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KEY FACTORS OF CORPORATE GOVERNANCE MODEL DEVELOPMENT IN TRANSITION ECONOMIES

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Abstract

Based on the differences that exist in the legal and institutional framework of the countries, the development of corporate governance model is an important issue for both the developed economies and transition economies. The most important criteria for differentiating corporate governance model are the structures and the power of the owners, as well as the rights and obligations of other actors on the basis of which it can extract three corporate governance models that apply in developed economies: the Anglo-Saxon model, the Continental Europe model and the Japanese model. Comparative analysis of the similarities and differences of these models is the base for drawing conclusions about their advantages and disadvantages, and it should be the guideline of transition economies in solving problems that arise as a consequence of the separation of ownership from control, the privatization process, and the effects of the changes in the ownership and management structure. The research goal is to identify and analyze the most important factors that determine the development of the corporate governance model of transition economies, from the standpoint of the effectiveness of the relevant corporate control mechanisms. The research starts from the point that is necessary to develop a new corporate governance model appropriate for the transition economies. This model is based on the theoretical knowledge and practical experience of the developed economies, with the necessary respect for the differences that exist, from the legal and institutional framework, the implications of the privatization process and the level of the development of financial markets.

Key words: corporate governance models, corporate governance mechanisms, ownership structure, transition economies, privatization.

КЉУЧНИ ФАКТОРИ РАЗВОЈА МОДЕЛА КОРПОРАТИВНОГ УПРАВЉАЊА У ТРАНЗИЦИОНИМ ЕКОНОМИЈАМА

Апстракт

Полазећи од различитости које постоје у правном и институционалном оквиру земаља, развој модела корпоративног управљања значајно је питање како за развијене тако и за транзиционе економије. Најзначајнији критеријуми за диференцирање модела корпоративног управљања су структура и моћ власника, као и права и обавезе осталих актера на основу којих се могу издвојити три модела корпоративног управљања која се примењују у развијеним економијама: англо-саксонски, континентално-европски и јапански модел. Компаративна анализа сличности и разлика наведених модела, као основа за извођење закључака о предностима и недостацима појединих модела, треба да представља путоказ транзиционим економијама у решавању проблема који настају као последица раздвајања власништва од контроле, процеса приватизације и ефеката промена власничке и менаџмент структуре. Циљ истраживања у раду је идентификовање и анализа најважнијих ситуационих фактора који одређују развој модела корпоративног управљања транзиционих економија, пре свега са становишта ефективности релевантних механизама корпоративне контроле. У истраживању се полази од става да је потребно развити нов модел корпоративног управљања примерен специфичностима транзиционих економија, заснован на теоријским знањима и практичним искуствима развијених економија, уз уважавање различитости које постоје са становишта правног и институционалног оквира, импликација процеса приватизације и степена развијености финансијског тржишта.

Кључне речи: модели корпоративног управљања, механизми корпоративног управљања, структура власништва, транзиционе економије, приватизација.

INTRODUCTION

In contemporary theory and practice, corporate governance represents a significant and current area of research and because of its ambiguity and different research perspectives it produces many dilemmas and disagreements. Corporate governance often focuses too narrowly on the question of structure, functioning and effectiveness of the board of directors. In contrast, it is necessary to consider a much broader issues of corporate governance, so as to cover the legal and institutional framework that determines the answer to the question: who controls the corporation and how that control is executed? Such approach leads to the need for improved control mechanisms that should prevent managers to behave opportunistically and to undertake activities that are not in the interests of shareholders. Enhancing the control mechanisms of managers is closely linked to the problem of developing a proper corporate governance model.

