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CONTENTS

Nephrogenic anemia as a risk factor for the development of cardiovascular disorders in children with chronic kidney disease	6
Aralov Mirza Dzhurakulovich	
The impact and specific features of international financial institutions (IMF, world bank) on public debt policy	10
Sayfutdinov Xasanboy Dilshodovich	
Use of management methods in the organization of pedagogical processes	13
Uraqov Shokir Ulashovich	
A linguistic analysis of english and uzbek media discourse: examining public media speech	17
Rizaeva Kamola Shuxratovna	
Ecological hotel in the formation of the product such as the electronic catalogue.....	24
Abidova Dilfuza Igamberdievna	
Calculation of standardized electricity losses	29
Akbar Ashurovich Shodiev	
Mechanisms for stimulating investment activity at energy industry enterprises.....	33
Matchanov Umirzak Seytjanovich	
The importance of state support for localization in commodity production and the measures taken in this direction in Uzbekistan.....	39
Nasriddinov Qobilbek Qurbonbekovich	
Cleaning of salt water using reverse osmosis.....	45
Kungiratbay Sharipov, Nurmanov Ma'ruf	
Methods of enhancing the financial capacity of the higher education sector through modern financial instruments.....	66
Gulshat Karlibayeva	
Digital economy and the processes of its formation in the conditions of modernization of the economy.....	71
Abdullaev Abdurauf	
Quantum metrology and scientific-metrological aspects of transition to the new SI unit system (2019).....	76
Sitora Akhmedova	
Analysis study of the market conjuncture	81
Musayeva Shoirazimovna	
Increasing the benefits of the banking system of Uzbekistan to the state and the population.....	85
Djurayev Kamaliddin Tashbaltayevich	
The housing sector in Uzbekistan: challenges, reforms, and paths toward sustainable urban development	89
Salimova Yulduz Isakovna	
The impact of digital transformation on the financial stability of enterprises.....	94
Nozimbek Faxridin oglu Soibov	
Improving tax audit inspections in Uzbekistan	99
Yusupov Mansur Rasulovich	
Strategic directions and description of developing service types provided in pilgrimage tourism	104
Salomov Temurbek Boburmirzo ugli	
Exploring the potential of islamic finance for sme development in Uzbekistan: a qualitative perspective.....	107
Boltaboyev Abdullajon Kambar ugli, Dr Juliana Sigit S.Pd, Prof Karlibaeva Raya	
The future of corporate governance: Adapting to the dynamics of new business models.....	112
F.Djalilov	

THE FUTURE OF CORPORATE GOVERNANCE: ADAPTING TO THE DYNAMICS OF NEW BUSINESS MODELS

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Abstract: This paper explores the role of corporate governance (CG) in helping energy companies navigate crises such as the COVID-19 pandemic and embrace new opportunities, particularly in environmental, social, and governance (ESG) initiatives. Through a multi-case study of large energy firms and startups, the paper examines how boards manage innovation, networks, and organizational change during disruptions. Findings reveal ESG efforts faced major hurdles during the pandemic, prompting board-level interventions to drive innovation and structural adjustments. The research also clarifies distinctions among Business Model Innovation, Adaptation, and Evolution, contributing to Business Model Dynamics (BMD) theory. It offers insights for aligning governance with strategic change and fostering innovation and resilience in a turbulent global environment.

Key words: Corporate Governance, ESG Projects, Business Model Dynamics, Innovation, Organizational Change, Strategic Management, COVID-19.

INTRODUCTION

Corporate governance (CG) is crucial for ensuring companies operate efficiently and transparently. However, evolving industries—especially in energy—demand that traditional governance structures adapt. With rapid technological progress, shifting consumer expectations, and regulatory changes, CG must be flexible to ensure long-term success in complex environments.

In fast-changing markets, governance systems need to respond quickly to new challenges. Energy firms, for instance, must transition to renewable sources while meeting sustainability goals and new regulations. Static governance models are insufficient; companies require adaptive systems that respond to business model shifts and stakeholder demands.

Business Model Adaptation (BMA) is vital for adjusting operations amid market changes and disruptions. For energy firms, this may involve moving from fossil fuels to renewables. CG frameworks help manage risk, ensure compliance, and support performance during such transitions fig1.

