo-

type of human behaviour. Thus, in an archetypal situation, a person acts following the internal typical scheme, i.e. the archetype has a strong influence on human emotions, has stability, a sufficient number of its elements that do not belong to other known archetypes, as well as traits that connect it with life as a process or elements of such [16].

S. Krymskyi notes that the subject field of historical action on an ever-increasing scale is the comparison of all times, through the comparison of which the constant is removed, what does not fall under the power of fluidity [17, p. 70]. The emergence of such invariant forms as archetypes emphasizes the desire of man to find constant, reliable and absolute constants of existence. In this sense, E. A. Afonin's opinion deserves attention that the historical fate of each people depends on its ability to preserve, develop and restore its social body and on its ability to adapt to changes [18, p. 255]. The preservation of the archetypes of the national mentality is facilitated by the support of society itself for the sustainability of its archetypes of culture and economy.

Thus, the archetype can be defined as an innate ability to behave, developed in the process of human history, or as a class of mental phenomena, i.e. universal ways of organizing individual human experience. Manifesting in human consciousness through a symbol, the archetype can revive the deep layers of ideas about the world.

Archetypal structural elements of consciousness are a concentrated expression of various parameters of human social life over millennia. Based on archetypes in the process of historical

development, the principles of domination and conquest were formed. In the conditions of introduction of innovations, the influence of archetypes of national mentality on the formation of mechanisms of state regulation and supervision is essential.

Thus, the Spanish philosopher H. Ortega y Gasset believed that power means the domination of thoughts and views, while interpreting it as the ability of agents of power through domination to implement or impose certain political decisions [19, p. 117]. According to L. M. Herasina, the nature of power is the secret of real, unstylized self-confidence, which can create a special aura, immersed in which some resolute control (rule), and others selflessly obey, carrying out any orders, i.e. the ability to exercise their will, to exert a decisive influence on the activities and behaviour of people [20, p. 4].

From the above, it follows that domination and submission are rooted in human nature, in the archetypal structural elements of human consciousness. In this regard, the archetypes of state supervision are the eternal desire of those in power, and later – the state, to exercise control and supervision to obtain the maximum possible financial benefit.

However, the peculiarity of public power in the context of globalization is that the conditions of society are no longer dictated and the government does not act as an enforcement machinery, but, on the contrary, cooperates more closely with civil society, delegating part of its powers to its institutions. As E. Afonin notes in his works, ‘modern postmodern society, in contrast to the traditional one, is aimed at

transforming the interaction of society and the state, which, in turn, is ensured by creating new forms of human influence on public administration processes and, accordingly, their participation in the socio-political life of society’ [21, p. 5].

That is why in the modern world there is still a tool of supervision, but its component is changing in the direction of risk assessment, as a historically recognized feature of entrepreneurship since the days of the merchants, whose field of activity was trading.

Today, the risk remains an inevitable companion of corporate activity, because any company seeking to obtain the maximum possible profit in certain circumstances, in its activities is exposed to risks. Thus, the result of the accepted risk may be:

- The risk of loss, i.e. complete or partial loss of what already exists (capital, income, customers, etc.);
- The risk of lost opportunities (or the risk of insufficient optimization of business decisions): failure to obtain what the company could have under another management decision.

And, therefore, the risk is the occurrence of a certain event that may adversely affect the achievement of certain goals or strategy implementation. Risk is characterized by possible threats that lead to losses and negative consequences, the probability of which is a quantitative measure of risk. Corporate governance risk factors are events or actions that act as sources of risk that may cause deviation from the satisfactory condition of the object of risk.

Thus, O. Kulikova, based on research by the Institute of Corporate

Law and Management and the Investment Bank Brunswick Warburg, Rutherford and Costello, refers to the risks of corporate governance as follows:

- The risk of openness and transparency of companies' activities;
- The risk of violation of the shareholder's right to participate in the management of the company;
- The risk of the company not making a profit;
- The risk of reducing the value of net assets per share;
- The risk of 'water down' of the shareholder's share in the authorized capital of the company;
- The risk of corporate conflicts;
- The risk of bankruptcy [22, p. 4].