Corporate governance models can be divided into three main groups: the Anglo-Saxon model, the Continental Europe model and the Japanese model. Although these models differ primarily from the standpoint of internal domination vs. external corporate governance mechanisms, their common feature is that they are created and applied in the developed economies. Accordingly, these models cannot be literally implemented in the transition economies, which is why the question of "true" corporate governance model in the transition economies represents an important area of research. Starting with the identified research gap, the paper is focusing on the analysis of the corporate governance models in the developed and transition economies. The research goal is to identify and analyze the most important factors that determine the development of a corporate governance model that best suits the transition countries, from the standpoint of the effectiveness of the relevant corporate control mechanisms. Transition countries are lacking market institutions, and that is why these countries are faced with the question of whether it is possible to apply some of the existing corporate governance models that are applied by developed economies. A key research hypothesis is that it is necessary to develop a new corporate governance model that reflects the specifics of the transition economies. Therefore, based upon the determined goal and hypothesis, the research was conducted according to the qualitative research methodology which is relevant to both humanities and social sciences. In this paper, the following appropriate scientific research methods are applied: the comparative scientific method aimed to compare the corporate governance models that are used in developed economies and the scientific methods of analysis and synthesis in order to create an appropriate conceptual framework of corporate governance model suitable for transition economies.

The paper is structured in two mutually connected wholes. In the first part of this paper a comparative analysis of the corporate governance models in developed economies is conducted. In the second part of the paper, a conceptual framework for the development of a corporate governance model in transition economies is presented. The key characteristics of the corporate governance model in transition economies are emphasized from the standpoint of the corporate governance mechanism's efficiency.

CORPORATE GOVERNANCE MODELS IN DEVELOPED ECONOMIES

The development of corporate governance is related to the problem of separation of ownership from corporate control and the emergence of managerial opportunism. Interests of the owners and managers often do not match, so it is necessary to develop adequate mechanisms to protect the interests of the shareholders, for an effective decision-making and maximization of the company's value. The purpose of the corporate governance mechanisms is to reduce the costs that are resulting from the separation of ownership and control, and to align the interests of owners and managers, through the establishment of effective mechanisms to control the managers (Babić, 2006, p. 5). The key corporate governance mechanisms can be internal, external, and their effectiveness depends on the applied corporate governance model, which determines a number of factors: board model, ownership structure, development of market for corporate control as well as legal and institutional framework that defines the rights and responsibilities of all stakeholders in corporate governance.

Starting from the above stated factors, they can be divided into three basic corporate governance models: the continental European, the Anglo-Saxon and the Japanese model. The similarities and differences, as well as the advantages and disadvantages of the models are analyzed from the standpoint of the characteristics of the ownership structure and board of directors as the basic internal mechanisms and the market for corporate control and legal regulations as the external corporate governance mechanisms.

The Continental European or German corporate governance model is applied in the countries of continental Europe, and they have their own regulations in the area of corporate governance which is harmonized with the EU Directives, as well as with the OECD recommendations. Also, in Japan, China and Korea, the corporate governance model is applied based on similar principles as the Continental European model, which is why the Japanese model is often compared with the German model. Due to the way of management and decision-making, this model is called the insider, or stakeholder model. The key actors are the banks, shareholders and employees. A strong social programs and developed financial institutions are the main features of this model. The Continental European or German model is applied in the countries with underdeveloped capital markets and concentrated ownership structure (Cuervo, 2002). The concentration of ownership is used as an alternative mechanism for dealing with the agency problem and for the control of managerial opportunism (La Porta, Lopez-de-Silane, & Shleifer, 1999; Thomsen & Pedersen, 2000).The main advantage of this model lies in the power of a small number of large shareholders to control the important strategic decision making and to protect their interests and ensure business profitability in that way (Babić & Nikolić, 2011, p. 77). However, in conditions of extreme concentration of ownership, managers are often associated with controlling shareholders, who participate in the expropriation of minority shareholders (La Porta et al., 1999; Faccio & Lang, 2002). Due to the poor institutional protection of the minority shareholders, this type of corporate control leads to the occurrence of the principal - principal conflict between the majority and minority shareholders which occurs when the majority shareholders abuse their position in order to realize the private benefits of control at the expense of the minority shareholders (Renders & Gaeremync, 2012). Due to a prominent concentration of ownership, Continental European countries are characterized by a pyramidal structure and interdependent holdings as an important mechanism which the controlling (majority) owners are using to separate the rights acquired on the basis of cash flow from the right to perform control (Ooghe & De Langhe, 2002). Apart from the evident concentration of ownership, this model from the ownership structure is characterized by banks, financial institutions and private companies as well as the types of owners who have the largest share in the property. In Germany, France and Italy, most of the shares are owned by private companies (20-40%), followed by financial institutions (10-30%) and individuals (15-35%). In the countries of continental Europe, private companies and financial institutions act directly and do not use agents for control (Ooghe & De Langhe, 2002).

