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Research article

Interaction between institutional technologies, wage guarantee schemes and corporate social responsibility in respect of the protection of workers' benefits in case of company insolvency

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Abstract. The objective of this paper is the investigation of relationship and interaction between the companies' insolvency and modern law regulations, social security systems based primarily on wage guarantee schemes and corporate social responsibility (CSR) practice. Evidence shows that despite the significant impact of the company's insolvency on the personal and civic fate of the workers, the economic and social output still depends on legal regulations. Thus, differences between bankruptcy or restructuring laws in common and civil law countries in terms of their protection of various debtors' claims have been analysed. The legal origin is not the only contributing factor to the social well-being and safety of people in case of insolvency. In spite the fact, that, as it was shown by J. Boter et al., consistently with the legal theory, patterns of regulation across countries are shaped largely by their legal structures, which were transplantated to most countries, effective implementation of their nationally developed and well-regulated guarantee schemes helps to eliminate the economic consequences of insolvency. Some examples of such regulations as the second element of the guarantee of workers' benefits in case of company insolvency were also examined in the article. The assertion of the state of the art of disclosing social responsibility aspects of companies' insolvency as a case of CSR and the search of answers to the question if the protection of pension and wage benefits in case of corporate insolvency is considered as one of the components of CSR was the third aspect discovered in the article. This aspect may be the basis for further study and practical implementation of disclosure requirements in non-financial reports and combined financial statements.

Keywords: companies' insolvency, workers' benefits, wage and pension claims, law, wage guarantee scheme, corporate social responsibility

Introduction

The new European insolvency regulation – Regulation (EU) 2015/848 was approved by the European Parliament on May 20, 2015 (European Parliament Directive 2014/95/EU, 2014). The major reason for the revision was to guarantee sound functioning of the internal EU market and its economic sustainability in case of crises, having regard to national insolvency laws. The main incentive for much of the Regulation (EU) 2015/848 revision quite understandably revolves around

the efficiency of application to pre-insolvency and rescue proceedings aimed at giving the debtor a "second chance" or a "fresh start"; improving the efficiency and effectiveness of insolvency proceedings by strengthen certainty and clarity of the current jurisdictional framework; harmonisation of insolvency proceedings having cross-border effects opened in respect of the same debtor and strikes a better balance between efficient insolvency administration and protection of local creditors; etc. (Franzina, 2015).

On the other hand, there is no doubt that the issue of protection of workers' benefits in case of insolvency so far has not been dealt with sufficiently. Only in article 13 – *Workers* – of new Directive on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt approved on June 20, 2019 (European Parliament Directive (EU) 2019/1023, 2019) the scope of individual and collective workers' rights under EU and national labour law are stated. Workers' rights under national an EU law should not be affected by the preventive restructuring framework and are presented by the right to collective bargaining and industrial action; the right to information and consultation; other rights guaranteed for example by Directive on the protection of employees in the event of the insolvency of their employer (European Parliament Directive 2008/94/EC, 2008).

One of the reasons why workers' benefits remain internationally unregulated matter lays in the fact that different states have different approaches and legal regulations of insolvency proceedings, labour laws, legal traditions, combine different kinds of priorities and preferences with either wage or pension insurance systems or guarantee funds that project employee occupational benefits and wage-related benefits in case of employer insolvency. That makes "extremely difficult" to develop and implement a universal international (or multinational) model that will be acceptable to a wide range of countries and adequate to maintain harmonization in all member countries (Mevorach, 2007).

Due to specific features of relevant national laws of the Member States, pursuant to Regulation (EU) 2015/848 it has been recognized "not practical" to present insolvency proceedings with universal code of conduct throughout the EU. Consequently, the termination of employment contracts, protection of the employees' claims by preferential rights, the status of such preferential rights, etc. should be determined by the law of the Member State in which the insolvency proceedings have been opened (European Parliament Regulation (EU) 2015/848, 2015).

