

MINISTRY OF CULTURE AND SPORT AFFAIRS OF THE REPUBLIC OF
UZBEKISTAN

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Corporate Governance quality indicators from improvement of use
priorities (On the example of football clubs)

5A610502 «Management of physical culture and sport»

Thesis

**Submitted in accordance with the requirements for the academic degree of
Master**

Supervisor:

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ANNOTATION FOR MASTER THESIS

The work in this master's thesis reported about foreign corporate governance mechanisms in professional sports in order to develop standards and quality indicators practice management using modern management. This scientific thesis in sports management using indicators of the quality of corporate governance mechanisms in our republic, to achieve high results outlined on "FC Bunyodkor" joint-stock company outlined the conditions necessary to apply effective corporate governance practice for improvement in. In addition, using modern marketing methods and factors affecting the growth of commercial activities of the organization and effective levels of the club offer and conclusion of profitability quotes.

MAGISTRLIK DISSERTATSIYASINING ANNOTATSIYASI

Ushbu magistrlik dissertatsiya ishi xorijiy davlatlar professional sportdagi zamonaviy korporativ boshqaruv mexanizmlari to'g'risida hamda uning sifat ko'rsatkichlaridan foydalanib, yuqori samaraga erishish to'g'risida bayon etilgan. Tadqiqotda respublikamizdagi korporativ boshqaruv mexanizmlarin rivojlantirish "FK Bunyodkor" aksiyadorlik jamiyatining korporativ boshqaruvidagi samaradorlik ko'rsatkichlari taxlil qilinib, uning sifat ko'ratkichlarini yanada takomillashtirish bo'yicha amaliy tavsiyalar ishlab chiqilgan. Shuningdek, zamonaviy marketing metodlaridan foydalanib, klubning tijorat faoliyatini rivojlantirish va futbol klubining qo'shimcha daromad topish yo'llari o'rganilgan.

Master's thesis work for "sport management and economics" department from the
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sign date

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sign date

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ENTRY

The relevance of the Master's Thesis. In the republic of self-financing professional sports clubs are almost not available. In world studies practice, the state does not distinguish or separate the funds of the professional professional sports clubs in general and as a result less davlatniki little, little private self-financing by income-bearing activities of the business entity. Professional sports at the expense of private entrepreneurs or private sector investment the main aim of their investment is carried out or marketing and the benefits of using the services of them to get through the main goal of the development of the brand of your own enterprise they can make. So, the private sector and entrepreneurs in the development of professional sports in our state and active involvement of should be ways and methods to attract foreign investments. This particular local football clubs plays an extremely important role in the implementation of our activities. As practice shows, the world's financial, professional football among sports which bring large financial gains is one of the activity types, and its the latest achievements of modern management and marketing it may be embodied in practice. In this world, in the developed countries the methods of management should be the introduction to the economy of the country and the sport.

While corporate governance research and practice in the practical application as a solution to this problem, as the share of foreign investments or the involvement of private economic organizations, i.e., world famous professional football clubs such as the exclusive national football wide range of opportunities to attract private sector foreign investments or joint-stock society is the main goal to convert. So, using the world practice of corporate governance, the guidance of our national football club involved in the actual problem.

The object of research is selected “FC Bunyodkor” joint-stock company maintaining the system and economic management economic activity.

The subject of research is the management of a football club is a professional management and economic relations arising in the process of setting up.

The aim of research. Results of the economy are also widely spoken foreign modernization to learn the theoretical and practical aspects in the management system of the experience them in the way the requirements of the market through the introduction of quality indicators applied to the activities of our national football club governance aimed at improving the use of scientific conclusions, policy recommendations developed and is being applied.

The functions of research. Research results the purpose of the following functions selected:

- Effective practical management of the organization-theoretical (methodological) basics of lighting;
- The analysis of the management structure in the management system, the reform of the system to reveal the factors that cause;
- Learn from foreign experience to analyze the management mechanisms, development of practical recommendations;
- Management system in a football club (sports organization) indicators on economic and financial study and analysis of marketing and commercial affairs;
- Efficiency indicators the study of corporate governance, modern management methods and the development of effective ways of development of methods for the main set of the organization's activities;
- Governance in the system for the improvement of the quality of corporate governance index methodology of the priority directions of development;
- “FC Bunyodkor” corporate and economic growth the development of the system of management of the sport work out the result of the option prognosis.

Scientific novelty. The modernization of the economy and the development of professional football in our country diversification and conditions in order to establish effective corporate governance and the purpose of foreign-eln modern corporate governance mechanisms, the study of theoretical and practical problems in order to solve scientific and practical proposals and recommendations developed.

From foreign football club Liverpool FC the experience of using theoretical and scientific regard to the solution of practical problems-practical suggestions and recommendations was developed. In particular:

- Professional football clubs “management” and the concept of the system, a description of the management structure and organization of the unit and has developed effective ways of copyright;
- Foreign literature in the field of sports “Governance” theoretical visions and come out from the description, soccer club management system “unit”, a methodological model has been developed on the organization effective;
- And relationship management system in managing a football club manager, manager (coach) and the scientific-practical effective employees mutual relations was a scientific basis to establish priorities.

The corporate governance system “1-commercial” and “2-scientific research” organization developing stages, was based on technical methods. Effective commercial activities of the marketing department of the organization, a description of the work to attract investors.

Assuming the main issues and research results. Scientific conclusions and practical recommendations developed as a result of research work (and need to) be applied to practice, increase and foreign good governance through the introduction of its model will serve to increase the effectiveness of the management of our local football club. A review of the literature on the topic of research.

The analyzing of research theme references. Corporate governance theoretical-methodological basis of formation and development of scientific studies and many scientists to contribute with their works. The organization of the corporate governance system in terms of theoretical-scientific problems: L.M. Turikova, M.M. Tashxodjayev, O.B. Mansurov, M.B. Xamidulin, J.A. Fattoxova, R.I. Yaushev S.P. Kukurova. Foreign economists-scientists: A. A. Filatova. K. A. Kravchenko, H. T. Soderstrom E. B. Bengt. P. E. Hogfeldt, M.M. Milgrom, D. Kolyperas, N. Pardede, P. Salinas, S. Ward and etc.

The description of research methods used: Comparative economic analysis in the research process, systematic approach, monographs monitor, economical-groups of mathematical statistics, monographs, observation, comparison.

The theoretical and practical importance of the research results.

The conclusion of the results of scientific research in corporate governance the corporate governance system in the republic of quality indicators improvement priorities from the use of a certain contribution to a certain extent if it is added to enrich the theoretical aspects of, practical of them while in the structure of football clubs the Football Federation of Uzbekistan, in particular, “FC Bunyodkor” JSC can develop is determined by the corporate activities. Fulbol club to operate in professional research marketing materials (through the organization of commercial section) and the scientific research department corporate governance quality indicators to employees of the organization and the use of an additional unit of effective improvement methods in the development of professionals that are available at higher educational institutions and sport management “Sport management and economics”, “Sports marketing” and “entrepreneurship in sport”, “Corporate governance and corporate management” can be used as additional material to teach some of the topics of science.

Contents of a dissertation. The dissertation consists of Entry, 3 chapters, Conclusion, 41 refeences, 41 refeences, 4 articles and others.

I-CHAPTER. THE PRIORITY DIRECTIONS OF CORPORATE GOVERNANCE QUALITY INDICATORS OF EFFECTIVE THEORETICAL AND METHODOLOGICAL BASIS OF ORGANIZATION IN UZBEKISTAN

1.1. Theoretical and methodological aspects in the organization of effective corporate governance quality indicators.

For modernization our country economy made the Report: “2014 the social-economic development program report of the session of the cabinet of ministers and the priorities for 2015” and there were said about effective organization of corporate governance.

The principles of corporate governance and a radical change of approach, production, foreign trade and investment to the process of modern corporate management requires serious attention to the implementation of international standards.

Primarily, a critical assessment of the effectiveness of our activities in the corporate or joint-stock associations, should see them in foreign countries compared with such enterprises. Because, today, economic in the developed countries, especially in the industrial field in such form of ownership play an important role.

This form of ownership is also becoming increasingly important in the country. At the same time as a result of privatization and state property of the republic dispose 1 in 100, more than a thousand joint-stock companies were established and operate. 11 trillion 700 billion more than the sum of their total capital to be 5.3-fold in the last decade has grown.

Today it is necessary to recognize that, within the scope of the development process corporatization the growth of joint stock companies and corporate governance of the privatization process the distribution system of the income from the activities of a number of other unaddressed problems on a spectrum clearly shows that there are many.

This is especially useful when the package of the campaign, which has the state joint-stock relate to society. Shareholders in such a society, especially minoritar have to campaign and campaign less in size due to the package management and the decision-making process remains apart from practice.

As a result, production over the management of the corps director implement. In many cases director corps, it is noted that we must, yet in his career-since mold from the old system, organized in a method that requires time far from work to afford to be is removed. Such a condition is not to sit waiting for the order from the top of managing staff, procrastination is the reason and show initiative.

So today demonstrates practical experience gained in the country, according to him, Uzbekistan in the conditions of our country to foreign investors with a number of investors having ownership of the campaign in the most expedient form of itself in all respects justified.

At present, more than 90 countries, organized with the participation of foreign investors in our country more than 4 thousand enterprises operate successfully. These companies also operating in the country in Uzbekistan, they are well known outside also.

Full foreign capital and foreign enterprises in the territory of Uzbekistan is based on the method of corporate governance has conducted a successful business.

This analysis and learn from the experiences of foreign companies on the basis of their deep structure the creation of a model of corporate governance our directory for real in all sectors of the economy and fields of joint-stock company on the same basis in the case management system reform, we should make them current, active practice.

Already took his own life, typical of the soviet period of governance, old and unfit a plan-and we strictly refuse the distribution system range from positions of market economy, who meet the requirements of the commercial director, finance director, and project manager working with clients on new positions respectively, and other international procurement practices, their career clearly defining obligations and responsibilities in that case, we should be widely introduced.

The Ministry of Economy, Ministry of Labour and Social Protection with the participation of all interested organizations and professional that have been the main classification new post should be developed. To prepare the new generation of today's professional classifiers exactly such training should become the main criteria.

Above the execution of the works in the next years socio-economic development we can observe in the end of the year President I. A. Karimov said about.

2015 the year of true change in the system corporate governance market principles and approaches in his radical and conservative visions that have the characteristics that ensure a great contribution. The activities of the society was conducted a full inventory of all joint stock, or other organizational units, or 43 percent finish in their society 462 results-the decision to change the legal form adopted.

A study on the best international corporate governance practices of enterprises on the basis of new joint stock of the society, the structure of the model developed and approved. Hence, given the requirements of modern corporate governance system, that have been developed and approved classifiers new professional position and it created a new category of 566 units meet the requirements of the market economy.

An important and effective factor in the health of the population of the country, which is paid special attention to the development of physical education and sports. The children's sports development fund in the year 2015 at the expense of the construction and reconstruction of sports facilities in the framework of the implementation of the program on the address 225 billion sums of the total value from more than 35 standard sports facilities, swimming pool 12, 174 units have been commissioned of the school gym.

The Uzbekistan athletes in the year 2015, more than 860 have won medals in the Asian Championships and other international tournaments. From them 311 – gold, 274 – silver and 276 bronze medals. Our athletes, especially in athletics,

rhythmic gymnastics, boxing, fighting, judo, taekvondo, horse participate on sports successful¹.

Indeed, state policy to the level of physical education and sports in the Uzbekiston is increasing. The reports of this state and the other above the head we can track performance. The Prezident in 2015 the past year by the Ministry of Culture and Sport Affairs of the Republic of Uzbekistan into the structure of incoming “On the Organization of Higher Skill Sports school” PQ-2438-dated for the purpose of development of sports in our country, outlined the following:

Uzbekistan in the world sports arena is the honour of the country – and in the Asian Games, World and Asian championships, other international competitions, who is likely able to protect international-level athletes to create an effective system for the preparation of it equipment that meets the international standards for the formation of educational and training base equipped with modern sports, athletes who possess the latest scientific methods in the process of preparing a highly qualified coach technological-teacher personnel on attraction” – are outlined².

The Board of Trustees of the development Fund of children's sports of Uzbekistan, year 2016 on 11th February at a meeting in “The development Fund of children's sports of Uzbekistan,” the President of the country I.A. Karimov to pay attention to children's sports, attraction of youth to sports wide.

The development of children's sports, it set up a special fund in order to achieve their own tasks in the realization of to rises youth sport.

In the assembly on the basis of the results secured in the country and the exact number of examples, it was noted that in our country, from the age of 6 under the age of 15 in 2005, 30 percent of children and teenagers, including and 29 percent in rural areas are go to sports, if appropriate by 57,2 per cent and 56 per cent in the year 2015 on the basis of this number were noted. Such examples of the

¹ 2015-yilda ijtimoiy-iqtisodiy rivojlantirish yakunlari va 2016-yilga mo'ljallangan iqtisodiy dasturning eng muhim ustuvor yo'nalishlari.

² O'zbekiston Respublikasi Prezidentining “Oliy mahorat sport maktablarini tashkil etish to'g'risida” PQ-2438-son Qarori. T.: 2015 yil 23 noyabrda.

country will give a clear testimony in this regard to gaining great growth and change. Also talk about this when there is only 1 million 668 thousand students, in particular, 567 young sportswomen participate in international competitions, a talented young musician and performer that has won prestigious international medals 983 medals were won of 137 in the competition instead of them 76-Grand Pre -pride and its very great.

With modernization economic in the process of economic reform also we have to develop sport management. In this regard, by 2015 year 5th September was adopted the law on “Physical culture and Sport”. Referred to in article 41 have been shown sources of financing of physical culture and sports, they are as follows:

- Funds of the state budget of the Republic of Uzbekistan;
- the income from business and other economic activities;
- the population is paid to physical education-sports and health services show that falls funds;
- the gratuitous help of legal and physical persons;
- physical education-sports participants of public associations membership contributions;
- the funds of the special fund on sports;
- sports the symbol of the briefing for use separate from the image of enterprises and organizations;
- foreign investment funds;
- the receipts that come from international organizations;
- other sources not prohibited by law³.

