American Journal of Corporate Management, Vol.1, No.2 (September, 2024),
E-ISSN: xxxx - xxxx
SemantJournals
American Journal of Corporate Management
https://semantjournals.org/index.php/ AJCM

| Research Article

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# Reforming Organizational Structures and Economic Mechanisms in Corporate Management: Case Studies From Large Joint-Stock Companies

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**Abstract:** This study investigates the reform of organizational structures and economic mechanisms in corporate management, with a focus on large joint-stock companies. By analyzing case studies from various industries, the research identifies key drivers of change, including market dynamics, technological advancements, and regulatory shifts, that necessitate structural and economic adjustments within firms. The study explores how these reforms impact corporate governance, decision-making processes, and financial performance. Special attention is given to strategies that enhance efficiency, foster innovation, and strengthen shareholder value. The findings suggest that a combination of agile organizational structures and robust economic mechanisms can improve adaptability and competitiveness in the rapidly evolving business environment of large joint-stock companies. The paper concludes with recommendations for corporate managers seeking to implement effective reforms while balancing the interests of diverse stakeholders.

**Keywords:** Corporate management, Organizational structures, Economic mechanisms, Large joint-stock companies, Corporate governance, Structural reforms, Financial performance, Business competitiveness.



## INTRODUCTION.

Reforming organizational structures and economic mechanisms in corporate management, particularly within large joint-stock companies, is a multifaceted endeavor that involves strategic adjustments to financial management, corporate governance, and resource allocation. This process is crucial for enhancing efficiency, competitiveness, and sustainability in a rapidly changing economic environment. The following sections explore various aspects of these reforms, drawing insights from case studies and theoretical analyses.

Effective financial management is pivotal for joint-stock companies to thrive. In Uzbekistan, the development of a robust financial management system is emphasized as a key driver for economic growth. This involves analyzing capital market trends and establishing strong organizational and institutional foundations [1,2,3].

The integration of dynamic, functional, and structural approaches in corporate management mechanisms is essential. This integration helps in consolidating factors from unstable environments, thereby enhancing the effectiveness of corporate governance [4,5,6]. In the context of Ukraine, reforms in corporate governance, particularly in the mining sector, have led to significant changes. These include the establishment of effective management bodies, clear division of powers, and the elimination of political influence, as seen in the case of Naftogaz of Ukraine[7].

The legal regulation of economic competence in joint-stock companies is crucial for balancing the interests of various stakeholders. This involves the use of authorized bodies to implement economic rights and responsibilities, ensuring effective corporate governance [8,9,10]. The role of joint-stock companies in Ukraine's economic structure highlights the need for government regulation to manage foreign economic activities and support structural changes in the economy [11,12,13].

International standards, such as those from the OECD, play a significant role in shaping corporate governance practices. These standards help in aligning national systems with global norms, thereby improving corporate governance effectiveness [14,15,16]. Resource-saving activities are increasingly important for joint-stock companies. The development of an organizational and economic mechanism for managing these activities involves considering financial, economic, and environmental factors. This approach supports the adoption of ecologically oriented management solutions [17,18,19]. The establishment of corporate environmental funds is proposed as a means to finance resource management and environmental programs, ensuring transparency and alignment with corporate interests.

The reform of organizational structures in China's joint-stock commercial banks, such as China Minsheng Bank, illustrates the challenges and strategies involved in adapting to market and international demands. This includes restructuring management models and fostering cooperation between different organizational levels [20,21,22]. Public sector reforms in Western countries provide insights into structural disaggregation and reaggregation trends, which can inform similar reforms in joint-stock companies [23,24].

While these reforms are essential for improving corporate management, they also present challenges. Balancing the interests of various stakeholders, aligning with international standards, and managing environmental impacts require careful planning and execution. Moreover, the success of these reforms often depends on the broader economic and regulatory environment, which can vary significantly across different regions and industries.

**Literature Review.**

The reform of organizational structures and economic mechanisms within corporate management has been a topic of considerable interest in recent years, particularly as large joint-stock companies face evolving market dynamics, regulatory pressures, and technological disruptions.

