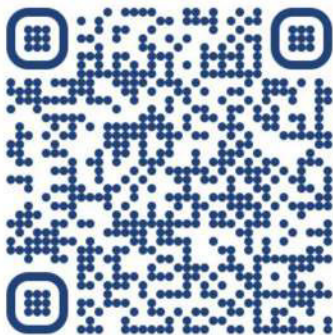




3rd International conference on corporation management

Book of abstracts



June 29, 2023
Estonia



Scientific Center of Innovative Research
(Püssi, Estonia)

3rd International conference on corporation management

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**June 29, 2023
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THE PROGRAM
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TIME	NAME
June 29, 2022	ON-LINE CONFERENCE
	Welcome speech:
10:00 AM	Iryna Mihus Doctor of Science (Economics), Professor, Director, Scientific Center of Innovative Researches (Estonia)
	Welcome speech:
10:15 AM	Dr. Grzegorz Konieczny , Rector, WSHIU University (Poland)
	Welcome speech:
10:25 AM	Paulina Kolisnichenko , Ph.D. Vice-rector for international coordination, WSHIU University (Poland)
	Key speaker:
10:30 AM	Renu Sharma Ph.D., Professor/Consultant, Footwear Design & Development Institute
	Key speaker:
10:45 PM	Sandeep Kumar Gupta Ph.D., Professor, Centre for Statistics, Modelling and Simulation, AMET Business School, Faculty of Management Studies, AMET University, Chennai, India
	Key speaker:
11:00 PM	R. Divyaranjani Ph.D. Assistant Professor, AMET Business School, AMET University, Chennai, India
	Key speaker:
11:15 PM	Sripal Srivastava Ph.D., Assistant Professor, Galgotias' University, Gautam Budh Nagar Uttar Pradesh
	Workshop "Corporate well-being as the energy of business"
11:30 – 14:00 PM	Prof. Iryna Burlakova Doctor of Sciences (Psychology), Professor, Professor of the Department of Psychology and Pedagogy, Dnipropetrovsk State University of Internal Affairs, Dnipro, Ukraine

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INTRODUCTION

Most companies are created as corporations, which have their own unique characteristics of conducting business, managing finances, and interacting with stakeholders.

The value of a corporation depends not only on its profitability, but also on other factors, such as the relationship between the state, shareholders, banks and employees.

For the third year in a row, we are holding the International Conference on Corporate Governance in an online format. Every year, the circle of our participants expands and the number of countries and universities they represent grows.

A special feature of the third International Conference on Corporate Management is the participation of the University (Poland) and the University (India).

During the conference, issues of corporate governance were discussed in the context of management, finance, accounting, taxation, law and psychology.

I sincerely thank all scientists for the materials provided and I hope that everyone enjoyed the seminar "Corporate well-being as the energy of business" by Iryna Burlakova, doctor of psychological sciences, professor, certified business coach.

I hope that our International Conference on Corporate Governance (ICCM) will be the place to discuss issues related to corporate governance and stakeholder relations for many years to come.

As the chairman of the 3rd International Conference on Corporate Governance (ICCM), I have great joy and honor to welcome you all to the third edition of our conference!

*Iryna Mihus, 3rd ICCM'2023 Chair
Püssi, Estonia on June 29, 2023*

SECTION 1

Corporate Governance: Stakeholder engagement

UKRAINIAN PHARMACEUTICAL MARKET DURING FIRST YEAR OF WAR CONFLICT

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The pharmaceutical industry is one of the key ones in the structure of the Ukrainian economy. Until 2020 there has been a steady increase in sales in the Ukrainian pharmaceutical market [1, 2].

By Decree No. 647-r dated July 26, 2022 “On Amendments to the Appendix to Order No. 843 of the Cabinet of Ministers of Ukraine dated August 14, 2013”, the Cabinet of Ministers of Ukraine decided to make the pharmaceutical industry as one of a priority sectors of the economy of Ukraine [3].

Analysts conditionally divide countries according to the development of the pharmaceutical sector as follows:

1) Designed by: Spain, South Korea, Italy, USA, UK, Australia, Germany, Canada, Japan, France.

2) Pharmerging - do not rank high enough in terms of drug consumption per person, but have a rapid growth. Some of the key pharmaceutical markets are China, India, Brazil, South Africa, Mexico, Indonesia, Turkey, etc.

3) Lower-income countries. Low-income countries with significantly less access to medicine, which has been declining over the past five years, with no improvement in healthcare [4].

It is Pharmerging markets that are driving the growth of the global pharmaceutical sector. Developed markets are more stable, including due to the loss of exclusivity of the original brands.