In addition to the concentration of ownership, an important internal mechanism of corporate governance is the board of directors. The countries of continental Europe generally apply the dual or two-tier board that involves the separation of the functions of management and control (Mallin, 2012, p. 162). The two-tier board is composed of the supervisory and management board, and it is not allowed for the board members to be the members of the other board at the same time, so there is a clear distinction between management and control. In Europe and Japan, the market for corporate control is not well developed, so that hostile takeovers are rare (Lazarides & Drimpetas, 2010). Starting from the analysis of the basic corporate governance mechanisms, it can be concluded that the main weaknesses of this model are the underdeveloped capital market, conflicts of interest between the principal - principal and insufficient protection of the interests of the minority shareholders (Renders & Gaeremync, 2012).

The Anglo-Saxon or American corporate governance model in literature is called the market, shareholders or outsider model. Its application is typical for Anglo-Saxon countries. It is based on the developed capital markets, dispersed ownership structure, profit maximization of shareholders as the main purpose of corporate governance and the implementation of the unitary or one-tier board. The market for corporate control is an important external mechanism of corporate governance, because disciplining managers leads to a reduction in agency costs and resolving conflicts of interest between owners and managers. In Anglo-Saxon countries, takeovers are often seen as a key corporate governance mechanism and without it managerial opportunism could not be controlled (Shleifer & Vishny, 1997; Thomsen & Conyon, 2012, p. 55). Most frequent forms of takeovers are mergers and acquisitions, and one of the most radical mechanisms of disciplining managers is a hostile takeover (Franks & Mayer, 1996; Lazarides & Drimpetas, 2010).

From the viewpoint of ownership structure, countries that apply this model are characterized by the dispersion of ownership. The advantages of this model stems from the fact that dispersed ownership means more liquidity, dispersion of risk, and lower costs of capital. However, due to the low concentration of ownership, the majority of shareholders do not have significant power, as well as an opportunity to influence management decisions and to control their work. Managers make decisions on all important strategic issues (Tricker, 2009, p. 182). Since the transfer of the ownership shares is easy, individual owners are not motivated to control the work of managers, because the costs to control their managers are higher than their share in the property, and because of it, they are willing to sell their shares or they will expect that control is exercised by someone else, which leads to the principal-agent conflict as a conflict of interest between the owners and managers. In situations like this, conflicts of interest between owners and managers should be solved by an agency contract and a developed market of corporate control (Renders & Gaeremync, 2012; Thomsen & Conyon, 2012, p. 56). This type of a problem is predominantly linked to the developed economies of the US and Great Britain, where the institutional context provides a relatively efficient application of agency agreements, which solves the traditional agency problem (La Porta et al., 1999). The analysis of the ownership structure, from the standpoint of the type of ownership, shows that in the US and the UK the agents of financial institutions (over 50%) have the largest number of shares and a much smaller number of shares is owned by private individuals (20-30%) (Ooghe & De Langhe, 2002). In the US and the UK, the companies are mainly owned by institutional investors (pension funds and insurance companies). In Anglo-Saxon countries, a one-tier board, as an internal control mechanism, is dominantly implemented. This means that the management and control functions are integrated and entrusted to the board, which is composed of executive and non-executive, independent directors (Mallin, 2012, p. 162). Board members are also members of the supervisory board, which means that the same individuals are responsible for management and supervision (Nikolić & Erić, 2011). The basic lack of the one-tier board is that this concentration of power can lead to the abuse of the chairman.

