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Problems of development of Ukrainian stock market

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Abstract: Quantitative indicators that characterize the operation of the Ukrainian stock market indicate that the market has a very limited role in redistribution of the national resources. The paper attempts to identify the main factors that hinder the development of the Ukrainian stock market at this stage. In particular, such key factors as low level of law and order, low quality of corporate management, low level of knowledge and citizens awareness on the functioning of the stock market, limited supply of quality financial instruments on the national market due to the strict currency legislation, undeveloped accumulative pension system and weak infrastructure for a small investor are discussed. Theoretical mechanisms of influence of the indicated factors on the market and specifics in solving some of the problems are explained. Framework recommendations aimed at addressing the problems of the stock market are formulated.

Keywords: Ukrainian stock market, accumulative pension system, securities, corporate governance, law and order.

1. Introduction. Statement of the problem and unsolved aspects of the problem

International rating agencies assess and classify countries stock markets (SM) by such criteria as: regulatory environment, security of transactions, corporate conflict resolution, business environment, development and freedom of foreign exchange market, use of derivatives and other. FTSE agency currently does not classify Ukrainian stock market, although in the period 2008-2013, market was placed in the watch list for classification as "primary" Frontier group. According to the estimates of other agency – S&P, Ukrainian stock



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market refers to a group of small and illiquid stock markets S&P Frontier BMI, along with the markets of such countries as Romania, Bulgaria, Ecuador, Ghana, Oman, Zambia and others.

Unsatisfactory characteristics in mentioned criteria determine quantitative indicators of stock market development – low capitalization, low liquidity, small amounts of new emissions, i.e., a very limited role in the redistribution of national resources. Small size of the market and rarity of domestic investors makes the market very sensitive to external capital flows, causing high volatility. Average free-float even for the Ukrainian "blue chips", included in the Ukrainian Stock Exchange index, is only 7%¹, which characterizes the stock market as a secondary source of fundraising by companies, and indicates the autonomy even of those companies, that are considered to be public. And the size of the deposits accumulated by the population in the banking system is 32 times² more than accumulations, using non-venture investment and pension funds combined. Thus, the relevant question is – what are the factors hindering the development of the stock market as a significant part of the capital market?

2. Recent research and publications

There are a lot of researches, dedicated to the study of factors affecting the development of the stock market in foreign literature. These include, for example, the works of the next authors: K. Demirguc-Kunt, K. El-Wassal, F. Garcia, R. Levine, V. Maksimovic, S. Naceur, C. Yartey, which tend to set the statistical relationship between the development of SM and researched factors. Ukrainian scientists A. Mozgovoy, I. Krasnova, S. Leonov, S. Naumenkova, E. Chemeris, V. Povoroznik and many others studied problems of the Ukrainian stock market, mostly focusing not on the causes of the problems, but on their symptoms.

3. Task formulation

The goal of this article is to determine what are the main factors at the present stage that hamper the development of the stock market, based on own analysis, taking into account the views of experts and industry participants, to clarify the theoretical mechanisms of influence and indicate which arrangements should be taken to remedy the situation.

4. Main material exposition

The problems of the stock market. With regard to the criteria that are evaluated by rating agencies in the classification of stock markets, main problems in terms of the Ukrainian securities market can be formulated, the most complex of which lie far beyond just the stock market. Problems of functioning of Ukrainian stock market can be divided into internal (connected only with market activities) and external (national issues that relate not only to market participants), even though the border between them is pretty blurred.

1. The main external problem for the stock market, according to experts and industry participants, is the lack of a developed system of investor protection. From a global point of view, this is the lack of an effective judicial system for resolving corporate conflicts, whose decisions are based on legal principles and do not cause suspicion of corruption. In terms of specific legislation - the lack of clear regulation of shareholders' rights and responsibility for non-compliance. The most common methods of violations of the rights of minority shareholders are:

- dilution of the shareholders' equity when placing additional shares among new shareholders at a lower price; depriving the other shareholders' preemptive right to purchase additional shares;
- selling enterprise assets to related parties at a price below the market;
- concealment of information on activities of companies and shareholders meetings.