World practice, according to T. Greenberg, shows that the use of risk assessment techniques is a difficult, costly task and involves, among other things, obtaining reliable and up-to-date information, financial institutions and supervisors have sufficient resources, competencies and experience to evaluate this information, as well as sufficient opportunities to minimize the identified risks [23, p. 55].

Risk monitoring is an effective organization of information management systems, compliance with the requirements of international standards on the procedure for organizing internal audit and the procedure for conducting an external audit, and the organization of independent audits. To solve the problem of risk management it is necessary to develop sufficiently effective and transparent systems of control over financial stability, which would be based on research on the study of risk areas of companies, effective methods

of analysis, control, assessment and monitoring of risks and adequate management systems.

A risk-based approach allows countries to take a more flexible set of measures within the FATF requirements to focus their resources more effectively and implement preventive actions that are appropriate to the nature of the risks. It follows from the text of the first FATF recommendation that the risk-oriented approach should be applied primarily at the national level ('national risk assessment'), as well as directly by financial institutions and certain non-financial institutions and professions, i.e. subjects of primary financial monitoring [24].

That is, the risk-oriented approach is a method of organizing and exercising state control (supervision), which allows to identify and eliminate weaknesses in time, to take preventive measures and, thus, to avoid negative consequences of the realization of risk and includes the following four stages:

- Identification of risk factors based on the analysis of a wide range of information;
- Risk assessment with the issuance of a professional (motivated) judgment, i.e. a detailed conclusion of the responsible person of the supervisory body on all factors that determine the risk inherent in the financial institution, and the possibility of reducing it;
- Allocation of surveillance resources based on risk assessment and including determination of the direction, depth, duration and frequency of inspections and remote monitoring, as well as the need for suitably qualified personnel;

- Monitoring and reviewing assessments to ensure the consistency of supervision of the current situation.

The risk-based approach requires an unbiased approach to identifying risks, applying risk management measures, and finding the best option between maximizing profit right now and long-term sustainable development and protecting shareholders' rights.

Countries, competent authorities and obligated entities should identify, assess and understand the risks to which they are exposed and take measures appropriate to those risks to reduce them effectively. At the same time, supervisors must distinguish between the magnitude of risks and the quality of their management. When carrying out risk-oriented supervision, the main object of control by the supervisory body is the risk management system.

Thus, consider a risk-oriented model of corporate governance with the participation of the state as one of the external stakeholders.

Trust is a key factor in the survival and successful functioning of any financial market in the world. Trust among market participants is the foundation on which the market is built. The financial market operates as long as most participants are convinced that market events soon will proceed approximately as they predict, and as long as securities prices reflect real demand and supply for the security.

Otherwise, a crisis begins, which, with extremely negative developments, ends with the collapse of the market. Of course, every market failure has its real causes, which can be attributed to the sphere of economic logic, but a

big role in the development and acceleration of the market crisis is played by panic, primarily caused by the loss of confidence of market participants. Sometimes even a small blow to the market in one part of the world due to the domino effect causes a serious crisis on the other side of the world.

A fuse of the above situations at the state level is the National Commission on Securities and Stock Market, hereinafter referred to as the "NCSSM", which following its tasks, provides methodological support for the implementation and development of corporate governance principles, conducts inspections of issuers on corporate governance and summarizes the practice of corporate governance legislation. And therefore, the NCSSM, through its regulatory and supervisory functions, creates the conditions for the formation of powerful domestic investors and ensure the protection of investors' rights [25].

The state system of investor protection is based on the following three pillars:

- Timely, complete and correct reporting and publication, i.e. presentation of information on issuers of securities and the securities themselves;
- Qualification, knowledge and ethical integrity of professional market participants;
- Prevention of market abuse and manipulation.

There is a lot of competition all over the world for investment funds. Therefore, the arrival of investors in domestic enterprises depends on the establishment of a system of disclosure of information about their financial and economic activities. Any decision to

invest in securities under normal conditions should be based on reliable information. Investor protection in this segment is achieved through the introduction of a single information system and constant insistence on the application of this system.