The joint-stock companies and to attracting foreign investors, manager, corporate management, production modernization, technical and technological re-equipment, quality, organization and production of competitive products to the foreign market to create favorable conditions for their active participation in and

³ Ўзбекистон республикасининг “Жисмоний тарбия ва спорт тўғрисида”ги Қонуни. «Халқ сўзи» газетасининг 2015 йил 5 сентябрдаги 174 (6357)-сони.

out, as well as of joint-stock company in the authorized capital the share of state assets the state's participation in the economy and their reduction at the expense of a radical reduction on.

Academic research in the area of management and management in some source should be given a different understanding of the concept “Speech culture” than the accuracy of the theoretical aspects of the subject therefore leads to get from the speech. That is, a partial cross-section of economic sciences and management science in the management of scientific terminology similar to the one in, goals, tasks, objects, and functions which differ from each other with aspects of subjects.

In the meantime, corporate management (corporate management) and corporate governance (corporate governance) – is not the same concept. Corporate management – implementation of professional experts to understand the activities of the business operations. In other words, it focuses on the mechanisms of doing business. The concept of corporate governance – quite wide: many individuals and organizations running different business firms that are related sights it refers to behavior.

So the description gives the concept of corporate governance P.S. Kukurova: – “scientific and practical knowledge of the field of large enterprises and the corporation the organization and regulation of the activities done in the form of practical business associated with the sector include”⁴.

While M.B. Xamidulin described as “Corporate governance – this is the capital of the corporation the formation of owners, in order to get the benefits of more productive use and income and the fair distribution among all participants of corporate relations directed to important strategic decision of setting, formulation and adoption and to provide permanent real effects mainly conscious, and directly involved”⁵.

⁴ Кукура С.П. Теория корпоративного управления. М.: АО Издательство «Экономика». 2004 с. 478.

⁵ Xamidulin M.B. Korporativ strategiyalarni molialash usul va strategiyalari. “Kompaniyani boshqarish” jurnali son. -4-14b

D.H. Suyunov “The development of a business environment introduction to the improvement of the corporate governance mechanism” doctoral dissertation, said about Corporate governance organizational structure: which existing corporate governance norms and protect the rights of entities to the shape of the unwanted property of a particular directory on the basis of principles set to achieve the target of the action performed⁶.

Representatives of more scientists in our country J.A. Fattoxova, R.I. Yaushev and etc. in their book of “Corporate governance” said about to ensure the effective functioning of the company and owners, as well as other interested persons, the protection of the interests of its owners in the issue of the mutual relationship between the management system of the company with the definition given that⁷.

In sources of economic electronic dictionaries Corporate governance (eng. corporate governance) is the system of interaction between shareholders and company management (a joint stock company, Corporation), including its Board of Directors, as well as with other stakeholders, which implements shareholders rights⁸;

The complex of mechanisms that enable shareholders (investors) to control the management and to solve problems with other groups of influence. Corporate governance is not confined only within the corporations and the corporations created in other organizational forms. The essential condition is the existence of hierarchical management structures and relationships in a group of legal entities.

Corporate governance is not directly related to operational (operational management) and tactical management of the company, but lately included in strategic management. The subject of corporate governance is the control of the Commission of corporate actions.

⁶ Suyunov D.X. “Biznes muhitning rivojlanishiga korporativ boshqaruv mexanizmini joriy etishni takomillashtirish” mavzusidagi dokkorlik dissertasiyasi. 2008 yil. 35-bet.

⁷ Fattoxova J.A., Yaushev R.I., Tolipov K.F., Xamidulin M.B. O‘zbekistonda korporativ boshqaruvni joriy etish muammolari. –T.: Iqtisodiy tadqiqotlar markazi. 2006. -8b.

⁸ Управление корпоративное — Экономический словарь — Яндекс. Словари

The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different Supervisory, regulatory and law enforcement authorities.

The corporate governance framework should be developed with consideration of its impact on overall economic performance, market integrity and incentives it creates for market participants and the development of transparent and efficient markets.

Legal and regulatory requirements relating to corporate governance practices in a jurisdiction should be in accordance with the principle of the rule of law, transparent and enforceable.

The division of responsibilities among different authorities in a jurisdiction should be clearly articulated and ensure that it is in the public interest. Supervisory, regulatory and enforcement authorities should have authority, integrity and resources to fulfil their duties in a professional and fair manner. Moreover, their decisions should be timely, transparent and fully explained.

The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different Supervisory. To ensure effective corporate governance, it is necessary that adequate and effective legal, regulatory and institutional Foundation is established upon which all market participants can rely in establishing their private contractual relations. This corporate governance framework typically includes elements of legislation, regulation, selfregulatory arrangements, voluntary commitments and business practices, resulting from the specific circumstances of the country, history and traditions. The desirable ratio between legislation, regulation, self-regulation, voluntary standards, etc. in this area will vary from country to country. As new experiences accrue and business circumstances change, the content and structure of these frameworks may need to be adjusted. Countries seeking to implement the principles should monitor their corporate governance, including regulatory, listing requirements and business

practices, with the objective of maintaining and strengthening its contribution to market integrity and economic performance. As part of this, it is important to consider the interaction and between the different elements of corporate governance and its overall ability to promote ethical, responsible and transparent corporate governance. This analysis should be seen as an important tool in the process of developing good corporate governance. To this end, effective and continuous public consultation is an important element, which is widely regarded as good practice. In addition, the development of corporate governance frameworks in each jurisdiction, national legislators and regulators should duly consider the need for, and results of, effective international dialogue and cooperation. If these conditions are met, the control system is more likely to avoid over-regulation, support implementation of entrepreneurship and limit the risks of damaging conflicts of interest in both the private sector and in public institutions.

The corporate governance framework should recognize the rights stakeholders established by law or through mutual agreements and encourage active cooperation between corporations and stakeholders in creating wealth, jobs and sustainability of financially sound enterprises. A key aspect of corporate governance is ensuring the flow of external capital in the form of securities and loans. Corporate governance is also concerned with finding ways to encourage the various stakeholders in the firm to undertake economically optimal levels of investment in firm-specific human and physical capital. The competitiveness and ultimate success of the company is the result of teamwork that embodies contributions from a variety of different resource providers including investors, employees, creditors and suppliers. Corporations should recognise that the contributions of stakeholders constitute a valuable resource for building competitive and profitable companies. It is, therefore, in the long-term interests of corporations to promote mutually beneficial cooperation among stakeholders. The corporate governance framework should recognize that the interests of the

corporation are served by recognising the interests of stakeholders contribution to long-term success Corporation⁹.

The publication is aimed at owners and major shareholders, members of boards of Directors and Executive Directors distinguish on stock exchanges and unlisted companies. The collection can also be great interest to students and teachers in the field of corporate governance, General management, Economics and organization of enterprise management.

There are new interesting issues: how should the government manage business in large public companies in which he owns the majority share, or, conversely, only a small percentage or "Golden" share? What needs to change in the management of corporations in entering foreign markets? A special place is occupied joint venture, for which corporate governance is the only available management tool.

All these issues contribute to a more thorough study of the basic elements and tools of corporate governance: objectives and composition of the Board of Directors, organization of work of the internal audit service and building risk management system, methods of evaluation and remuneration of the members of the Board of Directors and top management of the company, requirements of corporate Secretary, corporate values and the disclosure of material information, compliance of regulators, and much more.

Some elements of corporate governance are detailed in legislation of different jurisdictions, approaches to solve specific issues addressed in the corporate governance codes of countries and individual companies, and reports of commissions of the legislative authorities of individual countries. However, the interpretation of some of the issues of corporate governance continues to be farmed out by companies and their consultants. I believe that the term "corporate governance" should be considered on two levels: as a mandatory or recommended

⁹ OECD Principles of Corporate Governance. Париж: «75775 Paris Cedex 16», 2004. 69 p.

compliance with the requirements of financial institutions and the principles of organization of internal management activities, as defined by the company.

It is known that the systems of corporate governance differ depending on the applicable jurisdictions in the structure of the company. The significance of this fact is obvious: each company when constructing the system of corporate governance solves your own, unique task and takes balanced decisions about the formation of its corporate value under the applicable legal framework and their views on the practical benefits of implementing these or other changes. However observers note the lack of a single, universal model of corporate governance suitable for everyone.

At the same time, among the consultants, politicians and even rating agencies is a widespread belief that a universal structure still exists and that the company, the structure of which is different, are problematic from the point of view of corporate governance. Without a doubt, this approach is very convenient because corporate governance is a kind of standard of harmony in the activities of the company applicable to one and all. And requirements to implement this model at first glance may seem justified.

Since this universal model still exists only in imagination, it is greatly prone to subjective interpretations. Unconditional acceptance of such a "global experience" may actually lead to costly initiatives from the point of view of the company. At the same time will not always be clear how changes in the structure, deciding the vital issues of the preservation of property and improve the coherence of the administrative apparatus, qualitatively improve the management system and improve the efficiency of decision-making in these companies. Not enough obviously and how these initiatives will affect the objectives of the owners of the company.

The owners themselves, in turn, are increasingly concerned at present an insistent recommendations to invest in elements of corporate governance, which they see practical benefit. Because companies granted considerable freedom of choice approaches to matters of corporate governance, ownership and management

companies ask themselves logical questions, "what are we trying to achieve?" and "why do we develop and implement?". Louder those voices be heard among those on the recommended level of compliance.

Along with ensuring the protection of property rights and income of its own members, as well as with the implementation restrictions imposed by third parties building good corporate governance system should lead to improved efficiency of the management system in the company as a whole.

Such claims are difficult to refute. Few would dare today to suggest otherwise. Given that the development and implementation of elements of corporate governance in companies often leads to significant costs for the company, the reorganization of the company objectively justified and understandable, if we are talking about the preservation of property or of improving the efficiency of company management. Moreover, it is possible to calculate the effect of the implementation of such initiatives. Benefit from their implementation can be quantified from reverse — magnitude of potential losses, if certain required elements of corporate governance were not introduced.

“VimpelCom” has implemented a reliable system of evaluating information, structure and terms of its disclosure and is closely monitoring the timely provision of essential information in an accessible form. The management of "VympelCom" under the control of the Board of Directors and the audit Committee devotes significant time and resources on addressing issues related to disclosure and providing for internal control of financial data and information about activities. For example, VimpelCom has formed a standing Committee on disclosure, which includes the CEO, chief financial officer, Director for international relations and investor relations, Vice President for legal Affairs and the Director on compliance with corporate obligations. The Committee on disclosure of information sets and monitors the application of controls and procedures of disclosure of information, which are designed to provide concise, accurate and timely accounting, processing, summarizing and reporting information that should be disclosed to investors and the public authorities. The management of VimpelCom evaluates the data it

receives from the division on work with investors, and on the basis of this assessment builds his interaction with shareholders and analysts.

Ideally, the corporate governance system provides for clear guidance and certainty in respect of the conduct of the Board of Directors, management and employees of the company. Good corporate governance often starts with the ordering principles to be followed by the company's management.

Good corporate governance requires that the Board of Directors and senior management of the company consistently and purposefully perform their guiding function. The Board of Directors shall jointly with the management company to be responsible for the development of standards, in accordance with which the company conducts business and builds relationships with shareholders, investors and third parties. But this is not enough. The Board of Directors should actively promote the implementation of these standards in practice and to ensure accountability at all levels. Moreover, the Board should ensure the development and improvement of corporate governance standards as of the company's development. From personal experience of company Director and member of the Board of Directors, I know that the active participation of the Board of Directors in matters of corporate governance for the performance and reputation of the company. This section discusses two key elements of corporate governance: independent Directors and committees of the Board of Directors. This components of a successful activity of the Board of Directors.

Independent Directors are an important component of good corporate governance and effective functioning of the Board of Directors. There are a number of ways to define independence. Some of them are based on the affiliation of Directors with shareholders, that is, determine whether the affiliation of a Director, adversely affect his ability to act in the interests of all shareholders, and not in the interests of shareholders with whom he is associated. In others it is based on the relationship Director with the leadership to determine whether to influence the decision of the Director, its relationship with the leadership, or pressure from

management. The concept of independence does not permit any simplistic categorization.

Essentially, the independence begins with the willingness of the Director to ask the tough questions and ends with the ability of the Director to make difficult decisions in accordance with their beliefs regarding what is in the interests of the company and all its shareholders. This requires that the Director participate in resolving key issues facing the company, and the desire to increase the company's value.

Good corporate governance requires effective control aimed at the prevention of possible evil uses, and technologies of accountability. Extremely important for effective corporate governance procedures for resolving potential or actual conflicts of interest. Director on compliance with corporate obligations, together with the management and the Board of Directors is addressing conflicts of interest and potential problems associated with ethics.

The principles that underpin corporate governance applicable in the relations between the company and its subsidiaries, between the company and its shareholders and between the management and employees. But having rules is not enough. Significant aspects of corporate governance are informed about the principles and standards and their adherence. The management must inform employees and shareholders principles and management standards, supported by management, and to do so persuasively and consistently, to form a fair model of the company. Corporate governance will be effective only if: all employees comply with the accepted standards of conduct¹⁰.

Corporate governance, economic growth, effective application of innovation in business organization. Shareholders of the corporation in business direct in the guidance of independent work, the selection of board members the shareholders of the general vote in the executive committee and have rights to be satisfied from the work of safe have as many as should be. Corporate maintaining business

¹⁰ Корпоративное управление и работа совета директоров в российских компаниях / Под ред. А. А. Филатова, К. А. Кравченко. — М.: Альпина Бизнес Букс, 2008. — 345 с.

management system that applies to in the case of international treaties, protection of the rights of investors at the time of payment and the tax you pay absolutely control of debt is required. Joint-stock companies to go stimulate the activity of investors in terms of corporate governance members of the board of the organization, the composition of shareholders and the firm should keep the balance between positive. Adapt to market requirements and regulation of the management of the organization, with other organizations management of contract to ensure that it is consistent the way to go.

The improvement of corporate governance over the last 40 years was a lot of discussion on the most excellent models. But, most promoting the Japanese model of corporate governance in the 1980s. But in the mid-1990s and the Japanese banking crisis was this model lose their strength.

At present, Sweden, UK and China and other management methods are widely developed.

Austrian economist Ludwig Von economic model is static with copper, assesses that the freedom of entrepreneurs is not high. The family firm, the campaign has become one of the founders of the estate to. This control always the property of the company have a good relationship with them.