Starting from the difference in the ownership structure, the board system, the role of the market for corporate control and legal framework, *Table 1* gives a comparative review of the two basic corporate governance models that characterize the developed economies. The comparative analysis of the corporate governance models in the developed economies shows that there are arguments in favor of both models, which is why the professional community has not reached a general consensus on which model is the "best". Actually, both models have advantages and disadvantages which should represent the guidelines to transition economies in developing appropriate corporate governance models and overcoming the problems that arise as a result of the separation of ownership and control.

Table 1. Comparative analysis of corporate governance models in developed economies

	Corporate governance mechanisms	Anglo-Saxon Model	Continental European Model
Internal Mechanisms	Ownership	Dispersion of ownership	Concentration of ownership
		The dominant type of owner - financial institutions as agents	Dominant type of owner - private companies and individuals
	Board of directors	Unitary or one-tier board	Dual or two-tier board
		Management and control functions are integrated	Management and control functions are separated
External Mechanisms	Market for corporate governance	The primary role of market for corporate governance	Secondary role of market for corporate governance
		Climate that stimulate frequent hostile takeovers	Aversion to hostile takeovers
	Legal Framework	Legal regulation directed to financial markets as an external mechanisms is dominant	EU Directives
			OECD principles
			Corporate governance codes directed to the internal mechanisms

Source: Authors

THE KEY ISSUES OF CORPORATE GOVERNANCE IN TRANSITION ECONOMIES

Transition economies are faced with numerous problems arising from the undeveloped market institutions such as: undefined property rights, abuse of the rights of the minority shareholders, mismanagement of contracts, inconsistent and/or ineffective implementation of legislation, and all that indicates a need for improving the corporate governance mechanisms (Kuchta-Helbling & Sullivan 2002, p. 7). Therefore, in transition economies, the improvement of corporate governance system implies the establishment of market institutions in order to moderate the problems associated with the change in ownership structure. The problems associated with the action at the level of economic entities stemming from changes in ownership structure and power relations of different actors are not sufficiently investigated, because it was started from the simplified assumption that the strategic behavior of firms is automatically adapted to the new demands of the business environment, without the implementation of institutional reforms. Experience has shown that such an approach is not possible and that for a successful process of transition, the key component is an institutional reform that is seen as a fundamental and comprehensive change in the formal and informal "rules of the game" that determines the behavior of the organization as a participant in the game (Babić, 2004, p. 11). The implementation of institutional reforms suggests a need to improve the system of corporate governance. There are three primary reasons why a good corporate governance system is important for the success of the process of economic transition (Nestor, Yasui & Guy, 2000):

1. The formation of market economy institutions - companies cannot successfully function without appropriate management rules and institutions that reinforce them, as well as the market-based mechanisms for the selection of competent managers, in order to prevent the emergence of managerial opportunism.
2. Efficient allocation of the capital and financial market development – good corporate governance is directly related to financing and investment. Due to the imperfections of market mechanisms, corporate governance represents an additional mechanism for disciplining managers which encourages efficient allocation of recourses.
3. Attracting foreign capital - the degree to which companies are using basic principles of good corporate governance is an important factor in making investment decisions. That is of particular importance when it comes to direct investments, which are particularly important for transition countries.

