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IMPROVING THE ORGANIZATION OF CORPORATE RELATIONS

Isgandar Vugar Nasibli
Azərbaycan Dövlət Neft və Sənaye Universiteti, Bakı, Azərbaycan
isgandarnasibli2@gmail.com

The increasing role of corporate entities in the world economy in recent years has brought to light the problems and innovations occurring in this area. The most important of these issues is the acceleration of the process of organizing corporate relations and integrating solutions to problems occurring in management. The existence of management structures in joint-stock companies, that is, the absence of a conflict of economic interests between investors and managers, constantly creates problems for these entities. In this article, we will work to investigate the problems arising in corporate structures and, primarily, the impact of the development of corporate relations on business entities. In general, corporate relations should be directed at increasing income based on the mutual activity of interested parties in the enterprise. Thus, relations between both shareholders and managers and other entities should be conducted in the right direction. Improperly established relations can lead to a decrease in income, disruption of internal relations, a decrease in business performance and the liquidation of the corporation.

In this article, we will talk about the corporate essence, organization, directions of influence and directions of improvement.

Keywords: *Corporate relations, business entities, modern economy, corporate development*

INTRODUCTION

Corporate communication management is the management of public relations between organizations. Adaptation to environmental factors that lead to the redefinition of the corporate vision is very important. In the context of public relations, the only way to effectively use the communication tools available in most organizations is to adopt a strategic management approach. In this context, corporate communication management, conceptualized as such, is very important for successful public relations. In this context, corporate communication can only be used effectively with elements of management and integration [2]. Given the efforts of communication researchers to establish corporate communication as a unique discipline, the development of strategic approaches in management is increasingly important. Corporate communication is a management function that bases communication processes on planning and coordination. In addition, the communication resources that will provide public relations and the decision-making process required to create these resources are one of the main issues of corporate strategy. Optimal use of communication resources is essential to achieve corporate goals. The important role that communication resources play in the development of corporate strategies is confirmed by many theorists in strategic management studies [4]. Similarly, any strategic goal in public relations; This can only be achieved if the necessary communication resources are available to support this goal. Furthermore, an organization's public relations and communication resources are valuable as long as they are addressed within the framework of management and strategy. Being successful in public relations and creating or using communication resources is possible with corporate communication management.

When looking at corporate communication research, it is seen that different conceptual management models have been developed for corporate image and corporate identity. Such models offer researchers and practitioners a variety of applications and effective tools for managing corporate identity, from basic to advanced levels. In addition, it is emphasized that practitioners need to take into account a large number of variables in this context. However, it seems that these models are not suitable for managing corporate communications. These models and areas of work are not limited to corporate identity. These models do not examine the relationship in corporate communications management, public relations and decision-making processes from a communication perspective. In this context, it was not popular to consider corporate communications management from a strategic perspective in the early 2000s [4]. It can be said that the literature in the field of public relations paid more attention to strategic approaches aimed at stakeholders. The concept of communication is not just a set of tactics or methods for institutions. According to Holm, communication; It includes a strategic perspective rather than short-term techniques and methods. In this regard, corporate communication management; It can be defined as "an effective communication process that coordinates interdependent communication resources and improves the performance of the organization through various strategies." Organizations that have adopted corporate communication management see the communication process as a functional strategy. Public relations is a more effective way of communicating with the target audience and stakeholders served. In this context, it is possible to say that public relations is a subset of corporate communication management. The communication strategy of an organization should focus on the development of systematic communication in accordance with its institutional mission and vision and its objectives within the framework of institutional policies. In this context, corporate communication management includes all corporate managers and personnel. In addition, the need to manage corporate communication is a result of public relations, strategic planning and decision-making processes. Communication strategy is a major derivative of corporate strategy and is aligned with the common values shared by corporate employees. In this context, it can be said that corporate communication management is closely related to corporate culture. On the other hand, strategic decisions in the context of public relations. It is important to transform it into a communication strategy for the organization's stakeholders. In this context, corporate communication also affects stakeholders and corporate reputation elements [3]. Organizations that approach the concept of public relations from a modern perspective tend to include the views of internal and external stakeholders in decision-making processes. This also emphasizes the active role of corporate communication managers. In addition, the role of internal and external stakeholder participants in decision-making processes is assessed within the framework of corporate communication management.