In particular, and, perhaps, something the rest of the package separates in a positive way family firms. See those run with at least there is a chance that in mind, there is. Evidence suggests that the oversight of investments in companies family always go save long term stock for generations. The Swiss Stock Exchange from 1990 to 2005 giving the report, then the representative of the company 60% and save the rest of profitability.

Innovative ideas in corporate governance mid-term results financial oversight is effective. At present, the function of corporate governance of the implementation of advanced experience in the implementation of entrepreneurial and innovative projects protected from rival companies. In this situation, the highest code remain competitive in the market and shareholders in ensuring the

implementation of best factor. This is the best way for as well as to attract investors. In the USA we have this idea and argued the professor Arlen Taller.

A typical example is Sweden where is concentrated ownership without any value, or even to have ever heard of a diversion is actually occurring. Although Swedish companies still have concentrated ownership. In this way, private benefits of control good, stable control can be protected with tenured. The easiest way to achieve this protection, concentrated ownership, for two reasons. First of all, giving the risk control for tenure as an agent, he or she will enjoy a life instead of creating value; to occur less but this is probably more skin in the game control agent. This effect, in order to secure the rights to property and significant cash flow is required. This, of course, places a constraint on the amount of foreign securities that can be raised by the entrepreneur¹¹.

The department of corporate governance for the performance of its high-quality information is one of another factor to be well equipped. V.S. Khodadadi and Iranian researchers say: if you have in the leadership in ensuring the security of information in the organization should be able to order the column to the head. The percentage of institutional investors as well as to the system should be independent governor¹².

Employees of the corporation on the management of the head of the appropriate behavior policy should be the right form of action. The official statement of the management board the information about the rights of employees and duties of the organization and their employees in the form of functions of control prescribed in the official regulations that would apply. Also, corporate culture and corporate disclosure be the responsibility of the great leader better contribute to the effective execution of the council's decisions.

Appropriate training and procedures to managers and employees with compliance ethical practice should ensure that regular training sessions should be

¹¹ Corporate Governance, Value Creation and Growth. The Bridge between Finance and Enterprise. Paris: «75775 Paris Cedex 16», 2012. 76 p.

¹² Khodadadi V., Khazami S. and Aflatooni A. The effect of corporate governance structure on the extent of voluntary disclosure in iran.

held for stand should encourage the integration of regular practice and is updated regularly.

Good corporate governance ensures that it is in the active position of its subjects in its work. It should be laid in regulating the integrity of the collective. Practitioner acceptable to senior managers and investors of the company should make the staff show up as¹³.

The council at least one day per year, the company's long-term strategic plan meeting to discuss. Certain members of the executive board and selected senior management will participate at meetings of the committee. Alignment with the company's long-term strategy and shareholder interests Members of the executive board compensation for the company and shareholders are made compatible with the plan strategy.

Short-term annual bonus payments determined by the level of achievement of number of operating functions. Long-term benefits share-based is provided in the form of¹⁴.

In the system of good corporate governance to attract domestic and international funds of the society and effectively ends the ability to channel them to the lowest possible cost is important. Long-term stability and growth of the economy is vital if it must, it should be in charge to identify corporate assets and manage effective system that big.

The fundamental problem of corporate governance is on a completely different level. Effective in regulating the management shareholders and the agreement between you should try. In addition, regulating the relationship between small and large shareholders large shareholders monitor and manage their share without the benefits of having destroyed. The United States of America and the European Union in 1990 as the difference between the growth rates of European

¹³ Challenging Corporate Governance Structures. Callagher Heath. Airmic conference workshop 2010. 26 p.

¹⁴ Corporate Governance Report 2013. / Compensation Report 2013 // Articles of Association of Nestle S.A. 2012. 52 p.

corporate sector increased more quickly reconstruction come to realize that its over.

An additional reason for the interest of corporate governance a capital market integrated with the European aspiration to create simple rules and a high level of transparency by 2005. With the stock exchanges investors are protected and public to be aware about how national differences in Europe and how corporate it was, especially, perhaps, - Japan, as well as economic problems and of the potential for adaptation to new external circumstances, is forced.

The power of ownership - driving and undergoing change This may, perhaps, seem strange, as we have taken our evidence to point out that this report offers in Sweden (Europe) and the need to reform the corporate governance system property, therefore, increase activation change of the business sector. The pace of change available accordingly it creates a lot of debate in society is very high, even now, with the great human and social problems, of course, there are.

Management of the company, the board or the home owner changing can cause problems. As economists and social scientists, labor market issue similar recommendations for the same reasons the housing market for ownership control in the market for mobility. In our opinion, this would be the total resources possessed by the society was the best way to take advantage of social welfare and development that would be

The results of the firm's strategic management and marketing research changes in market conditions, consumer demand in the world economy, there is the increasingly important role of the organization to take a strategy and valuation of the activities of the firm market conditions, changing market conditions in a much more limited and hard¹⁵¹⁶.

¹⁵ Soderstrom H. T. Bengt E. B. Holmstrom, Hogfeldt P. E. Milgrom M.M. Corporate governance and Structural change. European challenges. SE-114 86 Stockholm, Sweden. 32 p.

¹⁶ Lefroy K. Tsarenko Y. Dependence and effectiveness in the nonprofit-corporate alliance: The mediating effect of objectives achievement. *Journal of Business Research*, 2013. Published by Elsevier Inc.

The effectiveness of managers work the board of directors strategic, operational, and the main issues and the director of education provides reports on specific business issues such as the effectiveness of the program. As well as the results of the assessment will analyze. The members of the management committee and the full board review by the consultant of any changes to the content or structure of the committee belongs to. In this context, the priorities that have been identified to address any areas for improvement develop. The committee approved the development of any action plans designed to address priority and time to time update the council on the implementation by monitor. The council is recommended to support the work of¹⁷.

The main capital investment decision process it is necessary to ask whether there are associated with greater potential through management. Of course, the corporate governance code and the aspirations expressed in the following two comments reflected the scope of the department's management and internal control systems significantly, it is difficult practical. Too many companies, especially financial institutions, standard management process, as part of their assessment of risks and management processes will be missed¹⁸.

As a rule, authorized bodies management bodies to ensure the balance between the mechanisms of their functions. The need for robust governance mechanisms as a means of ensuring that large institutional freedom is great. Given the independence from the authorities, for the public sector is an important factor.

Need to establish appropriate management structures to increase capacity. Good governance structures, as well as a re-implementation of the policy functions and the process involved in heir bodies should be able to set any tension that may appear in the way¹⁹.

Corporate governance best practice, relevant content and skill-set to provide leadership with the organization's executive board to make timely and effective

¹⁷ Corporate Governance Framework. RBC. 2015. P 15.

¹⁸ McNulty T. Florackis C. Osmrod P. Corporate Governance and Risk: A Study of Board Structure and Process University of Liverpool school. London 2012. p 36.

¹⁹ Review of Corporate Governance of Statutory Authorities and Office Holders. Commonwealth of Australia 2013. P 126 .

strategic decisions and should be allowed. Germany's dual-board structure is simple and other European countries representing the main stakeholders and monitoring of the council includes executive council, a similar. The council, as well as, especially, a large body of. The principles of good governance for single- and dual-key of the administrative organization is similar, but the dual-administrative structure of the main board and high-level (Council) requires close cooperation between²⁰.

Uncomplicated as if football clubs organizations: they are created to relieve your participation. Beyond the obvious statement but this is a complex and contested debate about the objectives and the purpose of this club. England, Scotland, Wales and Northern Ireland football club private limited as a firm with private shareholders. However, they rarely make a profit, as income of their owners for the last 17 years the football field in the material is unstable²¹.

Corporate social responsibility (CSR) to have the heads and they have to work within this important area of the organization and later, the concept of corporate social responsibility in the field of sports, sports events, and to conceptualize its value to determine its importance in the research carried out by the relevant authorities on the adjustment of some wonderful is based. Data collection method documentary research method was used in this study. In addition, the CSR associated cs of the body of some great case studies to represent the republic of the applicability of sport management successfully performed. An important role, influence and society's ability to resolve social issues in sport sport and debate, there is close integration between CSR and sport. CSR is an important aspect which is highly relevant to associated with various sports bodies and sports CSR. For example, "Barcelona", sports goods like Adidas to form individual

²⁰ Football Governance. House of Commons Culture, Media and Sport Committee. Seventh Report of Session 2010- 2012. Volume 1. HC-792-1. 2011. P 112.

²¹ Sara Ward. Alternative business models in professional football // Article. Manchester Metropolitan University Business School.

athletes to attract business to address social concerns activities of the CSR. These sports bodies associated with the CSR can provide some benefits through their approach, and you can use them²².

1.2. Corporate social responsibility (CSR) in sport organizations.

Unit corporation to provide improve in the further development of the integration of the activity of CSR. The corporation of the council corporate governance system and an important featured of the implementation of CSR will in whom so doing not find it²³.

Today, corporate social responsibility is the key to success. Advantages, CSR, for the implementation of its strategy should be integrated with corporate strategy and global.

The contribution of corporate social responsibility and corporate resources will serve to improve the welfare of the corporation. Corporate social initiatives to support social causes and to fulfill commitments to corporate social responsibility the main activities of magnifies by a corporation. Corporate social responsibility for business economic development improve the quality of the workforce the benefits of the development of the local community are great.

The areas of work of CSR topics, to include product safety, innovation, fair price and advertising, and include the issues of customer satisfaction. European Commissions a part of society a social superior as a team to improve the quality of life and well-being to increase actions, on the other hand security, provide development and promotion issued²⁴.

A comprehensive survey of corporate social responsibility theories and concepts are important in the management of the applicant business for use as

²² Filizoz B. Fishne M. Corporate Social Responsibility: A Study of Striking Corporate Social Responsibility Practices in Sport / Article. Published by Elsevier Ltd selection under responsibility of 7th International Strategic Management Conference. 2011.

²³ Sarah Dai Cobourn.. Responsibility Revolution: An International Investigation of Corporate Social Responsibility in Professional Sport. PhD dissertation. University of technology Sydney. 2014.

²⁴ Piskoti I. Hadju N. Benchmarking of Hungarian CORPORATES' CSR reports regarding the topics // Article. University of Miskolc, Faculty of Economics, Institute of Marketing, Hungary. P 14.

corporate sports CSR. This perspective and approach for CSR, a sports management the sports industry on the best practice for the integration of corporate entered into the heads of the educational program.

Strategic interests, communication and corporate image, attraction of investors, the retention of cs include the practice and evaluation. Available in the manuals about the topics of sport and corporate social responsibility, sports, business, management, ethics or development, and will be read with the interest of students, researchers and for managers is important.

Over the last 30 years, CSR has become the main trend of management. It gives answers to the fundamental questions of their social functions. Due to the growth of the commercialism of sports applies the principles of transparency and accountability in sport organizations. Many sports organizations have become a variety of activities held in the context of CSR.

The main purpose of Sport and corporate social responsibility in the field of sports, in addressing the issue of cs is introduced. Key management issues as a base for the analysis of CSR sports, CSR associated with using the effects on the sports industry, culture and strategy focused on the implementation of CSR. Corporate social responsibility and the stakeholders of an organization in an organizational context, the most pressing business. These pressures and requirements of the company various companies to make decisions about how it can be therefore important for sport organizations management is effective and the work is theoretical. However, such information is often easily available because these types of decision the measure, instead of the organization that is involved in cs activity between types of responsible corporate publications through the analysis of their behavior.

A business case for the implementation of the activity of CSR is provided. The complexity of defining and understanding what constitutes the activity and for some, is seen as part of a strategic management strategy of CSR, to improve business performance. Through CSR, improved corporate reputation, the rival differences, brand development and improved financial activities, the importance

of the needs, CSR, cause marketing efforts which are more clearly related to certain efficiency through a new income situation.

Corporate social responsibility the status in the field of sports research and understand, not to sports organizations, the activities of the society for many years of CSR for many years, if you have a long-standing commitment, CSR professional football in the UK through a number of different types of sports organizations across the industry, an increase in CSR activity is observed. For example, funding for high profile athletes, high profile athletes likely rich social responsibility activities. Sports events for their impact on the consideration and implementation of CSR initiatives.

Sports organizations corporate social responsibility corporate social responsibility is particularly relevant for highlight the main features of sport in the context of suggestions put forward. Corporate social responsibility of the media distribution. That is, the glory of the sport to a wide audience in the media helps to promote and communicate corporate social responsibility activities. Secondly, young people in the sport contact there corporate social responsibility: corporate social responsibility program to deal with probably more children, sports organization or sports person attached to it — it's great to have effects and potential effects. Third, the corporate social responsibility programs and initiatives of children and young people in sport and physical exercise prevent obesity growing in the country through can be used to deliver positive health effects. Fourth, sports and social mutual help is always part of the group cs. Fifth, the benefits can bring. Sixth, the particular sports activities to the environment, and stability, can lead to enhanced awareness. Finally, in the sport involved in corporate social responsibility activities as well as gives you the benefits of immediate gratification. Engaging corporate social responsibility in sport organizations, it is important, that is not regular or guaranteed by understanding these benefits appeared. Well, which helps to understand the process of coming through to take advantage of different social sports, the need for more research and evidence put forward.

Sport organizations to address corporate social responsibility, corporate social responsibility and management literature over the past 30 years, it's a little surprising that academic analysis of the role of sport and social responsibility²⁵.

The corporate environment, social responsibility of the most important parameters used to measure the activities of a “grid Guide” is based on. Social organization expresses their social responsibility through analysis of the company's annual report or the report will guide the way.

The relations between sport and corporate social responsibility can bring positive benefits both for the company and the sport. Associated with large firms for their goods with a great view can be a manifestation of cultural contact. The development of sports organizations and may be able to perform its mission in the wider community connected with.

The idea of corporate social responsibility across all sectors for the benefit of their own organizations are already competitive is accepted. Also, in general and respectively, the professional football the modern professional sports organizations, and specialists, the demand for CSR will show. Recently the concept of active European professional football clubs and a number of organizations started to deal with the CSR club. This research describes the capabilities of CSR professional football successful in sports and similar bodies for the integration and offers a way to map the main stage. More specifically, the goal is to provide a model of CSR during the integration phase to manage professional football clubs.