Corporate governance plays a critical role in shaping the structural and economic reforms in large joint-stock companies. Studies from the late 2010s emphasize the increasing complexity of corporate structures as firms grow, and the necessity of aligning governance frameworks with market demands. Kumar & Zattoni [25] highlight the importance of board diversity and transparency in reforming governance practices, emphasizing that well-governed companies tend to perform better financially and attract more investors. Moreover, Adams & Ferreira [26]explore how governance reforms have helped streamline decision-making processes and reduce agency problems in large firms, leading to better alignment between management and shareholder interests.

A substantial body of literature investigates how changes in economic mechanisms, such as capital allocation, cost management, and investment strategies, can improve corporate performance. Davila & Foster [27] analyze the role of financial mechanisms in corporate restructuring, noting that companies that reallocate capital efficiently during organizational reforms tend to outperform their peers. Similarly, Möller & Jovanovic [28] provide evidence from case studies on how economic mechanisms, including incentive structures and cost optimization, directly impact a firm's ability to innovate and compete in global markets.

The digital economy has significantly reshaped corporate management practices. **Vial** argues that digital transformation has necessitated fundamental changes in both organizational structures and economic mechanisms [29] . For large joint-stock companies, the adoption of digital tools has led to more agile organizational models and improved operational efficiencies. **Gümüşay & Bohnsack** further explore how digital platforms and data-driven decision-making processes have influenced economic reforms, allowing companies to adapt more quickly to market changes and improve shareholder value [30].

Recent literature has focused on the need for organizational agility in large corporations. Schneider & Somers argue that firms with rigid hierarchical structures struggle to adapt to the rapid pace of change in today's global market [31]. Their work suggests that joint-stock companies are increasingly adopting decentralized and flexible organizational models, allowing them to respond more effectively to external shocks such as the COVID-19 pandemic. Similarly, Lee & Teece discuss how restructuring towards flatter, team-based organizational structures has led to increased collaboration and innovation within large firms [32].

The regulatory landscape has also been a significant driver of reforms in corporate management structures and economic mechanisms. Brunnermeier et al. explore the role of regulatory frameworks in shaping corporate reforms, particularly in the financial sector [33].They argue that tighter regulations post-2008 crisis have forced companies to rethink their capital structures and governance models. Zingales examines the impact of corporate law reforms across different jurisdictions, highlighting how legal structures influence the way companies approach economic mechanisms like mergers, acquisitions, and capital restructuring [34].

A number of case studies have been conducted on corporate restructuring efforts in large joint-stock companies. Kaplan & Ramanna provide in-depth analysis of restructuring at large multinational firms, showing how organizational reforms have been accompanied by changes in economic policies, such as the adoption of new investment strategies and cost-cutting initiatives [35].. Adner & Kapoor (2024) highlight specific instances where companies undergoing structural reforms have successfully increased their market share and improved profitability by innovating in their economic management systems [36].

The COVID-19 pandemic has had a lasting impact on corporate management. Petersen & Solis discuss how large joint-stock companies have accelerated organizational restructuring and economic reforms in response to the disruptions caused by the pandemic [37].. They highlight the increased focus on building resilience through flexible work structures and enhanced digital integration, which has allowed companies to maintain continuity while optimizing costs. Hall & Knox also examine how economic mechanisms such as liquidity management and capital structure adjustments have been critical in helping large firms navigate the post-pandemic recovery [38].

**Research methodology.**

This study adopts a qualitative and case-based research methodology to explore the reform of organizational structures and economic mechanisms in large joint-stock companies. A multiple case study approach is used to examine a range of large joint-stock companies that have undergone significant organizational and economic reforms. The case study method allows for an in-depth understanding of the complex dynamics involved in corporate restructuring, enabling the comparison of different strategies and outcomes across industries and regions. Purposeful sampling is used to select cases that are representative of diverse industries, including technology, manufacturing, financial services, and retail. All interview participants will provide informed consent, and their responses will be anonymized to protect their privacy. Additionally, corporate data will be handled with confidentiality, following ethical research standards.This methodology is designed to offer a detailed, evidence-based analysis of how large joint-stock companies reform their organizational structures and economic mechanisms to remain competitive and efficient.

**ANALYSIS AND RESULTS.**

Although the state's intervention in the national economy is reduced to a certain extent, it will not be completely eliminated.

In this regard, even in countries with a developed market economy, it has been witnessed that the state still retains its share in economic sectors and sectors.

We can also note that the level of the state's share is different in foreign countries based on the modern corporate management models and the characteristics of the economic development of the countries.