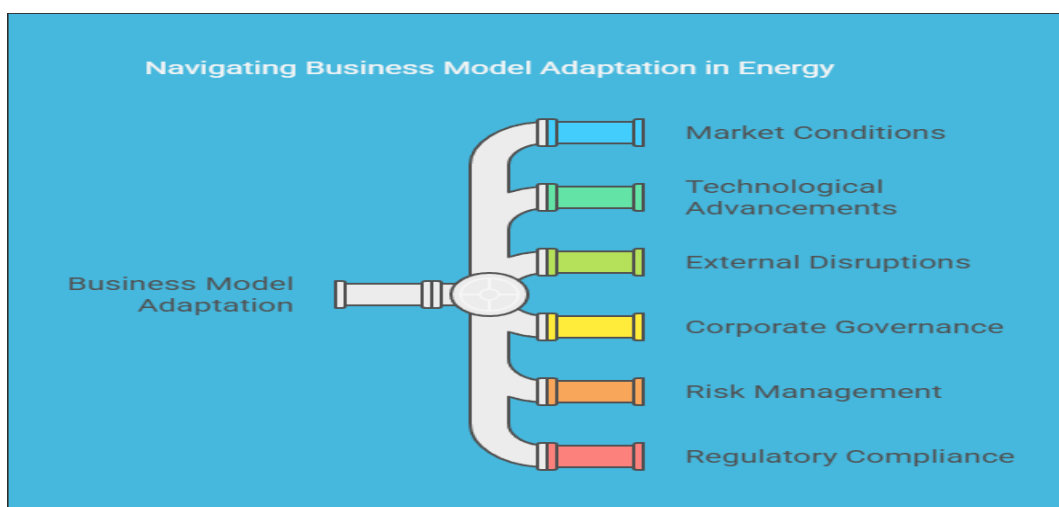


Figure :1. Business Model Adaptation.

In contrast, Business Model Innovation (BMI) involves more fundamental changes, such as introducing disruptive energy technologies. Governance must enable such innovation while aligning strategies and managing risks.

ESG factors are now central to corporate strategy, especially in impactful sectors like energy. Governance must integrate ESG into decision-making to enhance reputation and long-term performance.

Disruptions like the COVID-19 pandemic have shown the need for agile governance to maintain strategic focus and ensure organizational resilience.

LITERATURE REVIEW

Adapting to New Business Model Dynamics

Corporate governance (CG) has long ensured performance, compliance, and accountability. However, evolving business models—driven by technology, regulations, and social expectations—require governance systems to evolve. Traditional structures often fall short in supporting companies undergoing digital transitions or adapting to disruption.

Digital Transformation and Governance

Technologies like IoT, AI, and blockchain have reshaped competition. Governance must now address new risks such as data security, intellectual property, and AI ethics. Scholars argue boards must evolve beyond financial oversight to include technological and ethical considerations, integrating tech-savvy leadership.

Governance for Innovation

Traditional board structures may lack flexibility for Business Model Innovation (BMI). Governance must support experimentation and rapid responses to external shifts. Research highlights the need for boards with diverse expertise and strategic foresight to guide model redesign and innovation.

Sustainability and ESG Integration

Sustainability pressures are pushing governance beyond shareholder value toward stakeholder value. ESG integration is critical, with boards aligning business models to Sustainable Development Goals (SDGs). Long-term success now depends on balancing profitability with social and environmental impact.

Managing Emerging Risks

Modern business models—e.g., fintech and digital platforms—bring unique risks: cyber threats, regulatory uncertainty, and global legal complexity. Governance frameworks must include proactive risk management systems to preserve resilience during change.

Data-Driven Governance

Big data and AI offer real-time insights into performance and risk. Boards must leverage data analytics for strategic decisions, making digital literacy essential. Effective governance increasingly relies on the integration of analytical tools for timely, informed choices.

Stakeholder-Oriented Models

Corporate governance is shifting from shareholder to stakeholder focus. Broader accountability is expected toward employees, clients, communities, and the environment. Long-term value creation demands that governance frameworks consider diverse stakeholder needs over short-term profit.

Table 1. Transformations in Corporate Governance.

