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""Yashil" iqtisodiyot va taraqqiyot" jurnali
O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro'yxatdan o'tkazilgan.

MUNDARIJA

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

TRANSFORMING CORPORATE GOVERNANCE TO MEET THE CHALLENGES OF MODERN BUSINESS MODELS

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ANNOTATSIYA. Korporativ boshqaruvning energetika kompaniyalariga inqirozli vaziyatlarni, xususan, COVID-19 pandemiyasi davridagi murakkab sharoitlarni yengib o‘tishda hamda ekologik, ijtimoiy va boshqaruv (ESG) tashabbuslarini amalga oshirish orqali yangi strategik imkoniyatlardan foydalanishda tutgan o‘rni tahlil qilingan. Ko‘p holatli tadqiqot metodologiyasi asosida yirik energetika korporatsiyalari va startap kompaniyalari faoliyati o‘rganilib, direktorlar kengashlarining innovatsiyalarni rag‘batlantirish, manfaatdor tomonlar tarmoqlarini boshqarish va tashkiliy transformatsiyalarni amalga oshirishdagi roli baholangan. Tadqiqot natijalari pandemiya davrida ESG loyihalarini amalga oshirishda qator to‘siqlar yuzaga kelganini hamda direktorlar kengashlarining innovatsion yondashuvlarni qo‘llab-quvvatlash va tashkiliy jarayonlarni qayta shakllantirishdagi faolligi ortganini ko‘rsatadi. Shuningdek, Business Model Dynamics konsepsiyasi doirasida Business Model Innovation, Business Model Adaptation va Business Model Evolution tushunchalari o‘rtasidagi farqlar aniqlashtirilgan. Olingan natijalar biznes-modellardagi o‘zgarishlarni tashkilotning strategik maqsadlari bilan uyg‘unlashtirish zarurligini tasdiqlaydi. Taklif etilgan yondashuv korporativ boshqaruv va biznes-model transformatsiyasi o‘rtasidagi o‘zaro bog‘liqlikni tushuntirishga xizmat qiladi hamda innovatsion rivojlanish, barqarorlik va uzoq muddatli tashkiliy chidamlilikni ta’minlash uchun amaliy tavsiyalar beradi.

Kalit so‘zlar: korporativ boshqaruv, ESG loyihalari, biznes-model dinamikasi, innovatsiyalar, tashkiliy o‘zgarishlar, strategik boshqaruv, COVID-19.

АННОТАЦИЯ. Роль корпоративного управления в обеспечении устойчивости энергетических компаний в условиях кризисов, в частности в период пандемии COVID-19, а также в реализации новых стратегических возможностей через экологические, социальные и управленческие (ESG) инициативы получила комплексное освещение. На основе методологии множественного кейс-анализа исследована деятельность крупных энергетических корпораций и стартап-компаний, что позволило оценить вклад советов директоров в стимулирование инноваций, управление сетью заинтересованных сторон и проведение организационных преобразований. Результаты исследования показывают, что реализация ESG-проектов в период пандемии столкнулась с рядом существенных ограничений, вследствие чего советы директоров были вынуждены активизировать поддержку инновационной деятельности и процессов организационной трансформации. Кроме того, уточнены различия между концепциями Business Model Innovation, Business Model Adaptation и Business Model Evolution в рамках теории Business Model Dynamics. Полученные результаты подтверждают необходимость согласования изменений бизнес-моделей со стратегическими целями организации. Предложенный подход способствует более глубокому пониманию взаимосвязи между корпоративным управлением и трансформацией бизнес-моделей, а также предоставляет практические рекомендации по обеспечению инновационного развития, устойчивости и долгосрочной организационной адаптивности.

Ключевые слова: корпоративное управление, ESG-проекты, динамика бизнес-моделей, инновации, организационные изменения, стратегическое управление, COVID-19.

ABSTRACT. The role of corporate governance in enabling energy companies to overcome crisis conditions, particularly during the COVID-19 pandemic, while simultaneously pursuing new strategic opportunities through environmental, social, and governance (ESG) initiatives is examined. Using a multiple-case study approach, the activities of large energy corporations and startup firms are analyzed to assess how boards of directors promote innovation, manage stakeholder networks, and facilitate organizational transformation during periods of disruption. The findings indicate that ESG-related initiatives faced substantial challenges throughout the pandemic, leading boards to assume a more active role in supporting innovation and restructuring organizational processes. In addition, the study refines the Business Model Dynamics framework by clarifying the distinctions among Business Model Innovation, Business Model Adaptation, and Business Model Evolution. The results highlight the importance of aligning business model changes with organizational strategic objectives. The proposed framework contributes to a deeper understanding of the relationship between corporate governance and business model transformation and offers practical guidance for strengthening innovation, sustainability, and long-term organizational resilience in rapidly changing environments.

