

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

THEORETICAL AND METHODOLOGICAL ASPECTS OF CORPORATE MANAGEMENT IN JOINT-STOCK COMPANIES

Khabibullayev Dadajon Ro‘ziboyevich

Assistant at the Innovative Management Department

Tashkent State University of Economics

d.xabibullayev@tsue.uz

0009-0003-0507-4340 ORCID

UDK 658.114.45:005.35

Abstract

In the context of contemporary economic development and increasing global competition, maintaining sustainable competitive advantages, enhancing production efficiency, and achieving superior product quality have become strategic priorities for corporations worldwide. To effectively respond to these challenges, enterprises are required to implement advanced corporate governance systems and adopt innovative methods and tools of corporate management. Even in developed economies, the establishment of an effective corporate governance framework is increasingly recognized as a critical factor in addressing the challenges of sustainable development and ensuring long-term organizational success.

This study examines the theoretical and methodological aspects of corporate management in joint-stock companies and highlights its role in enhancing organizational effectiveness, strategic decision-making, and sustainable corporate development. The research explores the conceptual foundations of corporate management, its relationship with corporate governance mechanisms, and its contribution to improving managerial efficiency in modern corporations. The findings emphasize that the integration of contemporary corporate management approaches into the governance structure of joint-stock companies contributes to strengthening competitiveness, increasing shareholder value, and ensuring sustainable economic growth. The materials presented in this study provide a theoretical basis for understanding the significance of corporate management in achieving the strategic objectives and long-term sustainability of enterprises.

Keywords: Corporate Management; Corporate Governance; Joint-Stock Companies; Sustainable Development; Strategic Management; Corporate Performance; Shareholder Value; Organizational Effectiveness.

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

Introduction

Within the framework of the large-scale economic reforms being implemented in Uzbekistan, improving the corporate governance system has become a strategic priority for ensuring sustainable economic growth and enhancing the competitiveness of national enterprises. The formation and development of corporate ownership relations, the expansion of joint-stock companies, the growth of the private sector, and the continuous improvement of the business environment have significantly increased the role and responsibility of corporate structures in the national economy.

The effectiveness of corporate governance is a key determinant of a company's overall development, competitiveness, and long-term sustainability. This effectiveness largely depends on the quality of corporate management, which serves as an essential mechanism for implementing corporate strategies and achieving organizational objectives. First, companies must continuously adapt their mission, strategic goals, and development priorities to the rapidly changing external environment. Second, organizational structures should facilitate the efficient organization of business processes and ensure the optimal utilization of resources to maximize performance and value creation.

Despite the progress achieved in corporate sector development, several important challenges remain unresolved. These include the equitable distribution of corporate income among stakeholders, the enhancement of management efficiency, the improvement of financial transparency and accountability, and the strengthening of corporate culture and social responsibility. Addressing these issues is crucial not only for the effective functioning of joint-stock companies but also for ensuring the sustainable development of the national economy as a whole.

Results and Discussion

The analysis revealed that the concept of corporate management in joint-stock companies has a narrower scope than corporate governance. While corporate governance represents a comprehensive institutional framework regulating the relationships among shareholders, boards of directors, managers, and other stakeholders, corporate management primarily focuses on the practical mechanisms of organizing operational and strategic

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

activities, managing corporate resources, and achieving organizational objectives. In this regard, corporate management can be considered an essential component of the broader corporate governance system, responsible for translating governance principles into managerial actions and organizational performance.

The study further demonstrates that the evolution of corporate management has been closely associated with the separation of ownership and control. The emergence of large joint-stock companies during the twentieth century led to a gradual decline in direct shareholder involvement in operational decision-making and an increasing reliance on professional managers. As a result, corporate management evolved into a distinct managerial institution responsible for implementing corporate strategies, coordinating organizational activities, and ensuring the efficient utilization of resources. This transformation significantly increased the importance of managerial competencies in determining corporate success and long-term sustainability. A comparative analysis of the major theoretical approaches to corporate management, including Agency Theory, Stakeholder Theory, and Stewardship Theory, highlights their complementary roles in modern corporate practice. Agency Theory emphasizes the mitigation of conflicts of interest between shareholders and managers through monitoring mechanisms, incentive systems, and accountability procedures. Stakeholder Theory broadens the managerial perspective by recognizing the interests of employees, customers, suppliers, creditors, and society as important determinants of corporate success. In contrast, Stewardship Theory assumes that managers act as responsible stewards of organizational resources and prioritize corporate objectives over personal interests. The findings indicate that contemporary joint-stock companies increasingly rely on an integrated application of these theoretical approaches rather than adopting a single governance model.