According to the above mentioned reasons, it can be concluded that in order to improve the transition process, it is essential to develop an appropriate corporate governance model, which should provide control over the corporation, while creating an enabling investment environment. Development of the corporate governance model in transition economies represents a complex research area, because experience of developed economies shows that there is not just one perfect corporate governance model and that its characteristics must adapt to the tradition and business environment of each country. Corporate governance models which are applied by the developed countries may represent only a starting point, but the model must be adapted to the specific conditions of transition economies which are brought about by most important situational factors and context in which the process of transition is conducted. Figure 1 shows the influence of interdependence of the changes in ownership and management structure and corporate governance mechanisms on the development of a corporate governance model whose effectiveness depends on the fulfillment of the basic purpose of corporate governance, which is to improve economic performance. Identified interdependence is the result of the changes in the institutional framework, the effects of the process of privatization and underdeveloped institutions of a market economy and financial markets.

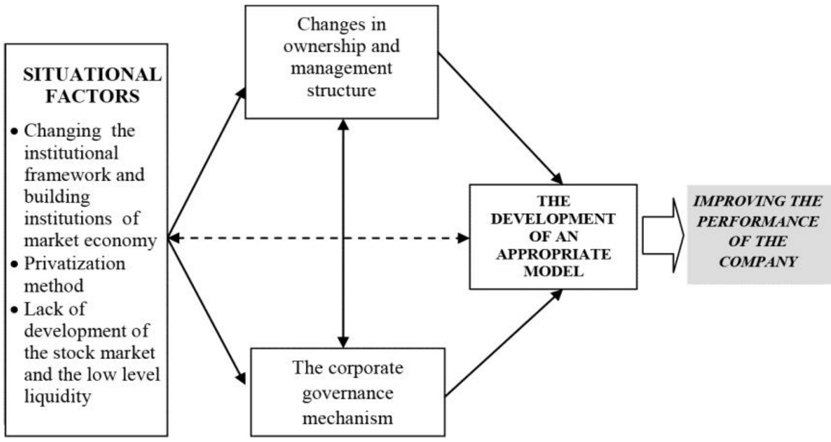

Figure 1. Conceptual framework for development of corporate governance model in transition economies
Source: Authors

According to the presented conceptual framework, the implementation of institutional changes in order to establish a market economy is an important situational factor. Theoretical approaches to institutional changes are different, from the comprehensive reform approach to a very specific model of partial implementation of institutional reforms. In addition to seeking new solutions, there are proponents of the "imports" models that have proven successful in the developed economies (Babić, 2003, p. 31). Irrespective of the chosen approach to institutional change, from the point of designing a successful institutional matrix as the basis of corporate governance, the first and basic premise is to achieve a political consensus in which the model is chosen. In the complex political configuration of transition countries, as a rule, it is very difficult to form a coalition that will last long enough to show the first positive effects of institutional reforms, which is one of the key causes of the adverse effects of transition.

During the process of transition to a market economy it is necessary to change the formal institutional framework, adopting a series of laws which regulate the ownership rights, economic transactions, bankruptcy and bankrupt companies, and the banking system. Besides, it is necessary to influence the development of the financial market, in order to enable an easier transfer of ownership. The issue of the transfer of ownership is particularly significant because, as a result of the privatization process from the point of application of different methods of privatization, there have been significant changes in the ownership structure, which is reflected as a gradual increase in the level of concentration, which is a natural response to the excessive dispersion of ownership in the initial stages of privatization. Most significant argument in favor of the concentration of ownership is the results of the three main reasons: first, the presence of large shareholders can mitigate agency problems between managers and shareholders; because of the majority stake in the capital, the stakeholders tend to oversee the managers (Shleifer & Vishny, 1997), and their voting power allows them to force the managers to make decisions in the interests of the majority shareholder (La Porta et al., 1999); Second, if we increase the number of minority owners, the problem of collective choice arises and thirdly, lack of information makes it difficult for minority shareholders to process monitoring and control (Dharwadkar, George, & Brandes, 2000).

From the viewpoint of the type of the owner, it is recommended that the dominant owners are foreign investors, in order to overcome the traditional agency problem between owners and managers. Accordingly, the analyzed changes in the ownership structure, the process of ownership transformation and the application of appropriate corporate control mechanisms represent a necessary requirement to achieve the positive effects of privatization and development of the corporate governance model.