Keywords: corporate governance, ESG projects, business model dynamics, innovation, organizational change, strategic management, COVID-19.

INTRODUCTION

Corporate governance (CG) has consistently played a vital role in ensuring that companies operate effectively, transparently, and in compliance with established policies. However, as industries continue to evolve, particularly in sectors such as energy, conventional governance systems must also adapt. Rapid technological advancements, changing customer demands, and increasing regulatory requirements necessitate more flexible and responsive CG frameworks. Such adaptability is essential for maintaining long-term competitiveness and success as organizations navigate increasingly complex and dynamic business environments.

In today's highly competitive and rapidly changing market, governance systems should be dynamic and capable of responding effectively to a wide range of challenges and opportunities. Energy companies, for example, are actively pursuing the transition toward renewable energy while simultaneously addressing sustainability objectives and complying with emerging regulations. In this context, governance frameworks should provide effective support for these transformations. Organizations therefore require governance structures that can adapt quickly to evolving business models, regulatory developments, and stakeholder expectations, ensuring continued agility and responsiveness to both external and internal changes.

Business Model Adaptation (BMA) is particularly important for organizations seeking to adjust their operations in response to changing market conditions, technological advancements, and external developments. In the energy sector, this may involve transitioning from fossil fuels to renewable energy sources or redesigning operational strategies to align with sustainability objectives. Corporate governance plays a central role in guiding and overseeing this adaptation process by providing a structured framework for risk management, regulatory compliance, and performance monitoring. Effective CG systems are therefore instrumental in supporting organizations as they navigate the complexities associated with adapting to new business models.

Corporate Governance and Business Model Innovation (BMI)

While Business Model Adaptation (BMA) focuses on modifying existing business models, Business Model Innovation (BMI) involves more transformative changes that may redefine a company's strategic direction and, in some cases, influence the broader industry. For energy companies, BMI may include the adoption of disruptive technologies or the development of innovative approaches to energy generation and distribution. Governance structures should be sufficiently flexible to support such innovations while ensuring that new strategies remain aligned with corporate objectives, effectively manage associated risks, and comply with relevant regulations. Strong corporate governance provides the oversight necessary to foster innovation and guide organizations through the complexities of market transformation.

Environmental, Social, and Governance (ESG) factors have become fundamental components of corporate strategy, particularly in industries such as energy, where environmental and societal impacts are significant. As stakeholders increasingly encourage organizations to address sustainability-related issues, corporate governance should integrate ESG principles into decision-making processes. This approach ensures that companies focus not only on financial performance but also on creating positive environmental and social value. A governance framework that prioritizes ESG considerations can strengthen corporate reputation, align organizational activities with global sustainability objectives, and enhance long-term performance and resilience.

LITERATURE REVIEW

Adapting to the Dynamics of New Business Models

Corporate governance (CG) has long played a critical role in ensuring organizational performance, compliance, and accountability. However, with the rapid evolution of business models driven by technological innovation, regulatory developments, and changing societal expectations, governance frameworks are increasingly required to evolve. A growing body of literature suggests that traditional governance systems may benefit from adaptation to better support organizations navigating the complexities of contemporary business environments, particularly those undergoing digital transformation or responding to disruptive business models.

Digital Transformation and Governance Adaptation

The digital transformation of organizations, accelerated by technologies such as the Internet of Things (IoT), artificial intelligence (AI), and blockchain, has significantly reshaped the competitive landscape. As companies leverage these technologies to enhance operational efficiency and develop innovative products and services, corporate governance must evolve to address emerging issues such as data security, intellectual property rights, and ethical considerations in AI deployment. A key insight from the literature is the need for governance structures that can effectively manage these complexities while fostering innovation. Scholars argue that governance should not only oversee traditional financial and operational risks but also incorporate oversight mechanisms for emerging technologies and the ethical implications of their application (Gartner, 2022). This requires a re-evaluation of the roles of boards and executives, with particular emphasis on integrating technological expertise into governance structures.