Each country's share in corporate structures is to some extent interrelated with the need to influence socio-economic development. In this case, the main economic goals are determined. In modern corporate governance, the practice of large enterprises with state participation differs from the practice of corporate governance in corporate structures according to its specific characteristics.

Based on the above, it is appropriate to study modern corporate management practices in large enterprises with a state share, the main tasks of the country's participation in corporate management, the procedure for applying the golden share practice, state participation in the activities of corporate structures in our Republic.

In this dissertation, many economists conducted scientific research and definitions about modern corporate management in large enterprises with a state share.

In particular, some European scholars are more in favor of privatization, Savas describes the theory and practice of privatization and alternative service delivery mechanisms that demonstrate the appropriate use of different privatization methods.

Development of corporate management in joint-stock companies with state participation, improvement based on the requirements for the transformation of the national economy, attracting investment funds to the production process of products, using modern technologies necessary for the production of products that meet the needs of foreign markets, as well as modernization of equipment as well as ensures the production of quality products.

In a word, it ensures an increase in the level of financing of the activities of corporate management entities. In the course of the development of the country's economy, corporate structures are required in such a way that the need for the rapid development of modern corporate management relations in enterprises and the improvement of its organizational economic mechanisms increases.

When studying the organizational-economic mechanism of corporate management in a large joint-stock company with a state share, it should be oriented to the development of organizational and economic aspects of modern corporate management, and the driving force of the mechanism's elements should be its functions.

Corporate management mechanisms are considered a conceptual model of theoretical and methodological importance, which includes the following elements:

1) elements of the organizational mechanism of corporate governance in large corporate structures with a state share:

- shows the participation of the management structure and how they interact and influence;
- management activities and factors;

2) elements of the economic mechanism of corporate management in large corporate structures with a state share: - economic methods (it is unclear what economic methods the objects of corporate management can be used to ensure the efficient operation of enterprises);

- forms of economic influence (indicates what types of documents economic influence can be exercised by management subjects);
- information supply (shows what information is required by management subjects to use the methods, levers and forms of economic influence on the effective activity of the corporation);
- economic efficiency assessment criteria (indicates on what criteria the economic efficiency of the corporation can be assessed and determined).

3) organizational and economic goals of the corporate governance mechanism in large corporate structures with a state share:

The following features determine the scientific novelty and practical importance of the developed organizational-economic mechanism of corporate management:

- as a result of the management of organizational and economic mechanisms of corporate management, determining the achievement of economic efficiency criteria (increase in production volume, increase in profit (income), volume and payment of dividends, increase in investments, decrease in costs, increase in the value of shares);

- ensuring the interaction of organizational and economic mechanisms of corporate management with the corporation's goals and the final result (effectively conducting and improving the corporation's activities).

The share of the Ministry of Finance decreased by 1.1% and amounted to 69.9%, the share of the Fund for Reconstruction and Development decreased by 0.1% and amounted to 22.2%, and the share of the State Asset Management Agency increased by 1.1% and amounted to 7, was 3 percent, while the shares of other state bodies increased by 0.1 percent and amounted to 0.6 percent. (See Figure-1)