Also, such methods that are not rare in the world corporate governance conflicts:

- redistribution of cash flows for the benefit of the enterprise managers or shareholders who own a significant stake;
- entering into the contracts with related counterparties for profit-making by entities who control these counterparties, to the detriment of the shareholders of the parent company.

The law "On Joint Stock Companies" of 2009, was adopted in order to correct the majority of imbalances, but because of the problems with implementation of the rule of law in the country in general, cases of violation of shareholders' rights continued. Despite the difficulties with the implementation, legal norms continue to evolve in a direction of generally accepted international practices. For example, introduction of the institute of derivative action is now discussed in regulatory community, which will open the opportunity for minority

¹ At the end of 2015

² At the end of 2014

shareholders to sue officials of the company if the actions of such officials have caused harm or losses to the company.

2. Companies in Ukraine are characterized by low level of corporate governance, when referring to the structure and accountability of audit committees and processes of management decision-making, risk management, principles of formation of executive compensation, etc. [16] This is indirectly evidenced by the following facts: only 10 out of almost 200 companies are listed on the Ukrainian Stock Exchange, when the rest are only admitted to trading; in 2013 National Securities And Stock Market Commission (NSSMC) of Ukraine stopped the turnover of 6000 share issues of 15,000 joint stock companies registered, as they did not meet the norms of laws "On Joint Stock Companies" and "On the depository system of Ukraine", in particular, on the issue of transferring shares in electronic form [2]. Often there is no objective information about the owners, the affiliation of counterparties, end-beneficiaries. The movements in the direction of identifying the real beneficiaries in 2015 occurred only in the banking sector – it is an experience that can be extended to non-bank companies.

Shares of about a few dozens of truly "public" Ukrainian companies with a high level of corporate governance, as a rule, are not traded in the national market, but – on the London, Warsaw and Frankfurt stock exchanges (LSE, WSE, FSE). Companies in Ukraine are not particularly interested to be public – illiquid stock market with a high cost of capital is not an attractive source of financing. Dissolution of the company and demonstrating more negative results than it actually is, let it save on taxes, as well as to minimize the risks of "raiding" – a common practice of violating the property rights of legitimate shareholders with enforcement and juridical methods, often bordering between legality and criminality.

3. Low level of knowledge and awareness of the population about the functioning of the stock market is a limiting factor in the development of this part of the capital market. In many ways, it is connected with relatively high (on a global scale) interest rates on deposits in Ukraine (as a rule exceeding inflation), which, according to [9], is up to 23% for annual deposits – third position in the world, while in European countries, they rarely exceed a few percent (Fig. 1). Also, there's almost a complete absence of stock market trade infrastructure for the small investor, comparable in easiness and transparency of access to banking services.

