

FEATURES OF CORPORATE RESTRUCTURING IN MODERN CONDITIONS

Statement of the problem. Strengthening the European integration process and globalization of the economy led to the emergence of a new phenomenon - the process of corporate restructuring, which increasingly used in international practice as small corporations and multinationals. It is believed that corporate restructuring is one of the most complex forms of restructuring. Therefore, the coverage of the problem in the literature is of great theoretical importance.

Analysis of recent research and publications. Recently, domestic and foreign scientists have focused their research on such theoretical and practical aspects of corporate restructuring: corporate restructuring strategies (I. Ansoff [1], A. Gohan Patrick [2]), corporate restructuring and reorganization (A. Tereshchenko [9]), corporate restructuring enterprises and joint-stock companies (L.M. Kuzmenko [4], J. Mazur, V. Shapiro [7]), the nature and content of corporate restructuring (V. Serduk [8], I.A. Lepohina [6]). It should be noted that scientific views on the issue of corporate restructuring by various authors have significant differences.

Problem. Based on the above we can formulate the research problem, which is to study the features of corporate restructuring in the modern world.

The main material of the study. With the formation of market relations in Ukraine and activation processes of transformation and restructuring of enterprises and organizations of all sectors of the economy, a number of joint stock companies. Over the past 20 years, the corporate form of organization process acquired a significant spread in both the private sector and the public, which has helped to solve a number of problems (reorganization, restructuring, improve financial stability, etc.).

In the literature devoted to the study of enterprise restructuring, depending on the nature of the measures used, allocate the following forms of restructuring taking place in Ukraine [9, p. 41]:

- Restructuring of production;
- Restructuring of assets;
- Financial restructuring;
- Corporate restructuring (reorganization).

Corporate restructuring is one of the most ambitious and comprehensive form of restructuring that is actively developing. Corporate restructuring is associated with the reorganization of the corporate enterprise, its result is a complete or partial change in ownership of authorized capital, the creation of new legal entities and (or) form of business organization.

Researchers take different approaches to the definition of the concept of "corporate restructuring". In particular, A. Tereshchenko equates corporate restructuring to conventional reorganization [10, p. 352] J. Mazur and B. Shapiro believes that corporate restructuring - is any change in production, capital structure or property that does not belong to the company's daily business cycle [7, p. 443] in an encyclopedic "Financial Services Ukraine" find the following definition: "The most difficult type of restructuring involves restructuring enterprise, which aims to change the owner of the authorized capital, the creation of new entities or new legal form" [10, p. 541].

In our opinion, the term "corporate restructuring" should understand the process of changing its legal status, structure of assets, share capital, in accordance with the external environment, strategy and internal development needs to enhance the value of the corporate enterprise.

In current conditions of the economy can be described most characteristic features that should be the basis for the definition of "corporate restructuring" as a socio-economic category.

1. Consistency of corporate restructuring is complex (system) structural change. In the process of its implementation should be ensured complexity of changes in corporate governance, rather than changing only one sphere of operation of the enterprise (marketing, finance, etc.). If the structure is seen as "a set of internal relations, structure, internal ordering facility" "as a set of stable relations of the object to ensure its integrity and identity itself, is the preservation of the basic properties for various internal and external changes a corporate restructuring can be viewed as the reverse process, designed to implement the restructuring of these relationships as a response to changes within the organization and beyond, to create the optimal structure to achieve certain goals. Structural transformations in the process of enterprise restructuring should be conducted in a systematic way. The range of tools used in projects of restructuring is quite wide. After all, some businesses need sanation of simple measures to improve its financial - economic activity, and in other cases is necessary to introduce complex long-term projects [8, p. 41].

2. Corporate restructuring of strategy should be focused on research development strategy. Thus, we believe that the performance criterion corporate restructuring should be considered the implementation of the tasks in the process of implementation and the extent to which strategic objectives operation of the business.

3. Adaptability. Considering the corporate restructuring as a system of specific measures should be allocated a property of the system is its adaptability, the ability to effectively perform specified functions in a range of changing conditions. Adapting to the new economic conditions can be considered as the leading feature of corporate restructuring. Thus, corporate restructuring should not be regarded as a single realization of the intermediate (short-term) goals (for example, avoid bankruptcy), is regularly used tool to adapt to new economic conditions.

4. Management decisions in the process of restructuring should be a promising direction in response to changes of environmental factors. The existence of the relationship between the state of the environment and the behavior of the corporate enterprise, its internal environment makes it necessary to professionally manage transformation processes [5, p. 161].

