УДК 656.13JEL: L14, F52, G24

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THREATS TO ECONOMIC SECURITY OF UKRAINIAN EMITENTS AFTER PLACEMENT OF SHARES ON FOREIGN MARKETS

Annotation. *In Ukraine, the stock market has not yet acquired signs of traditions and rules of work, which make it necessary to put in place an effective system for its regulation and, first of all, on the part of the state. The stock market regulation system should cover all participants in the stock market and ensure that they carry out their activities in accordance with established rules. A feature that distinguishes the functioning of joint-stock companies from other types of business associations and requires special management approaches is the issue of their shares for the formation, and, subsequently, increase of the authorized capital, which is carried out in the stock market. One of the most important elements of the external sphere of formation of the system of economic safety of joint stock companies is the state regulation of their emission activities. On the level of legislative bodies issued legal acts that have the force of law and regulate the general framework for the functioning of the corporate sector. In Ukraine, the bodies of state regulation of emission activities of joint-stock companies of general competence include the Verkhovna Rada of Ukraine, the Cabinet of Ministers of Ukraine, the State Tax Service of Ukraine, the State Property Fund of Ukraine. They carry out general supervision and control over the activities of joint-stock companies. In issuing activities, the joint-stock company is affected not only by external but also internal threats related to the reorganization of public and private open and closed joint-stock companies, modernization of the management system, reporting, etc. Existing approaches to the formation of the system of economic security reflect the peculiarities of its construction in economic entities engaged in various activities (manufacturing and trading enterprises, banking institutions, credit unions, asset management companies, etc.), but the question of the formation of the system of economic security in the sub- objects of various organizational-legal forms studied insufficiently complete. The system of economic security, which exists in modern joint-stock companies, is not always able to fully perform its functions in the economic sphere, reacting in time to the appearance of external and internal threats, which is especially clearly manifested in the process of issue of shares, preparation and conduct of their public placement.*

Key words: *economic security; corporations; stock exchange; listing; emission activity; governance.*

DOI:http://doi.org/10.32750/2018-0205

INTRODUCTION

A feature that distinguishes the functioning of joint-stock companies from other types of business associations and requires special managerial approaches, is issuing them shares for formation, and in the future, and increase of the authorized capital, which is carried out on the stock market. In issuing activity, the joint-stock company is influenced not only by external ones, but also internal threats connected with

the reorganization of open and closed joint-stock companies in public or private, modernization of the management system, reporting, etc.

Formulation of the problem. In small European countries, financing investments are traditionally carried out by banks (with their help or participation), which, being mostly universal, at the same time are also investment companies, brokerage dealers, and investment advisers. Nevertheless, the central bank analyzes all kinds of equally carefully activities of banks, including in the securities market. Numerous stocks Stock exchanges in the countries of Europe are strongly influenced, and often under full control of the largest commercial banks. Therefore, state bodies often act on the stock market not directly, but to the extent that they are regulate the activities of banks and the banking system.

Analysis of recent research and publications. Investigating the threats associated with the release and placement of shares through stock exchanges, great attention I. O. Blank, I. Welsh, R. Geddes, P. G. Gulcoy, J. Ritter, A. V. Lukashov, A. Ye. Mogin, V. I. Pearko, V. D. Nikiforova, V. O. Makarova, O. V. Volkova and other foreign and domestic scholars. They have their jobs theoretical and practical value for the installation factors influencing the activity of the joint stock company variations during the issue of its shares. However, the world situation» It is not possible to hold placement of shares used by Ukrainian societies due to lack of conscience the plight of our legislation and the complexity of this process Fools of entering the foreign markets.

The purpose of the article. The purpose of the article is to study the threats to the economic security of Ukrainian issuers when placing shares in foreign markets.

RESEARCH RESULTS

Ukrainian legislation provides for a certain list of restrictions that impede the placement of shares of Ukrainian issuers outside the territory of Ukraine and negatively affect the state of their economic security. The main of these restrictions are: shares of Ukrainian issuers can be nominated only in the national currency, the nominal value of shares must be indicated in the certificate of shares; the pre-emptive right of existing shareholders of a joint-stock company to purchase shares of additional issue (in the case of closed (private) placement); the circulation of securities of Ukrainian issuers outside Ukraine requires the approval of the State Commission for Securities and Stock Market (SCfSaSM).

