

- формування страхових резервів по кредитних ризиках.
- розробка і реалізація заходів щодо запобігання або мінімізації пов'язаних з кредитним ризиком втрат;
- створення стратегії управління кредитним ризиком;
- застосування диверсифікації вона є одним із засобів зменшення кредитного ризику;
- лімітування відкритої валютної позиції;
- удосконалити процедуру менеджменту ринкових ризиків і відповідні інформаційні системи управління;
- надання позички в одній валюті з умовою її погашення в іншій з урахуванням форвардного курсу, зафіксованого в кредитному договорі;
- хеджування за допомогою деривативів;
- страхування валютного ризику, що передбачає передачу банком усього ризику страховій компанії;
- також для зменшення процентного ризику треба застосовувати один із заходів як управління гепом.

**Висновки і пропозиції.** Таким чином, на сьогодні актуальною є проблема мінімізації ринків кредитної діяльності українських банків. Отже, ризиком у банківській діяльності зокрема є дії суб'єкта господарювання за непрозорих, невизначених обставин. Уникнути економічного ризику неможливо, адже він залежить від об'єктивних, притаманних економіці конфліктних ситуацій, відсутності необхідного інформаційного забезпечення, що спричиняє недостатню обґрунтованість прогнозних рішень керівництва банку у виборі клієнтів із метою надання кредитів, придбання й реалізації цінних паперів, маркетингових послуг, рівня інфляції, вибору ринку капіталів, недооцінки можливостей конкурентів тощо.

За своєю природою банківська діяльність передбачає необхідність проведення операцій, пов'язаних з різного роду ризиками. Органи банківського нагляду повинні розуміти характер

цих ризиків і стежити за тим, щоб банки адекватно їх оцінювали і вміли ними управляти.

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### **INTERNATIONAL COMPANIES' ENTRY INTO GLOBAL MARKETS OF ENGINEERING SERVICES AND THE ROLE OF CORPORATE GOVERNANCE**

In recent decades, the problem of corporate governance has become a popular area of discussion in the United States and Europe, as well as in Eastern European and post-Soviet countries. This issue is becoming an important feature of the process of

attracting investment and diversification of business. At present corporate governance in engineering can be considered as a key business discipline that contributes to financial stability and organization development and in the case of poor management can lead to the ruin of

both transnational and local companies in local markets. In this context, the quality of corporate governance becomes a critical factor in the success, viability, and competitiveness of engineering companies, as well as one of the main factors affecting the organization's ability to attract customers and investments in local and global capital markets. Alan Greenspan, in the above quotation, notes, "Corporate government in engineering goes beyond economic and managerial issues, has social and political aspects, which makes it one of the most important areas for international corporations" (Alan Greenspan). Thus, the author emphasizes that the events of recent years have made corporate governance in engineering the leading function of development for modern enterprises [1].

At present, in a rapidly changing business environment, in order to achieve sustainable development and competitiveness in the global market, it is crucial to choose the right strategy for entering global markets. One of the components of the choice of such a strategy is effective corporate governance, as one of the key factors that must be considered when entering foreign markets [2].

In today's global market when there is an active movement of the economy from developed countries to developing countries, transnational engineering corporations, seeking to expand the international scope of their activities, tend to enter foreign markets [3]. First of all this process is due to the rapid growth of the economy in developing countries, the increase in the number of consumers, the development of modern technologies, and the constantly growing labor market. Secondly, the cost of compensation for workers, services, rental space, production, real estate prices, and many other factors is significantly different from the cost in developed countries, which significantly reduces the costs of engineering corporations [4]. Among the many reasons for the expansion of the activities of transnational engineering corporations to foreign markets are the following factors:

- Expansion into new markets for engineering services and attracting new customers. In the context of growing competition in the domestic market, engineering companies are faced with the need to find new customers and develop new markets;
- Reducing costs and exporting of products and services. With increasing competition and satiation of the domestic market, large engineering corporations, due to the scale of their activities, are looking for a way to foreign markets for maximum effect and profitability;
- Finding advantages in new markets due to their own competencies. The core competencies of a

company are specific factors that may be considered in business as the most significant in development. Companies can include factors such as ownership of unique technologies, unique expertise, or strong and reliable relationships with global investors or important customers. S. Prahalad and G. Hamel identified three main factors of the company's core competencies [5]:

- Name, as a significant advantage of products and services over similar products of competitors in the perception of customers;
- Availability of investment and access to multiple markets;
- The uniqueness of technology, as well as the lack of external access, the complexity or even the impossibility of imitation by competitors.
- Increased market capitalization due to diversification in foreign markets. Companies operating in the markets of different countries can receive the final benefit by compensating for their losses in one country at the expense of profits in other countries. Thus, multinational corporations have a significant advantage over companies in local markets [6];
- Satisfaction of shareholders' requirements for expanding the activities of companies in the global market.