However, this should not be an excuse for leaving such an important legal and social issue mainly unregulated, particularly if we take into consideration the fact that the damages which may be imposed to employees are usually immense.

Methodological concept

In spite the fact that the personal and civic fate of the workers became more immune from the commercial failure of insolvent company nowadays, outcomes of the company's insolvency case and the rate of workers' compensation in case of insolvency depend above all on the three main components:

– strength of legal and institutional technologies of insolvency;
– wage guarantee schemes and social security system;
– corporate social responsibility (CSR) practice.

Such systems approach to workers' benefits can be captured in a Venn diagram (see Figure), which depicts the level and development of the protection of workers' benefits in case of company insolvency as the intersection of the goals attributed to three interlinked elements, mentioned above. One important insight of the Venn diagram is that attempting to maximize the goals for just one system does not achieve social outcomes in case of insolvency, because the impacts on the other systems are ignored.

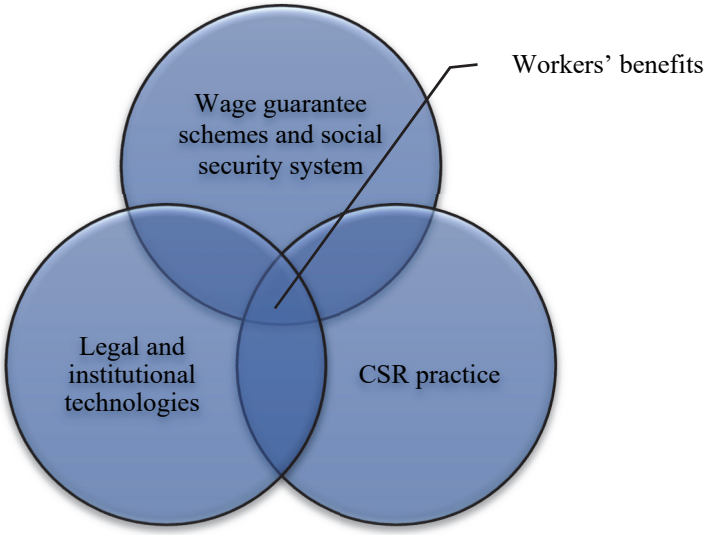

Figure. The intersection of three tools on the workers' benefits in case of company insolvency

Source: compiled by the author.

From this point of view, it is important to discuss the following aspects based on the main objective of this article:

1) to outline the different legal traditions, utilize different institutional technologies for social control of the business in case of insolvency;

2) to determine the international and local achievements in protecting workers' benefits in case of company insolvency through wage guarantee schemes and social security system;

3) to indicate the role of CSR in the protection of workers from the losses of pension and wage benefits in case of company insolvency;

4) to assess the contribution of each above-mentioned tools to the implementation of social stability, protection of workers' rights and assurance of workers' benefits in case of insolvency.

These are only some basic questions to which modern insolvency concepts and regulations should have provided answers in the context of the growth of UN Sustainable Development Goals importance (Barbier, Burgess, 2017. P. 2).

Literature sources and public domain data analysis, analysis of local and international legislative documents and other regulatory official papers, investigation of CRS business practice, consolidated financial statements of companies, etc. have been used to formulate conclusions. Based on the historical approach, the comparative research studies of the doctrine of judicial precedent and civil law concept

were applied to evaluate institutional technologies for social control of the business in case of insolvency. The revision of Belarusian legislation and the relevant international wage and pension protection mechanisms and instruments applied for making more informed and well-argued conclusions and recommendations.

Legal and institutional technologies for social control of the business in case of insolvency

In accordance with the legal theory concepts, countries of different legal traditions utilize different institutional technologies for social control of the business in case of insolvency and apply different bankruptcy or restructuring laws (Djankov et al., 2003). The doctrine of judicial precedent, under which the lower courts must follow the decisions of the higher courts, rather than on statutory laws, is used by common law (Anglo-Saxon) countries. While the Anglo-Saxon legislators failing to express the general principle, they too often essay the elusive task of having provision for every contingency and including every case that might arise (Lobingier, 1918. P. 129). That is why all the actors, including authorities, legal institutions, associations of local governments, trade unions, etc. involved in the process basically count on markets and contracts and pay less attention to social aspects and consequences of a bankruptcy for workers.