Focus Area	Key Insights
Adapting to Technology	Governance must evolve to manage tech risks and opportunities (IoT, AI, blockchain).
Board Structures	Encourage innovative thinking and strategic foresight.
Sustainable Growth	Prioritize ESG values alongside profitability for long-term success.
Managing Emerging Risks	Agile risk management is crucial for new business environments.
Data Integration	Utilize data analytics and AI to guide decision-making.
Stakeholder Engagement	Shift focus from shareholders to broader stakeholder interests.

RESEARCH METHODOLOGY

Understanding and Measuring Corporate Governance Performance

Corporate governance (CG) comprises the rules and mechanisms guiding management toward fairness, transparency, and accountability, while remaining adaptable to change. Effective governance balances short-term profitability with long-term sustainability. Key factors—like board composition, management structure, and operations—directly affect governance quality. Global models vary, including unitary and multi-tier boards, each with different oversight approaches.

Competitive Challenges for Incumbent Firms

Disruptors like digitalization, economic shocks, and global crises push firms to adapt constantly. Innovations from firms like Amazon and Uber, as well as advancements in IoT and AI, reshape competition. Incumbent firms must ensure alignment between strategy and execution. CG plays a central role in helping organizations remain strategically responsive, especially in volatile environments. Firms that fail to evolve risk losing market relevance.

Adapting to New Business Model Dynamics

Governance must evolve alongside shifting business models, especially under the pressures of globalization, sustainability, and technology. Static governance mechanisms often fall short in fast-changing environments. Dynamic CG frameworks allow flexible decision-making while upholding ethics and compliance. Stakeholder-oriented governance now extends beyond shareholder value to include environmental and social priorities. Successful modern governance balances financial outcomes with broader societal impact.

Governance and Sustainability Balance

Modern CG increasingly embeds sustainability, recognizing that long-term success requires ethical practices. Aligning governance with sustainability goals ensures accountability and transparency. ESG reporting helps firms measure impact beyond profits. As stakeholder demands grow, governance must emphasize long-term value creation and trust. Firms that embed sustainability into governance enhance resilience and legitimacy in a time of heightened scrutiny.

DATA ANALYSIS AND RESULT

Transforming Governance in the Digital Era

As companies confront digitalization, globalization, and evolving stakeholder expectations, governance must shift from rigid, compliance-based models to agile frameworks. Data-driven insights and ethical practices are key to navigating modern complexities.

Governance Variables and Business Performance

A study of five energy companies examined board composition, gender diversity, and audit structures alongside performance metrics like revenue and EBITDA. Firms with larger, more diverse boards showed 20% better financial results. Independent directors boosted profitability by 30%. Frequent audit committee meetings reduced operational inefficiencies by 33%, though excessive meetings correlated with a 28% drop in profitability. Gender diversity led to a 40% rise in stakeholder satisfaction—highlighting inclusivity's positive impact.

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
Excess Audit Committee Meetings	28% decrease in profitability
Gender Diversity	40% increase in stakeholder satisfaction

Linking Leadership Structures to Financial Success

Pearson correlation evaluation provided insights into the relationship among governance systems and monetary overall performance. Revenue turned into positively correlated with board size, independent directors, and gender range, reinforcing the importance of diverse management in riding business boom. Conversely, common audit meetings showed a poor correlation with profitability, emphasizing the importance of balancing oversight with operational performance. These findings propose that governance should evolve to aid dynamic business environments as opposed to rely solely on inflexible compliance frameworks.