Research questions

Why is it important to properly establish corporate relations?

What are the factors that hinder the organization of corporate relations?

What can be done to develop corporate relations?

Problem statement

Developing relationships with stakeholders is very important in managing corporate communications. The dialogue process begins with corporate communications and then continues in a planned or unplanned manner. Planned communications work with a control mechanism and keep communication channels alive. On the other hand, unplanned and uncontrolled communication (such as gossip and word-of-mouth communication) can negatively affect the perception of stakeholders. Planned communications include cues and signals about corporate identity and can occur in two ways: one-way or two-way. In this context, public relations can be said to be a key element of planned communications. Corporate behavior refers to the interaction of employees and managers of an organization with each other and with external audiences during the activities of the organization. In this context, face-to-face communication is important in transmitting corporate culture and values. The function of corporate managers and personnel is important in reflecting the corporate image and increasing the corporate brand value. The leaders of the organization have greater responsibility in the process of perception/representation of the organization to internal and external stakeholders. In this context, corporate managers need to take on the leadership role of communication geniuses. On the other hand, corporate behavior is not the only way for employees to communicate with stakeholders as individuals. The personality of employees can also influence the process. In addition to public relations, annual CSR reports on corporate social responsibility (CSR) activities, incentives, organizational themes/strategies/initiatives, and management practices are also considered within the framework of planned communication. Planned communication management in the CSR process both increases awareness of sustainability initiatives and promotes communication among corporate stakeholders while improving stakeholder identification [5].

Corporate management is basically concerned with the issues of effective management of the corporate structure and their divisions (subsidiaries). The existing system of relations between shareholders owners of different blocks of shares and management in modern conditions, to put it mildly, is not transparent, ineffective and does not protect the rights of investors. Therefore, numerous legislative requirements and rules, as well as advanced principles of corporate management, are aimed not at improving the performance of corporations, but at ensuring the maximum degree of protection of investors' investments. And this is right. However, a corporation exists not only to preserve the funds invested in it, but also to increase them. No one doubts that for the board of directors, along with the task of monitoring the actions of the executive management, no less, if not more, important is the task of developing and coordinating the company's strategy. Firstly, choosing the wrong strategy can be as disastrous for the company as insufficient control of the board over the actions of the company's management. Secondly, there is a high probability that the lack of a strategy will ultimately lead to results as disastrous as, for example, distortions of financial statements. This does not mean that corporate governance issues are secondary or that corporate governance is not a significant factor for success. On the contrary, companies should make every effort to avoid corporate disasters, which in most cases are caused by existing gaps in corporate governance systems [6].

Corporate governance is the management of the organizational and legal form of business, the optimization of organizational structures, the establishment of inter-firm and intra-firm relations of the company in accordance with the adopted goals. If we distinguish corporate governance as a special type, its main features determine it as an object of management conditioned by the specificity of the corporation: “Management based on the priority interests of shareholders and their role in the development of the corporation, management that takes into account the realization of property rights, which involves the mutual influence of shareholders, and, ultimately, management that creates corporate culture, in other words, a complex of common traditions, charters, principles of behavior”. The corporate governance system itself is an organizational model for a company to represent and protect the interests of its investors. This system includes many things, from the board of directors to the system of payment of salaries to the executive body and mechanisms for declaring bankruptcy. It reflects the ways of owning and managing a modern corporation [8]. A corporation is an organization of individuals. As an independent economic entity, this organization has certain rights, privileges, and obligations that are different from the rights, privileges, and obligations that each of its members has individually. Four features of the corporate form of business are more attractive to investors. The degree of liability of individual investors is limited to the amount of their contribution to the corporation, and accordingly, their possible losses will not exceed the amount of their contribution. The corporate form of business management creates the opportunity for investors to diversify investment risk, since they can participate in several companies at the same time without “putting all their eggs in one basket” (i.e., without investing all their capital in one entity). Due to this, corporations gain the necessary financial resources, as well as take on a level of risk that is beyond the reach of each individual investor. At the same time, the advantage of limited liability is obtained at the expense of losing some of the control over the company's activities. In conditions of significant "shrinkage" of the corporation's capital, that is, when a corporation is founded by numerous shareholders, each of whom owns an insignificant amount of the company's capital, the "concession" of the means of control over its activities by shareholders leads to the separation of ownership and management responsibilities [7].