In contrast to England, the United States, Canada and most Commonwealth, Central and Eastern European countries are basically countries with the civil law system. Jurisdictions following a civil law system are also typically those that were former French, Dutch, German, Spanish or Portuguese colonies or protectorates, including much of Central and South America.

The term 'civil law' comes from *ius civile* – the law of a particular state but this is what we would designate as 'positive law' today. Every community governed by laws and customs uses partly its own law and partly laws common to all mankind. Civil law is characterized by less independent judiciaries, the relative unimportance of juries, and a greater role of a code or statute that should express only general concepts, principles and rules applicable to a group of cases, leaving the details to be worked out based on judicial judgments. They rely more on regulations, state ownership and a higher degree of protection that a country's insolvency laws and practices afford to creditors' (including workers') interests.

There is much to be said in favour of each theory, but the difference must be clearly understood before relationship and interaction between the companies' insolvency and law system can be evaluated.

The 'reception' of Roman law became really significant in the period from the eleventh to the eighteenth centuries due to medieval Italian merchants. They became real men of business and built a merchant empire which required law to regulate their transactions. It is not a coincidence that the word *bankruptcy* is derived from Italian *banca rotta*, meaning "broken bench", which originates from a common custom in the Republic of Genoa of breaking a moneychanger's bench or counter in case of their insolvency. 'Legal borrowing' from Roman has been further codified, enhanced and implemented by them in the territories they used to trade.

For the first time in history, the Roman civil law was incorporated into civil codes in France established under Napoleon I in 1804. The Napoleonic Code with its stress on clearly written and relatively consistent law system was a major step

in replacing the existing 'legal chaos' in medieval France (Lobingier, 1918. P. 115). It is justly recognized by modern historians as one of the few documents that have influenced the whole world. At the same time, this was the first legislative act granted absolute or so-called super-priority for wage claims for workers (provided primarily for domestic servants).

Later on, Napoleonic conquest helped to transplant French civil law to the colonies in North and West Africa, all of Latin America, and parts of Asia.

Anglo-Saxon countries were not affected by the French code and it is, therefore, no surprise that in specialists' debates there were no raised so many moral or responsibility issues during the discussing and adopting the bankruptcy law. Free from the constraining influence of the Napoleonic Code, the common law countries' legislators moved in the direction of making bankruptcy easier and softer for debtors, while focusing the least on the protection of workers' benefits in case of company insolvency.

Consequently, restructuring laws differ in common law and civil law countries in terms of their protection of different parties' claims. These differences reflect the objectives of the law: while British law is oriented towards upholding contracts, protecting shareholders' claims, French law in particular explicitly gives the courts the role of keeping firms in operation and preserving employment (Wihlborg, 2002. P. 10). Based on priorities established by two legal systems, it is also common to denote insolvency procedures as either creditor-oriented or debtor-oriented. These terms indicate whether the procedures tend to favour creditors or debtors in terms of claims on the distressed firm's assets, and in terms of control over these assets in and after legal proceedings for restructuring or bankruptcy (Wihlborg, 2002. P. 7). Most of the civil law countries are creditor-oriented while common law countries are mostly debtor-oriented and the prevailing tendency is to give preference the latter in respect of bankruptcy or restructuring laws.

So, it is possible to generalise, that the prevailing worldwide legal tendency in insolvency (bankruptcy) regulations is to support debtors' claims, to give the business the 'fresh start' together with paying more attention to social aspects and consequences of a bankruptcy for workers.