Governance Models for Business Model Innovation

As business models evolve, traditional unitary or multi-tier board systems may require greater flexibility to effectively govern the increasingly dynamic nature of modern organizations. In recent years, scholars have emphasized the importance of aligning corporate governance with Business Model Innovation (BMI). Governance structures should enable organizations to respond rapidly to market developments and technological advancements while ensuring the achievement of long-term strategic objectives. Research by Teece (2019) highlights that governance should encourage experimentation and calculated risk-taking in business model design, enabling organizations to adapt or reinvent themselves in response to external developments. This includes establishing boards that are not only diverse in expertise but also capable of engaging in strategic foresight and informed decision-making that supports business model adaptability.

Sustainability and Corporate Governance

A critical factor shaping the future of corporate governance is the increasing emphasis on sustainability. With growing global attention to climate change, social equity, and ethical business practices, organizations are increasingly expected to balance shareholder interests with broader societal and environmental responsibilities. Scholars such as Freeman (1984) and Porter and Kramer (2011) argue that corporate governance should focus on creating value for all stakeholders—not solely shareholders—to support long-term success and societal well-being. The literature indicates that this shift requires the integration of Environmental, Social, and Governance (ESG) principles into corporate decision-making processes, with boards playing a pivotal role in aligning business models with the Sustainable Development Goals (SDGs). Boards are expected to oversee strategies that integrate social and environmental considerations alongside profitability, ensuring that corporate activities align with the evolving expectations of the global economy.

Risk Management in Emerging Business Models

Contemporary business models, particularly those associated with digital platforms, the sharing economy, and fintech industries, expose organizations to a new and complex range of risks. The expansion of decentralized and globally interconnected business operations has increased exposure to cybersecurity threats, regulatory requirements, and legal considerations across multiple jurisdictions. As noted by Bauer et al. (2021), effective corporate governance frameworks should incorporate proactive risk-management mechanisms capable of identifying, assessing, and mitigating these emerging challenges. Furthermore, governance systems should continuously evaluate how such risks affect business model performance and sustainability, thereby strengthening organizational resilience amid rapid environmental and technological change. The integration of comprehensive risk-management practices and agile decision-making processes is therefore essential for supporting long-term organizational success and adaptability.

The Role of Data-Driven Decision-Making in Corporate Governance

Data-driven decision-making has become a fundamental component of modern corporate governance as organizations adapt their business models in response to evolving customer expectations and technological developments. Brynjolfsson and McAfee (2014) argue that advanced data analytics provide governing bodies with timely insights into market trends, operational efficiency, and potential risks, thereby supporting more informed and responsive strategic decisions. Consequently, boards of directors are increasingly expected to strengthen their capabilities through the adoption of big data technologies and artificial intelligence-based decision-support systems. Effective governance relies on the successful integration of analytical insights into strategic planning, making digital literacy and data interpretation skills essential competencies for directors seeking to enhance organizational competitiveness and performance.

Stakeholder-Centric Governance

Stakeholder-centric governance emphasizes the importance of balancing the interests of a broad range of stakeholders, including shareholders, employees, customers, suppliers, communities, and regulators. In contrast to traditional shareholder-focused governance models, this approach recognizes that long-term organizational success depends on creating sustainable value for all parties affected by corporate activities. Boards are therefore expected to engage actively with stakeholders, consider their perspectives in strategic decision-making, and promote transparency, accountability, and ethical conduct. By fostering stronger stakeholder relationships and aligning business objectives with societal expectations, organizations can enhance trust, strengthen their reputation, and improve their capacity to achieve sustainable growth in an increasingly complex business environment.

A significant development in contemporary corporate governance is the transition from shareholder-centric to stakeholder-centric models. As organizations adopt increasingly diverse business models, there is growing recognition that companies should serve the interests of a broader range of stakeholders, including employees, customers, suppliers, and local communities. This shift is closely aligned with the evolving concept of corporate social responsibility (CSR) and the increasing importance of stakeholder engagement in long-term organizational success. Literature on corporate governance (e.g., Dyllick and Muff, 2016) emphasizes the importance of governance systems that prioritize long-term value creation alongside sustainable business outcomes, while taking into account the broader societal impact of corporate decisions. Boards should effectively manage the complex dynamics of stakeholder interests and align business models accordingly, ensuring that governance practices reflect the expectations and needs of all relevant parties (Table 1).