At the same time, in the course of granting the corresponding permission, the SCfSaSM determines, at its own discretion, how and at what exchanges or trade information systems outside Ukraine, the shares of a Ukrainian issuer may be placed [1].

The absolute non-compliance of the aforementioned provisions of Ukrainian legislation with the requirements of foreign stock exchanges, as well as the active interference of the SCfSaSM in the process of issuing a decision on the placement of shares and the lack of a clear procedure for obtaining a permit for the circulation of shares abroad, leads to the actual impossibility of placing shares of Ukrainian issuers on foreign stock exchanges (within the existing legislative framework).

In connection with the mentioned problems and difficulties in Ukraine, by this time, there has been no direct access of Ukrainian issuers to Initial Public Offerings (IPOs) in foreign jurisdictions. Access to stock markets of European jurisdictions by Ukrainian issuers can be achieved by issuing global depositary receipts (GDRs) or US depositary receipts (USDRs) [2].

Currently, depositary receipts issued by companies around the world can be classified as follows (*Table 1*).

Table 1

CLASSIFICATION OF DEPOSITARY RECEIPTS

Classification mark	Type of depositary receipt
by the place of issue and circulation	global; american; european; local
by the participation of the issuer in their issue	unsponsored depository receipts; sponsored depository receipts
by the market of securities circulation	depositary receipts of the primary market; depositary receipts of the secondary market
by the level of the depository program	level I depository receipts; level II depository receipts; level III depository receipts; depositary receipts of private placement

Written by the authors

It should be noted that the most well-known is the issuance of depositary receipts (ADR and GDR) in developed markets. Less known is the experience of issuing and dealing with depositary receipts in emerging markets. In the literature, such depositary receipts were called *local depositary receipts*. So, if the ADR and GDR allow issuers from developing countries to go to developed US and European stock markets, local depositary receipts expand the ability of investors from developing countries to allow them to invest in securities of foreign issuers. At the same time, in emerging markets there is a competition for the capital of domestic investors, which stimulates the improvement of the quality of corporate governance and the improvement of information transparency of issuing companies [3].

Apart from this, investors are the GDR owners, and in fact, they are the beneficiary owners of the shares of a Ukrainian issuer, whose interests are represented by the depositary bank, and, from the perspective of Ukrainian legislation, they do not become formal owners of such actions (due to the lack of the concept of beneficiary property in Ukrainian legislation). When establishing the peculiarities of entering the IRO through the release of the GDR, the authors want to draw attention to those factors that indirectly affect the state of the economic security of issuers:

— acquisition of shares of a Ukrainian issuer by a foreign depositary requires the involvement of a Ukrainian bank acting as a securities trader and custodian of shares owned by a foreign depositary (in order to comply with the requirements of Ukrainian legislation regarding the treatment and accounting of securities) in favor of a Ukrainian bank;

— analysis of issues of antimonopoly legislation that arises when shares and GDRs are bought (the need to obtain a permit from the Antimonopoly Committee of Ukraine in the case of acquiring indirect control over a Ukrainian issuer in the amount of 50 % or more votes in the management bodies);

— structuring *the voting process at the meetings* of the issuer's shareholders on behalf of the beneficiary owners;

— need for proper structuring with the attraction of funds from investors for the full payment of shares until the moment of final registration of the issue of shares (that is, registration of the report on the placement of shares at the SCfSaSM).

The following *fig. 1* for the issuance of American Depository Receipts (ADRs) is rather general, for example, it does not involve listing on the stock exchange. Let us recollect, that the principal scheme is that the initiator of the issue finds a custodian bank (custodian), which can immobilize the securities and at the same time has contractual relations with one of the four depository banks in the USA [3].