Wage guarantee schemes and social security system for the protection of workers' benefits in case of company insolvency

Despite the existing differences in institutional technologies for social control of the business in case of insolvency and different bankruptcy or restructuring laws, a clear understanding of the fact that we must create international rules and set local regulations based on them for protecting workers' benefits in case of company insolvency came quite recently.

Legal frameworks for protecting at the international level have been established by the Protection of Wages Convention No. 95 (Convention No. 95) by the International Labour Organization, ratified by 96 countries (ILO, 1949). As required by Convention No. 95, wage guarantees should not only be designed to ensure the total payment of the wages due and protect workers from unfair decreases in their remuneration (e.g. through excessive deductions or attachment orders or in consequence of the bankruptcy of the company) but also ensure that workers have prefe-

rential treatment of service-related claims and privileges in receiving the company's assets upon winding up. Preferential treatment is one in which employees (former employees) with wage and other compensation claims are given a statutory priority over other classes of creditors. The highest level of such priority is absolute or so-called super-priority, mentioned above – a specific mechanism to ensure that employees' claims are first in line (including over secured creditors) to be satisfied on any financial problems of the company (Karaleu, 2018. P. 18). Nowadays in the majority of jurisdictions, priority creditor status is the primary form of protection conferred upon employees in the case of corporate insolvency.

Later on, Convention No. 95 was revised in 1992 by Protection of Workers' Claims (Employer's Insolvency) Convention No. 173 (Convention No. 173) (ILO C173, 1992). This convention with optional provisions for ratifying states (total number of 19) strengthens the privilege system and improves on the standards of Convention No. 95 in three respects as to privileges.

First, article 6 of part II of the convention outlines the minimum scope of the workers' claims covered by privileges. There are four groups of claims: (a) wage claims relating to a prescribed period (not less than for three months prior to the insolvency or termination of employment); (b) holiday pay claims pay as a result of work performed during the year of the insolvency or termination and the preceding year; (c) paid absence claims (e.g. sick leave or maternity leave) relating to a prescribed period not less than three months); and (d) severance pay.

Secondly, in accordance with article 7, if national law sets definite limits for the privileged workers' claims, the prescribed amount must not fall below a socially acceptable level. In order for this right to be ensured, it is required to adjust the amount of claims periodically so as to maintain its value.

Thirdly, in accordance with article 8, part 1, of the convention national law should provide workers with a higher rank of privileges than most other privileged claims, in particular, the state and the social security claims.

Together with strengthen and improvement of the privilege system, Convention No. 173 in part III defines new means of protection in the form of wage guarantee institutions. Such institutions pursuant to R180 – Protection of Workers' Claims (Employer's Insolvency) Recommendation, 1992 (No. 180) (ILO R180, 1992) might operate based on such principles as:

– independence from employers;

– obligatory participation of all employers in the financing of guarantee institutions (unless this is fully covered by the public authorities);

– the commitment of obligations, regardless of the fulfilment by others of their obligations in the financing of guarantee institutions;

– collective subsidiary responsibility;

– the targeted use of funds for the purpose for which they were collected.

In accordance with article 12 of the Convention No. 173, wage guarantee schemes must cover at minimum: (a) wage claims for relating to a prescribed period (not less than eight weeks prior to the insolvency or termination); (b) holiday pay claims as a result of work performed during a prescribed period (not less than six months prior to the insolvency or termination); (c) paid absence claims for amounts due in respect of other types of paid absence relating to a prescribed period (not be less than eight weeks prior to the insolvency or termination); and (d) severance pay.

The minimum coverage under a wage guarantee scheme is more limited than that afforded by the privilege system since a guarantee institution offers, in addition, assurance of payment. Guaranteed compensation may be limited, but the amount may not fall below the socially acceptable level (OECD, 2009. P. 55).

Nowadays many countries also have guarantee schemes that will help pay for some employee wage-based benefits upon insolvency, at least for a designated period before the insolvency and up to a predetermined capped amount. Besides, as with wage and related claims benefits, many countries have different pension guarantee schemes.