Table 1. Transformations in Corporate Governance

Focus Area	Key Insights
Adapting to Technology	Governance should evolve to effectively manage technological risks and opportunities related to IoT, AI, and blockchain.
Board Structures	Governance structures should encourage innovative thinking and strategic foresight.
Sustainable Growth	ESG principles should be prioritized alongside profitability to support long-term success.
Managing Emerging Risks	Agile risk management is essential in evolving business environments.
Data Integration	Data analytics and AI should be utilized to support informed decision-making.
Stakeholder Engagement	Governance should extend its focus beyond shareholders to encompass broader stakeholder interests.

RESEARCH METHODOLOGY

Understanding and Measuring the Performance of Corporate Governance

Corporate governance refers to the set of rules, processes, and mechanisms that guide and control an organization’s management. It ensures fairness, transparency, accountability, and responsibility while enabling adaptability to changing business environments. Governance structures should balance short-term profitability with long-term sustainability, ensuring compliance with corporate social responsibility principles and societal expectations. A well-structured corporate governance framework enhances organizational flexibility and responsiveness to market developments. Key factors such as board composition, management structure, and operational processes significantly influence governance effectiveness. Various governance models exist worldwide, with unitary and multi-tier board systems representing distinct approaches to oversight and decision-making.

Competitive Challenges for Incumbent Companies

Disruptive forces such as digital transformation, economic fluctuations, and global developments require organizations to continuously adapt their business models. Major market innovators, including companies such as Amazon and Uber, together with advancements in IoT, AI, and Big Data, continue to reshape competitive landscapes. Incumbent firms should refine strategy implementation to maintain coherence between strategic objectives and operational execution. Effective corporate governance plays a critical role in ensuring that organizations respond strategically to environmental changes. Organizations that continuously develop their governance structures are better positioned to maintain market relevance, as decision-making processes and stakeholder engagement practices evolve in line with emerging economic and technological realities.

Adapting to the Dynamics of New Business Models

Corporate governance should continuously evolve to address changes in business models driven by globalization, sustainability objectives, and technological advancement. Traditional governance mechanisms designed for relatively stable environments may require further development to effectively respond to rapid change. Organizations increasingly focus on dynamic governance frameworks that provide flexibility in decision-making while maintaining compliance and ethical responsibility. As organizations transition toward stakeholder-oriented models, governance should extend beyond shareholder value to encompass environmental, social, and governance (ESG) considerations. The ability to balance financial performance with broader societal impact is an important indicator of contemporary governance effectiveness.

Governance and Sustainability: Balancing Profitability and Responsibility

Modern corporate governance frameworks increasingly integrate sustainability considerations, recognizing that long-term success depends on responsible business practices. Organizations should align governance structures with sustainability objectives, ensuring ethical decision-making and transparency. Environmental, social, and governance (ESG) reporting and compliance mechanisms support the assessment of organizational performance beyond traditional financial metrics. As stakeholder expectations continue to evolve, governance systems should emphasize long-term value creation while maintaining competitiveness. Organizations that successfully integrate sustainability into their governance frameworks enhance resilience, strengthen stakeholder trust, and improve their capacity to operate effectively within an environment characterized by evolving regulatory requirements and growing sustainability expectations.

ANALYSIS AND RESULT

Transforming Governance for the Digital Age

The landscape of corporate governance is evolving as companies adapt to digital transformation, globalization, and changing stakeholder expectations. Traditional governance models focused primarily on compliance and hierarchical decision-making are increasingly expanding to support agility, innovation, and long-term value creation. Companies are progressively leveraging data-driven insights and ethical governance practices to navigate the complexities of contemporary business environments.

Examining Governance Factors and Business Outcomes

A comprehensive assessment of five energy companies identified key governance variables, including board composition, gender diversity, and audit committee structures, alongside financial performance indicators such as revenue, net income, and EBITDA. Data were collected through structured interviews and publicly available information. The findings revealed that companies with larger and more diverse boards demonstrated, on average, 20% higher financial performance. Furthermore, organizations with independent board members experienced a 30% improvement in profitability, highlighting the important contribution of board independence. Audit committee structures also influenced organizational outcomes, with companies conducting more frequent committee meetings achieving a 33% reduction in operational inefficiencies. At the same time, a higher frequency of meetings was associated with a 28% variation in profitability, indicating the importance of maintaining an appropriate balance between oversight and operational efficiency. Gender diversity was positively associated with a 40% increase in stakeholder satisfaction, further supporting the view that inclusive governance contributes to broader organizational success (Table 2).