According to the dynamics of growth, pharmaceutical Ukraine has been repeatedly referred to the “Pharmerging markets” cluster, that is, it is attractive for investment. However, on the other side of the lever there are too high risks of presence in the Ukrainian business arena. For example, country risk - this risk is associated with political and economic changes in the country, which may

affect the ability of the country, companies and other borrowers to meet external debt obligations [5, 6].

The positive trend in the development of the Ukrainian pharmaceutical market is interrupted by external factors. Some of them are global, like the 2008-2009 crisis or the COVID-19 pandemic. However, the most dramatic and destructive impact on the pharmaceutical sector of the economy was made by 2 wars in 2014 and 2022 [7].

As a result of the aggression of the Russian Federation since 2014, the following have been under temporary occupation or lost as of 22.08.2022 [8]:

~132,000 sq. km or ~22% of the area

~15 million people or ~33% of the existing population

~5000 or ~25% of pharmacy outlets

~ UAH 37 billion or ~ 27% of potential annual drug consumption lost

If we evaluate the Ukrainian market from the point of view of global pharmaceutical companies, the share of up to 0.25% on a global scale is insignificant. But for local players, the Ukrainian market is the main one that forms the turnover of the enterprise.

On February 24, panic seized the population. There were queues at grocery stores and pharmacies, people tried to replenish their home first aid kit, stock up on food and get away from the war.

Panic moods led to an abrupt increase in the consumption of medicines: + 69% compared to the same period last year. A similar picture could be observed in the 13th week of 2020, when Ukraine announced the start of a pandemic and the introduction of COVID-19 quarantine measures. The peak of consumption in the 8th and 9th weeks of 2022 was followed by an ongoing sharp decline.

The number of crossings of the Ukrainian border from the beginning of the war to 08/30/2022: 12.0 million – departures from Ukraine, 5.3 million – entries into Ukraine. According to sociological studies, ~ 10% of refugees do not plan to return [9]. The population that estimated on September 2022 was approximately 30 million people (calculated as the difference between the current population as of February 1, 2022 and the number of Ukrainian refugees according to UNHCR)

Most of the migrants were women with children. As a result, pediatric drugs have lost a significant market share in retail consumption.

Another important aspect of forced mixing was the shortage of personnel. There was a critical shortage of personnel in pharmacies and manufacturing (especially in active war zones).

As of August 31, 2022, 16,980 pharmacies or 81% of the pre-war number were operating in Ukraine. The hostilities in Ukraine led to:

- closing of 3874 pharmacies (19%) of pharmacies;
- reduction of working hours of pharmacies;
- significant shortage of staff.

In the territories where active hostilities took place, in the front-line territories, and even more so in the occupied ones, the possibility of the normal functioning of the industry almost completely disappeared.

With the outbreak of hostilities, stable logistics routes were interrupted – both internal logistics and the delivery of the necessary imported components for the production of medicines: active pharmaceutical ingredients, packaging components, excipients, etc [10, 11]. Distributors have suffered significantly, forced to work in extreme conditions in order to provide pharmacies and the public with the necessary medicines.

Under the circumstances, a stream of humanitarian aid poured into Ukraine. It helped a lot in the early stages. But over time and stabilization of the situation in some regions, it began to take over a certain share

of the segment, which could be covered by Ukrainian manufacturers. An oversupply of some medicines stops Ukrainian production, with the stoppage of production comes a reduction in jobs, and then the inability to restart production sites. Such a development of events can lead to the collapse of an entire vital industry. The presence of government orders can have a significant impact on the ability to save jobs, knowledge, technology and directly develop the pharmaceutical industry. To support the economy, it is important to break this vicious circle so that people can work, spend money and pay taxes in Ukraine.

Conclusions:

1) The pharmaceutical industry of Ukraine is one of the 7 priority sectors of the Ukrainian economy. On a global scale, the market share of pharmaceutical Ukraine ranges from 0.25% to 0.39% and tends to grow, which is hindered by external factors. The most unfavorable are military operations.

2) The military actions of 2014 and 2022 led to a drop in sales and a decrease in the market share of pharmaceutical Ukraine on the world stage. High growth rates are of interest to foreign companies.

3) At present, in volume terms, the dominant market share in Ukraine is occupied by domestic producers, in monetary terms – by imports. In turbulent times, the consumer switches to locally produced medicines in order to save money. That is why it is extremely important to have an alternative in each category of medicines in order to be able to choose.

4) Formation of the financial, research, technological, production and personnel potential of the industry, institutional, legal, organizational and economic relations between state authorities and domestic pharmaceutical manufacturers can ensure the ability of the pharmaceutical industry to function on an innovative basis, which guarantees uninterrupted, wide-range availability of medicines for of the population, high medical efficiency of vital and essential medicines – that is, the pharmaceutical safety of citizens.

Keywords: management; market; conflict.

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