Regulations on Disclosure of Information by Issuers of Securities establishes one of the principles of corporate governance: disclosure of information, according to which the company must timely and available means to disclose complete and accurate information on all relevant issues relating to the company, to enable users' information (shareholders, creditors, potential investors, etc.) and take a balanced decision [26].

According to Art. 40 of the Law of Ukraine 'On Securities and the Stock Market', the purpose of information disclosure is to help creditors assess risk, ensure the responsibility of the company's management to shareholders and other persons, and ensure the functioning of capital markets [27, Art. 40].

Information disclosure is extremely important for the evaluation of the corporation's activities by shareholders, potential investors and other stakeholders because information disclosure about corporations helps to raise capital and maintain trust in the corporation. Insufficient, and sometimes contradictory, information about corporations obtained from various media sources, on the other hand, can hinder the formation of objective opinion and the maintenance of business relations.

Information disclosure on the integration of risk-oriented management into key enterprise processes and de-

cision-making, as well as information on individual risk management in the company's annual reports or on its website, is a positive feature for partners, inspection bodies, investors and clients, which makes it possible to increase the investment attractiveness of the enterprise.

In connection with the above, information on the results of financial and economic activities of the issuer must be regularly disclosed in the stock market, including by submitting it to the NCSSM. Besides, in all financial markets, issuers of securities are required to compile and publish securities prospectuses when issuing or listing securities on the stock exchange (as well as mandatory elements of these prospectuses) and are required to publish periodic business reports and report on all events that have a significant impact on the activities of the issuer.

One of the key tasks of corporate governance is the supervision and ability of the state to control the actions of management staff, carried out to ensure the effectiveness of the company and protect the interests of its owners, including the regulation of internal and external risks. Such supervision and control are provided at the level of state regulation through bodies of general and special competence, which create norms and rules of corporate control, and responsibility of corporations.

In particular, the NCSSM in this area in this area has the authority to supervise the activities of primary financial monitoring entities by conducting scheduled and unscheduled inspections, including on-site ones, to regulate and monitor taking into account

the policies, procedures and systems of control, risk assessment to determine the compliance of measures carried out by primary financial monitoring entities and reduce risks during the activities of such entities and require primary financial monitoring entities to comply with the requirements of legislation, regulating relations in the field of preventing and combating the legalization (laundering) of the proceeds of crime or the financing of terrorism, and in case of detection of violations of legal requirements, take measures provided for by the law [25].

Besides, the investor protection system is supplemented by prudential supervision, i.e. risk-based supervision. Regulations on prudential standards of professional activity in the stock market and requirements for the risk management system fixes that prudential supervision is an integral part of the general system of supervision by government agencies in the financial market and is based on regular assessment of the overall financial condition of the financial institution, the results of the system and the quality of its management, compliance with mandatory standards and other indicators and requirements limiting risks of financial assets [28].

Both M. V. Plotnikova and A. I. Kalusenko note that prudential supervision in the stock market provides transparency and control over the activities of professional market participants, and is also an effective tool for protecting the interests of investors, the purpose of which is to protect investors and ensure the stability of the stock market, which is one of the conditions for ensuring the stability

of the financial market of Ukraine as a whole [29, p. 232].

The NCSSM sets prudential standards and supervises professional stock market participants within the activities carried out by such a participant based on an issued license. Professional participants submit to the NCSSM information on the results of the calculation of prudential standards and the data based on which they are calculated.

Corporate governance in the activities of professional stock market participants, which considers the requirements of prudential standards, requires the introduction of international standards. Creating a new corporate governance system involves restructuring the corporate governance infrastructure in the capital markets for professional participants, namely: increasing the role and functions, changing approaches to the structure of supervisory boards, implementing a proportionate approach, new requirements for internal audit and control, compliance and risk management, and increasing the role of stakeholders.

To this end, to implement the Comprehensive Program for the Development of the Financial Sector of Ukraine's Economy until 2020, The Concept of Corporate Governance in Professional Capital Markets of Ukraine was approved, which considers corporate governance as an integral part of the risk management system of a professional capital market participant and which should implement international best practices in the capital markets.

