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CONTACTS

Phone: **97-748-70-03**

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ADVANCED METHODS OF PROTECTING SHAREHOLDERS' RIGHTS IN CORPORATE GOVERNANCE

Ismailov Allayor Rashidovich

Tashkent State University of Economics Department of

"Innovative Management" PhD, Associate Professor

ORCID: 0009-0000-6148-342X

Email: ismailovallayor@gmail.com

Abstract: This article analyzes advanced methods of protecting shareholders' rights in corporate governance. Based on international experience, the mechanisms studied include electronic voting, disclosure of corporate information, fair distribution of dividends, and enhancement of corporate transparency. The research findings show that advanced methods strengthen shareholder confidence, protect the interests of minority shareholders, and expand opportunities for attracting foreign investment. In addition, recommendations are provided for resolving corporate disputes in Uzbekistan and strengthening legal protection through digital technologies.

Key words: Corporate governance, shareholders' rights, legal protection, corporate transparency, electronic voting, minority shareholders, corporate disputes, dividend policy, foreign investment, digital technologies.

INTRODUCTION

The effectiveness of corporate governance directly influences a company's financial stability, competitiveness, and investment attractiveness. Protecting shareholders' rights within the corporate governance system is a crucial condition for sustainable and efficient development. Ensuring shareholders' rights, particularly safeguarding the interests of minority shareholders, plays a vital role in strengthening corporate transparency and accountability. Moreover, companies that protect shareholders' rights are considered more reliable in financial markets and are more attractive to foreign investors.

In recent years, advanced methods of protecting shareholders' rights have been developing in international corporate practice. These methods cover several areas: ensuring transparency in decision-making through electronic voting systems, regular and accurate disclosure of corporate information, fair distribution of dividends, effective mechanisms for resolving corporate disputes, and strengthening legal protection through digital technologies, including blockchain and electronic registries. These approaches not only build shareholder trust but also contribute to sustainable company growth, the effectiveness of strategic decisions, and the preservation of corporate values.

Academic literature shows that effective mechanisms for protecting shareholders' rights positively affect both the financial efficiency of corporate activity and the quality of strategic decision-making. Furthermore, the use of advanced methods in corporate governance, ensuring the rights of minority shareholders, and enabling their participation in decision-making processes help increase the trust of both domestic and foreign investors.

In Uzbekistan, mechanisms for protecting shareholders' rights within the corporate governance system already exist; however, their effectiveness and alignment with advanced international practices have not yet reached the optimal level. Therefore, this article is aimed at analyzing advanced methods of protecting shareholders' rights, assessing their impact on corporate governance effectiveness, and exploring the possibilities of implementing them effectively in the national context.

Within the scope of this article, the following issues are examined: modern mechanisms of protecting shareholders' rights in corporate governance, their impact on corporate efficiency, a comparative analysis of international experience and Uzbekistan's practice, as well as recommendations for implementing advanced methods in the national context. This analysis is of both scientific and practical significance in improving corporate governance efficiency and strengthening investor confidence in companies.

LITERATURE REVIEW

Mrabure, Kingsley O. and Alfred Abhulimhen-Iyoha, in their research, provide insights into widely applied structures and mechanisms in corporate companies—such as boards of directors, managers, and shareholders—and how rules and procedures are established in decision-making processes, also demonstrating their effectiveness [1].

W. Shen, in his study, highlights the role and responsibilities of shareholders in proposing and improving corporate development, which is based on their permanent and independent rights. The application of artificial intelligence contributes informed analysis and opinions in decision-making and governance oversight [2].

According to the research of R. Tioluwani and B. Kinton, one of the most important aspects of corporate governance is the protection of shareholders' rights, especially safeguarding minority shareholders in decision-making processes. They examine the legal foundations and mechanisms developed to ensure the interests of minority shareholders within corporate governance [3].

J.A. Makhsudov analyzes the importance of protecting minority shareholders' rights in attracting investment to enterprises. He argues that the effective protection of minority shareholders' rights and legal interests within the corporate governance system requires continuous provision of transparency in information to investors [4].

It is emphasized that the exercise of rights by one shareholder should not violate the rights and legally protected interests of other shareholders [5].

Sh. Mirjamolov [6] points out that the issues of accountability of governing bodies play a crucial role in the development of corporate governance in joint-stock companies. His research addresses existing legal norms and the challenges encountered in law enforcement practice related to determining the responsibility of management bodies.