The largest number of countries have chosen a hybrid model of both ranking of priority and using of different guarantee institutions or guarantee schemes because such a choice gives greater protection for employees.

On the other hand, some countries have little or no priorities and preferences or assurance mechanisms for employees during insolvency. Some jurisdictions such as Austria, Estonia, Finland, Germany have only some form of guarantee and no or limited bankruptcy priority (Secunda, 2015).

Belarus has also not created an effective national system of wage and pension claims protection based on pension insurance systems or guarantee funds that project employee occupational benefits and wage-related benefits in case of employer insolvency. In Belarus like in the majority of international jurisdictions, priority creditor status is the primary form of protection conferred upon employees in the event of corporate insolvency. According to Article 141 of the Law "On Economic Insolvency (Bankruptcy)" of July 13, 2012 (Bankruptcy Law), the claims of employees have the second rank after employees entitled to all unpaid health and disability compensations and except claims comprises claims based on expenses of the bankruptcy proceedings and includes all claims considered to be expenses of the bankruptcy proceedings according to the Bankruptcy Law.

In contrast to many other jurisdictions, priority amounts payable to employees under the Belarusian insolvency regime are not capped. Employees are entitled to priority payment in corporate insolvency of all unpaid wages, superannuation contributions, leave entitlements and retrenchment payments. However, pursuant to Article 147 of the Bankruptcy Law the claims of employees are considered satisfied if there are no sufficient funds of the insolvency estate. Thus, there is every chance that the employee will not receive any payments for their claims in the process of corporate insolvency.

The role of corporate social responsibility in the protection of workers from the losses of pension and wage benefits in case of company insolvency

Together with the development of a more robust wage guarantee schemes in different countries based on international concepts, a new impetus for improvements and greater efficiency in the areas of pension and wage benefits in case of company insolvency should be given by CSR.

Today more than ever before, CSR has become one of the standard business practices and different international organisations promote CSR ideas as a long-term value driver for economic and social benefits. With this in mind, the wise practices,

guidelines and principles that raise awareness and serve to strengthen sustainable development are supported in the EU by the European Commission which encourages enterprises to adhere to international CSR guidelines and principles.

To implement these ideas, Directive 2014/95/EU of the European Parliament and of the Council on disclosure of non-financial and diversity information by certain large undertakings and groups (Directive) entered into force on 6 December 2014 (European Parliament Directive 2014/95/EU, 2014). Companies concerned are required to disclose in their management reports relevant information on policies, outcomes and risks, including due diligence that they implement, and relevant non-financial key performance indicators concerning environmental aspects, social and employee-related matters, respect for human rights, anti-corruption and bribery issues, and diversity on the boards of directors (European Commission MEMO/14/301, 2014). This information should be useful for understanding companies' development, performance, position and the impact of their activity, rather than a comprehensive and detailed report have to be prepared. Companies concerned have started applying the Directive as of 2018, disclosing information relating to the 2017 financial year (European Parliament Directive 2014/95/EU, 2014).

As stated by the Directive, from the point of view of social and employee matters, which are the object of our study, companies are expected to disclose information concerning the implementation of fundamental conventions of the International Labour Organization, diversity issues, employment issues, etc. A company may consider disclosing KPIs based on social and employee matters aspects such as age, gender or educational and professional backgrounds, employees entitled to parental leave, the number of occupational accidents, employee turnover, etc. (European Parliament Directive 2014/95/EU, 2014), but not on the protection of workers' benefits in case of company insolvency.

Along with the Directive 2014/95/EU, the OECD Guidelines for multinational enterprises (OECD, 2011), the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO, 2017), ISO 26000 (ISO, 2014), G4 Sustainability Reporting Guidelines by Global Reporting Initiative (GRI) (GRI, 2013) – all this is just a small part of the projects that contain international CSR guidelines and principles. The research of the above-mentioned sources revealed that there are no indicators related to the protection of job losses or significant pension and wage benefits in case of corporate insolvencies.