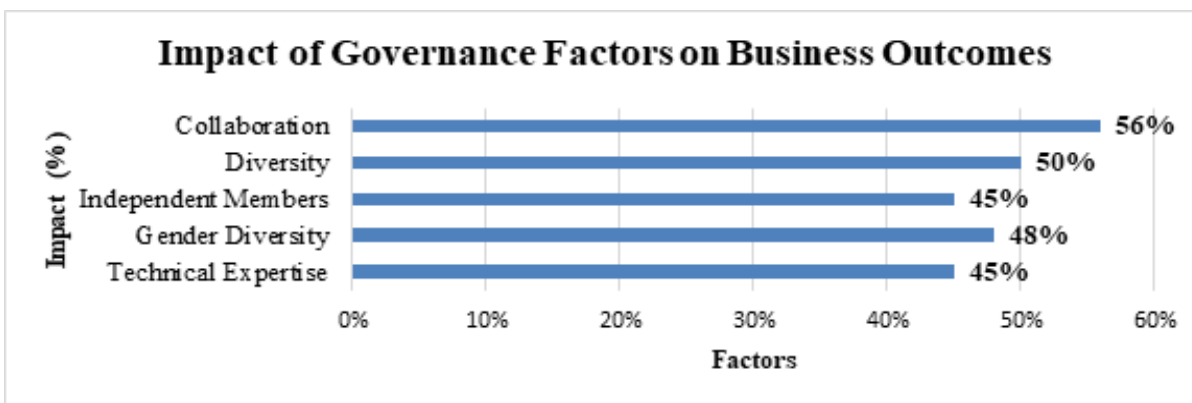


Figure : 2. Impact of Governance Factors on Business Outcomes

Enhancing Operational Resilience

Resilience was assessed using service metrics like SAIDI and SAIFI. Technically skilled male directors helped cut outage durations by 45%, while gender-diverse leadership improved customer response times by 48%. Diverse boards also enhanced service reliability by 50%. Collaborative executive–technical governance increased operational uptime by 56%. However, a negative link between independent directors and SAIDI suggests that industry-specific knowledge is vital for governance success.

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	Negative correlation with SAIDI
Diversity	50% increase in service reliability
Collaboration	56% improvement in operational uptime

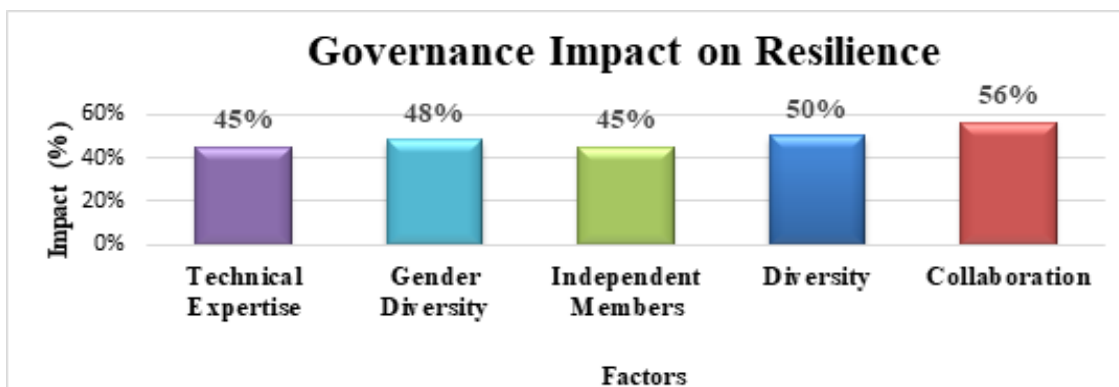


Figure :3. Governance Impact on Resilience

Toward Adaptive and Strategic Governance

Faced with uncertainty, governance must prioritize adaptability and engagement. While board diversity and independence boost financial performance, excessive formalism can hinder innovation and customer satisfaction. Audit committee size negatively correlated with Net Promoter Scores (NPS), underlining the need for strategic agility. Future governance should combine accountability with responsiveness to ensure sustainable success.

FINDING AND DISCUSSION

Corporate Governance in the Modern Business Landscape

Corporate governance (CG) performs an important function in making sure organizational common overall performance, compliance, and duty. As corporations navigate the complexities of modern-day-day markets, inspired via technological upgrades, regulatory modifications, and shifting societal expectations, the want for adaptable governance frameworks becomes increasingly obtrusive. Traditional governance structures, at the equal time as effective inside the beyond, need to adapt to meet the desires of industries undergoing virtual transformation or adopting disruptive commercial organization models.

Adapting Governance to Digital Transformation

The upward push of digital era at the side of IoT, AI, and blockchain has reshaped the competitive landscape, growing new opportunities and challenges for agencies. As corporations leverage these technology to decorate operational typical performance and innovate, CG structures need to evolve to address growing troubles together with data safety, intellectual assets, and moral AI use. Governance systems ought to no longer simplest control traditional risks but furthermore consist of mechanisms to supervise the accountable use of latest technology on the equal time as fostering innovation. This calls for boards to combine tech-savvy manage and a deeper know-how of these upgrades to efficiently manual organizational approach.