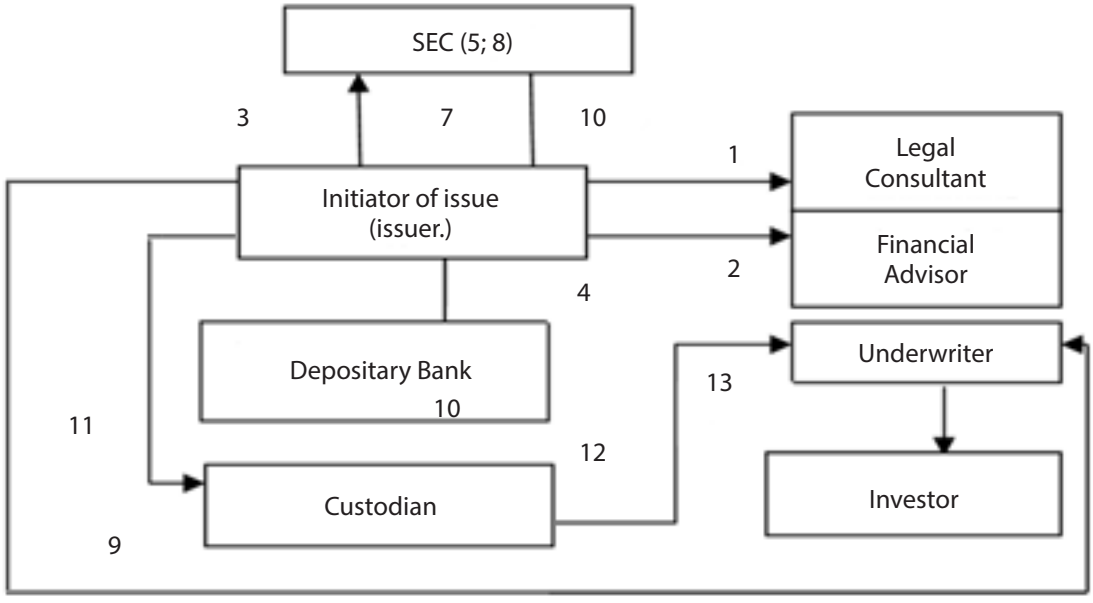

Fig. 1. A generalized release scheme of American Depository Receipts [4]

This scheme 1 omits the relationship between the custodian and the depositary through the Central Depository (if it is functioning), but SEC as a participant in the registration process is

separately considered. The first thing the initiator of the release does is to choose legal and financial advisers (1). If the issuer registers ADRs of the first, second, or third level, he simply requires a legal adviser to ensure the filling of registration documents in the SEC. The costs for legal consultant range from $ 30,000 to $ 50,000. Subsequently, the preparation of documents to the Securities and Exchange Commission (SEC) begins according to the level (appearance) of registered receipts (2).

It is important to note that if the issuer registers receipts under rule 144a or by the rule "Regulation S", then in the second stage he is exempted from submitting regular reports. Such exemption from reporting to the Commission is known as Rule 12g3-2 (b). In this case, the application sent to the SEC must contain the following information: the issuer's obligation to the SEC to distribute the reporting or information about its company among investors; the obligation to transfer all essential information to investors that was mandatory for publication in the issuer's country; all information that was provided for listing on the stock exchange or other bidder.

When the Commission decides to satisfy the application of the issuer, the applicant for the DR issue additionally submits the company's charter, annual reports, quarterly and current financial statements, information materials or prospectuses for shareholders. The collection and delivery of such documents to the Commission (3) must be carried out promptly. A more specific list of documents submitted to the US regulator, is already dependent on the type of receipts issued. It is true that if you plan to issue receipts for an organized market in the United States, then the cost of preparing such a company's annual report may exceed several million US dollars.

The next stage involves conducting negotiations (4) with the depositary bank for the purpose of signing a service contract. An important point of such an agreement is the amount of commission for their issue. Among depositary banks, the size of the commission is significantly different; for example, BNYM bills an average of $0.05 for each receipt, but this landmark is also changing. A deputy commission fee reduction is possible provided there is a reason to believe that the registered depository program will have high trading activity.

During the negotiations with the depositary or custodian, the final registration in the SEC (5) takes place. The Commission may reject the application for registration as a result of non-compliance with the documentation, or if it considers that the applicant company for registration of DR represents a threat to investors in the United States. The SEC seldom dismisses the request for registration. Most administrative cases against foreign issuers, issued by ADR, are formed after the receipt of receipts under the influence of complaints from investors.