For example, the GRI Guidelines organize Specific Standard Disclosures into three categories – economic, environmental and social. The social category, which discloses the social dimension of sustainability concerns the impacts the organization has on the social systems within which it operates, is further divided into four sub-categories:

– labour practices and decent work;
– human rights;
– society;
– product responsibility.

The GRI aspects that are set out within each sub-category and in particular – the most relevant sub-category 'Labour Practices and Decent Work' – were examined by us too (Table 1).

Table 1

GRI standard social category disclosures, sub-category 'Labour Practices and Decent Work'

	Aspect
G4-LA1 – G4-LA3	Employment
G4-LA4	Labour/management relations
G4-LA5 – G4-LA8	Occupational health and safety
G4-LA9 – G4-LA11	Training and education
G4-LA12	Diversity and equal opportunity
G4-LA13	Equal remuneration for women and men
G4-LA14 – G4-LA15	Supplier assessment for labour practices
G4-LA16	Labour practices grievance mechanisms

Source: (ISO, GRI, 2014) and (GRI, 2013).

Among the above-mentioned aspects G4-LA1 – G4-LA16, for example, it is possible to find such indicators as Employee Turnover, Rates of Injury, Average Hours of Training, Ratio of Basic Salary and Remuneration of Women to Men, etc. (ISO, GRI, 2014. Pp. 18–19), but not related to the protection of job losses or significant pension and wage benefits in case of corporate insolvency.

Studying foreign approaches, it was also interesting to study the List of Key (Basic) Indicators of Public Non-Financial Reporting (List) presented in the draft of the Decree of the Government of the Russian Federation "On Approving the List of Key (Basic) Indicators of Public Non-Financial Reporting" (as of March 27, 2019) prepared by the Ministry of Economic Development of Russia in accordance with paragraph 2 of art. 5 of the draft of Federal Law "On Public Non-Financial Reporting" (The Ministry of Economic Development of the Russian Federation, 2019). The total of all 38 indicators presented in the list is divided into 4 groups:

1) economic indicators;
2) environmental indicators;
3) social indicators;
4) management performance indicators.

All 13 elements of the social indicators group are provided in Table 2.

As in the case of GRI G4 indicators (Table 1), this list does not contain indicators that disclose information about guarantees and ensure the protection of employees' claims in case of economic insolvency (bankruptcy) of the company. They could not be found in other groups of indicators of the list of four groups mentioned above.

No relevant indicators, figures or managerial information was found in the financial statements (combined annual reports) of the leading telecommunications companies such as AT & T, Inc. (United States, www.att.com), Verizon Communications, Inc. (United States, www.verizonwireless.com), China Mobile, Ltd. (China, Hong Kong, www.chinamobileltd.com) and A1 Telekom Austria Group (América Móvil, Mexico, www.a1.group) – the first companies that come to mind as a beacon of good corporate governance.

At the same time, employees deserve more attention and special protection in case of insolvency. They are less able to manage the risk of the loss they suffer if their employer becomes bankrupt. Whereas stakeholders and creditors can diversify their investment portfolio, hedge against risk, or seek guarantees or securi-

ty, employees typically only have one employer and they are accordingly exposed to that employer for the entirety of unpaid benefits, having little or no capacity to reduce that risk (Whelan, Zwier, ND).