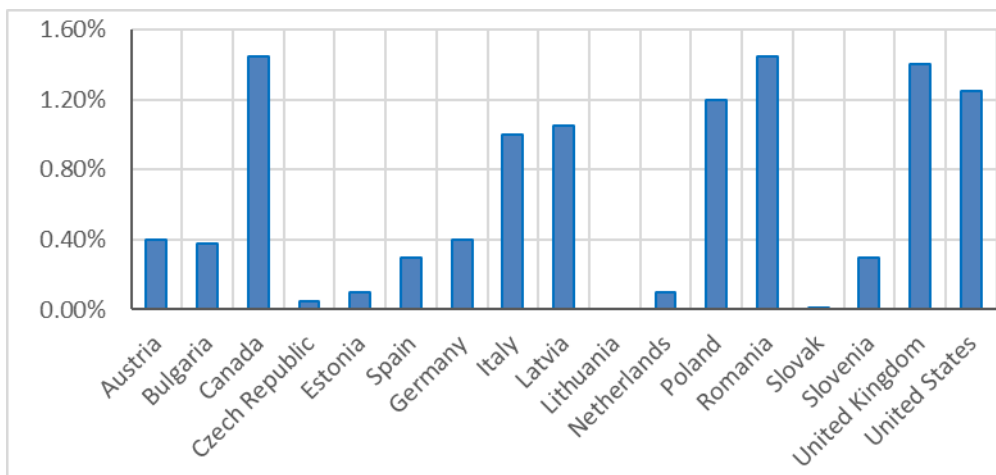


Figure 1. Interest rates on annual deposits in some countries in the national currency, March 2016

Source. Built on the basis of [9]

Partially the stock market development is hampered because of the attitude to it as to the secondary fundraising source from the key public figures over the years, which unofficially claim that the privatized enterprises need first and foremost a strategic investor, and the presence of a large number of minority shareholders "will interfere with the implementation of strategic objectives for retooling, restructuring and development" (e.g. [8]).

Neglect of the stock market is caused by the limited variety and poor quality of financial instruments available on the market. In addition to the above, it is explained by the lack of foreign securities on the stock exchange due to the currency legislation, the low level of development of derivatives and spot currency and commodities markets.

4. The attitude of the National Bank of Ukraine (NBU) to foreign currency transactions is still based on the norms of the early 1990-ies and reflects the fixed exchange rate policy by limiting the outflow of foreign currency from the country. This affects the approach to securities transactions – if the resident wants to buy foreign security, which is not traded in Ukraine, he must obtain an individual currency license from NBU. To do this, he must provide: a contract of sale, certificate of availability of securities on the seller's account, a certificate of availability of money in the account of the buyer-resident, while money, the security and the price will be

“frozen” for the entire duration of obtaining a license, which in practice is more than 30 days. Trading of admitted foreign securities in Ukraine is possible only through the dealer which have a currency license. Individuals cannot receive dividends in foreign currencies, so, for the distribution of dividends depository institution must have a currency license of NBU. Currency restrictions impede the participation of foreign investors in the purchase of Ukrainian securities. Non-residents can buy Ukrainian securities in foreign currency only from other non-residents, in Ukrainian banks or professional participants with general currency license. To buy it in hryvnia, you must open the "investment account" in Ukrainian bank, which is associated with long bureaucratic procedures. At the same time there are cases, when you cannot get the coupon income on this account or repatriate profits [7].

5. Derivative instruments are an integral component of modern financial markets. In Ukraine, their use is quite limited: the volume of trading in 2014 is less than 1% of the total volume of securities trading on Ukrainian stock market [3], while in the developed markets turnover of derivatives can be dozen times higher than turnover in the market of the underlying asset.

The absence of an open spot foreign exchange market, an unhealthy situation in the commodity markets (where there are more than 500 exchanges registered) a small amount of high-quality underlying assets cause insignificant position of derivatives. Ukraine, being a major supplier in the international agricultural market, has no highly liquid commodity exchanges. The law "On the regulated markets and derivatives" [1], aiming to update the regulatory framework of the derivatives market, the commodity exchange market and stock exchanges, with assistance of the Chicago Mercantile Exchange in the organization of the market, are designed to build the organized market of the underlying assets.

6. Researchers have noted a significant role of funded pension systems in development of stock markets, even in countries where individual investors are traditionally active in the stock market. This can be seen by looking at Figure 2: high value of R^2 supports this concept. The direction of dependency remains controversial issue though and is hardly one-sided. Pension funds in turn invest customer funds in securities of collective investment institutions (CII), stocks, bonds, venture capital funds, bank deposits.

