

CORPORATE GOVERNANCE AND SHAREHOLDER VALUE IN THE FINANCIAL SECTOR
(КОРПОРАТИВНЕ УПРАВЛІННЯ ТА АКЦІОНЕРНА ВАРТІСТЬ У ФІНАНСОВОМУ СЕКТОРІ)

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Дана стаття присвячена вивченню корпоративного управління та акціонерної вартості у фінансовому секторі.

***Ключові слова:** корпоративне управління, акціонерна вартість, фінансові установи, фінансовий сектор.*

This article is devoted to the study of corporate governance and shareholder value in the financial sector.

***Key words:** corporate governance, shareholder value, financial institutions, financial sector.*

Corporate governance plays an important role in determining shareholder value, especially in the financial sector. Effective corporate governance can lead to better decision-making, greater transparency and accountability, which in turn can lead to increased shareholder value.

In general, corporate governance is a set of relations established between the bank's governing bodies (the bank's shareholders meeting, the bank's supervisory board and the bank's board of directors), the bank's control bodies (the bank's audit committee and the bank's internal audit service), external auditors and all stakeholders in the bank's management to achieve specific goals and objectives and to supervise the bank's activities in order to ensure confidence in the bank, increase its value and create an appropriate and effective legal, regulatory and institutional framework [1].

There are several ways in which corporate governance can affect shareholder value:

1. Decision-making. An effective board of directors can make better decisions regarding strategy, risk and investment, which can lead to better financial performance.
2. Transparency. A high level of transparency can help investors better understand the company and its prospects, which can lead to a higher share price.
3. Accountability. The board of directors and management should be accountable to shareholders, which can help them better focus on the long-term interests of the company.
4. Attracting investors: the company should have an effective system of attracting and retaining investors, in particular by paying dividends and ensuring the growth of the market price of shares [2].

Together, these elements contribute to enhancing shareholder value in the financial sector. Importantly, corporate governance and shareholder value maximisation must be balanced against the interests of other stakeholders, such as employees, customers and the public, to achieve sustainable and long-lasting success. The financial sector has high risks associated with credit, market and operational factors. An effective corporate governance system should aim to minimise these risks and protect shareholders' capital. In addition, financial institutions are subject to strict government regulation, and the governance system must meet regulatory requirements to ensure compliance and avoid fines. The frequent occurrence of asymmetric information in the financial sector can lead to agency problems, where management acts in its own interests without considering the interests of shareholders. Thus, an effective corporate governance system should also minimise agency problems [3].

In summary, it can be argued that effective corporate governance can significantly increase shareholder value, especially in the financial sector. Corporate governance leads to greater

transparency, accountability and better decision-making, which in turn makes a company more attractive to investors. Companies that have a clear corporate governance structure, a clear corporate governance code and a board of independent directors are more likely to succeed.

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