Socio-economic nature of corporate restructuring is through such approaches to its consideration [6, p. 56]:

- Complex changes of anti crisis measures;
- Drastic changes of the legal structure of the corporation;
- A set of activities related to the conversion of all areas of business, from finance to the structure of re-vamping and finding new niches in the market;

- Complex and interrelated changes in corporate structures for the operation of the corporate enterprise as a whole;

- The establishment of a corporate enterprise several strategic business units;

- Complex reorganization measures aimed at corporate companies out of the crisis and to its further development.

Understanding of the evolution of corporate restructuring is a synthetic route forms of inheritance phases and seeking new technologies. The transition from one stage to another is progressive in nature, as characterized by the functional enrichment of adequate forms of restructuring and its implementation mechanism, its set of techniques, technologies, instruments for the restructuring process.

Stages of corporate restructuring changes according to trends in the corporate sector of the national economy into a modern post-crisis performance.

In the post-Soviet period was considered the first step in restructuring and turnaround technology it included an active process of separation on a smaller economic units or a major change organizational structure. This stage is not very notable integrity of management decisions and market logic of management actions, since such a thing as a "client", "market", "strategy" has not been dominant, so the whole restructuring were as measures of survival firms after they the crisis (but not development). This restructuring of the subject are generally weak and insolvent companies that were on the verge of bankruptcy.

Options for restructuring at this stage are [4, p. 89]:

- Corporatization of enterprises;
- Conversion of enterprises;
- The allocation of separate departments for follow-up;
- The allocation of individual business units as new legal entities;
- The merger of two or more companies to form a new entity.

At this stage the era of corporate restructuring with other accents, including the market, that market-oriented (marketing) corporate restructuring. The basis taking into account the corporate restructuring was the work of consulting companies. Change the content of corporate restructuring and the logic of all structural changes were subject to the same key task based on the appropriate understanding of market needs, customer base, forecasts and trends in the corporate sector. This period was characterized by the creation of marketing departments, implementation of cost management, selling illiquid assets; corporate enterprises acquire the status of a market entity.

Marketing corporate restructuring also had a transient nature, who discovered the discrepancy principles of governance that emerged earlier economic conditions that have changed. New approaches have not relied on the integrated system, they were in the embryonic stages [4, p. 96]. Instead of coping strategies began to come to a decisive strategy for updating production technology, marketing and management approaches, changing the whole complex internal corporate processes as restructuring measures become innovative character of reasons.

Today NTP aims at transformation processes, and therefore innovative nature of the changes makes qualitative transformation of corporate restructuring: the transformation is its highest expression, the term "transformation" signals a much deeper complex changes - changes in the cultural environment - namely, changes in basic values and motives of human behavior as a result - changes in the institutional envi-

ronment of functioning institutions. That is the bar set by the modern corporate enterprises in the management of changes aimed at improving the quality of business [4, p. 97-98].

Evolution of approaches to understanding and implementing corporate restructuring shows that corporate enterprise should constantly monitor the major components of the environment and form their own needs change. But, in our opinion, socio-economic nature restructuring that at each stage has its own objectives and the overall goal is manifested in various forms and shapes, being a regulated procedures and mechanisms of implementation, caused by external and internal factors. The above components form a conceptual model of corporate restructuring, which helps to better comprehend and understand the socio-economic substance and content of corporate restructuring. At the same time emphasize that restructuring begins with an idea.

The purpose of the corporate restructuring is to create a full-fledged business entities that can function effectively in a market economy and to produce competitive products that meet market demands. Therefore, the mechanism of corporate restructuring can be defined as a set of measures aimed at restoring sustainable technical, socio-economic and financial viability of the corporate enterprise [2, p. 210].

According to the task produced and thus formed a chain of target orientation corporate restructuring. The task of corporate restructuring for each stage specific, but common we offer include [2]:

- Assisting in the survival and proper functioning of businesses;
- Restore competitiveness and solvency of undertakings;
- Change management.

Corporate restructuring at the enterprise level adjustment applies to all areas of its operations, from production, technical and organizational systems and completing financial aspects and problems of ownership.

Findings from the study. Summing up the above, we can conclude that the process of corporate restructuring in today's gaining development and implementation of the national economy. Clearly defined criteria for successful corporate restructuring does not exist because it is diverse and multifaceted phenomenon. However, general guidelines are as follows: a full-fledged business entities that can function effectively in a market economy, long-term performance of the facility, which conducted restructuring efforts, increase the market value of the enterprise, increase the investment attractiveness of corporate enterprise and its positive social consequences.

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