Table 2. Governance Factors and Their Impact on Business Outcomes

Governance Factor	Impact on Business Outcome
Board Size (Larger)	20% higher financial performance
Independent Board Members	30% improvement in profitability
Audit Committee Frequency	33% reduction in operational inefficiency
Higher Audit Committee Frequency	28% variation in profitability
Gender Diversity	40% increase in stakeholder satisfaction

Linking Leadership Structures to Financial Success

Pearson correlation analysis provided valuable insights into the relationship between governance structures and financial performance. Revenue was positively correlated with board size, the presence of independent directors, and gender diversity, reinforcing the importance of diverse leadership in supporting business growth. In contrast, highly frequent audit committee meetings exhibited a negative correlation with profitability, highlighting the importance of balancing governance oversight with operational effectiveness. These findings suggest that governance frameworks should continue to evolve in ways that support dynamic business environments while maintaining accountability and strategic focus(Figure 2).

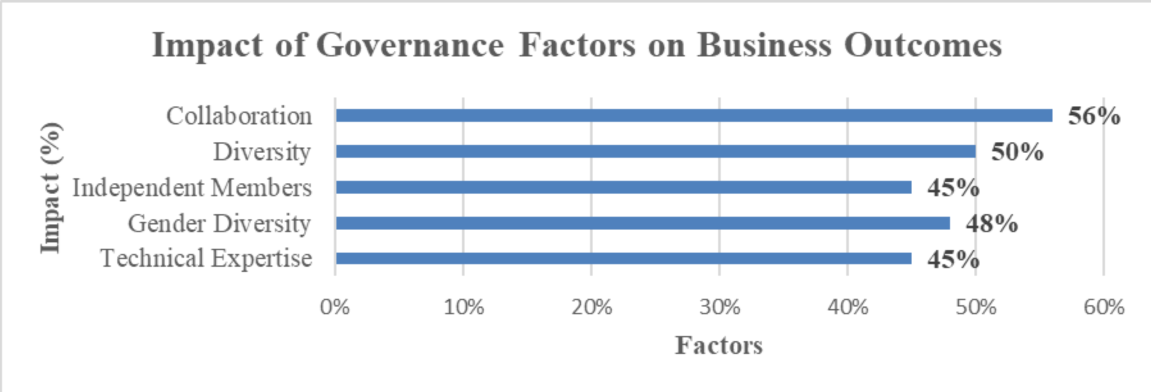

Figure: 2. Impact of Governance Factors on Business Outcomes

Strengthening Business Resilience Through Governance

The study also examined operational resilience through service reliability indicators such as SAIDI and SAIFI. The results demonstrated that board members possessing strong technical expertise contributed to reducing service disruptions, resulting in a 45% reduction in outage durations. Companies that implemented gender-diverse leadership structures recorded a 48% improvement in response times to customer inquiries. In addition, the observed relationship between SAIDI and independent board membership suggests that governance frameworks can benefit from incorporating greater industry-specific expertise to further enhance organizational resilience. Companies that integrated diverse perspectives into board activities also achieved a 50% increase in service reliability, emphasizing the value of inclusive governance practices. Moreover, a 56% improvement in operational uptime was observed when executive members collaborated effectively with technically experienced directors, illustrating the importance of balancing technical expertise with governance capabilities (Table 3, Figure 3).

Table 3. Strengthening Business Resilience Through Governance

Governance Factor	Impact on Service Resilience
Technical Expertise	45% reduction in outage durations
Gender Diversity	48% improvement in response times to customer inquiries
Independent Members	Relationship observed with SAIDI performance
Diversity	50% increase in service reliability
Collaboration	56% improvement in operational uptime