Sustainability and Corporate Governance Integration

In the current commercial enterprise organization weather, sustainability has come to be an crucial trouble of company governance. Companies are expected to stability profitability with social and environmental obligations, pushed through way of growing global issues about climate trade, social inequality, and enterprise enterprise ethics. Governance structures need to integrate Environmental, Social, and Governance (ESG) necessities into choice-making strategies, making sure that organisation models align with sustainable development desires (SDGs). This shift in the route of stakeholder-centric governance requires boards to supervise strategies that create fee no longer simplest for shareholders but for society at huge, contributing to the lengthy-time period success of each the company and the world.

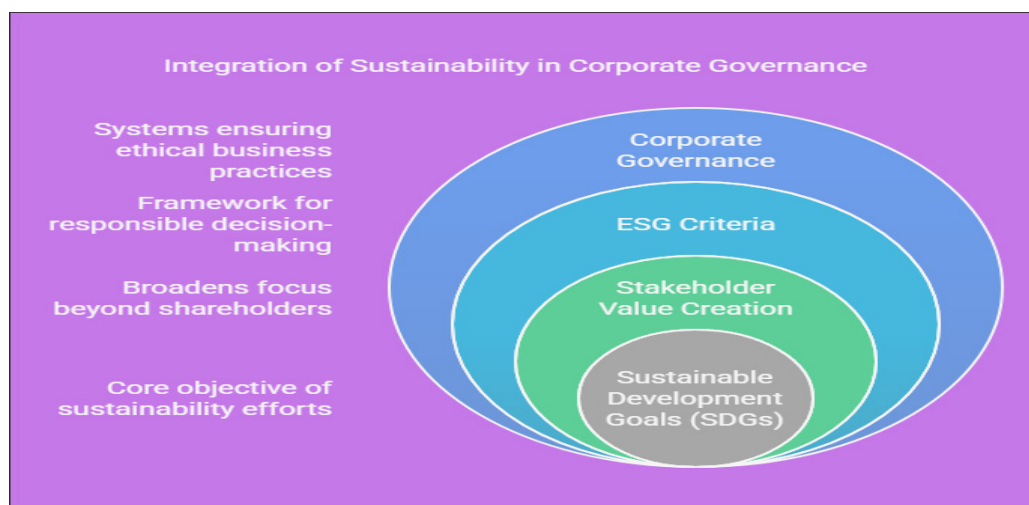


Figure :4. Integration of Sustainability in Corporate Governance

The Need for Agile Risk Management in New Business Models

With the emergence of new business fashions, specifically in industries which includes fintech, sharing economies, and digital systems, businesses face a completely unique set of dangers. These risks encompass exposure to cyber threats, regulatory complexities, and move-border criminal challenges. As businesses adapt to decentralized international systems, CG frameworks need to incorporate agile hazard control practices that could proactively deal with those emerging threats. By equipping boards with the tools to display and mitigate risks in real-time, businesses can preserve resilience and ensure sustainable boom, even in the face of rapid adjustments and unforeseen demanding situations.

CONCLUSION AND FUTURE WORK

In end, the relationship between company governance (CG) and the performance of strength manufacturers underscores the important function of governance structures in riding monetary effects, operational resilience, and purchaser pride. The findings from Pearson correlation and regression analyses highlight the importance

of balancing governance practices, consisting of the presence of executive and unbiased contributors, regular audits, and clear obligations for addressing key operational signs including SAIDI, SAIFI, and NPS. Effective governance practices have to align with enterprise-precise demanding situations to ensure sustainable and competitive overall performance. Additionally, the analysis of Business Model Dynamics (BMD) reveals a conceptual incoherence in phrases like Business Model Innovation (BMI), Business Model Adaptation (BMA), and Business Model Evolution (BME), suggesting a need for clearer differences and further exploration. This research emphasizes the need for organizations to expand organizational studying talents to conform their enterprise models in response to changing strategic environments. As industries face increasingly dynamic and disruptive situations, destiny studies ought to awareness on refining BMD standards, especially within the context of strategy implementation, and study how governance structures effect business version evolution throughout special sectors. This could be essential for companies striving to preserve aggressive advantage and lengthy-term sustainability in an ever-evolving worldwide market.

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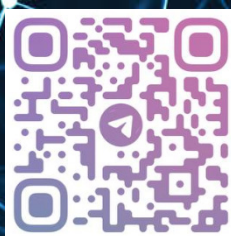
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