Even if such justified methods of reconciling the interests of managers and shareholders are successful, the problem remains. As a rule, shareholders put part of their savings in a particular corporation and distribute their investments among a number of companies. Managers, on the contrary, concentrate their savings in one place - in the company where they work. Therefore, despite the possibility that their interests will ultimately coincide, the manager may prefer decisions that the shareholder will not approve of. Shareholders prefer transactions that will generate high returns for the corporation. Managers, on the other hand, benefit from steps taken to reduce the risk of unexpected events, for example:

financing through retained earnings rather than external debt;

reducing the risk of bankruptcy by diversifying the company's capital.

As a group, shareholders strive to exercise control over the management of the corporation. The larger the number of shareholders, the less each of them individually will be willing to devote time and energy to control. When profits are distributed equally among all, no one wants to take on the cares of management. This is a classic example of what economists call the “free rider” problem. While each shareholder should have control over the activities of the corporation’s administrative staff, they tend to delegate the efforts to others (“free rider”). On the other hand, if no one “pulls the cart,” then no one will ride in the cart. Therefore, as a result of such an attitude of shareholders to management, the company’s activities may get out of control. The solution to the issues of control over the activities of the administrative staff in conditions of well-known contradictions between management and entrepreneurial functions due to the “shrinkage” of share capital constitutes the very problem of corporate governance. Figure 1. Shows the problems that arise in organizing corporate relations [10].

Fig. 1. Problems arising in corporate relations

The corporate governance system consists of structures and processes designed to manage and control a company, and its main goal is to achieve sustainable development by promoting fairness, transparency and mutual accountability in companies [1]. An effective corporate governance system means better control and strategic planning, reduced operational risks and litigation. By ensuring transparency in companies, the implementation of this system increases the international reputation of companies, facilitates the attraction of investments, and reduces the cost of capital raised. However, corporate governance is not just about procedures and rules. It is a different approach to management: "the ability to see one's own interests in the interests of others." In recent years, the importance of corporate governance in the world economy has been steadily increasing. In particular, the large-scale crisis that occurred in developed Western countries has prompted companies to pay attention to this area [9]. In countries that are rapidly integrating into the world economy, corporate governance institutions are being created in order to more effectively organize state policies aimed at increasing the international competitiveness of local companies, transforming from an importing country into an exporting country, and increasing the country's investment attractiveness.

There are different groups of investors who invest capital in the company's activities. Financing is carried out at the expense of both equity and debt capital. In such circumstances, the diversity of interests of shareholders and creditors is of particular importance. Shareholders have the right to receive something called residual profit, that is, the funds remaining after deducting the amounts of all liabilities to creditors, suppliers, employees, the government, etc. from the company's income. Thus, the higher the level of expected profit as a result of this or that decision by the corporation, the higher the shareholders hope to receive. Those who provide the corporation with debt capital (bondholders and banks) receive the profit, the level of which is fixed in the contract between them and the corporation. Therefore, creditors may not be interested in the corporation receiving high income. They are more interested in the absolute return of the funds they have invested. Therefore, creditors tend to be somewhat conservative in determining investment alternatives and, unlike shareholders, give little preference to decisions that lead to high profits, but at the same time are associated with a high level of risk [11]. This conflict of interest is especially characteristic of corporations with a high share of debt capital and whose owners are inclined to high-risk investments. This happens because in the event of successful investments and high returns, the profit goes only to the owners, and when the investment program fails, the creditors suffer the most. In any case, the differences in the nature of the interests of the company's shareholders and creditors suggest that these groups may develop different methods of controlling the management of the corporation, as well as different reasons that motivate them to exercise this control. Secondly, the problem of representation in the corporate governance system does not end with the fact that financial investors have their own shares in the company's activities in one form or another. There are also other categories of investors who have their own shares in the company's activities. Thus, employees make these investments by giving the company their specific skills and abilities that can be successfully used within the company (and are of little value outside the company). If companies are not able to create optimal conditions for employment, then such specific types of investments for the company or industry cannot be successfully implemented. If employees are truly investors (suppliers of human capital), then their interests may differ significantly from the interests of shareholders, who are financial investors. Third, if we recognize the rights of “non-financial” investors in the management of the corporation, we must also admit that there are others, not only employees of the corporation, but also others. Thus, suppliers of this or that corporation often invest in equipment that cannot be directed to other purposes and is used only to fulfill the corporation's orders. For example, let's imagine a manufacturer that produces parts for the automobile industry and supplies a particular automobile enterprise with this or that detail or part. These parts and components can only be used in one type of car produced by a specific manufacturer. The supplier is also forced to invest in the equipment necessary to produce these unique parts and components. Thus, the supplier's income is so closely tied to the activities of the car manufacturer that it can be viewed as an investor in the production [13].