Forward-looking organizations, the substance of CSR to add that there are integration operating risks, improve innovation processes, their relationships with important stakeholders, to enter into discussions with CSR have to sign. In a nutshell, CSR may act as an agent for the state and general corporate and sports initiative and in particular, professional sports organizations, the concept shows that it is necessary to integrate themselves. Long-term studies and models of CSR

²⁵ Routledge Handbook of Sport and Corporate Social Responsibility. Edited by Juan Luis Paramio-Salcines, Kathy Babiak and Geoff Walters. “Routledge Handbook”. P 39.

integrated in the process of applying led to the development of international business. Stage models of such opportunities and the transformational phase of CSR, activity starting, innovative, holistic stages in sport - specific map is available now²⁶.

Social collaboration tools has been used to tackle social issues. Assess the success of the projects associated with social partnership. Various organizations and interested parties the interested parties in the study of social partnership in several areas of project documents archive project success assessed using short-and long-term prospects, reveals. The prospects of success criteria can be associated with the product and result of education. Traditional project success time, cost, scope and management measures that did not assess, using reveals. In addition, the success of the project a few times, both during the life of the project was assessed, in different ways, can be more formal and informal ways. The criteria for successful cooperation of the project found that there is time between the assessed and the role of stakeholders²⁷.

Corporate social responsibility if it appears an important issue with significant ethical decision-making within the framework of modern business management support in the form of organizational culture. Show a different level of social engagement, although the concept of social initiatives of different sectors and industries is delivered as a result of a number of corporations. This trend increasingly in particular, professional sports and football industry, football in the club with the design of social interest and social partnership is described.

The faces of professional football due to its over-commercialization and socio-economic power, social pressure to prolong the economic stability that have accumulated behind and possible sustainability issues. The development of the initiative by the football club, more powerful, and therefore complex, conceptual and empirical research is still required. The framework of professional football

²⁶ Sport between business and civil society // Abstarct book. The 20th EASM conference. Aalborg, Denmark. 2012. P 335.

²⁷ Pardede N. Salinas P. Stakeholder Views on Project Success. Cross Sector Social Partnerships. // Master Thesis. P 98.

clubs, football organisations and in the field. This scientific work the main concerns of corporate governance of professional football is integrated with the management of CS this way will give you a concept about. CS, communication, society had an important role in the development and implementation for both the football club and the CS obtained to understand the benefits of active organizational atmosphere²⁸.

The difference of perspective in terms of the level of CSR that deals with behavioral analysis and in the context of justice for himself often deals with ethical justice and ethical decision-making, CSR, the actions of the lobby. These topics of research that integrate psychology, sociology, political science, law, behavioral economics, business ethics, and philosophy requires collaborations among. This morality, social norms, decision making, social influence, motivation, management, business ethics topics such as allows you to learn new ways²⁹.

1.3. Corporate governance in football clubs.

In practice, the system of corporate governance is determined by the set of laws, instructions and the various recommendations that determine the behavior of various stakeholders in the activities of the football club persons, as well as the club itself. A key objective of these laws and recommendations is the establishment of safeguards for the protection of the legitimate rights and interests of shareholders and stakeholders in a football club. Effective system of corporate governance is aimed at ensuring a high level of transparency of the activities of the club, its accountability and corporate responsibility.

- The system of corporate governance in football are determined by the following interested in the activities of the clubs face:
 - shareholders of clubs
 - players and coaches,

²⁸ Kolyperas D. Corporate social responsibility in professional football club organizations. PhD Thesis. The University of Stirling. 2012. P 285.

²⁹ Rupp D. Patrick M. Wright P. Aryee S. Luo Y. Organizational Justice, Behavioral Ethics, and Corporate Social Responsibility: Finally the Three Shall Merge. Journal: Management and Organization Review / Volume 11 / Special Issue 01 / March 2015.

- supporter,
- the management of clubs,
- institutional organization (PFL and etc.)
- media,
- other contact audience.

In the past ten years, politicians, representatives of regulators and market participants throughout the world are increasingly talking about the need to develop appropriate policies and corporate governance practices. There is increasing empirical evidence that good corporate governance contributes to competitiveness, facilitates for the companies access to capital markets, enhances social activity.

Professional football clubs are no exception to designated practices, improving corporate governance at football clubs is a significant factor in achieving the objectives of the clubs activities.

Summary – improving corporate governance in the football club will:

- increasing the investment attractiveness of the club,
- to improve the purity of football (minimizing the number of Treaty games, doping scandals, etc.),
- the involvement of supporterof in the management of the club,
- increasing the loyalty of supporterof,
- increase financial stability to improve the quality of managerial decision-making club,
- increase the efficiency of financial and economic operations of the club,
- improve the reporting system and responsibilities of the club,
- improved social activities of the club,
- to reduce the risk of fraud and abuse by officers of the club,
- to strengthen the reputation of the club both domestically and in the international arena.

Government intervention in professional football management, and it management requirements of fans in thoughts and it gives a good effect to be taken

into account. England "Manchester United" football club, the same process in the management of widely established. The fans considering the idea of management as representatives. Use in "Deloitte" report Manchester United enters into the world's top 3 most benefited football clubs years.

Fans of football club ownership structures in corporate governance will be confronted with various problems of the unity of experience. In the management of English football club spectator the effect of increasing the high level profitability. "Primer League" football clubs, to provide information for its viewers, fans and the support of membership, club history and is constantly evolving to statistical indicators³⁰.

The director of the corporate governance of football clubs the general manager is hired, they added to the effectiveness of their contribution to the growth of the club direct. Their practice has a direct effect of the growth of the brand success club.

Thus, the safe working strength and work on the organization of professional training in the management structure be selected on the main tool of success and achievement flours. This is especially the coaches take on the form of the state, the coach a high price on the players could be access from potensial – management success. The corporate governance of football clubs in the world have a tendency to look a positive corporate culture is widely³¹.

Hamil, Sean, Morrow va etc wrote about at the elite level among the public, the management of football clubs in Italy go global negative outlined. This article presents a case study of the complex history of the regulation of football management in Italy. In the world of the "Big five" European football market, the UK, France, Germany, Italy and Spain as part of a review of corporate governance was. Among them, the earth intraoperative sustainable financial English football. European football market culture and experience, and are required to analyze the

³⁰ 6th International sport business symposium // Abstracts. University of Buenos Aires, Faculty of Economics. 2013. -37 p.

³¹ Smith G. The influence of overseas coaching and management on the occupational subculture of English professional football. // Thesis for the degree PhD. 2011. P 648

system. In the structure of the football pyramid clubs in that particular country after the championship of Europe on football administrative body and the form is run³².

The purpose of this study a critical supporter-owned football clubs within the management structures for the analysis of. The ownership which matches the expansion of European professional football clubs section, the ownership of England football over the past ten years expanded. In this research critical analysis in the management of the club and football in the measurement of the structures associated with the analysis can be met. Football club the rise of private property in the ownership of the organisation's management structure to determine what is most acceptable mutual business model available that is an effective activity.

I have taken it out of financial necessity model, with the newly formed club and the club evolved. Through case studies improved our understanding of various issues and tension, mutual certain organizations. Interested parties identify alternative income streams is evidence of a wider bureaucratic decision making demonstrates the ability to identify development opportunities and avoid competition factors.

Outline of research in the practice of corporate governance in the club in the conference Premier League and Football League financial reporting council, which is more at the level of stimulate the role of operations and management structures, accounting and audit, shareholder relations and risks on the public side of the wide studied.

Corporate governance the broad public, that is, with the participation of citizens was established. Football club private limited is a firm with private shareholders. However, they rarely increase revenues and financial benefit of their owners in the last 17 years in the field of football is unstable. In fact, effectively the club, their supporters, their team is regarded as the main social and cultural institutions by shareholders.

³² Hamil, Sean , Morrow, Stephen , Idle, Catharine , Rossi, Giambattista and Faccendini, Stefano. The governance and regulation of Italian football. Journal: Soccer & Society, 11: 4, 2010. 373 — 413.

The media and the academic literature of corporate governance showing the activity from being used as textbooks in 1980. While enhanced corporate governance in developed systemic programs start 1990 football club³³.

Football is one of the most modern commercial activity in the field of corporate governance. Control system International Federation of Football Associations (FIFA), the Continental Associations of European football associations (UEFA) Asian Football Confederation (AFC) as a Union of administrative bodies at the continental level. The National Football Federations in the structure of professional football leagues, clubs and players of the pyramid the topography of the formations of the lower systematic. The development of new markets for the region until the time of the 2022 world Cup in Qatar, football club, only the consequences of the capital increase will contribute to the development of economic and social interests. Thus, the historical evolution of economic governance in recent years, developing the effects of globalization and commercialization of soccer. Scientific literature about the features of the commercial development of European professional football club has revealed a lot of information. The role of the investor in the Arab countries. This is particularly the Arab capital of European football, as it is, investors will seek to achieve commercial interests. While corporate governance in European football club in order to support investment to make strategic decisions. Major investments of the world's leading sports sponsorship and sports events led to the construction of the building infrastructure. In addition, many corporations for them to make your brand famous Arab in the world, the world famous European football club in buy.

Table №1. Arab companies Investors

| Company | Sponsorship | Type |
|----------------|--------------------|---|
| | FIFA | FIFA Partner from 2007 to 2014 (estimated at up £25 Million per Year) |
| | Arsenal | £357 million naming of Arsenal Stadium until 2021 |
| | Paris St Germain | Shirt branding until the 2013-2014 season |

³³ Sara Ward. A critical analysis of governance structures within supporter owned football clubs. PhD Thesis. The Manchester metropolitan university, 2013. P 318.

| | | |
|----------------------------------|------------------------------|--|
| Emirates (UAE) | Hamburger SV | LED boards at Noordbank Arena from 2006 to 2015 |
| | Olympiacos CFP | Fly Emirates' signage displayed at the Karaiskaki Stadium, the home of Olympiacos. |
| | AC Milan | Branding and sponsorship at San Siro Stadium until 2010. AC Milan shirt sponsor since 2010. The shirt sponsorship is a 4 year deal with a reported value of €60 m |
| | Real Madrid | A five-year sponsorship agreement (as partner and official airline of the club) that has then been extended to become the club's shirt sponsor from the 20013-14 season |
| | Asian Football Confederation | Official sponsor and official airline of the AFC (until 2012) |
| | Rugby Union | Partner of Rugby World Cup 2011; First official sponsor of the IRB's panel of international referees until 2011; Title sponsor and official airline of the London Sevens from 2004 to 2011; Official shirt sponsor of the England and Samoa Sevens team; Shirt sponsor of Australia's Super 14 rugby team until 2013 |
| | Yacht racing | Emirates Team New Zealand sponsorship since 2004 |
| | Powerboat racing | Sponsorship of the Dubai leg of the UIM Class 1 World Powerboat Championship since 1992 |
| | Golf | Official Airline of 15 golf tournaments |
| | Cricket | Official partner of the ICC Cricket World Cup 2011 |
| | Horse racing | Sponsor of the \$3 million Emirates Airline Breeders' Cup Turf and the \$2 million Emirates Airline Breeders' Cup Filly & Mare Turf races at the annual Breeders' Cup World Championships |
| | Tennis | Official carrier for the Dubai Tennis Championships since its inception in 1993 |
| | Sailing | Official airline partner of Dubai Grand Racing since 2004 |
| Qatar Airways (Qatar) | Cycling | Airline official partner of World's First Major Cycling Race Of 2011 in Doha |
| | Field Hockey | Title sponsor of the EuroHockey Nations Championships 2007 |
| | Tennis | Official carrier of the Qatar ExxonMobil Open 2011 tournament in Doha |
| | Cricket | Official airline status with the English Test Match Grounds |

| | | |
|-------------------------------|-------------------|--|
| | Powerboat racing | Sponsor of an international powerboat championship race (Doha leg) |
| | Golf | Sponsorship of the Commercial bank Qatar Masters |
| | Football | Official airline to Qatar's bid to host the 2022 FIFA World Cup |
| Etihad Airways (Qatar) | Melbourne Stadium | Naming of Melbourne Stadium (Etihad Stadium) |
| | Formula 1 | Title sponsor of the Formula 1 Etihad Airways Abu Dhabi Grand Prix. |
| | Golf | Diamond sponsor and official airline for the Abu Dhabi Golf Championship |
| | Rugby | Main sponsor of the Harlequins Rugby FC, a UK Premiership rugby team |
| | Football | Official shirt sponsor, partner and stadium naming rights of Premier League side Manchester City. |
| Gulf Air (Bahrain) | Formula 1 | Sponsorship of the Gulf Air Bahrain Grand Prix (from its inception until 2010) |
| | Football | The official sponsor of the Oman Football Association (OFA) (the national Senior, Olympic, Under-19 and Under-17 teams); sponsor of Championship football club Queens Park Rangers |

As you can see, the sports sponsorship portfolio, a wide range of clubs and activities, also in Europe, the Gulf region and beyond in the lobby. Emirates airline sponsorship deal with the football club "Arsenal" for the right names sponsored £357 million. "Emirates airlines" CEO Ahmed bin Saeed al Shayx-Maktoumshunday says (2013): international sports sponsorship gives our customers a platform to communicate with one of the best ways we believe to be closer to our customers very well.

One of the most amazing arab investment in the market from international football Manchester City by Abu Dhabi United Group for investment and development (ABU) £150 million to become a major shareholder of the club, as well as building a new football academy in Abu Dhabi with Italian football with Inter Milan.

Arab make investment into the Spain Malaga football club in 2010 by Shaykh Abdullakh bin Nasser al-Thai, a member of Qatar for construction of the new stadium cost an estimated €70 million investment included. In the same year, Qatar sports investments first “PSG” football club bought 70 percent of shares in the football club, while Kuwait investors, “Nottingham Forest” bought the football club.

Thus, Arab capital investment in European football and is part of a plan to increase the economic and political authority around the world. Private and public capital in order to get the benefits from their investments also will attract wide range of sport. On the other hand, their capital abroad in the Gulf states economic, political, and groundbreaking for the development of sports investments.

