

THE GENESIS OF THE CORPORATE SECURITIES' MARKET OF UKRAINE

Stabias S.M.

Postgraduate Student,
Vasyl Stus Donetsk National University

It is important to study the market since the early stages of its existence for the study of theoretical and methodological principles of the corporate securities market and for a better understanding of the causal relationships in its current state. Despite a large number of scientific works devoted to the study of securities, the development of Ukrainian corporate securities market remains insufficiently studied. The article aims to summarize the experience of development and functioning of the corporate securities market in Ukraine since the beginning of its existence. Religious and philosophical outlook have played a great role in the process of evolution of securities markets. Ukraine (a part of the Russian Empire at the time) attached to the history of the securities at a time when the first exchanges appeared. The first one put itself on the map in Odesa in 1796. There were 11 continuously oper-

ating exchanges on the modern Ukraine's territory in the early twentieth century, the most influential of which were exchanges in Odesa, Kyiv, Kharkiv, and Mykolaiv. The First World War and the transition to a command economy in 1917 led initially to the decline and then to a complete elimination of private ownership and led to the nationalization of financial and credit institutions and non-deposit forms of financial intermediation. Market recovery began in 1988 with the adoption of Resolution by the Council of Ministers of the USSR "On firms and organizations stocks issuing". The history of the Ukrainian stock market begins in 1991 with obtaining the status of an independent state. The stock market in Ukraine has more than 26 years' history but it has not become highly civilized. There are some reasons of that, including reasons that primarily lay in a legal field.