The results also identify several key elements that determine the effectiveness of corporate management in joint-stock companies. These include strategic planning, organizational structure design, risk management, corporate control mechanisms, information transparency, and effective stakeholder communication. The interaction and alignment of these elements contribute to improved managerial efficiency, enhanced

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

organizational adaptability, and sustainable value creation. Companies that successfully integrate these components into their management systems are better positioned to respond to environmental uncertainties, maintain competitive advantages, and achieve long-term corporate objectives.

Furthermore, the analysis suggests that effective corporate management serves as a strategic link between corporate governance principles and organizational performance outcomes. In an increasingly dynamic and competitive business environment, the adoption of modern management approaches, digital technologies, and transparent decision-making processes has become a critical prerequisite for strengthening corporate resilience and ensuring sustainable development. Therefore, improving the theoretical and methodological foundations of corporate management remains an important direction for enhancing the effectiveness and competitiveness of joint-stock companies.

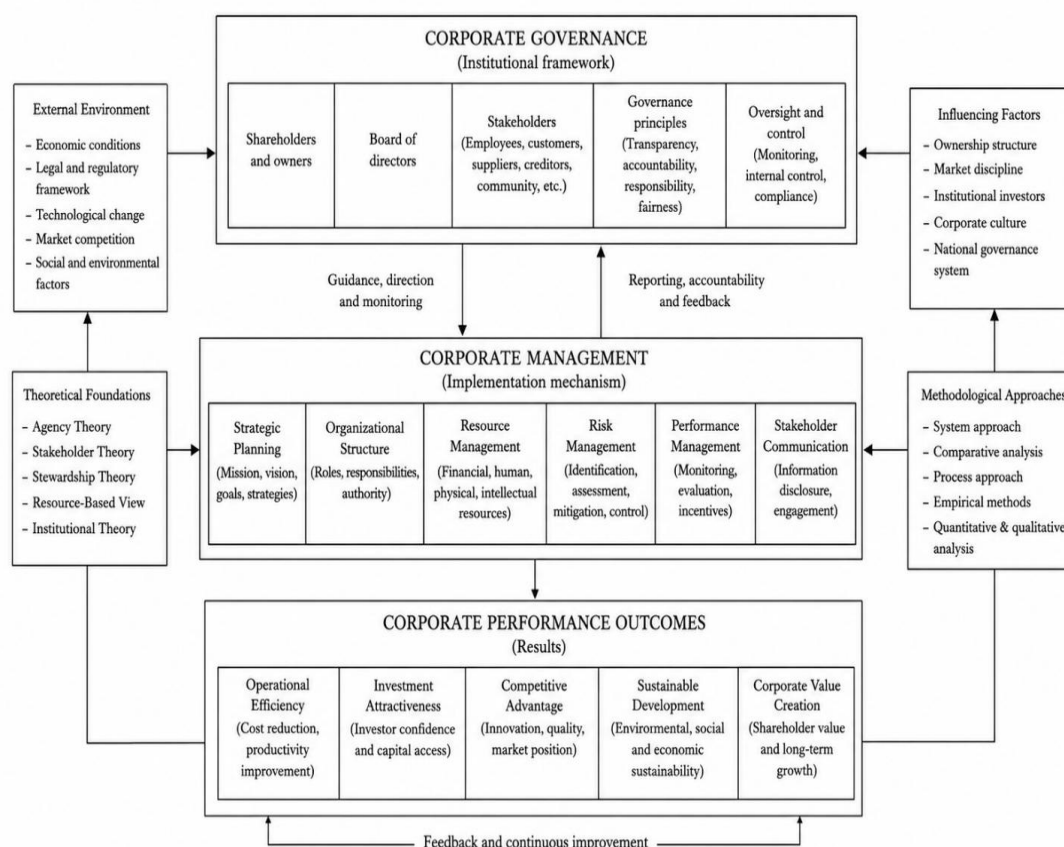


Figure 1. Conceptual Framework of the Relationship between Corporate Governance and Corporate Management in Joint-Stock Companies ¹

¹ Developed by the author.