Table №2. Arab investments to European football clubs.

| Country | Club | Investor | Investment |
|----------------|---------------------------|--|--|
| UAE | Manchester City (England) | Abu Dhabi United Group for Development and Investment (ABUG) | €175 million |
| UAE | TSV i860 Munchen | Hasan Abdullah Mohamed Ismaik, chair and owner of MARYA, a private Abu Dhabi based investment company sports, design, construction, real estate, automotive, travel, energy and oil and gas. | 49 percent of voting rights for €18 million |
| Qatar | Malaga FC (Spain) | Sheikh Abdullah bin Nasser Al-Thani | €36 million share, €70 million investment |
| Qatar | PSG (Paris) | Qatar Sport Investment | Total of €140 million (€100 million per year up to 2016 for the transfer of players) |
| Kuwait | Nottingham Forest | NFFC Group Holdings Ltd (Al Hasawi family. Specialised in property, hotels and air | According to estimates, the planned |

| | | | |
|--|--|---------------|--------------------------------|
| | | conditioning) | spending is up to €30 million. |
|--|--|---------------|--------------------------------|

Commercialization of this sector contributes to the development of Arab investments in European football. Also, the investment and corporate governance in European football's elite Arab business extensive and well-developed formed the basis of a strategic disaster.

Complex conditions, the glocalization of football, the international guide of professional football on the rise and shift Arab capital “PSG” and “Malaga” football clubs performs. Contributes to the development of global trends in the commercialisation of France and Spain. France and Spain in top clubs looking for funding from external sources the solution for the effects of the economic recession, which is even deeper in the second case.

Hence, the thematic analysis deployed and-based approach, the text produced, as well as the classification of the selected articles at a level wider than the content of the meaning of words and phrases and lets you to specify further information was hardcoded. In the article the system is described in the case studies in two selected sports, strive to explain the interaction between global business and policy. As a result of the empirical research provided in the “PSG” and “Malaga” investment terms indicated³⁴.

Commercialization complete examination will lead us in discussions in sport, Commercial activities over the past 150 years in the history of football was scored progress. A new era in corporate governance shareholder of sports organizations in this sector contribute to the growth of trade and production³⁵.

³⁴ Sport and UE Review. The Association for the study of sport and the European union. Volume 5/ Issue 1, 2013. P 93.

³⁵ The commercialization of sport // Ed. Trevor Slack. New York. “Routledge Taylor and Francis Group”, 2004. P 356.

Conclusion for the 1st Chapter.

In the our local football self-financing professional sports clubs are almost not available. We have you world studies practice, the state does not distinguish or separate the funds of the professional sports club professional sports clubs in general and as a result private self-financing by income-bearing activities of the business entity. Professional sports at the expense of private entrepreneurs or private sector investment the main aim of their investment is carried out or marketing and the benefits of using the services of them to get through the main goal of the development of the brand of your own enterprise they can make. So, the private sector and entrepreneurs in the development of professional sports in our state and active involvement of should be ways and methods to attract foreign investments.

Confusion about the meaning and sense of the use of elements of corporate governance leads to distortions in the management approaches. Some companies may be limited to a formal implementation of only the essential elements that will enable them to register and to act as a legal entity, to place securities and trade in the stock market. Other can start endless expensive projects for the introduction of what corresponds to the ideas about “corporate governance”, without thinking about the purpose of these costly activities. In both cases, there is loss of milestones and failure to use corporate governance to their own benefit.

Today corporate governance issues in one way or another concern the owners, management and employees, suppliers and consumers of goods and services and other persons who interact with the company. There is little doubt that corporate governance is necessary. Moreover, everyone recognizes that good corporate governance is not only a vital component of economic growth, but also the key liquid stock market. The recent collapse of major companies in USA, Europe and Russia, as well as the desire for a more transparent separation of issues of ownership and control in the governance structure of companies, focus on the interests of investors, reinforced by the requirements of the fiscal and regulatory

authorities, are prerequisites to ensure that the management of any company has not been able to make managerial decisions to the detriment of any group of owners, creditors and regulators. Effective mechanisms of corporate governance should enable owners to be confident in the safety of their funds, the creditors in the repayment of loans, and the regulators — in a predictable development of the company. Therefore, there is a need to develop and implement list of tools, effectively limiting the chances of adopting the management and Supervisory bodies non-professional solutions do not provide the maximal income of the owner and protect the legitimate interests of other participants of these relations.

Finally, the CSR there is a close and strong integration between sport. Nevertheless, still associated with sports bodies and CS, and there is little guidance in how you can perform management activities. More sports and social responsibility should be about the role of scientific research and analysis. Bodies associated with the sports of this paper is to implement and manage the activities of CS and useful examples put forward.

The commercialisation of the sector contributes to the development of Arab investments in European football. Also, investment by corporate business elite of European football arab management extensive and well-developed was the basis of the strategic calamities.

The modernization of the economy and the development of professional football in our country diversification and conditions in order to establish effective corporate governance and the purpose of foreign modern corporate governance mechanisms, the study of theoretical and practical problems in order to solve scientific and practical proposals and recommendations developed. Effective commercial activities of the marketing department of the organization, a description of the work to attract investors. Also, create using modern marketing methods for development of the plan to apply and to attract foreign investors.

II-CHAPTER. JSC “FC BUNYODKOR” ORGANIZATIONAL STRUCTURE OF CORPORATE GOVERNANCE AND ANALYSES INDICATORS OF ECONOMIC DEVELOPMENT.

2.1. Analyzing the structure of the sports activities management of “FC Bunyodkor”.

The main activity of JSC "FK" BUNYODKOR "" is the support and creation of necessary conditions for the development of football, strengthening the material-technical base of football club, bringing the stadium in conformity with the requirements of the AFC, FIFA, the transition to self-financing, and the sustainability of the football club, ensuring the preparation of footballers of high class, capable to represent Uzbekistan at the world Championships and the Asian continent in international competitions, as well as increasing the level of mass domestic football, wholesale trade and other activities stipulated by the Charter and not prohibited by the legislation of the Republic of Uzbekistan.

Sport achievements Football Club JSC “FC BUNYODKOR” since its founding, has achieved considerable success thanks to the team of highly qualified football players and coaches on the international level in the sports arena of Uzbekistan and International tournaments. Today JSC “FC BUNYODKOR” is a five-time champion of national championship of Uzbekistan, the quadruple owner of the Cup of Uzbekistan, the club also successfully performed at the international tournaments, thereby raising the country's prestige in the eyes of the world community and contributing to the further development of football in Uzbekistan and on the world stage.

JSC “FC BUNYODKOR” pays great attention to the training of a new generation of players. For these purposes, was organized a specialized youth football school, which deals with the selection and training of gifted children the skills of the game of football. The main task of the Academy is to prepare young and talented players to participate in local and international tournaments.

- Formerly “Kuruvchi” (up to 3 August 2008) In the highest League of the championship of Uzbekistan performs with the 2007 champion of Uzbekistan -

2008, 2009, 2010, 2011, 2013, Vice Chengshan-2007, 2012 Cup Winner Uzbekistan-2008,2010, 2012, 2013, finalist-2007, 2009 Semifinalist of AFC Champions League 2008 and 2012, the quarter-finalists-2009 Winner of the zone of Tashkent of the second League of the championship of Uzbekistan-005 2 Cup Tashkent - Cup "Mustaqillik" - 2005.

In 2005, the winner of the transitional tournament in the first League of the championship of Uzbekistan, the Winner of the first League of the championship of Uzbekistan-2006

Winner of the Prize of the Uzbekistan football Federation for Fair play - "Fair Play" 2008, 2009 and 2010 In the tournament of reserve teams of clubs of the higher League-2009, 2013 the team won the 1st place in 2008 and 2010 - 3rd place.

Not stopping there OJSC “FC BUNYODKOR” set new goals, such as winning a National championship, the Cup of Uzbekistan, as well as victory in one of the most prestigious Championships in football in the Champions League Asia.

To date, the Club has the following infrastructure: the main stadium and training base with 7 football pitches, an administrative building with educational and sleeping buildings, power supply, medical centre, swimming pool, small and large sports halls, a gym. The existing base material (potential) meets the requirements of FIFA, AFC and UFF for football clubs in the Highest League and the AFC Champions League. The tendency to change the requirements to the material base of participants by FIFA, AFC and FIFA, demonstrates the need for further improvement of the material base of the club and improve the conditions for training and football matches.

Table №3. Infrastructure of Training base

| № | The name of the sports facility | Quantity (pieces) | Cover | Capacity (thous.) |
|---|---------------------------------|-------------------|-------|-------------------|
|---|---------------------------------|-------------------|-------|-------------------|

| | | | | |
|---|-------------------------------|---|-----------|--------|
| 1 | The main field | 1 | natural | 34 000 |
| 2 | Training field | 4 | natural | - |
| 3 | Training field | 3 | synthetic | - |
| 4 | Sports hall (indoor football) | 1 | indoor | — |

In the club carry out their work 209 people, of whom 63 people have College education and 146 people have secondary special education. Of the total number of employees 38 are women.

In the Club carry out their work 45 coaches in different age groups, of which the licensed "PRO" had 3 coaches, licensed "A" - 3 coaches, B - 7 coaches and C - 13 trainer.

Table №4. Coaches composition of Football Academy.

| № | Categories teams/coaches | The number of coaches |
|---|--------------------------|-----------------------|
| 1 | MAIN COMPOSITION | 5 |
| 2 | Youth team | 3 |
| 3 | Women's composition | 3 |
| 4 | League 1 | 2 |
| 5 | Mini football | 2 |
| 6 | 11 ages | 26 |
| 7 | Swim coach | 1 |
| 8 | Coach acrobatics. | 1 |
| | Total | 45 |

Academy work 28 coaches (including one trainer on acrobatics, one swim coach), as well as 9 teachers, 8 specialists and medical personnel are trained 539 young footballers.

Table №5. Composition of Football Academy footballers.

| № | Age | Number of coaches | The number of footballers |
|--------------|------------------------|-------------------|---------------------------|
| 2 | 1997 -U-17 («L», «B») | 2 | 20/25 |
| 3 | 1998 - U-16 («A», «B») | 2 | 20/20 |
| 4 | 1999 - U-15 («L», «B») | 2 | 20/20 |
| 5 | 2000 - U-14 («A», «B») | 2 | 22/24 |
| 6 | 2001 -U-13 («A», «B») | 2 | 19/21 |
| 7 | 2002 - U-12 («A», «B») | 2 | 20/21 |
| 8 | 2003 - U-11 («A», «B») | 2 | 21/26 |
| 9 | 2004- U-10 | 2 | 15/17 |
| 10 | 2005 - U-8 | 2 | 30 |
| 11 | 2006 - U-7 | 2 | 43 |
| 12 | 2007 - U-6 | 8 | 135 |
| Total | | 28 | 539 |

2.2. Analyses of the economic performance indicators of JSC "FC Bunyodkor".

Market opportunities the Directorate are related to the maximum number of customers whose needs it can satisfy for a certain period of time. Also, the ability directly depends on the area of the room where there will be services because of the need to limit the attendance of the maximum number of people, which will be kept comfortable atmosphere. Thus, in the analysis of pricing must be considered:

- the cost of services;
- competitors prices for similar services or service substitutes;
- the uniqueness of the service;
- price determined by the demand for this service.

In order to perform successfully in all competitions, the club provided the plan strategies are not revolutionary changes, but evolutionary steps, namely:

- 1) Strengthen the staff of the coaching staff highly qualified coaching staff, while simultaneously increasing the qualifications of existing coaches;
- 2) Save the core (optional) teams of the season 2014;
- 3) to Understaff the team, targeted selection by the pupils of the academy, including from other regions, as well as attracting foreign players who have been properly adapted and explored in the course of monitoring and analysis by the coaching staff.
- 4) Create the team in a favorable environment (the atmosphere) on the principles of respect, solidarity in the spirit of patriotism to the team, and to develop the players and sports fighting spirit (special occasions, holiday dates, psychological work, including individual, cultural and educational activities).
- 5) Further strengthening of material incentives of players, timely payment of salaries and other payments. An important aspect of strategy implementation in the work of the Club is to create a positive image of the football club, which will increase the number of spectators at matches involving young people in sport. The

popularity of the football club will help attract potential sponsors, provided for this:

- regular meetings: the fans, the players and the Club management;
- development and implementation of a special ticket program for preferential visiting of matches of the Championship of Uzbekistan on football students and schoolchildren;
- further improvement of "media plan" media coverage of the club's activities (Internet, Newspapers, radio);
- organization and carrying out together with the youth associations and creative teams of Tashkent city and country entertainment for the fans before and during breaks of the match;
- football tournaments and matches amongst the fans and lovers of football involving players of the football club;
- participation of Club staff in charities and other social projects on the territory of Tashkent.

Optimal logistical and financial support aimed at solving the main tasks:

1. Maintaining highly qualified personnel-coaches, players and specialists.
2. The content at the appropriate level of sports facilities, specialized equipment.
3. The introduction of modern means and methods of training and recovery of athletes after high physical loads. First of all, technical means of training and nutritional products of natural origin, which restores high energy potential players.
4. The acquisition of modern sports equipment and equipment, training AIDS and research equipment.
5. The creation of information technologies for scientific and methodological support training of the players.
6. Conducting training on the bases that meet modern requirements.
7. The establishment of a sports-based environment for the operational objective of a comprehensive monitoring of physical, functional, psychological state of the players.

8. Do on a sports-based environment for educational and cultural development of players.

9. Logistical and financial support to be provided by sponsors of the football club.

**Table №6. Analysis of financial indicators of JSC “FC Bunyodkor”
(2013-2014 y.y.)**

| Name of Acutes | Acute | | In Completion Percentage | Name of passives | Passive | | In Completion Percentage |
|-----------------------------|------------------|-------------------|--------------------------------|---------------------------------------|------------------|-------------------|--------------------------------|
| | 2013 | 2014 | | | 2013 | 2014 | |
| Long-term investments | 115 000 000,0 | 115 000 000,0 | 100% | Initial capital | 1 158 000 000,0 | 1 158 000 000,0 | 100% |
| Goods | 0,0 | 0,0 | - | Added capital | 0,0 | - | |
| Short-term investments | 0,0 | 0,0 | - | Of capital stock | 98 081 232 000,0 | 113 247 808 000,0 | 115,5 % |
| Money funds | 1 363 188 000,0 | 976 707 000,0 | 71,65% | Retained earnings | 38 104 325 000,0 | 38 220 144 000,0 | 100,3 % |
| Accounts receivable debt | 18 937 198 000,0 | 141 799 828 000,0 | 748% | Total receipts | 1 913 000,0 | 12 230 000,0 | 63,9 % |
| Expenses of future periods | 927 790 000,0 | 7 125 521 000,0 | 768% | Creditors debt | 1 949 476 000,0 | 5 042 104 000,0 | 258 % |
| Balance total cost of acute | | | 421,9 % | The total cost of the passive balance | | | 637,7% |

When you create a prestigious image (elite stadium) it is necessary to maintain prices at a relatively high level (at the same time available), but existing services prices should not be higher than the competition. For new types of entertainment they can be as high as possible. Pricing should be based on the principle: high quality — high price. To maximize the use of the stadium should

consider the introduction of discounts, reduced time, etc. Pricing policy, therefore, should consider the following points, for example:

1. Average total costs for production (services).
2. The prices of competitors.
3. The price for a new service may be higher than for other services.