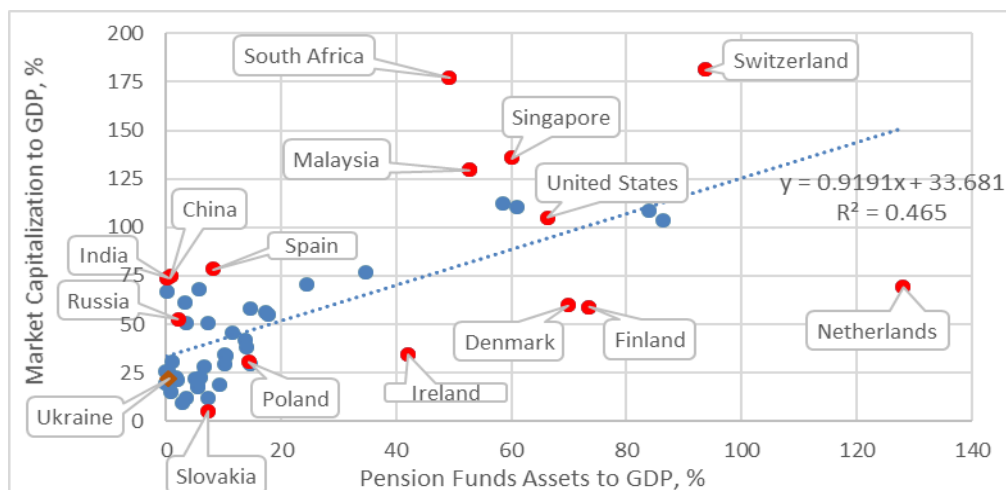


Figure 2. The relationship between the assets of accumulative pension system and stock market development

Source. Built on the basis of [17], the average values for the period 2008-2012. Market capitalization rate is used as an estimate of the level of market development. The sample includes those countries for which, in addition to capitalization, data on turnover is available, to confirm the level of market development. The sample excludes values of Hong Kong (32; 460)

In Ukraine, the solidarity pension system dominates, experiencing serious difficulties that are typical for developed countries now – adverse changes in the relationship between workers and retirees. Subsidies from the state budget for pension fund amounted 94.8 billion UAH, accounting for 16% of the expenditure part of the budget, or 4.8% of GDP in 2015. [4] At the same time, the accumulative component is represented by voluntary level and covers less than 5% of the workforce. Total assets at the end of 2014 – 2.47 billion UAH [3], accounting for 0.16% of nominal GDP and 1-3% of the market capitalization (according to different estimates of capitalization). In neighboring Poland the assets of funded pension system (mandatory and voluntary) accounted for 18% of GDP and about 50% of stock market capitalization, in Hungary – 4% of GDP (after a significant drop from 15% in 2010), in Russia – 3.3% of GDP, in the US, UK and Canada – more than 70% of GDP. [18]. Most of the assets of Ukrainian private pension funds are invested in cash (deposits) – 40%, investments in basic securities

of the stock market (corporate bonds, stocks, government securities) account for 28%, 11%, 15%, respectively, investments in securities of CII are banned (without special permission of NSSMC). The biggest fund – corporate NBU pension fund is 65% of the system total assets. [3] That is, the most important component of the capital market in Ukraine – the funded pension system is in its infancy, and its impact on the country's stock market is negligible.

The problems, which can be roughly classified as "internal" problems of the stock market, are as follows:

1. Powers of NSSMC are quite limited compared to the banking sector regulator – the NBU. The intersection of the functionality with another non-bank financial sector regulator – The National Commission for State Regulation of Financial Services Markets, introduces additional confusion in the area of responsibility, so the proposal to eliminate the latter in 2015 could only be welcomed. The US regulator SEC has the authority to conduct investigations on financial fraud, initiation of proceedings, the imposition of significant penalties and its resolutions are binding. NSSMC maximum can impose a fine of several hundred thousand UAH, often these penalties are disputed in the courts or not paid through the use of other mechanisms. NSSMC has no right to direct action in court. Therefore NSSMC to perform their duties have to work closely with State Fiscal Service, NBU, Prosecutor General's Office, Ministry of Finance. A bill aimed at NSSMC financing by market players, will allow it to obtain the necessary independence from political circles and to become more open to the participants of the industry, while overdue empowerment will provide the necessary tools.