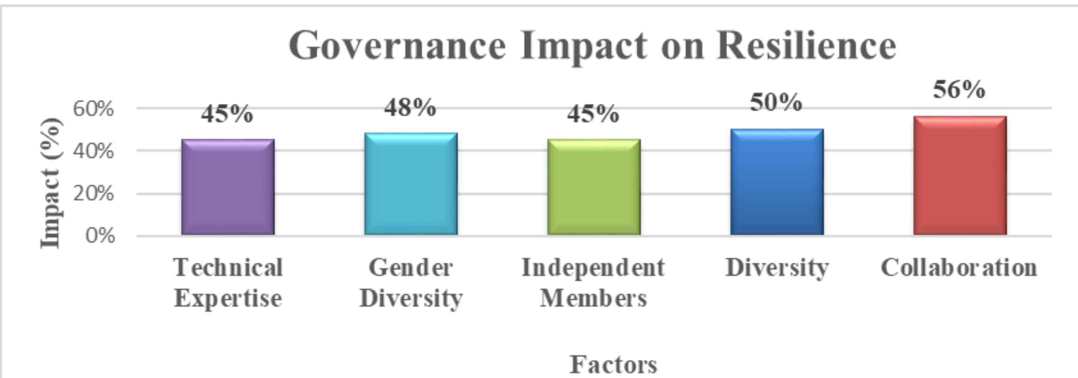

Figure 3. Governance Impact on Resilience

Rethinking Governance for Sustainable Growth

As organizations face increasing market uncertainty, corporate governance should continue evolving from highly structured frameworks toward more adaptive models that emphasize strategic flexibility and stakeholder engagement. While board diversity and independent oversight contribute positively to financial stability and organizational effectiveness, governance systems should also support innovation, responsiveness, and customer value creation. The relationship observed between audit committee size and NPS highlights the importance of adopting governance approaches that encourage proactive decision-making while maintaining accountability. Future governance models should integrate financial responsibility with strategic agility to support sustainable growth, resilience, and long-term organizational success.

Corporate Governance in the Modern Business Landscape

Corporate governance (CG) plays a critical role in ensuring organizational performance, compliance, and accountability. As organizations navigate the complexities of modern markets, influenced by technological advancements, regulatory developments, and evolving societal expectations, the need for adaptable governance frameworks becomes increasingly evident. Traditional governance structures, while effective in the past, should continue to evolve to meet the requirements of industries undergoing digital transformation or adopting innovative business models.

Adapting Governance to Digital Transformation

The rise of digital technologies, including the Internet of Things (IoT), artificial intelligence (AI), and blockchain, has reshaped the competitive landscape, creating both opportunities and new areas of responsibility for organizations. As companies leverage these technologies to enhance operational performance and foster innovation, corporate governance structures should evolve to address emerging issues such as data security, intellectual property protection, and the ethical use of AI. Governance systems should not only manage traditional risks but also incorporate mechanisms to oversee the responsible adoption of new technologies while encouraging innovation. This requires boards to integrate technologically informed leadership and develop a deeper understanding of these advancements to guide organizational strategy effectively.

Sustainability and Corporate Governance Integration

In the contemporary business environment, sustainability has become an essential component of corporate governance. Organizations are increasingly expected to balance profitability with social and environmental responsibilities, driven by growing global attention to climate change, social equity, and business ethics. Governance structures should integrate Environmental, Social, and Governance (ESG) principles into decision-making processes, ensuring that business models align with the Sustainable Development Goals (SDGs). This transition toward stakeholder-oriented governance requires boards to oversee strategies that create value not only for shareholders but also for society as a whole, thereby contributing to the long-term success of both the organization and the broader community.

The Need for Agile Risk Management in New Business Models

With the emergence of new business models, particularly in sectors such as fintech, the sharing economy, and digital platforms, organizations encounter a distinctive range of risks and opportunities. These include cybersecurity considerations, regulatory requirements, and cross-border legal complexities. As companies adapt to increasingly decentralized and globally interconnected business environments, corporate governance frameworks should incorporate agile risk-management practices capable of proactively addressing these evolving challenges. By equipping boards with the tools and capabilities needed to monitor, assess, and mitigate risks in a timely manner, organizations can strengthen resilience, support sustainable growth, and successfully navigate periods of rapid change and emerging opportunities.

CONCLUSION AND RECOMMENDATIONS

In conclusion, the relationship between corporate governance (CG) and the performance of energy companies underscores the critical role of governance structures in driving financial outcomes, operational resilience, and customer satisfaction. The findings from Pearson correlation and regression analyses highlight the importance of balancing governance practices, including the presence of executive and independent board members, regular audits, and clearly defined responsibilities for monitoring key operational indicators such as SAIDI, SAIFI, and NPS. Effective governance practices should align with industry-specific challenges to ensure sustainable and competitive performance.

Additionally, the analysis of Business Model Dynamics (BMD) reveals conceptual ambiguities among the terms Business Model Innovation (BMI), Business Model Adaptation (BMA), and Business Model Evolution (BME), indicating the need for clearer distinctions and further scholarly exploration. This research emphasizes the importance of developing organizational learning capabilities to enable the effective adaptation of business models in response to changing strategic environments.

As industries continue to experience increasingly dynamic and transformative conditions, future research should focus on refining BMD concepts, particularly within the context of strategy implementation, and examining how governance structures influence business model evolution across different sectors. Such efforts will be essential for organizations seeking to maintain competitive advantage, enhance adaptability, and achieve long-term sustainability in an evolving global marketplace.

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