In addition to the change in the ownership structure, the development of the stock market in the initial phase of transition is associated with the privatization process and represents a means of the redistribution of property. The common characteristic is that the market is underdeveloped, with little liquidity, which cannot achieve the functioning of the external corporate governance mechanisms through the market for corporate control. The underdevelopment of the market is a consequence of a small number of new investors in the market, which is why the traffic on the stock market in transition countries is described as an insider game between the existing participants. Investors, especially foreign ones, do not want to invest because the liquidity of the market is small, and the degree of trust and protection of minority owners is very low, which is why the capital market as an external mechanism of corporate governance cannot be considered a valid control and disciplining mechanism (Babić, 2004, p. 2).

According to the analyzed implications of the transition process from the standpoint of the transformation of ownership and board structure, in the development of the corporate governance model in transition economies, there are two main directions. The first relates to the use of an existing corporate governance model, which begs the question whether it is feasible to implement the models that have emerged in evolution to the specific conditions of the developed market economies to the conditions that are totally different than in the developed market economies. The other option is to choose the path of building a new authentic model that has its own evolutionary stream, which would lead to a new problem that is associated with the need to determine the ex ante consequences of the evolutionary model (Babić, 2010).

Therefore, it can be concluded that the key characteristics of the corporate governance model in transition economies are more similar to the Continental European than the Anglo-Saxon model, although transition economies are faced with dealing with specific issues and challenges which results in the need for a new corporate governance model. The Anglo Saxon model is not suitable for transition economies, since business environment is completely different: market institutions are underdeveloped, there is a high degree of political uncertainty, as well as the fact that the capacity for the development of legal/regulatory framework is insufficient. The most important features of the corporate governance practices applied in transition economies have concentrated ownership and the two-tier board as key mechanisms of corporate control, underdevelopment of the market for corporate control, and the problem of protecting the rights of minority shareholders (Table 2).

Table 2. Key characteristics of the corporate governance model in transition economies

	Corporate Governance Mechanisms	Corporate Governance Model in transition economies
Internal Mechanisms	Ownership	Concentration of ownership Dominant type of the owner – private companies, business groups
	Board of directors	Two-tier board Management and control functions are separated
External Mechanisms	Market for corporate control	Underdevelopment of market for corporate control Hostile takeovers are rare
	Legal/regulatory framework	Insufficiently developed institutional framework Insufficiently legal protection of minority shareholders rights

Source: Authors

Starting from the insufficiently developed institutional framework and secondary role of the market for corporate control, it can be concluded that the internal corporate governance mechanisms are of more importance. Therefore, it is necessary to increase the effectiveness of the board and protect the minority shareholders' rights. In the concentrated ownership circumstances, majority shareholders control the managers, and reduce the effectiveness of corporate governance mechanisms in that way (Djankov, La Porta, Lopez-de-Silanes, & Shleifer, 2008). Improving the effectiveness of the internal corporate governance mechanisms along with implementing the reform of legal regulation and developing market institutions, represent an important prerequisite for increasing the quality of corporate governance in transition economies.

CONCLUSIONS AND FRAMEWORK FOR FURTHER RESEARCH

There are several corporate governance models, which are essentially of ethnocentric character. One of them is the Anglo-American model, which is based on the ideology of corporate individualism, dispersion of ownership, market economy and private property. The second model is typical for European countries, as they are addressed to build a uniform system of corporate governance with two basic features - two-tier board and the concentration of ownership. The third model is unique to the Far Eastern countries (especially Japan) in which there are a strong social cohesion within the company, a high degree of unity, loyalty and identification. The fourth model is typical for transition countries, which in the transition from the old to the new order, gradually build their own corporate governance model, taking into account the specificities of corporate governance that arise as a result of the privatization process, as well as the atypical properties of individual actors. In fact, the results of the privatization process influence the development of the corporate governance model in transition economies, where this influence varies depending on the applied method of privatization.