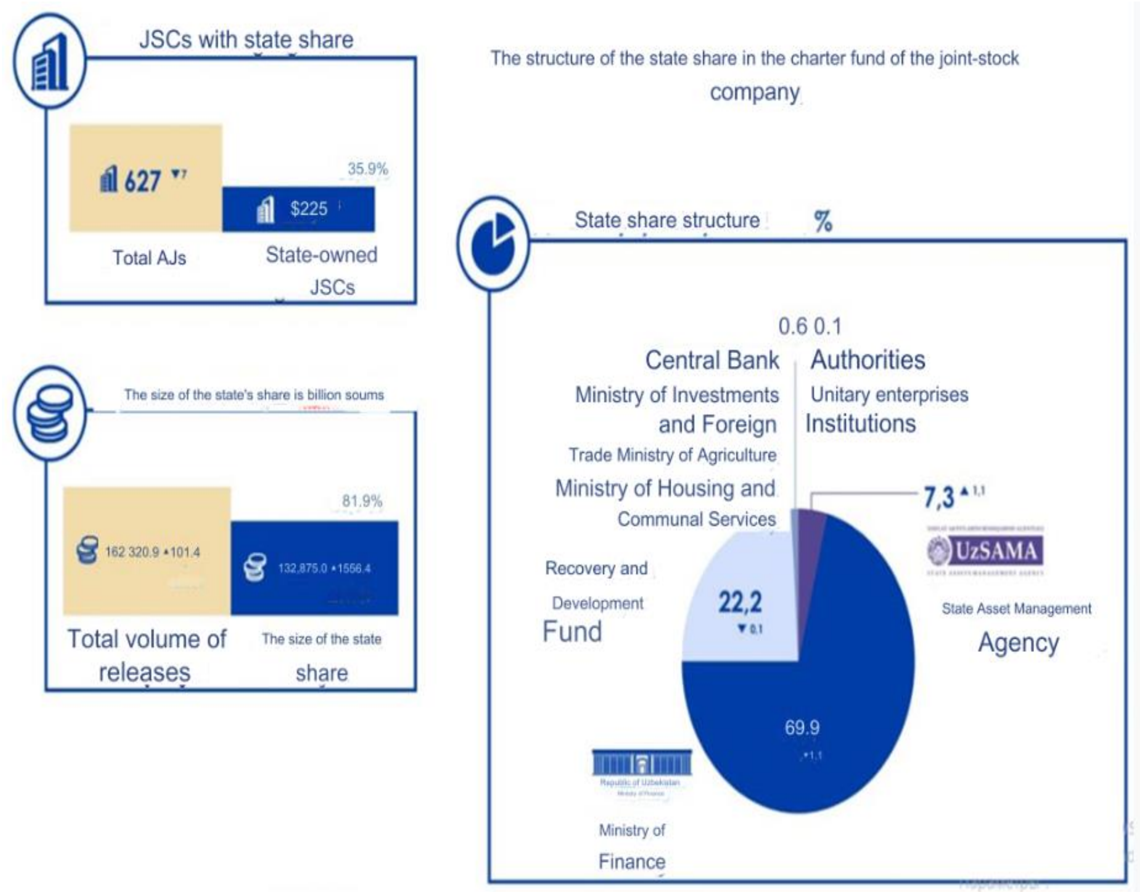


**Figure 1. The structure of the state share in the chartered fund of large joint-stock companies[1]**

During 2021, the State Asset Management Agency analyzed the financial statements of large enterprises with a state share, and the following indicators were revealed. According to it, the number of state-owned enterprises is 2,117, of which 227 are joint-stock companies, 1,075 are limited liability companies, and 815 are state unitary enterprises. It's done.

Also, 347 large enterprises with state participation were sold with the condition of payment in installments. These state-owned enterprises are non-operating enterprises or enterprises undergoing liquidation.

According to it, more than 70 ministries and agencies, local government bodies have been acting as shareholders or owners of the above enterprises on behalf of the state.

[1] Independently developed by the author

In order to analyze and monitor the activities of enterprises with a state share, to ensure the openness and transparency of their activities, according to the decision of the Cabinet of Ministers No. 674 of October 30, 2020, it was decided to post the main financial and economic indicators of the enterprises on the website of the State Assets Agency.

Accordingly, according to the results of the analysis of financial statements at the end of 2021, the 20 companies with the highest net profit, the 20 companies with the most losses, and the largest share of the state among the 1770 companies that submitted reports A list of 10 companies that paid dividends (including interim dividends and debts of previous years) was created (See Figure-2).