2. In Ukraine there's increased number of exchanges that do not meet the economic reality, the size of the market and global trends for stock market consolidation. The fragmented system of stock exchanges, unclear ownership structure of stock exchanges, poor processes of disclosure, lack of practice to prevent manipulation of prices reduce liquidity of traded securities, leave open the possibility to manipulate the price, complicate control over the operations, and as a result – over-the-counter market is twice bigger than the organized.

3. The practice of securities price manipulation is quite common on numerous Ukrainian exchanges. The need to record stock exchange "prices", obtain certificates of inclusion in stock exchange listing and just a desire to remain a public joint-stock company under illiquid market conditions or lack of interest in the issuer's securities are common reasons of manipulation.

This list is not exhaustive, but correcting mentioned problems would help to shift the stock market in a healthy developing state in the medium term. There are other problems associated with the ongoing processes of regulatory changes and dynamic nature of the market. Those, for example, are: mistaken changes in the tax code which adopted taxation of CII interest income, the outflow of foreign investors from the market, political instability and other.

5. Key steps aimed at correcting the problems of the stock market. Role of the state.

1. The first, on what the government should focus on is a reliable protection of property rights: non-corrupt security forces; judicial system, which have people's confidence; legislation in line with international practices. Transformations in these areas will be the most lengthy and complex than others and may include a gradual evolution of existing old institutions, as well as more unconventional steps such as international outsourcing of the judiciary – a temporary recognition of jurisdiction of a particular part of the "donor"-country's (with a developed legal system) judicial system. Any other initiatives for the development of the stock market will certainly be offset by this problem. World Bank data show a positive relationship between the level of law and order and the level of stock market development measured by capitalization (Fig. 3). Moreover, in the world there's no country with a low level of the rule of law and a developed stock market: for the period studied if the rule of law index is below 0, the market capitalization does not exceed 75% of GDP. That is, the high level of the rule of law, measured by the rule of law index on a number of indicators (reliability of contracts, property rights, the effectiveness of the police and the courts, the level of criminal offenses) – is a necessary (but not sufficient) condition for large-cap stock market.

2. In addition to improvements of the regulatory legislation on corporate governance in the protection of the investors interests, transparency of ownership, companies reporting and responsibility of management for damage to owners, corporate practices will be improved with coming of foreign corporations to the national market as well as related services (insurance, audit, consulting, investment banking). Competition in the market, the exchange of expertise and experience – the fastest way to gain experience of effective corporate governance. Initial steps can be taken by running the process of corporatization of state-owned enterprises with a perspective to the privatization by strategic investors, in the future – attracting strategic investors by creating a favorable regulatory environment for the creation of new businesses and acquisitions of existing with inefficient business models. Changing the primary goal of enterprises of any form of ownership – from increasing profits to increasing value of the company (as well as withdrawal from social and strategic functions, as many state-owned companies have) – will mark the transition of corporate governance to a new level.