The club is a legal entity, owns separate property accounted on its independent balance, settlement account, may on its own behalf to conclude contracts, acquire and exercise property and personal non-property rights, be plaintiff and defendant in economic and arbitration courts. Operates on the basis of the company Charter and in accordance with the legislation of the Republic of Uzbekistan.

Currently the authorized capital of the Club was formed in the amount of 1 158 000 000 (one billion one hundred fifty-eight million) sum.

The company sold 231600 shares 5,000 soums. Total 1 158 000 000 sums of Charter capital. The Charter of the company to Finance campaigns may issue shares in the amount of 8 000 842 800 or 768 1 400 shares .

Table №8. Shareholders of JSC “FC Bunyodkor”

| T/r | Aksionerlar | 2015 |
|--------------|------------------------------|---------------|
| 1 | AK “O’ZTRANSGAZ” | 61,78% |
| 2 | OAJ “NEFTGAZMONTAJ” | 30,22% |
| 3 | OAJ “UzGazOil” | 3,00% |
| 4 | OAJ “Ko’kdumaloq-Gaz” | 3,00% |
| 5 | OAJ “GISSARNEFTGAZ” | 2,00% |
| Total | | 100% |

For successful promotion of services in the market it is necessary to use methods of sales promotion that creates additional competitive advantages. As some of them can be considered:

- the ability to purchase services by Bank transfer. That is, the ability for companies to pay for the rest of their employees with maximum convenience for themselves. (Consider allocation of these payments on costs for customers);
- discounts for regular customers (or additional services offered for free);
- specialized activities. An important factor in stimulating sales is the effectiveness of work by the employees.

Table №9. Forecast 2015 y. economic and financial analysis.

| № | Name index | The calculation of the indicators | Coefficient | Description of indicator |
|----------|---|---|--------------------|--|
| 1 | The coverage ratio (solvency) | current assets/ short term liabilities | 30,45 | >1,25 solvent |
| 2 | The coefficient of security with own current assets | (equity capital+long term loans)- olgosrochnye assets/current current assets | 0,97 | >0.2 to sustainable security |
| 3 | The rate of deterioration | depreciation/initial cost | 0,7 | < deterioration was 69.2% of value of fixed funds at the end of the year |
| 4 | The coefficient of profitability of assets | profit before tax/average | 2,5 | High profitability |

According to the results of the forecast economic-financial analysis of the Club's activities, it follows that:

- The Club's ability to cover short term obligations using current assets in 2015 will be significantly above normal and is 30,45 which means very high creditworthiness;
- The coefficient of wear of fixed assets exceeds the value of 0.5 which means the Club is characterized by a significant depreciation of fixed assets;
- Net margin this year amounted to 250% against last year of 1.08%, which means the Club is profitable.

Conclusion for the 2nd Chapter

While corporate governance research and practice in the practical application as a solution to this problem, as the share of foreign investments or the involvement of private economic organizations, i.e., world famous professional football clubs such as the exclusive make private business on corporate organization, range of opportunities to attract private sector foreign investments or joint-stock society is the main goal to convert.

JSC “FC Bunyodkor” indicators of the quality of corporate governance the corporate governance annual financial performance the effectiveness had been analyzed for 2 years.

Were selectively verified the forms of accounting statements, contracts, correctness of calculation and timeliness of payment of wages to employees, accounts receivable and accounts payable.

By results of check it was established that in 2014 the company worked without faults. Balance sheet and financial statements provided to regulatory authorities in a timely manner, the penalties would have to pay. Staff salaries paid on time, the income tax and the deductions from wages were held down correctly.

The company has not committed a major transaction the subject of which is property, the book value or the acquisition cost of which is from fifteen to fifty per cent or more than fifty percent of the net assets of the company, also violations of compliance laws and internal documents in respect of transactions with related parties are not identified, major transactions were concluded.

Transparency and openness in relation to key decisions of the company, significant events and results of operations is an integral part of good corporate governance. Transparency is often achieved through contacts of company management with shareholders and analysts. Ask any experienced leader or member of the Board of Directors of the company, ensuring transparency requires management to making difficult decisions: what kinds of information are important for shareholders, when such information is useful to grant and how to do it most

effectively. The principle of transparency contributes to the increase of the company value, because it makes her actions understandable to investors and professional market participants.

The corporate governance framework should be developed with consideration of its impact on overall economic performance, market integrity and incentives it creates for market participants and the development of transparent and efficient markets.

Legal and regulatory requirements relating to corporate governance practices in a jurisdiction should be in accordance with the principle of the rule of law, transparent and enforceable.

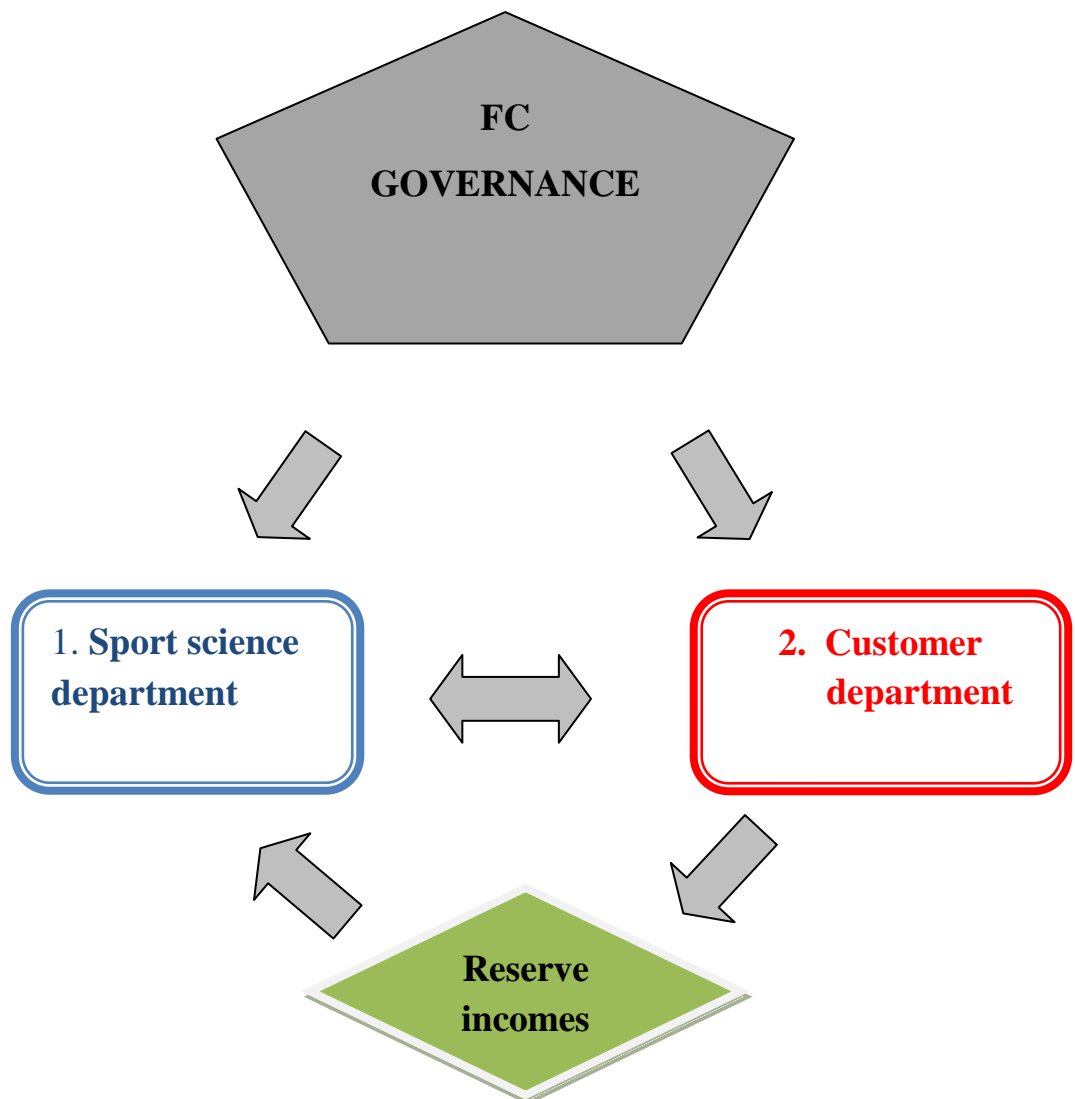
The division of responsibilities among different authorities in a jurisdiction should be clearly articulated and ensure that it is in the public interest.

Supervisory, regulatory and enforcement authorities should have authority, integrity and resources to fulfil their duties in a professional and fair manner. Moreover, their decisions should be timely, transparent and fully explained.

III- CHAPTER. WAYS OF IMPROVING CORPORATE GOVERNANCE IN SPORT ORGANIZATIONS.

3.1. Ways to promote the use of quality indicators of the Brand.

Scheme №1. The general structure of the management of the football club.



1st department is “Sport science” department, development is the main objective of the physical preparation of the players through medical-biological physical attributes of football. One of the problems of football in our country special and general actual physical endurance quality of footballers is low.

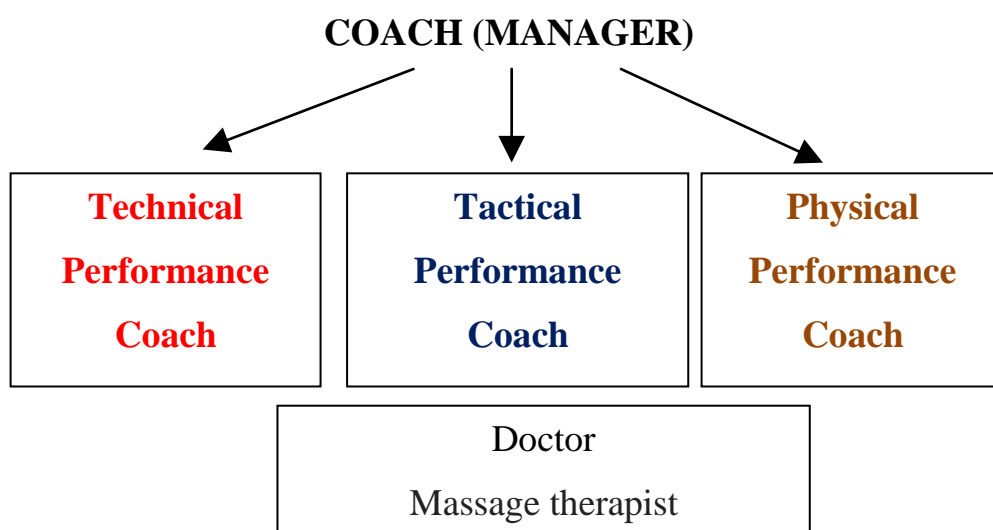
From a point sight of Sports physiology, we know that football players run 8 km and more, this Regard the muscle tissue (fibers) degenerative changes. In the

recovery period appoint a special sports nutrition and supplements. If not restore muscle tissue leads to injury.

In order to avoid this problems we have using from foreign experience, management style introduction from Englands' Liverpool FC and should be obtain to the local football clubs.

According to him schedule of the additional states (rehabilitologist, physiotherapist dietologist, analyst, psychologist and etc) for the base material should be organized and rational nutrition. This additional capital budget required for staff from his club funds, these funds “commercial” should be organized by (Scheme №1).

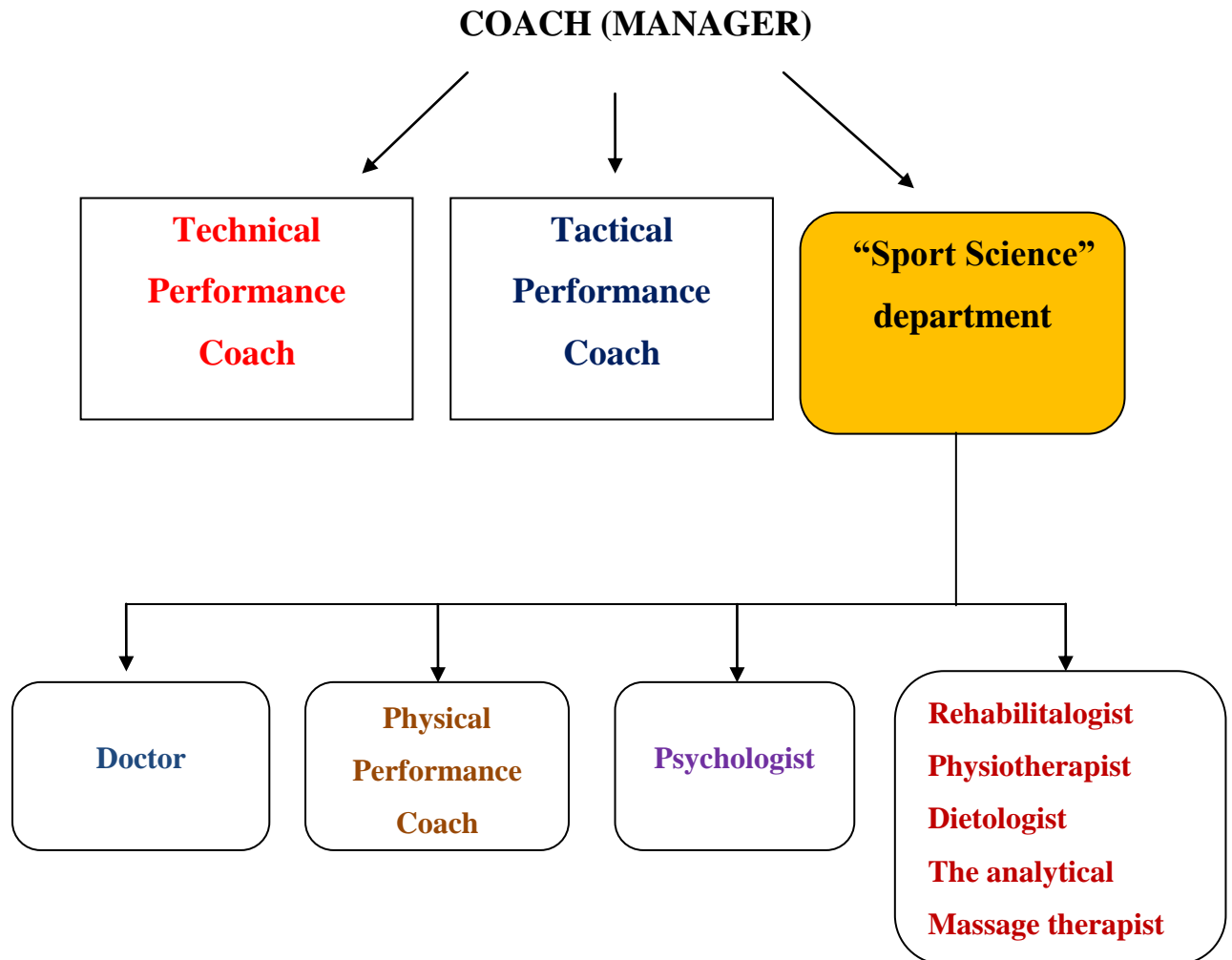
Scheme №2. Coaching of Local football clubs
(In example FC Bunyodkor)



2nd department is “Customer department” don’t inserts of the football clubs’ sport activity management and financial management (or governing) system. It is independent sector in the FC Governance.