After registration, the contract is signed directly with the depositary bank (6), which, together with the F-6 form, is filed in the SEC (7). After the Commission considers the contract and registration form F-6 (8), the final stage of negotiations begins with the underwriting bank, or the placement agent and the final determination of the size of the commission for underwriting services (9). Only after signing the contract with the underwriter, SEC issues the final permit for the DR issue (10). Immediately thereafter, the transfer should be initiated by the issuer of the block of shares in the custodian bank (11). The Custodian Bank immobilizes the block of shares (12) and notifies the depositary bank thereof, after which the depositary bank issues receipts and transfers them to the investor (13).

It has to be noted that the scheme with the participation of legal and financial advisers can be expanded through the involvement of consultants in the United States. These may be law or advocate firms that will directly engage in a relationship with the SEC. However, each additional link in the system of DR production means another 30–50 thousand dollars of additional costs. The question of the need to attract financial and legal advisers is debatable, and the answer to it depends on the complexity of the depositary program chosen by the issuer. It should be understood that, in a generalized scheme, the issuance of depositary programs (Figure 3), the role of a custodian, underwriter, financial and legal consultant can be performed both by one legal entity, and the companies belonging to the same holding.

The final cost, terms and efforts of the company to issue depositary receipts will depend on the types of DRs the company will select. Taking into account the role and place of depositary receipts in attracting capital to the foreign stock market, the author systematized the main advantages and disadvantages of these financial instruments that directly or indirectly influence the issuer's decision to issue depositary receipts and may endanger its economic security (*Table 2*).

Consequently, depositary receipts facilitate the possession and trading of issuers' securities, but they can both positively and negatively affect the state of its economic security.

The above-mentioned scheme of access to IPO is acceptable for foreign stock exchanges, taking into account the fact that this transaction is caused by a number of regulatory restrictions of Ukrainian legislation, which can legally be bypassed through

the creation of a foreign holding. When structuring an IPO transaction through the creation of a foreign holding company, the main threats to be taken into account are: reputation of jurisdiction; adequate level of the shareholders and investors' rights and interests protection, provided by the legislation of foreign jurisdiction; possibility of effective tax planning (including the existence of a bilateral convention on the prevention of double taxation between Ukraine and the jurisdiction of the holding).

Table 2

ADVANTAGES AND DISADVANTAGES OF DEPOSITARY RECEIPTS FROM THE STANDPOINT OF THE ISSUERS' ECONOMIC SECURITY

	Advantages	Disadvantages
for companies	expansion of potential investors group at the expense of better infrastructure and transparency of stock markets of other countries; forming a positive image and increasing trust in the issuing company.	the need to constantly monitor compliance with the requirements of foreign stock sites for the inclusion of securities to the listings.
for investors	obtaining alternative options for investing in the shares of foreign companies. Investments in depositary receipts do not require the physical transfer of investor's capital abroad or currency exchange transactions; diversification of investment portfolio and reduction of financial risks. Investments in depositary receipts make it possible for an investor to benefit from the correlation of yield, and accordingly, from risks from activities in stock markets of different countries	untimely information on dividend payment by the issuing company (dividend payment information is published only in the country of the issuing company); the need for foreign exchange operations in obtaining dividends (dividends are paid in the currency of the issuing country)
for the country	improving the image of the state at the world level	possibility of regulating the securities market and managing the risks and liquidity of this market; income receivable in the form of taxes when dealing with securities only in the local market; the local market becomes dependent on markets where depositary receipts are being rolled out, although this is an inevitable consequence of the integration of the economy

Written by the authors

In cases where the volume of issuance of securities is insignificant, most issuers prefer not to issue the GDRs, which are quite burdensome from the point of view of the administrative process and substantial time resources necessary for the implementation of the GDR structure, and the use of an alternative IPO option, which involves the creation of a holding company (de jure issuer of shares) controlling the Ukrainian share issuer de facto (*Figure 2*).

The main function that a holding company must accomplish when structuring a transaction to enter an IPO is the transfer of funds received from the implementation of IPOs into the holding group, the receipt and payment of dividends with a minimum tax burden.

