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METHODOLOGICAL APPROACH TO ASSESSMENT OF THREATS INFLUENCE ON ECONOMIC SECURITY OF STOCK COMPANIES' EMISSION ACTIVITY

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Summary. The basic classification criteria used to group main threats to the economic security of a joint stock company during the process of shares issuance and placement are systematized in the article. The author has identified the main threats to the economic security of a company during the process of securities issuance and placement on the ground of basic

stages of shares issue and placement by public joint-stock companies in Ukraine as well as has defined the key impacts of threats to economic security of issuers. The methodical approach, which involves an assessment of the impact of these threats through the use of stochastic dual model was proposed.

Keywords: *action, issue, economic security, corporation, threats, stochastic model.*

Problem formulation. The characteristic feature that distinguishes stock companies from other types of business institutions and requires special management approach is issue of shares for formation and, subsequently, increasing of equity capital. During the process of shares emission all stock companies meet a number of risks and threats to their activities that directly affect not only capital but also financial conditions and level of economic security.

The purpose of the article lies in the development of a methodical approach towards the assessment of influence degree of threats on economic security of stock company during shares issue and placement by using a stochastic dual model.

Grounds of scientific results. Issue of securities, including shares for formation and replenishment of company assets, take place on stock market, which, by its nature, depends on various external factors (risks, threats or hazards). As a rule stock company falls under their influence, first during the process of emission prospectus registration at the State Commission on Securities and Stock Market, then – during the allocation and its results registration and, finally, while supporting shares circulation at one of the stock exchanges during their lifetime, as required by current Ukrainian legislation.

The author states that the factors, affecting the economic security of stock company during the process of shares issue and placement should be defined not as a potential danger i.e. risk, but as potential possibility of damage to issuer activity i.e. threat, because a stock company which has taken a decision to

issue shares through public offering immediately can be influenced by a variety of different threats.

In this context, the term “threat to stock company economic security at the process of shares issue and placement”, in our opinion, should be understood as potential possibility of damage to issuer activity at the process of shares issue and placement.

Taking into account key stages of securities placement, the authors identified the main threats to stock company economic security during the process of issue and placement of emissive securities and described the main threats effects on issuers' economic security.

To evaluate threats influence on economic security of stock company emission activity is task of great importance. So, the author has proposed methodical approach that involves the evaluation of the threats influence degree by using a stochastic dual model. The evaluation of threats influence on every shares emission and placement is realized through receiving answers “yes, there is an influence” or “no, there is not any influence”.

The author has proposed the methods that help to get information about the results of the efficiency of public shares placement, corporate governance state and degree of threats influence on economic security of stock company during the process of shares issue and public emission.

The proposed author's approach to evaluation of degree of threats influence on economic security of stock company during the process of shares issue and placement by using a stochastic dual model the au-

thor recommends to use both separately and in the process of systematic assessment of economic security of stock companies.

Conclusions. The results of the investigation have led to the following conclusions: basic classification features to group the major threats to economic security of stock company in the process of shares is-

sue and placement are systemized; main threats to economic security of stock company in the process of shares issue and placement are identified; main effects of threats influence on economic security of issuers' are described; methodical approach to evaluate degree of threats influence by using a stochastic dual model is proposed.

References

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