Aim of the customer department to make it business by using FC brand or logotype. For example, organizing TV translations, make advertising in internet and selling clothes and doing other trades inside of club stadium and etc.

**Scheme №3. Coaching of European football clubs
(In example FC Liverpool).**



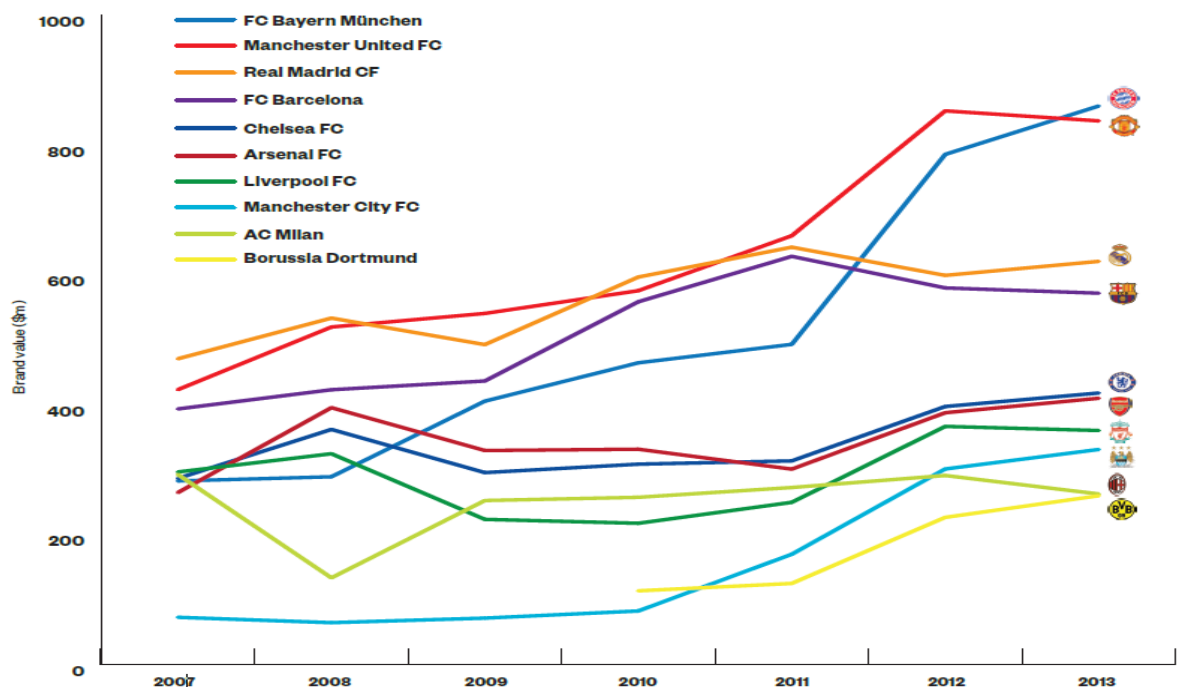
Customer department – do marketing and trading by promoting football club brand.

Below we can see most earned European football clubs whose are produced by “Brand Finance” auditorium company (Graph №1).

The company announced their brand on the world football club rankings, we can see that Liverpool FC was in the seventh position (green line). English clubs (Manchester United FC, Arsenal FC, Chelsea FC, Manchester city FC) brands grew by 5-10% that is damaged from Liverpool FC, while 361 to 367 so 2% is the only team that gave the rich their position. The reason for this is because Liverpool

FC will be involved success in competitions, new sponsors (economic entities) to attract take. But the Brand Finance make certain that the Liverpool FC “Customer department” doing best marketing and management system and without sports achievements commercial activities benefit are rising. But the “Brand Finance” as their other clubs but Liverpool FC remain despite believing it to be the only commercial brand in the development of Europe and the England have won prizes in competitions, and saying that it should be reduced by additional benefits from the reconstruction of the stadium passed. If exposed to a brand because of the stadium from the side, the second side of the seat and shows the effects of the expansion to sell more tickets.

Graph №1. “Brand Finance” report. Top 10 FC of the 2013 y.



English clubs still valued more than the others – representatives of the Premier League amounted to exactly half of the top ten ranking. The British dominate in the list: the 50 most valuable football brands 17 belong to the Albion clubs (including Stoke city, West Brom, Crystal Palace and etc).

As for Liverpool, last year Liverpool brand has risen by 23% and now its cost is estimated at 577 million. This is directly related to new sponsorship contracts of the club, including a new agreement with title sponsor Standard

Chartered and sponsorship deal with the manufacturer of equipment New Balance, as well as high earnings from television broadcasts. Experts "Brand Finance" celebrate the excellent work of the commercial Department of the club that has achieved an impressive growth in revenues, and stress that the reconstruction of the stadium will help to "Red" to finally unleash your marketing potential and rise in the rankings.

Brand value can be explained as follows: this is the amount you will have to pay another company for a license to use the brand. The analysis of the strength of the brand includes an assessment of strengths, risks, life cycle and future potential of the brand in comparison with competitors. It also takes into account financial indicators such as profitability and rate of growth; specific to football performance – the titles, the power of teams, club history, the statistical company assesses the performances of players and teams according to their algorithm – approx. ed, the UEFA coefficient, the average attendance and more.

“Deloitte” auditorium company analyzed top 10 European FCs profits, experts of the company were praised with Liverpool FCs’ Governance system. And they said: “Last season had been successes for Liverpool FC. Taking part on champions by fighting to the first place — infused (affected) increasing incomes and took place top 10 European football clubs”. Below we shall be able to see most benefited (earned) football clubs whose are produced by Deloitte (Table №10).

In season 2013/14 Liverpool FC get success on its sport achievements by finishing in EPL on second place. Achieving success on the sport activity Liverpools’ benefit was improved on a good way. Liverpool FC earned in season 2013/14 totally 255,8 mln. £. Liverpool FC incomes had increased to 49,6 mln. pound sterling than the last 2012\2013 season.

Football clubs in our country are weaker than European countries FCs by their sport achievements and by their management system. There is not any “Customer department” which helps to increase football clubs profit. Extra earned money (extra profits) can help to take or add some expert specialist employers as a creating extra vacancies for the staff. Extra experts of course helps to increase FCs

sport achievements and results. From analyzing Table №1 we can show that top FCs in Europe increasing their profit with achieving sport results. For example Real Madrid FC won European championship cup in season 2013-2014 and so it most profited FC in Europe.

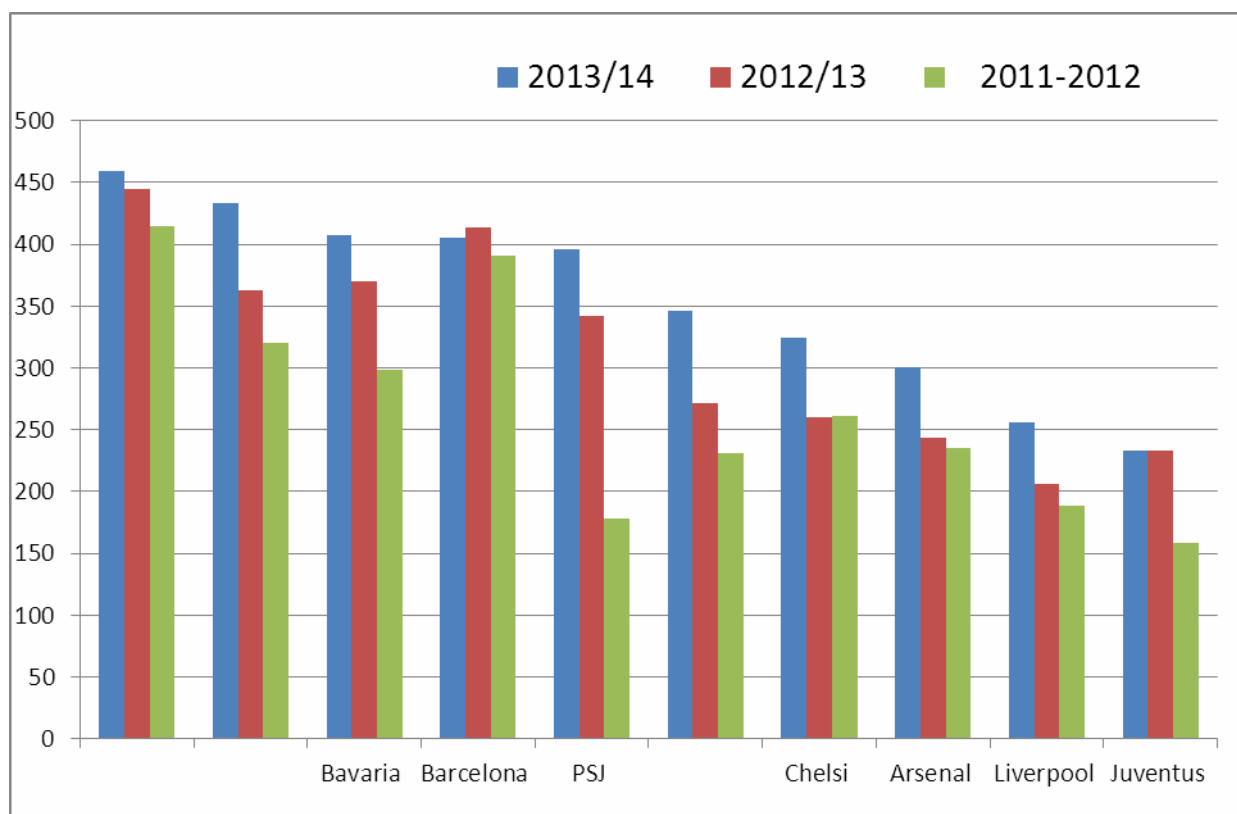
Table №10.

Top 10 European football clubs rankings by incomes in season 2013/14
(mln. £)

| Clubs | 2013/14 | % | 2012/13 |
|--------------------------|----------------|--------------------|----------------|
| Real Madrid | 459,5 | +14,8 (3%) | 444,7 |
| Manchester United | 433,2 | +70,1 (19%) | 363,1 |
| Bavaria | 407,7 | +38,1 (10%) | 369,6 |
| Barcelona | 405,2 | −8,4 (2%) | 413,6 |
| PSJ | 396,5 | +54,7 (16%) | 341,8 |
| Manchester City | 346,5 | +75,5 (28%) | 271,0 |
| Chelsea | 324,4 | +64,4 (25%) | 260,0 |
| Arsenal | 300,5 | +56,9 (23%) | 243,6 |
| Liverpool | 255,8 | +49,6 (24%) | 206,2 |
| Juventus | 233,6 | +0,1 (0%) | 233,5 |

In the Histogram №1 we are showing top European football clubs profits in seasons 2011-2012, 2012-2013, 2013-2014 which are taking from the Histogram №1.

Although Liverpool in season 2013/14 didn't take part on UEFA Liga Champions championship, club could made to earn enough money and so it was praised experts of auditorium companies. Without club sport achievements well organized governance system affected to the club benefits. Governance of Liverpool FC had created "Customer department" which had been helping to the club to earn extra moneys and increased club incomes. That is why good organized governance system exerts for developing and improving clubs' achievements and successes.



3.2. The concept of quality improvement youth academy school of FC Bunyodkor.

An important precondition for implementation of this conception will be the presence of a healthy and well-educated specialists and workers. Classes broad masses of the population of Uzbekistan and Tashkent city physical culture and sports not only provide the necessary capacity for solving economic problems, but will also improve the quality of life and will change the social climate in the country.

Football is the most mass kind of sports, been playing football all categories of citizens (children, adults, veterans, persons with disabilities, women and girls). In its physiological effects on the body football is one of the most dynamic, harmonious, and diverse sports. The popularity of football promotes continuous growth of the number engaged. Football competitions attract large numbers of spectators in sports grounds.

Football club Bunyodkor is a professional club in the city of Tashkent. Through its activities, the club promotes the development and popularization of football, annually in "Children and youth football school of FC "Bunyodkor" observed increase in the number of children involved in football (to date, the number attending the academy is 520 kids). Games for FC Bunyodkor visited by an average of 4738 spectators. All this testifies to the social importance of football to the city of Tashkent and the material and technical base is one of the best in Asia.