Along with the effectiveness of corporate governance of a transnational engineering corporation, the main criterion for choosing a strategy for entering new international markets is to determine the degree of risk [7]. Of the many risks that have a negative impact on the development of engineering companies in the conditions of the development of new markets, there are three main:

- The risk of losing control over vital business processes, such as marketing, making contacts with new clients, project activities, etc.;
- The emergence of a conflict of interest and the risk of loss by the parent company of control over the operational activities of its representative offices in foreign markets. This risk is because in international practice, transnational corporations often transfer profits made in some countries with a favorable market to their offices operating in other markets with unfavorable economies to maintain the direct presence of their representative offices and global competitiveness. A conflict of interest may arise if a subsidiary of a transnational company conflicts with a common corporate strategy, motivating its actions by refusing unprofitable activities;
- The risk of losing control over their core competencies, such as expertise, or the leakage of valuable information to competitors.

**BELOW REFLECTS THE RISK LEVELS OF AN ENGINEERING COMPANY ENTERING NEW MARKETS WHEN SELECTING CERTAIN TYPES OF STRATEGIES.**

Risk group	Level	Strategies for entering new markets			Risk degree matrix
	Low	A. Direct export of engineering services	B. Contract for engineering services	C. Affiliated engineering firm	
Medium	A. Indirect export engineering services	B. Local mergers and acquisitions	C. Joint Engineering Enterprise		
High	A. Licensing for engineering services	B. Franchising	C. Engineering services alliance		

Consider the risks of exit strategies in each group in more detail.

1. Low risk:

A. Direct export of engineering services: With direct export in a foreign market, the company provides services or sells its products to customers directly. In this case, the company implements the full range of marketing strategies for entering the foreign market. At the same time, the sale of products and services to end customers and post-warranty service can be carried out both on their own and with the involvement of third parties in the local market. In practice, the Japanese machine-assembling companies used the strategy of direct export. In business communication, this term is called "green field strategy," which means expanding a company's business to a foreign market through building a new facility. This way represents the minimum risk and maximum control for the company, as it can organize everything in such a way as to optimize business processes as much as possible, but it is a very high-cost and time-consuming way to enter the foreign market [8].

B. The contract for engineering services or subcontracting is applied if a contract is entered into with a local company or with a company that operates in a third country. The contract is used in the case of individual stages of design or technological process, the production of individual parts of products, raw materials and materials, as well as during installation and assembly of parts and components produced in different countries. Engineering companies operating in technology, construction, engineering, energy, metalworking, chemical, pharmaceutical, textile and other similar areas, use a contract strategy to complete the stages of the process. This strategy involves the transfer of production companies in the local market, and the preservation of other functions (marketing, sales, and distribution) for the parent company. The company "IKEA" uses this type of exit strategy. It finds small local companies for the production of its goods within the target market and significantly saves on transportation costs (export of goods to the external market). The disadvantages of this strategy include the difficulty of transferring the production of high-tech products, the difficulty of finding a competent partner

and the risk of borrowing valuable technologies and skills in the industry in the long term [9].

C. Subsidiary: establishing a subsidiary engineering company in a foreign market. The great advantage of this strategy is the ability to create a structure of a subsidiary that will be fully integrated into a single structure of a common transnational engineering corporation. This method of entering foreign markets is also called the investment method of expanding business, and involves complete control in the target foreign market, namely, full ownership of the company in the target country. This business may take the form of a branch or a separate enterprise independent of the parent company [9].

2. Medium risk:

A. Indirect export of engineering services is a strategy in which the company sells its products and services to foreign markets through third-party independent organizations that already operate in these markets. As a rule, this practice is used by IT companies and engineering companies in the field of high technologies. As a result of such interaction, the main company transfers to the intermediary its knowledge, experience, skills, and part of the resources, and in return receives a guarantee of transmitting to the target external market a certain strategy and a certain guarantee of sales of engineering services [10].

B. A merger and acquisition strategy has three main advantages. Firstly, the implementation of this strategy can be executed in a relatively short period. Secondly, many companies resort to merger and acquisition strategy to outperform their competitors in a rapidly changing global market, especially in the telecommunications sector, where the liberalization of foreign direct investment allows companies to enter local markets through a series of takeovers of local companies. Thirdly, a merger and acquisition strategy is less risky than creating a new venture. However, the risk lies in the fact that, acquiring a ready-made business, it is necessary to know all the legal restrictions, to have a competent staff of specialists who will correctly merge and organize integration processes between companies, and conduct a full analysis of the purchased object [11].

C. Creating a joint engineering company involves the participation of two or more companies. In practice, there are many examples of the use of this strategy. The most typical type of joint venture is 50/50 ownership, where there are two parties, each of which owns a 50% equity interest. Joint ventures are individual companies that share a degree of responsibility and risks. An engineering company can create a joint venture with one or more players of the target external market in order to gain access to resources, knowledge, contacts or technologies, but in this case, the engineering company shares the risks with its partners.