The implementation of this Concept in the future should lead to the creation of an effective system of risk-

oriented management model in professional participants in capital markets and provides the followings:

- Increasing the efficiency of professional participants in capital markets;
- Increasing the reliability and attracting new customers (including foreign and national investors);
- Increasing the value of the business and its investment attractiveness and competitiveness;
- Management and prevention of corporate conflicts;
- Creating an optimal management structure that is stress-resistant and ensures long-term continuous business operations;
- Ensuring the balance of interests of controllers, management and stakeholders;
- Ensuring the protection of the rights of consumers of financial services; and
- Risk management and cost reduction of realized risks [30].

Also, the NCSSM has approved Corporate Governance Standards for Professional Stock Market Participants, which are based on the above Concept and aim to ensure the sound and sustainable operation of professional capital market participants. According to these Standards, the corporate governance system should become an integral part of the professional participant's risk management system and help determine the risk propensity and acceptable level of risk, maintain adequate internal rules and procedures to prevent and manage risks, and take adequate measures, aimed at minimizing these risks [31].

At the same time, the Strategy for the Development of the Financial Sec-

tor of Ukraine until 2025 to further improve the legislation regulating corporate governance issues of companies provides for the introduction of the possibility of using a single-level model of the management system, regulating the procedures for holding general meetings through electronic means, anticipating the implementation of procedures in the event of a significant reduction in the company's capital, bringing the conditions, procedures and consequences of mergers, acquisitions, divisions and separation of joint-stock companies under the regulations of the European Union [32].

Conclusions and prospects for further researches. Corporate governance is a set of relationships between all recognized stakeholders that based on certain principles (codes) and legislation and aims to ensure a balance and consider the interests of all participants in corporate relations and the effective operation of the company.

Analyzing the possibility of changing the archetypal structural elements of consciousness in the process of historical development, determining their role in the growth of consciousness and evolution of mankind and examining their impact on power-social relations in the modern global stage of civilization, we can conclude that archetypes are absolute values throughout the history of mankind, but only acquire invariant semantic colour, new semantic layers, or, conversely, the awakening of enduring values, and the invariant content of the experience of the nation.

Consequently, the conducted research confirms the influence of archetypes of national mentality on the formation of mechanisms for state re-

gulation of corporate activities, where risk remains the inevitable companion of which. Risk monitoring is an effective organization of information management systems, compliance with the requirements of international standards on the procedure for organizing internal audit and the procedure for conducting an external audit, and the organization of independent audits.

Besides, a risk-based approach requires an unbiased approach to identifying and assessing risks, applying risk management measures and finding the best option between maximizing profits now and long-term sustainable development and protecting shareholders' rights. To solve the problem of risk management it is necessary to develop sufficiently effective and transparent systems of control over financial stability, which would be based on research on the study of risk areas of companies, effective methods of analysis, control, assessment and monitoring of risks and adequate management systems. In this regard, the risk-based corporate governance model is relevant and should be developed and implemented by the state as the main regulator and stakeholder.

These challenges are evidenced by global trends in corporate governance, which indicate the need for significant changes in basic approaches, namely, it is proposed:

- To abandon the construction of corporate governance infrastructure-focused exclusively on the issuer sector;
- To join the European practice and allow the creation of two types of governing bodies in Ukraine: one-tier and two-tier with the right to choose a cer-

tain model of building a corporate governance model in the statute of a professional participant in capital markets;

- Transition to a risk-based corporate governance model that aims to identify, monitor, control, and manage risks;
- Introduction of a proportional approach, which considers the size of the company, its social importance, type of business model and other indicators by granting the right to choose a complete or simplified model of corporate governance;
- Establishment of special requirements for systemically significant professional participants in the capital market; and
- Changing approaches to the coordination and qualification requirements of managers of professional capital market participants.

Thus, the search for ways to increase the investment attractiveness of the country's economy requires the state to change the mechanisms and instruments of regulation, as a result of which the risk-based approach to the formation of the corporate governance system becomes a key and priority task of the state on the way to world standards of market relations.

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