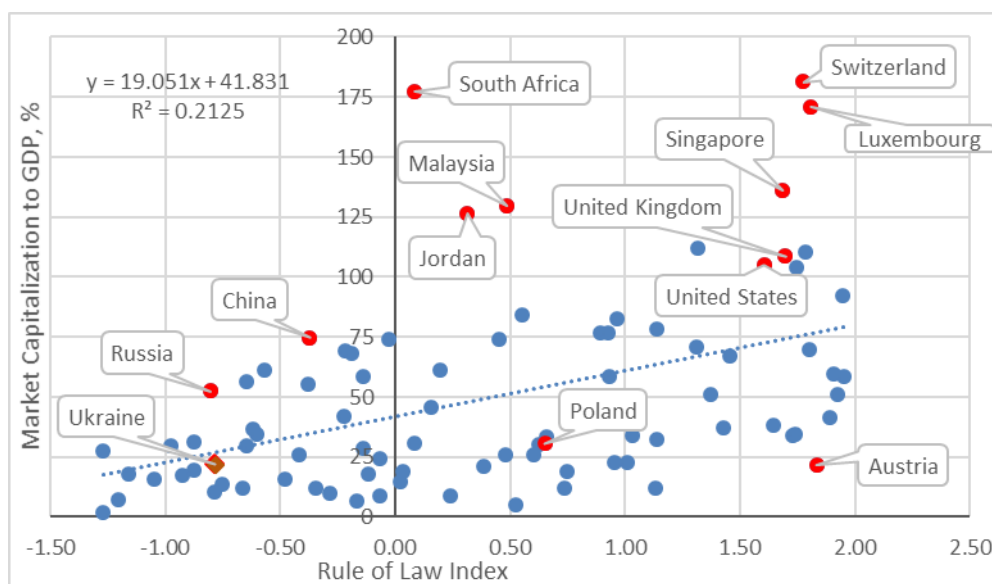


Figure 3. The relationship between the development of stock market and rule of law

Source. Built on the basis of [17], the average values for the period 2008-2012. Market capitalization rate is used as an estimate of the level of market development. The sample includes those countries for which, in addition to capitalization, there are data on turnover, confirming the level of market development. The sample excludes values of Hong Kong (1.5; 460)

3. To improve the financial literacy government agencies can work through the education system: the economic disciplines in the school and university programs, explanatory work in media, dedicated to the parallel banking system – the institutions of the stock market, financial instruments, accumulative pension system. On the other hand, activism of investment companies – industry participants is also important. It can take the form of holding forums, establishing scholarships on relevant specialties, internship programs, thematic competitions.

4. Improving corporate governance contributes to the emergence of high-quality financial instruments, but this is not a quick process. Existing securities of Ukrainian companies registered in a foreign jurisdiction and traded on WSE, LSE and FSE, until recently, have been inaccessible to Ukrainian investor, although they meet high corporate standards, and there is a demand on them. Launched in early 2015 a pilot project with a dual listing of shares of Ukrproduct Group Ltd and MHP S.A. GDR requires further development, as it aims to develop mechanisms of access to quality securities for national investors.

5. A major limiting factor of appearance of other new high-quality tools in the Ukrainian market in the short term is the currency legislation. In the future, it is necessary to achieve the following liberalization of currency legislation: cancel the requirement of the currency license for transactions with foreign securities for institutional and individual investors, including depository institutions; remove restrictions on the receipt of income by residents from a foreign issuer (dividends, interest, redemption, repayment, etc.), including those in foreign currency; remove the existing restriction for non-residents to carry out transactions with foreign securities with payment in hryvnas. This is not a complete list of the steps to take implementing planned in the "Comprehensive Program of the Ukrainian financial market development up to 2020" abolition of restrictions on the circulation of foreign securities in Ukraine. The other activities in the area of regulatory law can be found in the concept of industry participants [6].

The arrangements taken must provide the ability to invest in any securities of foreign companies. But without a radical change in the monetary policy of the NBU – focus on price stability, rather than the exchange rate stability, it is unlikely that the NBU will undertake necessary steps.

Studies have shown [5, p. 53], [10], inflation is a serious threat to those who choose financial assets as savings. Real rate calculation of shares return for long periods shows that for US and UK there were prolonged periods of negative cumulative return – up to 22 years, and for France, Germany and Japan – more than 50 years. Financial assets in the national currency will be considered as an alternative to investments in real estate and foreign currency deposits, after only a few years of moderate inflation of the national currency, predictable and responsible fiscal policies and the inflow of foreign investments.