### 3. High risk:

A. A licensing or management contract is applied when a foreign engineering company (licensor) transfers its rights to a local company (licensee) to possess some high-tech object, such as engineering know-how, to the other party to an agreement for a fee, which varies depending on percent of revenue, and through which, in turn, a local company must perform certain work and pay for a foreign engineering company according to the signed license agreement. The main risks that licensing implies are the loss of uniqueness and complexity of control of the licensee. The transfer of unique knowledge after the expiration of the contract turns the partner into a competitor who knows all the strengths of the company and having gained valuable experience in the industry and can use it correctly. Moreover, the establishment of control over compliance with the established rules of the licensee is the most difficult in the licensing strategy. However, a licensing agreement has more freedoms to use intangible property of a company than a franchise agreement.

B. Franchising is a special form of licensing, where the franchisor not only sells an intangible asset (usually a trademark or brand) to the franchisee, but also obliges the franchisee to follow certain rules on how to conduct business. The rule and procedure for the use of the franchise is reflected in the contract between the franchisor and the franchisee. Usually, the contract determines the amount of deductions for the use of the franchise, which in turn can be fixed, one-time for a certain period of time, or calculated as a certain percentage of revenue. In fact, a franchise agreement differs from licensing by requirements that are more stringent and a narrow scope, and is created to make another branch of its franchisee, integrate it into its business processes, imposing its own rules of operation on it. Franchisee is highly dependent on the success of the franchisor (parent company). The licensee can use the license in completely different markets, thereby reducing its dependence on the success of the parent company [8].

C. Strategic alliances or consortia are a contract of cooperation between potential or actual competitors. A strategic alliance can be formed both in the long-term in the form of a joint venture in which two or more companies participate in equal shares, and take the form of a short-term agreement formed between the two companies in order to achieve a specific goal, such as implementing a construction project or the development of a new high-tech product [9]. The main

advantage of a strategic alliance is gaining access to certain market knowledge and technologies. This may be knowledge of the specifics of the market, production base, patents and technology. A joint venture is cheaper than acquiring an entire company and avoids many barriers in highly competitive markets. The disadvantages of this strategy are the high cost and risk of management conflicts between partner companies.

The development of an exit strategy for an engineering company to a target external market begins with its preliminary study. In a country where engineering is planned, it is necessary to study the political situation, the level of state regulation of the market, economic and sociocultural factors that play a significant role in accepting or, on the contrary, rejecting products and services by local customers [12]. In case of a positive decision on the feasibility of entering the foreign market, the management of the head office of the engineering company decides on the choice of strategy for organizing business in the target country.

In this vein, the effectiveness of corporate governance plays a crucial role in building the organizational structure of a transnational company according to the chosen strategy and organizing access to foreign markets. First of all, when entering a new market, corporate governance ensures transparency, reliability, and cleanliness of the operating activities of a multinational company, while maintaining its reputation and image on a global scale. Secondly, corporate governance requires strict compliance with reporting to investors, shareholders and other interested parties. This approach allows access to financing, both external and internal, and creates favorable conditions for building reliable and long-term partnerships [13].

There is also another important role of corporate governance of engineering corporations in attracting financing and investments dependent on external funds. Effective corporate governance plays a crucial role at every stage of the investment process. For example:

- mobilization of shareholders' capital and attracting foreign investment;
- efficient allocation of capital among stakeholders;
- monitoring of investment use and strict reporting;
- capital ownership transparency;
- financial transparency and information disclosure;
- transparent structure of the Board of Directors;
- interests / rights of stakeholders / shareholders;
- effective management and supervisory structure of the company [14].

The importance of effective corporate governance goes far beyond the interests of shareholders who have control over the company, which may differ from the interests of those who provide external financing to the company, which leads to a conflict of interest. The positive and negative effects of the separation of property and management in modern firms make corporate governance an important tool that helps to effectively control corporate assets in the interests of all stakeholders [15]. Thus, we can conclude that corporate

governance is a set of business processes that create a unique strategic, organizational and interpersonal climate of a transnational corporation, manage and control the company's activities in foreign markets, and directly affect its profitability.

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## TRANSFORMATION OF STAFF COMPETENCIES IN THE DIGITAL ENVIRONMENT

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## ТРАНСФОРМАЦИЯ КОМПЕТЕНЦИЙ ПЕРСОНАЛА В ЦИФРОВОЙ СРЕДЕ

**Summary.** The problem of transformation of personnel competencies caused by the automation effect is considered. Given the list of professions of the digital economy, referred to in various sources. Analyzed the competence of workers who will be in demand in the world economy in the coming years. Psychological aspects of personnel management in the periods of transformation of the companies connected with automation of both production, and business processes are investigated. It is shown that the acquisition of new competencies by employees within the organization depends primarily on the personal qualities of the staff, the severity of the degree of innovative behavior, and often their formation does not keep pace with the pace of reform of the organization. Measures are proposed to reduce the time of adaptation of employees to new working conditions in the digital world.

**Аннотация.** Обозначена проблема трансформации компетенций персонала, вызванная эффектом цифровизации экономики. Приведен перечень профессий цифровой экономики, упоминающийся в различных источниках. Проанализированы компетенции работников, которые будут востребованы мировой экономикой в ближайшие годы на фоне ее цифровизации. Концептуализированы психологические аспекты управления персоналом в периоды трансформации компаний, связанные с