A.R. Ismailov stresses the importance of applying advanced methods of protecting shareholders' rights in joint-stock companies and introducing them into practice [7].

The introduction of modern methods of corporate governance in joint-stock companies—including preparing financial reports in accordance with international standards, ensuring management efficiency and monitoring, developing a sound dividend policy, and guaranteeing high returns for shareholders—is considered one of the key objectives [8].

RESEARCH METHODOLOGY

In this study, advanced methods of protecting shareholders' rights were analyzed using comparative analysis, normative-legal analysis, and expert evaluation methods. International experience was compared with the practice of Uzbekistan; corporate legislation and governance codes were reviewed; and expert opinions were collected to evaluate the effectiveness of advanced mechanisms. Based on the research findings, practical recommendations were developed.

ANALYSIS AND RESULTS

Advanced methods of protecting shareholders' rights play a crucial role in enhancing the effectiveness of corporate governance. The study analyzed electronic voting systems, corporate information disclosure, dividend policy and fair distribution, mechanisms for resolving corporate disputes, and digital technologies, including blockchain-based legal protection mechanisms.

Electronic voting systems create opportunities for remote participation in corporate decisions and encourage the active involvement of minority shareholders. Likewise, regular and accurate disclosure of corporate information strengthens accountability and increases shareholder confidence. A fair dividend distribution policy reinforces the trust of minority shareholders and contributes to the development of corporate culture. Mechanisms for resolving corporate disputes—such as mediation and arbitration—enable quick and lawful resolution of conflicts. Furthermore, digital technologies and blockchain ensure transparency and immutability of corporate operations, thereby providing effective protection of shareholders' rights.

Comparative analysis revealed that advanced methods are being effectively applied in international practice. In the United States and European Union companies, electronic voting, open disclosure of corporate information, and fair dividend distribution mechanisms have demonstrated high efficiency, increasing both shareholder trust and opportunities for attracting foreign investment. At the same time, mediation and arbitration systems facilitate the fast and lawful resolution of corporate disputes. In Uzbekistan, although mechanisms for protecting shareholders' rights exist, their effectiveness and alignment with advanced practices remain insufficient. Electronic voting and digital technologies are not yet widely applied, while corporate information disclosure remains limited.

Expert opinions and the results of the analysis indicate that open and timely disclosure of corporate information improves the quality of corporate decisions and enhances investor confidence. Electronic voting and shareholder participation ensure the legitimacy and fairness of decisions, protecting the interests of minority shareholders. A fair dividend policy strengthens trust among minority shareholders and supports the development of corporate culture. Digital technologies and blockchain make corporate operations transparent and immutable, providing effective protection of shareholders' rights. Mechanisms for resolving corporate disputes enhance corporate trust and improve the effectiveness of strategies through quick and lawful resolution.

The findings of the study demonstrate that the application of advanced methods increases corporate accountability and transparency. Protecting minority shareholders' rights improves the quality of strategic decisions and enhances investment attractiveness, while electronic voting and digital technologies significantly improve efficiency in the corporate decision-making process.

Table 1. Comparative analysis of the effectiveness of advanced methods for protecting shareholders' rights

Advanced Method	Effectiveness	International Practice	Practice in Uzbekistan	Practical Recommendations
Electronic voting	Increases active participation in decisions, ensures transparency	Widely applied in the U.S. and Europe; provides equal opportunities for minority shareholders	Limited application; absent in most companies	Introduce a stable system; encourage shareholder participation
Disclosure of corporate information	Enhances accountability and trust, improves decision-making quality	Regular and open reporting in Europe and South Korea	Limited information; lack of timely and full disclosure	Improve systems for regular and complete information disclosure
Dividend policy	Strengthens trust of minority shareholders	Fair distribution standards in Europe and the U.S.	Limited fairness and transparency	Ensure fair dividend distribution; make dividend policy more transparent
Corporate dispute resolution	Enables quick and lawful resolution of disputes	Mediation and arbitration widely used in Europe and the U.S.	Limited application; low effectiveness	Introduce arbitration, mediation, and internal dispute resolution systems
Digital technologies & blockchain	Ensure data immutability, make corporate operations transparent	Effectively used in Europe, the U.S., and Japan	Not yet widely applied	Strengthen legal protection through blockchain and electronic registries

Electronic voting systems simplify participation in corporate decisions and effectively protect the rights of minority shareholders. International practice shows that companies with such systems achieve higher quality and faster corporate decision-making. In Uzbekistan, however, electronic voting systems are not yet widely implemented, which creates difficulties in ensuring the participation of minority shareholders in corporate decision-making.