Solution of the problem

The corporate communication strategy is predicated on defining corporate communication as a management function that aids the organization in adapting to its environment by balancing commercial imperatives with socially acceptable conduct, identifying and managing issues and stakeholders, and cultivating symbolic and behavioral relationships through communication with those essential for achieving its economic and socio-political objectives. The corporate communication strategy primarily relies on the 'corporate community' approach to strategic management, perceiving the organization as a socio-economic system and acknowledging stakeholders as partners who generate value via collaborative problem-solving. The organization's function is to amalgamate the economic resources, political backing, and specialized knowledge contributed by each stakeholder, converting them into financial and social capital—not out of social responsibility, but to gain a competitive edge. Several earlier approaches to the function of business in society include assumptions pertinent to the conceptualization of corporate communication strategy: According to the 'corporate social responsibility' framework, the organization bears ethical responsibilities alongside its economic and legal obligations, which include adherence to unwritten codes, conventions, and values implicitly acquired from society. According to the 'corporate social performance' paradigm, social responsibility is intertwined with economic performance, hence incorporating economic considerations into a social performance framework. Moreover, ethical and charitable obligations are integrated into a reasonable economic and legal framework, enabling managers to methodically consider significant stakeholder concerns [12]. According to the 'stakeholder' approach, managers view stakeholders as both those groups that management believes have a stake in the organization and those that consider themselves as having a stake. The objective of stakeholder management is to ensure that primary stakeholders attain their goals while addressing the needs of other stakeholders ethically and responsibly, hence fostering a typical 'win-win' scenario. The issues method considers the examination of societal issues and trends significant, as the values and views of key stakeholders are shaped by wider societal influences. The formulation of a corporate communication strategy relies on the proactive management of all strategic challenges, irrespective of their economic, technological, social, political, ethical, perceptual, or other dimensions.

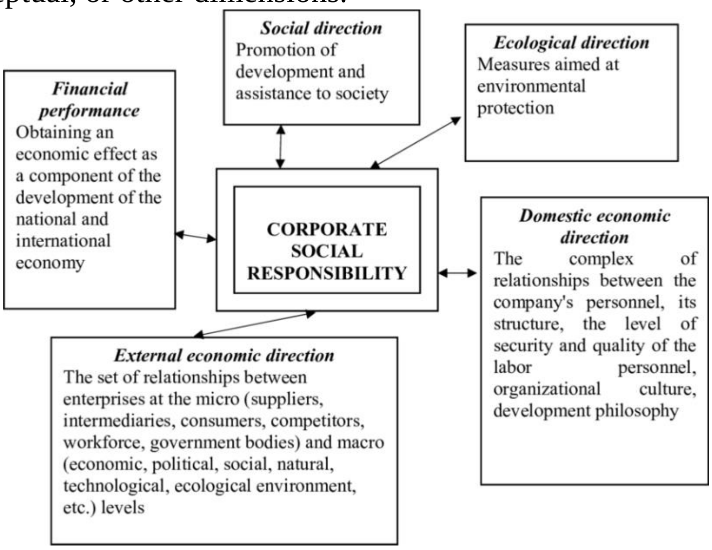

Fig. 2. Strategic directions of influence of corporate social responsibility business.