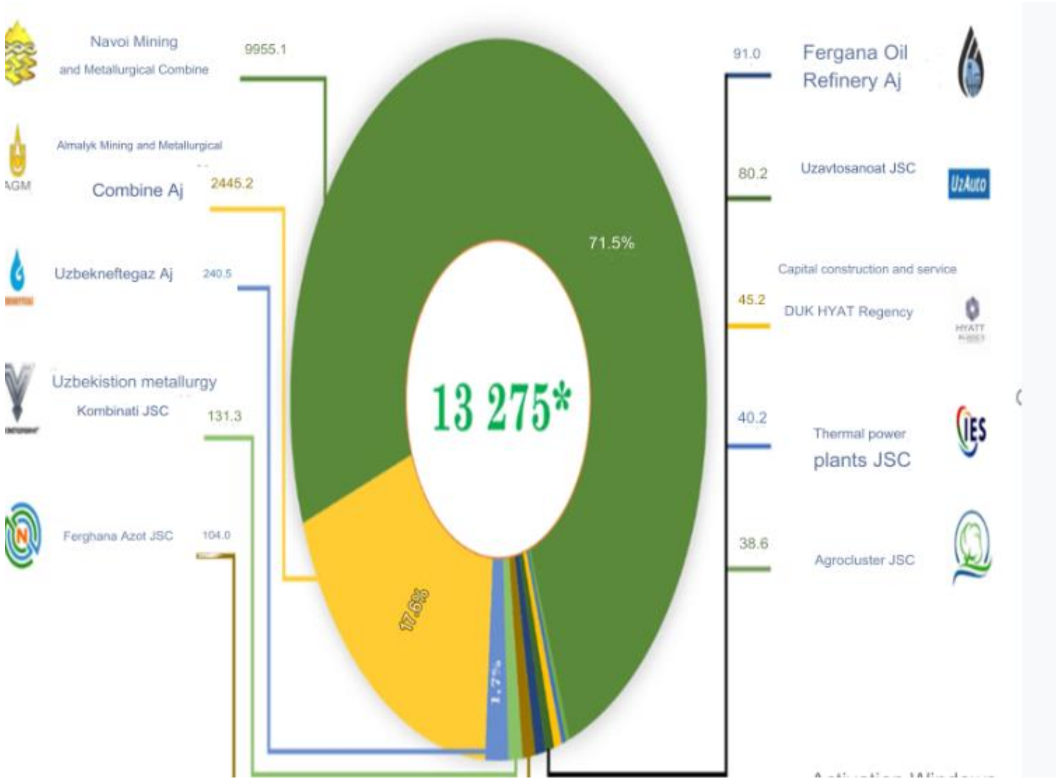


**Figure 2. In 2022-2023, the enterprises with the state share that paid the most dividends (in billion soums)[2]**

From Figure 2, we can see that some large enterprises with a state share paid a total of 13,275 billion soums in the form of dividends during 2021.

Also, among these large state enterprises, the most dividend-paying enterprise is the Navoi Mining and Metallurgical Combine, which is considered to be about 9,955.1 billion soums, and the Almalik Mining and Metallurgical Combine 2,445.2 billion soums. Zbek Neftegaz JSC paid 240.5 billion soums, Uzbekistan Metallurgical Combine 131.3 billion soums, and Issiklik Electric Stations JSC 40.2 billion and Agroklaster LLC 38.6 billion soums in the form of dividends.