Open and regular disclosure of corporate information increases accountability and corporate trust. In Europe and South Korea, companies disclose financial and strategic information on time, enabling shareholders to access accurate and reliable data during decision-making processes.

A fair and transparent dividend policy strengthens minority shareholders' trust and enhances investment attractiveness. In Europe and the U.S., fair distribution standards are effectively applied, while in Uzbekistan this practice remains limited and requires greater transparency.

Mechanisms for resolving corporate disputes—such as mediation and arbitration—provide opportunities for fast and lawful conflict resolution. International experience demonstrates that these mechanisms strengthen trust and ensure the legality of corporate decisions.

Digital technologies and blockchain make corporate operations transparent and immutable. According to international practice, blockchain and electronic registries strengthen legal protection and ensure the immutability of corporate information.

The table and analysis results show that advanced methods of protecting shareholders' rights significantly enhance the effectiveness of corporate governance. The effectiveness of these methods depends on transparency, accountability, protection of minority shareholders' rights, and efficient resolution of corporate disputes. Wider application of advanced methods in Uzbekistan would strengthen corporate trust and increase investment attractiveness.

Table 2. Effectiveness of Advanced Methods for Protecting Shareholders' Rights and Their Impact on Corporate Efficiency

Advanced Method	Objective	Scope of Application	Effectiveness Indicator	Problems and Limitations	Practical Recommendations
Electronic voting	Encourage shareholder participation in corporate decisions	International and domestic companies	Active participation in decisions, protection of minority rights	Not widely applied in Uzbekistan; limited technology and legal basis	Introduce a stable system; stimulate shareholder activity
Disclosure of corporate information	Ensure accountability, increase trust	Europe, U.S., Asia	Completeness and timeliness of financial reporting	Limited information disclosure in Uzbekistan	Improve systems for regular and full information disclosure
Dividend policy	Strengthen minority shareholders' trust	International practice	Fair distribution and transparency	Limited fairness in distribution; inequality in corporate decisions	Ensure transparency and fairness in dividend policies
Corporate dispute resolution	Enable fast and lawful resolution of disputes	Mediation and arbitration in Europe and the U.S.	Time required for resolution; increased corporate trust	Lack of effective systems in Uzbekistan	Introduce arbitration, mediation, and internal dispute resolution mechanisms
Digital technologies & blockchain	Protect shareholders' rights, make corporate operations transparent	Europe, U.S., Japan	Data immutability; transparency of corporate operations	Limited application of technology in Uzbekistan	Strengthen legal protection through blockchain and electronic registries

Advanced methods of protecting shareholders' rights are essential for improving the effectiveness of corporate governance. Electronic voting systems ensure active shareholder participation in corporate decisions and protect the rights of minority shareholders. Regular and open disclosure of corporate information increases accountability and trust, positively influencing the quality of decision-making. A fair dividend policy strengthens the trust of minority shareholders and contributes to the development of corporate culture. Corporate dispute resolution mechanisms provide opportunities for quick and lawful resolution of conflicts, thereby strengthening trust. Digital technologies and blockchain make corporate operations transparent and immutable, ensuring effective protection of shareholders' rights.

Table 3. Objectives, Scope of Application, and Effectiveness of Advanced Methods

Advanced Method	Objective	Scope of Application	Effectiveness Indicator	Practical Recommendations
Electronic voting	Encourage shareholder participation in corporate decisions	International and domestic companies	Active participation in decisions, protection of minority shareholders' rights	Introduce a stable system; encourage shareholder participation
Disclosure of corporate information	Ensure accountability, increase trust	Europe, U.S., Asia	Completeness and timeliness of financial reporting	Improve disclosure systems and ensure transparency
Dividend policy	Strengthen trust of minority shareholders	International practice	Fair distribution and transparency	Ensure fairness and transparency in dividend policies
Corporate dispute resolution	Enable fast and lawful resolution of disputes	Mediation and arbitration in Europe and the U.S.	Resolution time, increased corporate trust	Introduce arbitration, mediation, and internal dispute resolution mechanisms
Digital technologies & blockchain	Protect shareholders' rights, make corporate operations transparent	Europe, U.S., Japan	Data immutability; transparency of corporate operations	Strengthen legal protection through blockchain and electronic registries

This table provides a detailed overview of the objectives, scope of application, effectiveness indicators, and practical recommendations related to advanced methods for protecting shareholders' rights. It analyzes the main methods, including electronic voting, corporate information disclosure, dividend policy, corporate dispute resolution, and digital technologies.