Figure 2 shows ideas about the impact of corporate relationships on business development. Strategic management theory distinguishes among enterprise, corporate, business, functional, and operational strategies. According to these strategic tiers, corporate communication strategy is defined as a functional strategy that serves as a crucial connection between enterprise, corporate, and business strategies and the corporate communication function. The corporate communication strategy is developed by a practitioner in the redefined role of the 'corporate communication manager' and is primarily influenced by the organization's enterprise strategy, whether explicitly stated or not, while also providing feedback into the enterprise strategy [14]. The effectiveness of the corporate communication function in the organization's strategy formulation is maximized when a practitioner assumes the role of 'corporate communication strategist' at the top management or macro level. The 'strategist' collects, analyzes, and distributes strategic intelligence concerning stakeholders and issues among decision-makers, and aids in the development of the corporate strategy. It is posited that the role of corporate communication in strategy formation is not situated at the corporate level, which is financially focused, nor at the business-unit level, which emphasizes market competitiveness. Instead, it resides at the enterprise level where the organization establishes the framework for stakeholder management. The corporate communication function, however, facilitates the execution of corporate, commercial, and other functional initiatives. The corporate communication plan serves as a functional strategy that offers emphasis and direction for an organization's interactions with stakeholders, fostering both symbolic and behavioral ties with its strategic stakeholders. The rationale and reasoning underlying the corporate communication function's operations involve determining what information should be sent rather than how it should be presented. Consequently, it is distinct from communication plans, although it establishes the foundation required for the communication plans essential to implement the strategy. The corporate communication plan is formulated in alignment with the organization's vision, mission, corporate culture, policies, and strategies (the internal environment), while primarily concentrating on evaluating the external environment. The result of a strategic thinking process conducted by senior communication professionals and top executives involves making strategic decisions concerning the identification, management, and communication with strategic stakeholders, thereby creating a profile to ascertain the level of emphasis assigned to each stakeholder. It involves problem-solving in unstructured contexts, recognizing evolving circumstances, and identifying the appropriate problems to address. Consequently, it is a mechanism that directs the function towards effectiveness (executing the appropriate actions) rather than towards efficiency (executing actions correctly). The corporate communication strategy is a proactive ability to adjust the organization in response to shifts in stakeholder expectations and perceptions, facilitated by environmental scanning and boundary-spanning activities. It can establish a competitive edge for an organization by facilitating the early identification and management of challenges, engaging important stakeholders in problem-solving and decision-making processes [13]. The corporate communication strategy enhances the relevance of the communication function within the strategic management process by prioritizing engagement with strategic stakeholders and aligning communication objectives with the organizational mission. The corporate communication strategy deviates from the conventional 'linear' model of strategy creation, which prioritizes planning. Instead, it is shaped by contemporary methodologies such as 'adaptive strategy' (adjusting to trends, events, and stakeholders in the environment) and interpretive 'strategy' (which prioritizes relationships, symbolic actions, and communication, highlighting attitudinal and cognitive complexity among varied stakeholders). A corporate communication strategy is a framework guiding significant decisions and actions in the corporate communication function concerning connections with key stakeholders [15]. The approach is characterized as emergent rather than purposeful, with communication objectives not established at the outset but arising during the process of identifying critical strategic challenges and their implications for stakeholders. The emergent approach is ongoing and gradual, with components still forming as it progresses, continuously responding to stakeholder requirements. It also acknowledges that the organization's politics and culture must be considered. Given that organizations cannot address all issues and stakeholders do not uniformly prioritize specific concerns, a corporate communication strategy offers the necessary framework for organizations to proactively identify, categorize, and prioritize issues and stakeholders, thereby integrating them into a 'corporate community.

In the intense competitive environment brought about by globalization, how institutions reflect themselves to the public is extremely important. In addition to producing goods or services for institutions, the relationships they establish with the public also affect their sustainability. In this context, institutions have to display a consistent, balanced and uninterrupted communication performance [2]. Institutions that can achieve integrity in this communication performance receive social approval from the public and develop their corporate reputation in the long term. Corporate reputation distinguishes institutions from their peers and supports sustainability by reflecting the corporate value. On the other hand, it is not possible for every institution to have a positive reputation. Corporate reputation is formed as a result of the sum of many values such as communication management, public relations, functionality, quality, performance and predictability. In this context, corporate reputation for an institution is possible by being successful in public relations and managing corporate communication well. In addition, it is very important for institutions to achieve their goals in their relations with the public and to adapt to environmental factors that cause the institutional vision to be redefined [10]. This goal and adaptation process requires the systematic use of communication resources. In this context, corporate communication management, which is conceptualized as; Determining the framework that meets public relations requirements is extremely important in terms of creating/developing/protecting corporate reputation and ultimately ensuring corporate sustainability. Decision-making processes within corporate communication management positively affect public relations, corporate communication and indirectly corporate reputation [6].