[2] Independently developed by the author

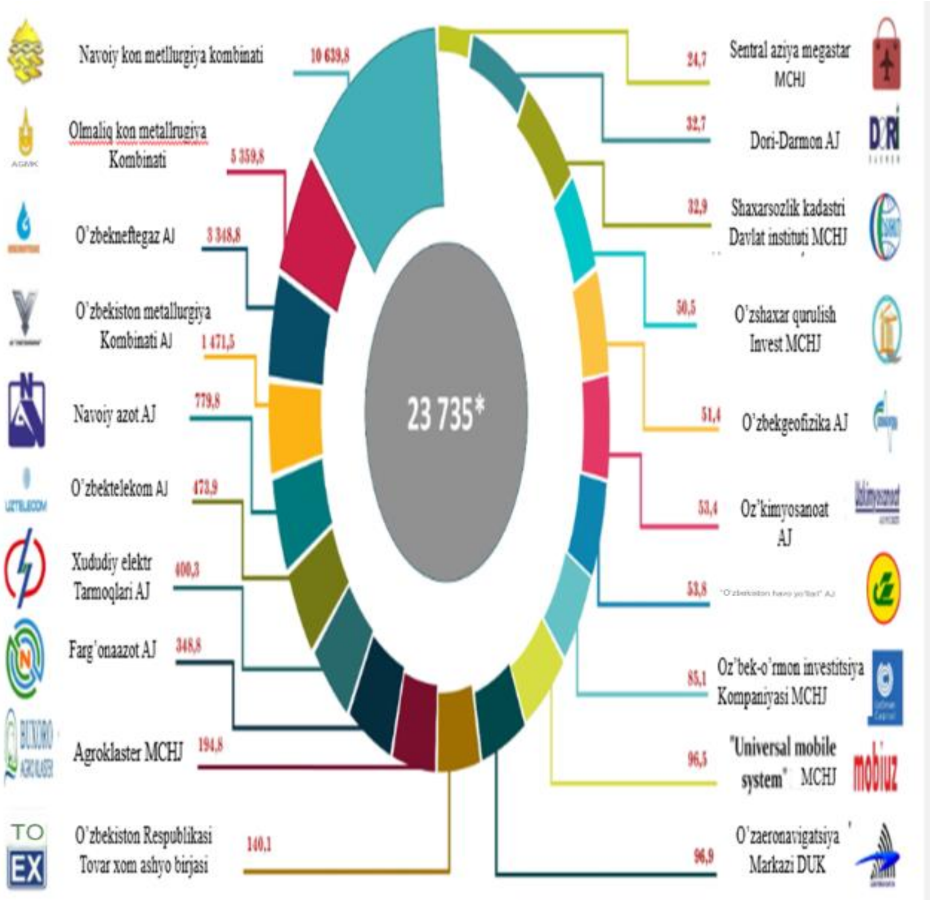


**Figure 3. Enterprises with the highest net profit in 2022-2023 (in billion soums)[3]**

Figure 3, we can see that some large state-owned enterprises made a net profit of 23,735 billion soums in 2021. Also, among these large state-owned enterprises, the company with the highest net profit Undoubtedly, about 10,639.8 billion soums, including Navoi Mining and Metallurgical Combine, Almalyk Mining and Metallurgical Combine 5,359.8 billion soums, Uzbek Neftegaz JSC 3,348.8 billion soums, Uzbekistan Metallurgical Combine 1,471.5 billion soums and, respectively, Navoi azot JSC 779.8 billion and Uzbektklekom JSC 478. billion soums and uuniversal mobile system LLC 96.5 billion soums, and Own aeronautical center DUK 96.9 billion net profit it became known that he saw.

The governance of large state-owned enterprises is hybrid in nature, as it combines state governance mechanisms, informal political intervention, and standard corporate governance.

Although researchers often consider social enterprises as hybrid organizations and offer a positive evaluation of these hybrid characteristics, similar characteristics in public enterprises are often seen as their weakness. Previous discussions of SOE governance tend to focus on the standard mechanisms of corporate governance and view specific governance practices as "deviations" from these standard governance mechanisms.

## CONCLUSION.

The reform of organizational structures and economic mechanisms in large joint-stock companies in Uzbekistan has emerged as a critical factor in enhancing corporate competitiveness, adaptability, and financial performance. Through the analysis of case studies from leading Uzbek firms, this study highlights key drivers of reform, including economic modernization, regulatory changes, and increasing digital integration.

[3] Independently developed by the author

1. The companies examined successfully implemented a range of reforms, from decentralizing decision-making processes to optimizing capital allocation and embracing new technological solutions.
2. These reforms have resulted in more agile and efficient corporate structures, enabling firms to better respond to market dynamics, enhance shareholder value, and foster innovation. However, the success of such reforms is highly dependent on the alignment of corporate governance frameworks with economic strategies and stakeholder interests. Challenges such as regulatory constraints, resistance to change, and limited access to advanced technologies continue to impact the pace and effectiveness of reforms.
3. The findings suggest that ongoing efforts to reform corporate governance and economic mechanisms in Uzbekistan's joint-stock companies must be supported by policy initiatives that encourage transparency, investment in digital infrastructure, and regulatory flexibility. Companies that strike a balance between organizational agility and economic efficiency are likely to outperform their peers, contributing to the overall growth and modernization of Uzbekistan’s corporate sector.
4. Furthermore, reforms in economic mechanisms, including better capital allocation, cost management, and the adoption of digital financial tools, have allowed these companies to respond more effectively to external market pressures and technological disruptions. These changes have not only driven innovation but also strengthened the alignment between corporate governance practices and shareholder interests.
5. However, the research highlights that the effectiveness of these reforms is closely tied to the broader regulatory and market environment. Companies operating in regions with supportive legal frameworks and access to technological infrastructure were able to implement reforms more smoothly, while those facing regulatory or infrastructural limitations encountered more challenges.
6. In conclusion, the reform of organizational structures and economic mechanisms is essential for ensuring the long-term competitiveness and resilience of large joint-stock companies. Firms that embrace such reforms will be better positioned to navigate market uncertainties, foster innovation, and generate sustainable value for shareholders. Future research should focus on exploring the role of regulatory and technological advancements in facilitating these reforms across different sectors and regions.

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