In addition to external factors influencing the inflation, an important component is a fiscal policy, because the budget deficit cover methods can cause inflation. For Ukraine, this problem is very serious, because historically the state budget deficit in relation to GDP averaged 7.9% in the first 6 years of independence, 3.7% for the entire observation period (1992-2014), in the last 5 years, reaching a record high again with the average

value of 4.1%³. This is caused by wide variety of social obligations that do not meet the opportunities and substantial share of state sector in the economy, estimated by IMF of average 47% government expenditures to GDP over the period 2010-2014 yy (which puts Ukraine in the top 20 countries with the highest expenditures⁴, among which most countries are developed with low rates of economic growth). And taking into account the state-owned Naftogaz deficit in 2014 places Ukraine in top 10 with the rate of more than 50% of GDP. That is, given the limited capacity of the country to increase foreign debt, eliminating the budget deficit is a precondition for stabilization and sustainable growth of the economy in general and the development of the stock market in particular.

6. As in Ukraine private pension funds (PPF) are not widespread, experts expressed idea of setting mandatory contributions to accumulated pension system – as a tool for development of the national stock market and correcting defects of solidarity system. The lack of pension savings traditions, statist orientation of the existing social security system, distrust of the financial system by citizens, low income levels – factors that hinder the development of a funded pension system on a voluntary basis.

The project, currently being discussed in the regulatory environment, of mandatory contributions of 2% of the salary will bring 12 billion UAH to pension market⁵ annually (without taking into account the growth of "white" salary), which is 5 times larger than the existing pension fund assets, comparable with assets of non-venture CII and constitutes 6-12% of stock market capitalization (depending on the assessment of capitalization).

What can be claimed for sure: the introduction of mandatory accumulative pension system does not guarantee the formation of a healthy stock market. In the absence of high-quality financial instruments, assets will be directed either in government bonds (which just shift the obligations to next generations) and bank deposits (to which the citizens have pretty easy access), or in junk securities and assets (a negative example is the problems with the largest PPF in Ukraine – NBU PPF and fraud with pension funds in Russia); and withdrawing from illiquid assets will be carried with a significant discount.

The full development of a funded system is possible only in parallel or after the formation of even a small, but developed stock market with a variety of liquid instruments, high-quality corporate management of companies and well protected private property rights. The growth in pension fund assets should be comparable to the growth in the supply of quality assets. Watching the quantitative and qualitative indicators of stock market development, regulatory authorities may gradually increase the rate of compulsory contributions to the accumulative pension system. Upon reaching the level, known in advance (calculated on the basis of life expectancy, the size of the required payments, the replacement rate, retirement age), they should begin a gradual reduction of this mandatory rate, motivating participants through tax incentives to continue contributing on the steady level, but switching to voluntary programs of pension plans, increasing thus the personal financial responsibility of citizens and reducing the state's participation in this system, because latter can be used for destructive interference in the system (forced sale of assets, withdrawal of funds for other government programs, freezing of payments, recovery the reduction of assets value from the budget).

Funds, allocated to individual pension accounts, should be excluded from the income tax personal base, relieving pension savings from double taxation; in the later stages it is possible to impose additional tax incentives.

7. The role of business. Technical simplification of access to the market for investors is extremely important for the development. This is the problem and the prospect for business, in particular, the financial companies. The existing system of individuals brokerage service is an archaic and overly loaded with bureaucratic procedures, the terminals for online trading, for example, on the Ukrainian Stock Exchange, are too specialized and complicated for single purchases of securities for the purpose of retirement or other savings. Improving access can be done by increasing the functionality of bank branches network, as well as through new IT solutions.

Studies show that the spread of information technology contributes to the development of the financial sector (e.g., [14]). In the US, 82% of holders of shares of mutual funds with internet access go online for financial purposes, often to check bank or investment account, read the information on the investment. Owners of shares in mutual funds much more often go online – check email, get information or buy products and services (both financial and other), than those who do not have shares in mutual funds [13, p. 116].