Searching for the answer to the question of which model is appropriate for transition countries, which are characterized by the post-privatization period, these countries are faced to deal with two main areas for further research. The first relates to the need to test the assumptions about the ethnocentric character of corporate governance and the eventual introduction of the assumptions about its pluralistic nature, which would be more favorable to its use for strategic alliances and corporate groups. The second is associated with the adequacy of the stereotypical Western framework for the study of corporate governance, because it is not fully adequate for imaging interpersonal relations in the supervision of top management and the protection of the rights of the owners of capital. This means that, according to the need to develop a corporate governance model suitable for specifics of transition economies, it is necessary to use both theoretical and practical knowledge of developed economies, with the necessary respect for the differences that exist in the legal and institutional framework, political stability and configuration, the effects of the privatization process and the degree of financial market development. The derived conclusion confirms our initial research hypothesis that it is important to develop a new corporate governance model that reflects the specific features of transition economies. In the context of the aforementioned differences, the changes in ownership and board structure and the opportunities for improvement of corporate control mechanisms determine the development of a "true" corporate governance model in transition economies.

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КЉУЧНИ ФАКТОРИ РАЗВОЈА МОДЕЛА КОРПОРАТИВНОГ УПРАВЉАЊА У ТРАНЗИЦИОНИМ ЕКОНОМИЈАМА

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Резиме

Полазећи од претпоставки Агенцијске теорије, може се извести закључак да ефективност механизама корпоративног управљања који треба да спрече менаџере да се понашају опортунистички и доносе одлуке које нису у интересу акционара зависи од институционалног окружења и модела корпоративног управљања. То значи да између механизама и модела корпоративног управљања постоји међузависност, која објашњава разлике у механизмима корпоративног управљања сходно примењеном моделу.

Модели корпоративног управљања који се примењују у развијеним економијама се могу поделити у три основне групе: англосаксонски (аутсајдерски) модел, континентално-европски (инсајдерски) модел и јапански (инсајдерски) модел. Иако се може уочити да постоји процес конвергенције модела корпоративног управљања, пре свега кроз усвајање заједничких принципа и стандарда у области корпоративног управљања, ниједан модел није погодан за све земље, јер се степен развијености, култура и традиција, правна регулатива и структура власништва суштински разликују између земаља. Поред наведених разлика, транзиционе економије су суочене са бројним проблемима који проистичу из неразвијености институција без којих тржиште не може да функционише, као што су недефинисана власничка права, злоупотреба права мањинских власника, непоштовање уговора, недоследна и/или неефикасна примена правне регулативе, који указују на потребу за унапређењем ефективности механизама корпора-

тивног управљања. Заправо, може се извести закључак да механизми дисциплиновања менаџера које примењују транзиционе економије нису довољно ефективни, као и да моделе корпоративног управљања развијених економија није могуће дословно применити у транзиционим економијама, због чега питање „правог" модела корпоративног управљања у земљама у транзицији представља важно истраживачко подручје.

Сходно наведеном, у раду су идентификовани и анализирани најважнији ситуациони фактори који одређују развој модела корпоративног управљања који највише одговара транзиционим економијама, пре свега са становишта ефективности механизама корпоративне контроле: промена институционалног оквира и изградња тржишних институција, метод приватизације и степен развијености тржишта хартија од вредности. Заправо, потврђена је кључна хипотеза од које се полази у истраживању да је потребно развити нов модел корпоративног управљања који одражава специфичности транзиционих економија. Земље у транзицији, у прелазу од старог ка новом поретку, треба да постепено изграђују сопствени модел корпоративног управљања, уз уважавање специфичности корпоративног управљања које настају као последица процеса приватизације, као и атипичних својстава појединих учесника.