

METHODOLOGY FOR ASSESSING THE IMPACT OF SHARES DISTRIBUTION ON THE MANAGEMENT RESOURCES OF SHAREHOLDERS

Yurii Petrunia, University of Customs and Finance, Dnipro (Ukraine).

E-mail: 12ptr1212@gmail.com

Dmytro Maliar, University of Customs and Finance, Dnipro (Ukraine).

E-mail: domalor369@gmail.com

Vira Petrunia, University of Customs and Finance, Dnipro (Ukraine).

E-mail: petrunyavera@gmail.com

Mariia Huba, University of Customs and Finance, Dnipro (Ukraine).

E-mail: mariya-guba@ukr.net

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The purpose of the conducted research is to develop indicators of the structure of the share capital of joint-stock companies and methods of their quantitative determination, as well as to explore the impact of the distribution of shares on the distribution of the management resource of the company among the owners of shares.

In modern studies, much attention is paid to the issues of quite complex interaction of different groups of shareholders in the process of creating and running a relevant business. The article proves that the nature of these relationships, their effectiveness and features of corporate management of the enterprise are largely defined by the structure of shares distribution in the company.

A group of indicators is proposed for characterizing the structure of shares distribution in a joint-stock company: concentration, dispersion and differentiation of share capital. A methodology of their quantitative calculation has been developed. The indicator of share capital concentration shows the degree of concentration of share capital among the company's participants, which makes it possible to accurately determine whether a particular joint-stock company belongs to a certain model of corporate governance. The indicator of share capital differentiation shows the extent to which packages of shares within a joint-stock company differ in volume and, accordingly, in the management resources of their owners.

The concept of collective and individual management resources in a joint-stock company has been introduced. The article reports a methodology for calculating the management resource of each package of shares, which allows to determine more accurately and quantitatively the available opportunities for managerial influence of their owners on the enterprise's activity compared with the use of nominal indicators of the size of the share packages. It has been revealed that the deviation of the values of the shareholders' management resources from the indicators of the relative sizes of their packages of shares occurs as a result of the differentiation of the share capital. The specified dependence is proportional – the higher the capital differentiation is, the more significantly the available management resource of shareholder deviates from the nominal value of his package of shares, and vice versa. The indicator of share capital dispersion characterizes the degree (depth) of the division of the statutory share capital into separate parts (packages of shares). It has been found that this indicator by itself does not affect the implementation of the management function, i.e. it is indifferent (insensitive) to the parameters of establishing the management control in the company.

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