Online banking cabinets where it is possible to carry out operations with deposits, accrued interests, loans, payment of the bills are quite popular among clients. Adding accounts of clients in securities, shares of investment funds, and at least a minimum functionality (submit an order for sale, purchase) in online cabinets, as

³Calculation based on the data of State Statistics Service of Ukraine on the deficit of the state budget. According to experts, these numbers do not include government spending associated with "Naftogaz" and the Deposit Guarantee Fund. Considering these expenses the actual budget deficit is around 13% of GDP in 2014 (calculated by the author, see also IMF report [11, p. 48]).

⁴ Author's calculations based on IMF data base [17].

⁵ Estimated by the end of 2014.

well as the same access to individual pension accounts, with which you can, for example, check your balance, make a new contribution or to implement other operation, allowed by law, will increase the income of banks from commissions and will attract to the stock market a significant amount of individual investors.

6. Conclusions

Taking into account the views of industry participants and researchers of the Ukrainian stock market, the author formulates the basic problems constraining development of the stock market, many of them lie far beyond just the stock market. Theoretical mechanisms of impact on the market are explained, and the specifics of problem solving are discussed. In particular the significance of law and order is substantiated, as a necessary condition of high-developed stock market. It is explained how strict currency legislation, that reflects the fixed exchange rate policy by limiting the outflow of foreign currency from the country is a hinder for increasing the supply of high-quality financial instruments and how budget deficit and substantial share of state sector in the economy negatively influences the stock market. Propositions on ways of corporate governance improvement and on principles of implementation of accumulative pension system are made.

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Проблеми розвитку фондового ринку України

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Анотація. Кількісні показники, що характеризують роботу фондового ринку України, свідчать про те, що ринок виконує дуже обмежену роль у перерозподілі національних ресурсів. У статті зроблена спроба виділити основні чинники, які стримують розвиток фондового ринку України на цьому етапі. Зокрема обговорюються такі ключові чинники як низький рівень правопорядку, погана якість корпоративного управління компаній, низький рівень знань та інформованості населення про функціонування фондового ринку, обмежена пропозиція якісних фінансових інструментів на національному ринку у тому числі із-за жорсткого валютного законодавства, нерозвиненість накопичувальної пенсійної системи і слабка інфраструктура для дрібного інвестора. Пояснюються теоретичні механізми дії вказаних чинників на ринок і специфіка вирішення деяких з проблем. Сформульовано рамкові рекомендації, які спрямовані на вирішення проблем фондового ринку.

Ключові слова: фондовий ринок України, накопичувальна пенсійна система, цінні папери, корпоративне управління, рівень правопорядку.

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Проблемы развития фондового рынка Украины

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Аннотация. Количественные показатели, характеризующие работу фондового рынка Украины, свидетельствуют о том, что рынок выполняет очень ограниченную роль в перераспределении национальных ресурсов. В статье сделана попытка выделить основные факторы, которые сдерживают развитие фондового рынка Украины на данном этапе. В частности, обсуждаются такие ключевые факторы как низкий уровень правопорядка, плохое качество корпоративного управления компаний, низкий уровень знаний и информированности населения о функционировании фондового рынка, ограниченное предложение качественных финансовых инструментов на национальном рынке в том числе из-за жесткого валютного законодательства, неразвитость накопительной пенсионной системы и слабая инфраструктура для мелкого инвестора. Поясняются теоретические механизмы воздействия указанных факторов на рынок и специфика разрешения некоторых из проблем. Сформулированы рамочные рекомендации, направленные на решение проблем фондового рынка.

Ключевые слова: фондовый рынок Украины, накопительная пенсионная система, ценные бумаги, корпоративное управление, уровень правопорядка.

Appendix A. Supplementary material

Supplementary data associated with this article can be found, in the online version, at <http://dx.doi.org/10.14254/2223-3822.2016.14-1.11>

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Використана література

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