CONCLUSION

In conclusion, in accordance with what has been explained so far, it is understood from both the literature and research on the subject, as well as from impressions and experiences on the subject, that: Corporate communication management; is an effective communication process that improves public relations and corporate reputation, coordinates interconnected communication resources, improves corporate performance, emerges from decision-making processes and influences these processes, and ultimately contributes to corporate sustainability. The management of this process leads to the development of businesses and results in the correct implementation of processes within the organization. In this case, it is possible to say that institutions that have mastered corporate communication management can be more successful in public relations and that there is a positive and linear relationship between corporate communication management and public relations.

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KORPORATİV MÜNASİBƏTLƏRİN YAXŞILAŞDIRILMASI

İ.V. Nəsibli

Son illər dünya iqtisadiyyatında korporativ qurumların rolunun artması bu sahədə baş verən problemləri və yenilikləri üzə çıxarıb. Bu məsələlərdən ən mühümü korporativ münasibətlərin təşkili prosesinin sürətləndirilməsi və idarəetmədə baş verən problemlərin həlli yollarının inteqrasiyasıdır. Səhmdar cəmiyyətlərdə idarəetmə strukturlarının mövcudluğu, yəni investorlarla menecerlər arasında iqtisadi maraqların eyni olmaması bu subyektlər üçün daim problemlər yaradır.
Ümumiyyətlə, korporativ münasibətlər müəssisədə maraqlı şəxslərin qarşılıqlı fəaliyyəti əsasında gəlirlərin artırılmasına yönəldilməlidir. Beləliklə, həm səhmdarlar, həm də menecerlər və digər qurumlar arasında münasibətlər düzgün istiqamətdə aparılmalıdır. Düzgün qurulmamış münasibətlər gəlirin azalmasına, daxili münasibətlərin pozulmasına, biznes fəaliyyətinin aşağı düşməsinə və korporasiyanın ləğvinə səbəb ola bilər. Bu məqalədə biz korporativ strukturlarda yaranan problemləri, korporativ münasibətin mahiyyəti, təşkili, təsir istiqamətləri və təkmilləşdirmə istiqamətləri və korporativ münasibətlərin inkişafının sahibkarlıq subyektlərinə təsirini araşdırmağa çalışacağıq.

Açar sözlər: *Korporativ əlaqələr, biznes subyektləri, müasir iqtisadiyyat, korporativ inkişaf*

СОВЕРШЕНСТВОВАНИЕ ОРГАНИЗАЦИИ КОРПОРАТИВНЫХ ОТНОШЕНИЙ

И.В. Насибли

Возрастающая роль корпоративных образований в мировой экономике в последние годы выявила проблемы и нововведения, происходящие в этой сфере. Наиболее важным из этих вопросов является ускорение процесса организации корпоративных отношений и комплексное решение проблем, возникающих в управлении. Наличие управленческих структур в акционерных обществах, то есть отсутствие конфликта экономических интересов между инвесторами и менеджерами, постоянно создает проблемы для этих субъектов. В данной статье мы рассмотрим проблемы, возникающие в корпоративных структурах, и, в первую очередь, влияние развития корпоративных отношений на субъекты предпринимательской деятельности. В целом корпоративные отношения должны быть направлены на увеличение доходов на основе взаимной деятельности заинтересованных сторон на предприятии. Таким образом, отношения как между акционерами и менеджерами, так и другими субъектами должны вестись в правильном направлении. Неправильно установленные отношения могут привести к снижению доходов, нарушению внутренних связей, снижению эффективности бизнеса и ликвидации корпорации.

В данной статье мы поговорим о корпоративной сущности, организации, направлениях влияния и направлениях совершенствования.

Ключевые слова: *Корпоративные отношения, хозяйствующие субъекты, современная экономика, корпоративное развитие*