Table 2

The group 'Social Indicators' of the key (basic) indicators of public non-financial reporting

No.	Indicators	Unit
20.	The average number of employees	people
21.	Labour costs, total (including benefits and social payments)	thousand rubles
22.	Average salary, total (including by groups of classes)	thousand rubles
23.	Costs of labour protection measures, total (including per employee)	thousand rubles
24.	The costs of organizing and conducting sports and recreational activities	thousand rubles
25.	The number of victims of industrial accidents (including: 1) with disability for 1 business day or more; 2) fatal man)	people
26.	Employee training costs, total (including: 1) per employee (with the exception of workers with disabilities); 2) per employee with a disability)	thousand rubles
27.	Percentage of employees covered by collective bargaining agreements in the average number of employees	percentage
28.	The number of appeals to the court in connection with labour disputes of units	units
29.	The number of violations identified during the organization's audit regarding compliance with the labour rights of employees	units
30.	The number of recorded cases of violations of the rights of indigenous peoples	units
31.	The number of internal corporate documents in the organization on policies regarding indigenous peoples	units
32.	Number of employed disabled people in organizations	people

Source: (The Ministry of Economic Development of the Russian Federation, 2019).

However, so far, this critical aspect is neglected by the ideologists of CSR. Partially, this situation can be explained by the existence of guarantee schemes and social security system, as indicated above. However, not all countries and jurisdictions of the world have efficient tools and resources to ensure the protection of workers' claims in case of insolvency.

In this regard, companies should provide this protection as one of the basic elements of CSR. Despite the pros and cons of the particular schemes of protection of workers' wage and pension claims (Goldowitz, 2016; Anderson, 2014), problem is that this issue usually comes up to the legislature, or the public's attention, but not by ever-increasing number of companies and other organizations that want to make their operations sustainable.

Conclusion

The efficiency and outcome of insolvency vary significantly from country to country even in spite of the fact that the minimum standard and requirements for the protection of employee claims are set internationally. Those differences are dictated by fundamental differences between common law and civil law countries as well as by local legal traditions utilize different institutional technologies for social control of the business in case of insolvency. Therefore, it is not only necessary to improve the economic mechanism for higher protection of employee claims but also to stimulate every company to have the system of measures for employee

wage and pension claims protection in case of insolvency through the corporate social responsibility. Such approach will help to increase the importance of local needs and values, improve the cooperation of local communities and other stakeholders and broaden the integrated vision of CSR. In this manner, legal and institutional technologies, wage guarantee schemes and social security system, CSR practice, will need to function in parallel, in a complementary manner.

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Научная статья

Взаимодействие и использование институциональных технологий, схем гарантирования заработной платы и корпоративной социальной ответственности для защиты работников при экономической несостоятельности компании

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Целью работы является исследование взаимосвязи между несостоятельностью компаний и современными правовыми нормами, системами социального обеспечения, основанными главным образом на схемах гарантирования заработной платы и практике корпоративной социальной ответственности (КСО). Факты свидетельствуют о том, что, несмотря на значительное влияние несостоятельности компании на личную и гражданскую судьбу работников, экономический и социальный результат по-прежнему зависит от правовых норм. Таким образом, были проанализированы различия между законами о банкротстве и реструктуризации в странах общего и гражданского права с точки зрения защиты требований различных должников. Законодательные гарантии не являются единственным фактором, способствующим социальному благополучию и безопасности людей в случае несостоятельности компании. При этом модели регулирования в разных странах в значительной степени определяются их правовыми структурами, которые были трансплантированы в большинство стран для эффективного осуществления их на национальном уровне. Разработанные и четко регламентированные гарантийные схемы помогают устранить экономические последствия несостоятельности организаций. В статье рассмотрены некоторые примеры таких нормативных актов, являющихся вторым элементом гарантии выплат работникам в случае несостоятельности компании. Исследование факторов социальной ответственности несостоятельности компаний в случае КСО и поиск ответов на вопрос, рассматривается ли защита пенсий и заработной платы в случае корпоративной несостоятельности в качестве одного из аспектов КСО, – третий аспект анализа в статье. Этот аспект может стать основой для дальнейшего изучения и практической реализации требований о раскрытии информации в нефинансовых отчетах и комбинированных финансовых отчетах.

Ключевые слова: несостоятельность компании, выплаты работникам, требования в отношении заработной платы и пенсий, закон, схема гарантирования заработной платы, корпоративная социальная ответственность

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