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

Figure 1. Illustrates a conceptual matrix that compares and explains the interrelationship between corporate governance and corporate management in joint-stock companies. The framework systematically demonstrates the distinctive characteristics, functions, and responsibilities of both concepts within the corporate structure. The analysis indicates that the effectiveness of corporate management largely depends on the appropriate distribution of authority between the board of directors and executive management, the transparency of decision-making processes, and the maturity of strategic management mechanisms.

The findings further reveal that companies implementing internationally recognized corporate governance standards tend to demonstrate higher managerial efficiency, stronger investor confidence, and greater investment attractiveness. In addition, the results suggest that the scope of contemporary corporate management extends beyond the achievement of financial objectives. Modern corporate management increasingly incorporates corporate social responsibility, environmental sustainability, digital transformation, and innovation-driven development as essential components of long-term corporate success and sustainable value creation. Therefore, the effective integration of corporate governance principles and corporate management practices serves as a fundamental prerequisite for enhancing corporate performance and ensuring sustainable development in joint-stock companies.

Conclusion

The study demonstrates that corporate management represents an essential component of the corporate governance system and plays a critical role in ensuring the effective functioning and sustainable development of joint-stock companies. The findings indicate that while corporate governance establishes the institutional framework for regulating relationships among shareholders, boards of directors, managers, and other stakeholders, corporate management serves as the practical mechanism through which strategic objectives and operational activities are implemented.

The analysis confirms that the evolution of corporate management has been closely associated with the separation of ownership and control, resulting in the increasing importance of professional managers in achieving corporate

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

objectives. Furthermore, the comparative assessment of Agency Theory, Stakeholder Theory, and Stewardship Theory reveals that contemporary corporations benefit from the integrated application of these approaches in order to balance stakeholder interests, improve accountability, and enhance organizational performance.

The results also highlight that strategic planning, organizational structure, risk management, corporate control, information transparency, and effective stakeholder communication constitute the fundamental elements of an efficient corporate management system. The successful integration of these elements contributes to higher managerial effectiveness, stronger competitiveness, improved investment attractiveness, and sustainable value creation.

In the context of rapid economic transformation and increasing global competition, joint-stock companies should continuously improve their corporate management practices by adopting modern management technologies, strengthening corporate culture, enhancing transparency, and promoting innovation-driven development. Therefore, the improvement of the theoretical and methodological foundations of corporate management remains a key prerequisite for increasing corporate efficiency and ensuring the long-term sustainability of enterprises.

References

1. Berle, A. A., & Means, G. C. (1932). *The Modern Corporation and Private Property*. New York: Macmillan.
2. Cadbury, A. (1992). *Report of the Committee on the Financial Aspects of Corporate Governance*. London: Gee Publishing.
3. Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman Publishing.
4. Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360.
5. OECD. (2023). *G20/OECD Principles of Corporate Governance*. Paris: Organisation for Economic Co-operation and Development.
6. Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *Journal of Finance*, 52(2), 737–783.

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th June 2026

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

7. Tricker, B. (2019). *Corporate Governance: Principles, Policies and Practices* (4th ed.). Oxford: Oxford University Press.
8. Donaldson, L., & Davis, J. H. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. *Australian Journal of Management*, 16(1), 49–64.
9. Monks, R. A. G., & Minow, N. (2011). *Corporate Governance* (5th ed.). Chichester: John Wiley & Sons.
10. Mallin, C. A. (2022). *Corporate Governance* (7th ed.). Oxford: Oxford University Press.
11. Organisation for Economic Co-operation and Development (OECD). (2021). *Corporate Governance Factbook 2021*. Paris: OECD Publishing.
12. Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate Governance: Decades of Dialogue and Data. *Academy of Management Review*, 28(3), 371–382.