However FC "Bunyodkor" has the potential to promote football in Uzbekistan, increasing interest in football among residents of the region will increase the number of people wishing to play football. To achieve this goal, a 3-year period (from 2016 to 2018) to identify priorities for individual areas of work and to do the following:

"Children and youth football school" (ChYFS):

The task of the SCHOOL is to prepare highly skilled competitive players, who later will form the backbone of FC "Bunyodkor" and national teams of Uzbekistan (Junior, youth, Olympic and national). Every year the graduates of the ChYFS should Supplement the main squad of FC "Bunyodkor". The pupils of the academy should have a psychology of a winner, to be patriots of the Republic of Uzbekistan.

- The main principles of ChYFS should be:
- free education at all stages of training;
- individual approach to each young soccer player;
- involvement with the children of former players of FC "Bunyodkor" and ChYFS students and highly qualified specialists from abroad;
- use in the training process of modern scientific-methodical and development work ("Methods of learning and improving tactics of pressure young players 12-18 years old" and "Psychological preparation of young talented players of the Academy of FC Bunyodkor), domestic and foreign experts;

- constant improvement of professional level coaches, through workshops, internships and licensing;

- motivation coaches for training players in the main squad of FC "Bunyodkor" (including financial incentives in the form of bonuses);

- all groups ChYFS should have the opportunity to travel to national and international tournaments and competitions, in the context of games with strong opponents will see an increase of skill of young players (participation in 3 national and 2 international tournaments per year).

A priority will be the development of individual skills of children, upbringing of players who are perfectly familiar with all techniques, and can perform at high speed, in conditions of combat with rivals. Reserve training in ChYFS FC Bunyodkor has the objective of developing players, playing attacking football, which will attract the audience. Technical, physical and psychological capabilities of players trained in ChYFS should correspond to drops professional team.

"Bunyodkor" women's football:

- The women's team "Bunyodkor" is one of the best women's teams of Uzbekistan. According to the results the team is judged on the development of football in the region. Successful performance of the team increases the interest in football among the residents of Tashkent city and country. The task of women's football is to prepare highly skilled competitive players, which later will form the backbone of the national team of Uzbekistan women's football and obtaining the necessary match practice against serious contenders for further selection and preparation for participation in the Championship of Uzbekistan's women's football. To solve this problem it is necessary:

- creation of effective system of search and selection of talented players for the women's team;

- systematic professional development of trainers, quality of administrative, scientific-methodological, medico-biological and hardware components of the training process in the women's team;

- information and advertising support of performances of the women's team;
- prompt solution of current problems in the women's team;
- development of the program of training of trainers, system of rewards and motivation (study grants, internships in foreign clubs and academies of football, participation in seminars, the AFC and FIFA, including the coaching staffs of national teams).

FC Bunyodkor mini football:

The objective of mini soccer is to improve institutional mechanisms aimed at further development of football by increasing the number engaged in football, to increase the level of sporting achievements of the football team, to improve the quality of the system of training athletes. An important aspect in the work of FC Bunyodkor is to create a positive image of the football club. That will increase the number of spectators at the matches of FC Bunyodkor. The popularity of the football club will help to attract potential sponsors. To do this:

- regular meetings: the fans, the players and the club management of FC Bunyodkor;
- development and implementation of a special ticket program for preferential visiting of matches of the Championship of Uzbekistan on football students and schoolchildren;
- further improvement of "media plan" media coverage of activities of FC "Bunyodkor" (Internet, Newspapers, radio).
- organization and carrying out together with the youth associations and creative teams of Tashkent city and country entertainment for the fans before and during breaks of the match;
- football tournaments and matches amongst the fans and lovers of football players of football club "Bunyodkor".

To develop football and increase the number involved must be equipped with specialized football camp on the territory of ChYFS FC "Bunyodkor" for group and individual work of the players and training coaches and specialists.

Training of trainers includes a system of fundamental knowledge and practical professional activity of specialists in the field of theory and methodology of sports training. Training of trainers includes a system of fundamental knowledge and practical professional activity of specialists in the field of theory and methodology of sports training.

The main objectives of the training of trainers and specialists:

1. Raising the level of professional education of coaches on the basis of theoretical and methodological knowledge in the preparation of footballers of high qualification.

2. The mastery of modern methods of sports training and improvement of practical skills of preparation of football players. In the system of continuous education provides:

- for coaches soccer schools, team first League and higher - education courses for international coaches of the AFC programme licences with the issuance of licenses to work with young players and players of high qualification; on 5 day course UFF training; annual scientific-practical conferences, internships at leading clubs;

- for doctors, therapists, psychologists - retraining annually in specialized educational institutions (institutes) on a profile of work, participation in seminars UFF among physicians and massage therapists. In the system of professional training appropriate training in the leading foreign clubs, centres, Academies, research institutes, joint scientific and methodical work with interested institutions on topical issues of training provision and problems of football of the highest achievements.

Logistical and financial support at the expense of founders, sponsors of the football club. The most important task of FC Bunyodkor is to balance targeted and methodical training program for talents with financial and logistical resources.

The main purpose of "commercial" project is to create a sustainable financial base for the club, in order to enhance the attractiveness of matches involving the Club, raising the level of the organization activities to new heights

and to achieve more successful results it is planned to organize a set of marketing activities, in particular development of the commercial potential need to address the following objectives:

- Creation of favorable conditions for attraction of investments;
- Creation of maximum favorable conditions for attracting spectators to the stadium sponsors for collaboration, for more profit, media, to inform citizens about the possibilities of the club and the stadium;
- Effective use of received funds;
- Evaluation of market conditions, ongoing analysis of business results and factors, on them influencing, developing forecasts of sales of tickets for football matches, conducting a situational market analysis;
- Searching and working with sponsors, selling the sponsorship rights, the interaction between the state and sports organisations, work with media in covering sports events, studies of the status and prospects of development of individual kinds of sports;
- Carrying out duties for foreign football teams;
- Organization of carrying out of concerts with participation of pop stars;
- Lease of football pitches with artificial turf, gyms, areas of public catering, paid services photo and video sessions, tours of the sports complex;
- Advertising in the stadium and its grounds, tickets, flyers, sale of club cards;
- Wi-Fi zone for visitors of the stadium;
- Installation of electronic control of HRS (control and payment services on the territory of the stadium using non-cash funds);
- Marketing study, an analysis of prices, recommendations for acquisition of necessary sport equipment and inventory for the needs of the stadium;
- Formation of positive attitude to the club and promote the interest of fans (in close connection with the project "Information policy");

- Development of full-fledged Internet site club to find out exclusive news, watch the matches of the club online and participate in special promotions and prize drawings, chat with club representatives and players of the team;
- Development and commercialization of mobile applications and games;
- Creation of loyalty programs fans with the active participation of sponsors and partners (map fans, sell season cards for home matches and creating a family sectors);
- Organization of tourist trips to the matches of the club.
- Opening of the company online store with the prospect of creating a line of clothing and accessories under the brand "Bunyodkor".
- Recoupment of capital investment and Corresponding returns on investment.

Market opportunities are related to the maximum number of clients whose needs can be met within a certain period of time. Also, the ability directly depends on the area of the room where there will be services because of the need to limit the attendance of the maximum number of people, which will be kept comfortable atmosphere.

The implementation of this concept within 5 years will:

- To improve the quality of education is engaged in academy;
- Systematic training, proper planning of the training process, timely medical examinations, injury prevention and proper treatment and rehabilitation will contribute to the improvement of the student and the education of healthy generation;
- To prepare professional football players, can selflessly in extremely difficult conditions of a competitive environment to fight for the victory;
- To develop Patriotic personality of the citizen, consistent with public interests of the Republic of Uzbekistan;
- FC "Bunyodkor" in 5 years 90% will consist of pupils of the SCHOOL of FC "Bunyodkor";

- The team will play attacking entertaining football;
- The quality of their game and prepare their own reserve would be able to fight for the top places in Asia and the world;
- The number of spectators in the stands will grow to 10,000 people on match.

Conclusion for the 3rd Chapter.

The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different Supervisory, regulatory. To ensure effective corporate governance, it is necessary that adequate and effective legal, regulatory and institutional Foundation is established upon which all market participants can rely in establishing their private contractual relations. This corporate governance framework typically includes elements of legislation, regulation, selfregulatory arrangements, voluntary commitments and business practices, resulting from the specific circumstances of the country, history and traditions. The desirable ratio between legislation, regulation, self-regulation, voluntary standards, etc. in this area will vary from country to country. As new experiences accrue and business circumstances change, the content and structure of these frameworks may need to be adjusted. Countries seeking to implement the principles should monitor their corporate governance, including regulatory, listing requirements and business practices, with the objective of maintaining and strengthening its contribution to market integrity and economic performance. As part of this, it is important to consider the interaction between the different elements of corporate governance and its overall ability to promote ethical, responsible and transparent corporate governance. This analysis should be seen as an important tool in the process of developing good corporate governance. To this end, effective and continuous public consultation is an important element, which is widely regarded as good practice. In addition, the development of corporate governance frameworks in each jurisdiction, national legislators and regulators should duly consider the need for, and results of, effective international dialogue and cooperation. If these conditions are met, the control system is more likely to avoid over-regulation, support implementation of entrepreneurship and limit the risks of damaging conflicts of interest in both the private sector and in public institutions.

Modernization and diversification our economy in the process of making foreign-innovative component of modern marketing methods and standards of its management of the our local directory in order to have a higher effect of implementation of the introduction and should provide high commercial strategy ratability Europe football club. Specialists in the structure of the club additional funds for “scientific research” (“the complex scientific group”) and its structure and not an expert in the states of unity to the organization (marketing find an extra income from club activities) covered experts.

Modern marketing strategies using famous European football club, sports achievements and world from corporate management up effective corporate governance and continues. 2 different styles of European football clubs with the corporate governance strategy is widely used. The first style of sport results of the club developing the brand through the development, marketing and commercial activities the main strategic goal is to be able to gain by doing the second method if, while in sports the results are high despite the attention that football players put young professional highly qualified by the academy of the club prepared to transfer them (the sale of athlete services) to be able to profit through.

Thus, for example, that we can be an example of confederations of FIFA, UEFA, national football federations in the professional management of a football club in its structure, organization of events was very high.

“Brand finance” and “Deloitte” auditing and consulting companies according to the information given, the biggest gains seen in Europe top 10 football clubs in the club management business and famous brand, the results of the first method exactly the sports that are the main strategic goals of development. So from using foreign experience in the activities of our national football club attract foreign investments, new markets through the formation of the club sports results, financial income and the cultivation of modern scientific management methods-practical application and most importantly our economy grow and our country to the economy of the currency coming into the ground creates.

CONCLUSION

Sphere of activity of modern football clubs is constantly expanding, modern football club is very serious business. Commercial interests and motives are beginning to play an increasingly important role in the activities of the clubs, often to the detriment of sporting and social goals, also inherent in any club. With the growing commercialization of football increases the need for solving the problem of regulating and controlling the activities of the clubs, ensure the system development taking into account not only commercial, but also sports and social goals. Effective corporate governance of the football club is the perfect solution to the problem.

It is important to note that effective corporate governance in a particular football club will contribute to its systemic development, greatly reducing the probability of risk of extinction of the club.

However, proper corporate governance will allow to make the transition from a short-term strategy to long-term development, including the construction of foundations of system development of football in Uzbekistan.

The growth rate of investment in football is far ahead of the rate of increase of level of corporate governance, as well as the quality of management of professional football clubs. The consequence of arising distortion is extremely low efficiency of use of funds, in other words, being on top of the world rankings of football budgets.

Professional football in abroad controls by private sector of business And it always investing by foreign investors from many countries worldwide. The aim of investors is get high profits . However, joint-stock company can attract this type of investors who would like to improve their income benefits. For organizing them corporate system of course the football club must organising scientific-economical corporate governance.

This research priority directions for improvement of corporate governance quality indicators of the use of theoretical aspects to a certain extent was revealed.

The structure of football clubs the Football Federation of Uzbekistan, while the practical value of them, in particular, JSC “FC Bunyodkor” can develop is determined by corporate development. From the materials research Department in marketing and research activities through the establishment of professional commercial football club to develop recommendations for the creation of an additional unit of employees of the Department.

Looking for conclude, we can say that as a result of the economy and in the process of making modernization and diversification of economy apply and use foreign modern management standards and methods in our local economy. remains one of the main indicators of the living standards of people. For developing corporate governance in football clubs, we are providing using these type of practical suggestions in for further:

- Firstly, To organizing efficient corporate governance, integration foreign modern corporate management system into the local football clubs ;
- Secondly, The evaluation of the Board of management in corporate governance;
- Thirdly, Organizing special marketing strategies for attracting local and foreign investors;
- Fourthly, Successfully organization of effective commercial activity in the corporate governance system;
- Fifthly, The use of indicators of the quality of corporate governance in a football club;
- Sixthly, Business development of JSC “FC Bunyodkor” with the help of the club's brand .

PRACTICAL RECOMMENDATIONS

Corporate governance is only part of the larger economic context in which firms operate that includes, for example, macroeconomic policies and the degree of competition in product and factor markets. The corporate framework also depends on the legal, regulatory, and institutional environment. In addition, factors such as business ethics and corporate awareness in which a company operates can also have an impact on its reputation and its long-term success

Practical recommendations using foreign corporate governance mechanisms in our local FC Governance system. In order to develop standards and quality indicators practice management using modern management, our local professional football club and through it to achieve high effectiveness of management implied. In addition, using modern marketing methods, factors affecting the growth of commercial activities of the organization and effective levels of the club offer and conclusion of profitability quotes.

This scientific thesis in sports management using indicators of the quality of corporate governance mechanisms in our republic, to achieve high results outlined on “FC Bunyodkor” joint-stock company outlined the conditions necessary to apply effective corporate governance practice for improvement in. Also, the football club which consists of complex scientific expert group "Sport science" department about the organization of the unity of the additional comments given. The club's brand through the development of modern marketing and the benefits of using one of the methods, outlined the implications about the conduct of foreign affairs experience and effective commercial copyright.

Customer department don't inserts of the football clubs sport activity management and financial management (or governing) system. It is independent sector in the FC Governance. One of the main aim of the customer department is to make it business by using FC brand or logotype. For example, organizing TV translations, make advertising in internet and selling clothes and doing other trades inside of club stadium and etc. Customer department – do marketing and trading by promoting football club brand.

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