Taking into account the above criteria, there are jurisdictions with the least impact on the state of the economic safety of the joint-stock company while establishing its holding company, which will be used to promote the Ukrainian issuer for the IPO, namely Cyprus, the Netherlands, Switzerland, Austria, Great Britain and other.

When implementing this structure, it is also necessary to pay attention to the following criteria, which the holding company must meet for the successful conduct of the IPO, and the absence or imperfection of which will significantly affect the state of the issuer's economic security: transparent ownership structure; effective corporate governance system; possibility to prepare consolidated financial statements; presence of officials with a positive business reputation, accountants, auditors, and lawyers in the holding company.

As alternative means of obtaining income by the holding company from the Ukrainian de facto issuer of shares can be used: interest payable on the loan (in case of application, it is necessary to take into account the need to register a loan agreement with the National Bank of Ukraine as well as restrictions established by the NBU in relation

to the maximum interest rates on loans from non-residents); rent payments; royalty payments under license agreements. The application of each of these profit making instruments by the holding company or their combination requires effective tax planning in order to minimize the tax burden.

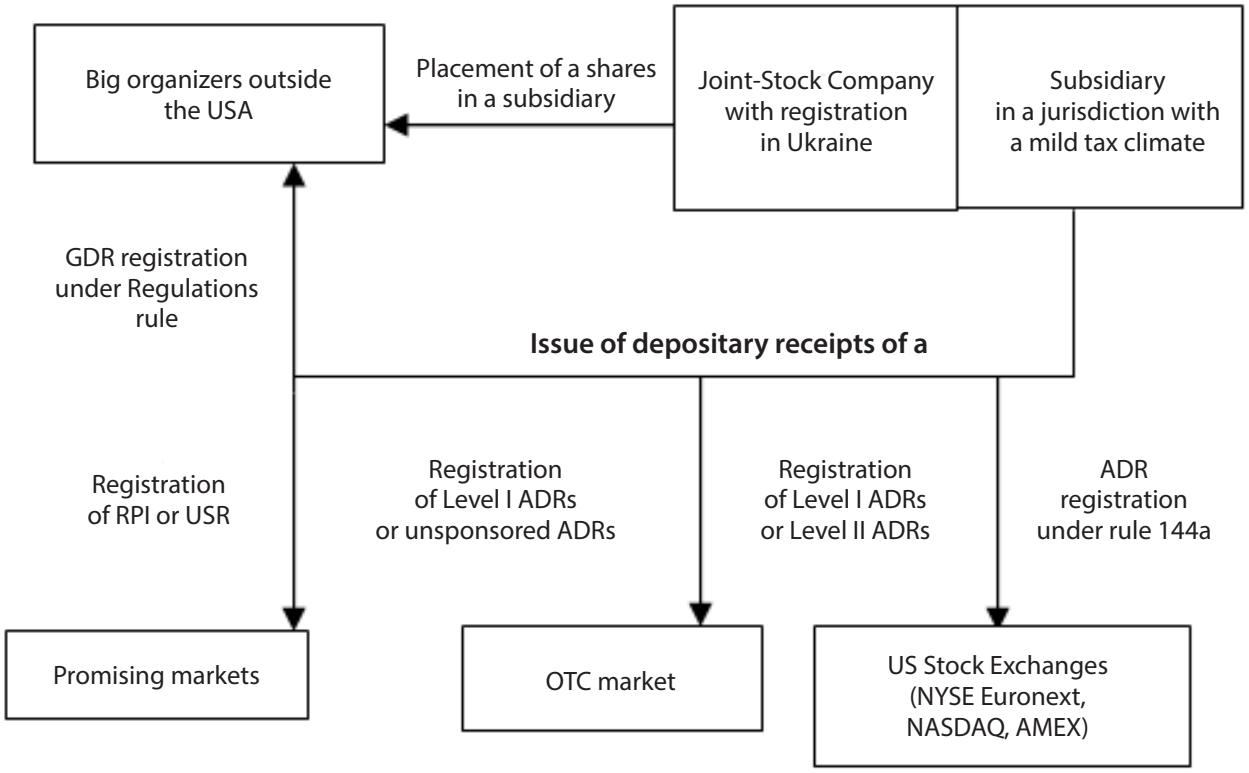

Fig. 2. Scheme of share issue through the creation of a holding company and issuance of its depositary receipts

Compiled by the authors [5}

Consequently, alternative options for the placement of companies through subsidiary offshore companies can only be considered as temporary schemes, or as schemes for jurisdictions with problematic tax regulations. If a company wants to attract large portfolio investors, then its placing through an offshore company is problematic, but technically feasible. It is also true that placement conducted through an offshore company is cheaper compared to others.