Electronic voting ensures active shareholder participation in corporate decisions and provides effective protection of minority rights. Although international practice demonstrates the efficiency of this method, in Uzbekistan its application is limited due to technological and legal constraints. Therefore, the introduction of a stable and transparent system is recommended.

Regular and open disclosure of corporate information ensures accountability and strengthens trust. International practice shows that full and timely disclosure improves the quality of corporate decisions. In Uzbekistan, greater transparency in corporate information is required to enhance trust and efficiency. As a practical recommendation, it is necessary to improve disclosure systems and ensure openness.

A fair dividend policy increases minority shareholders' trust and contributes to the development of corporate culture. In Europe and the U.S., fair distribution standards are applied effectively. Ensuring fairness and transparency in dividend policy remains a priority.

Corporate dispute resolution systems allow disputes to be settled quickly and lawfully, increase trust, and reduce risks in corporate activity. The implementation of mediation and arbitration systems supports effective decision-making in practice. In Uzbekistan, wider application of such systems would enhance the effectiveness of corporate dispute resolution.

Digital technologies and blockchain provide transparency and immutability of corporate operations. International experience shows that blockchain and electronic registries strengthen legal protection and safeguard corporate information. Their implementation in Uzbekistan would significantly improve the protection of shareholders' rights.

Digital technologies and blockchain make corporate operations transparent and immutable, ensuring the immutability of corporate information and the effective protection of shareholders' rights. International practice shows that these technologies play an important role in enhancing the efficiency of corporate activities.

Thus, advanced methods and mechanisms for protecting shareholders' rights have both theoretical and practical significance in corporate governance, contributing to greater efficiency, stronger trust, and increased investment attractiveness. Effective application of these methods in Uzbekistan would substantially improve the corporate governance system and the protection of shareholders' rights.

When integrated, advanced methods significantly enhance the effectiveness of corporate governance. Electronic voting and digital technologies ensure efficiency and active participation in decision-making processes. Regular and open disclosure of corporate information strengthens trust and accountability. A fair dividend policy and effective dispute resolution systems protect minority shareholders' rights and foster the development of corporate culture.

The research findings indicate that the effective application of advanced methods is essential for improving corporate governance, strengthening shareholder confidence, and enhancing investment attractiveness. Wider application of these methods in Uzbekistan would considerably improve corporate efficiency and the protection of shareholders' rights.

CONCLUSION AND RECOMMENDATIONS

The results of the study demonstrate that advanced methods and mechanisms for protecting shareholders' rights play a crucial role in significantly improving the effectiveness of corporate governance. Electronic voting, open disclosure of corporate information, fair dividend policy, corporate dispute resolution mechanisms, and digital technologies (including blockchain) provide opportunities to stimulate shareholder participation, strengthen trust, and ensure the fast and lawful resolution of disputes. When applied in combination, these methods substantially increase transparency, accountability, and investment attractiveness in corporate governance.

The analysis of practical applications and challenges shows that in Uzbekistan, electronic voting and blockchain technologies are not yet widely used, while transparency in corporate information and fairness in dividend policy remain limited. Therefore, to ensure the effective implementation of advanced methods, the following recommendations are proposed:

Introduce electronic voting systems on a stable and legal basis, encouraging active participation of shareholders in corporate decisions.

Improve the system of regular and open disclosure of corporate information to strengthen accountability and trust.

Ensure fairness and transparency in dividend policies to reinforce the trust of minority shareholders.

Introduce mediation and arbitration mechanisms for resolving corporate disputes to increase trust and efficiency.

Enhance transparency of corporate operations and protection of shareholders' rights through digital technologies, particularly blockchain and electronic registries.

In conclusion, the effective application of advanced methods is a key factor in improving the corporate governance system, ensuring robust protection of shareholders' rights, and enhancing the investment environment in Uzbekistan. The findings of this study can serve as both a scientific foundation and a set of practical recommendations for advancing corporate governance practices.

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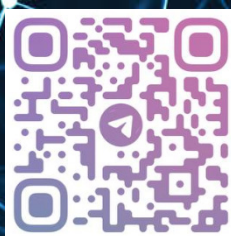
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