Access to the US stock markets is most commonly done in a standard, long and costly way, involving the release of US depositary receipts (ADRs), which are an "American option" of the GDR. In this case, the nominee owner of ADR must act as an American depository. However, the above-discussed methods favored by the companies with significant capital are often unavailable to medium and small-sized companies because of their high cost and the length of the process. In this regard, an effective and less expensive alternative to enter the US public markets for small and medium-sized companies can be a reverse merger, which involves the merger of a private operating company with a shell company whose shares are publicly traded and exchange trading.

As a rule, a shell company (incorporated in the US) is usually chosen to implement a takeover program; this company once appeared in the stock exchange, but ceased its activities under various circumstances, sold its assets to cover obligations and stopped its commercial activity.

Being not burdened with debts or litigation, shell company, however, does not lose its place on the electronic exchange of OTC Bulletin Board and may even be in a 'sleeping' state for several months on the NASDAQ. Its shares are still registered, have official quotations, and may be the object of sale. Acquiring a similar shell company enables a foreign legal entity to make a quick and inexpensive access to the US stock market.

Advantages of re-absorption in comparison with IPO are: lower level of capital expenditures; temporary advantages in attracting capital (reverse take-over can be done within 3 months from the time of the audit, while it takes IPO 9–12 months); minimizing the dependence on fluctuations in the IPO market; possibility

to implement placements without the involvement of the underwriter.

The final choice of the issuer must take into account: the desired parameters of the planned placement; bottlenecks in the taxation system within the jurisdiction of the issuer; peculiarities of the issuer's foreign economic activity; the need to organize a series of several markets (placements) of their own shares. Simultaneously with the choice of options and forms of public placement, the issuer has to solve the task of choosing a stock exchange. This choice should take into account the current state of the stock market.

Therefore, when choosing the place and form of placement of securities on foreign stock sites, each joint stock company must pay special attention to the threats to its economic security in the process of preparing for release (issue), directly during the issue and after the public placement.

CONCLUSIONS AND PERSPECTIVES FOR FURTHER STUDIES

The necessity of expanding the scope of activity of joint stock companies by issuance of issuable securities, to which the legislation relates stocks and bonds is determined. In accordance with the changes introduced into the regulatory acts, the author improved the classifications of shares and bonds, which made it possible to find out the restrictions on their issue. Based on the study of the list of restrictions that prevent the placement of shares of Ukrainian issuers outside Ukraine and the forms of placement of shares, the mechanism of placement of shares of Ukrainian issuers outside Ukraine through the issuance of global depositary receipts, the creation of a holding company and reverse takeover are disclosed. Taking into account the role and place of depositary receipts in attracting capital in the foreign stock market, the author systematized the main advantages and disadvantages of these financial instruments that directly or indirectly influence the issuer's decision to issue depositary receipts and may pose a threat to its economic security. Therefore, when choosing the place and form of placement of securities on foreign stock sites, each joint stock company must pay special attention to the threats to its economic security in the process of preparation for release, directly during release and after public placement.

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ЗАГРОЗИ ЕКОНОМІЧНІЙ БЕЗПЕЦІ УКРАЇНСЬКИХ ЕМІТЕНТІВ ПРИ РОЗМІЩЕННІ АКЦІЙ НА ЗАРУБІЖНИХ РИНКАХ

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Анотація. *В Україні фондовий ринок ще не набув ознак традицій і правил роботи, які вимагають запровадження ефективної системи її регулювання і, насамперед, з боку держави. Система регулювання фондового ринку повинна охоплювати всіх учасників фондового ринку та забезпечувати, щоб вони здійснювали свою діяльність відповідно до встановлених правил. Особливістю, що відрізняє функціонування акціонерних товариств від інших видів господарських товариств і вимагає спеціальних управлінських підходів, є випуск їх акцій для формування, а згодом і збільшення статутного капіталу, який здійснюється на фондовому ринку. Одним з найважливіших елементів зовнішньої сфери формування системи економічної безпеки акціонерних товариств є державне регулювання їх емісійної діяльності. На рівні законодавчих органів видаються нормативно-правові акти, що мають силу закону та регулюють загальні рамки функціонування корпоративного сектора. В Україні органами державного регулювання емісійної діяльності акціонерних товариств загальної компетенції є Верховна Рада України, Кабінет Міністрів України, Державна фіскальна служба України, Фонд державного майна України. Вони здійснюють загальний нагляд і контроль за діяльністю акціонерних товариств. В емісійній діяльності на акціонерне товариство впливають не тільки зовнішні, але й внутрішні загрози, пов'язані з реорганізацією державних і приватних відкритих і закритих акціонерних товариств, модернізацію системи управління, звітність тощо. Існуючі підходи до формування Система економічної безпеки відображає особливості його будівництва в господарських суб'єктах, що здійснюють різні види діяльності (виробничі та торговельні підприємства, банківські установи, кредитні спілки, компанії з управління активами тощо), але питання формування системи економічної діяльності безпека в під-об'єктах різних організаційно-правових форм вивчена недостатньо повно. Система економічної безпеки, яка існує в сучасних акціонерних товариствах, не завжди здатна повною мірою виконувати свої функції в економічній сфері, реагуючись в часі на виникнення зовнішніх і внутрішніх загроз, що особливо чітко проявляється в процесі випуску акцій, підготовки та проведення їх публічного розміщення.*

Ключові слова: *економічна безпека; корпорації; фондовий ринок; лістинг; емісійної діяльності; управління.*

УГРОЗЫ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ УКРАИНСКИХ ЭМИТЕНТОВ ПРИ РАЗМЕЩЕНИИ АКЦИЙ НА ЗАРУБЕЖНЫХ РЫНКАХ

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Аннотация. *В Украине фондовый рынок еще не приобрел признаков традиций и правил работы, которые требуют внедрения эффективной системы ее регулирования и, наоборот, со стороны государства. Система регулирования фондового рынка должна охватить всех участников фондового рынка и, чтобы они осуществляли свою деятельность в соответствии с установленными правилами. Особенностью, отличающей функционирования акционерных обществ от других видов хозяйственных обществ и требует специальных управленческих подходов, является выпуск их акций для формирования, а также влияние уставного капитала, осуществляется на фондовом рынке. Одним из важнейших форм формирования системы экономической безопасности акционерных обществ является государственное регулирование их эмиссионной деятельности. На уровне законодательных*

органов выдаются нормативно-правовые акты, имеющие силу закона и регулируют общие рамки функционирования корпоративного сектора. В органах государственной регуляции эмиссионной деятельности акционерных обществ общей компетенции Украины, Фонда государственного имущества Украины. Они осуществляют общий надзор и контроль за деятельностью акционерных обществ. В эмиссионной деятельности акционерное общество влияет не только на внешние, но и на внутренние угрозы, включающие реорганизацию государственных и частных открытых и закрытых акционерных обществ, модернизацию системы управления, отечественные организации. Существующие подходы к формированию Система экономической безопасности отражает особенности строительства в хозяйственных субъектах, осуществляющих различные виды деятельности (производственные и торговые предприятия, банковские учреждения, кредитные союзы, компании, управляющие активами), а также вопросы формирования системы экономической деятельности. -объект различных организационно-правовых форм изучены недостаточно полно. Система экономической безопасности, которая существует в современных акционерных обществах, не всегда способна в полной мере выполнять свои функции в экономическом секторе, реагируя на исключение внешних и внутренних угроз, должны четко проявляться в процессе реализации акций, подготовки и проведения их публичного размещения.

Ключевые слова: *экономическая безопасность; корпорации; фондовый рынок; листинг; эмиссионной деятельности; управления.*