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THE ROLE OF PUBLIC POLICY IN DEVELOPING UNDERPERFORMING CAPITAL MARKETS: INTERNATIONAL EXPERIENCE AND IMPLICATIONS FOR UKRAINE

Introduction. Capital markets are important for economic growth because they help savers and investors share their money in a way that makes the most sense. For rising economies, especially those that are having trouble rebuilding after a war, it is important to have strong capital markets to attract both domestic and foreign investment.

The purpose of the paper is to look at how public policy can help improve capital markets that aren't doing well. It does this by looking at what has happened in other countries and drawing conclusions about what Ukraine must do to improve its capital market while the war is still going on and, in the future, when it needs to rebuild.

Results. It has been shown that successful capital market development needs broad policy frameworks that include things like harmonizing regulations, building up institutions' capacity, changing the pension system, and protecting investors. Public policy changes need to deal with both supply-side issues (like institutional frameworks and market infrastructure) and demand-side issues (like investor confidence and financial literacy). This has been shown to be true in the European Union, Asian emerging markets, and economies that have been through a conflict. Ukraine's capital market has certain specific problems, including as prohibitions during warfare, a small market capitalization, and gaps in regulation.

Conclusion. For the capital market in Ukraine to flourish, the government should focus on making sure that investments are secure, aligning legislation with EU norms, setting properly funded pension systems, and strengthening market infrastructure. All these things should be done while simultaneously satisfying the special needs for funding during war and rebuilding.

Keywords: capital markets, public policy, market development, Ukraine, emerging markets, financial regulation

INTRODUCTION

Capital markets constitute a core component of contemporary financial architecture, operating not only as platforms for the exchange of capital but also as multifaceted socio-economic systems. Their effectiveness is shaped by the dynamic interaction between legislative and regulatory structures, the stability of the macroeconomic environment, and the prevailing confidence of market participants. Empirical research in the field of institutional economics has consistently demonstrated that these factors collectively determine the depth, efficiency, and resilience of capital markets [11].

Over time, our ideas about how capital markets expand have changed a lot. E.g., classical economic theories have given way to modern endogenous growth frameworks that stress how vital financial markets are to economic growth [10]. Romer and Lucas came up with the endogenous growth theory in the late 1980s. This theory revolutionized the way we think about how capital markets assist the economy grow over time by treating technical advancement and human capital accumulation as internal factors instead of external ones [33]. The Solow-Swan neoclassical growth model predicted that returns on capital would fall over time and that long-term growth patterns could only be justified by technical development that couldn't be described [34]. This change in theory is a huge move away from that. In the endogenous growth model, capital markets are vital for turning savings into investments that create money. They also help resources be employed more efficiently in sectors with varied levels of productivity [35]. The premise is that capital markets that perform well have good effects on the outside by sharing information, distributing risk, and sending money to enterprises that need a lot of new ideas [33]. These markets allow technology development to have increasing returns to scale. This means that the economy can keep de-

veloping without the restrictions that result from capital's diminishing marginal productivity [34].

North was the first to write about institutional economics, and La Porta et al built on his work. This approach implies that we can't fully comprehend how capital markets have grown by only looking at economic fundamentals. We also need to think about how good the legal systems, regulatory bodies, and enforcement systems are [10]. This theoretical approach looks at route dependencies and institutional complementarities that modify how markets work overtime. It says that for the capital market to grow, changes need to be made in a lot of different parts of institutions at the same time [11]. The financial development hypothesis helps us understand the two-way link between the growth of the economy and the sophistication of the financial market. For instance, as the market grows, the economy grows, which creates a need for more advanced financial tools and institutions [35].

More and more, modern theories consider capital markets as complex adaptive systems that have non-linear dynamics, emergent features, and processes that change over time [38]. This point of view knows that the market grows when a lot of diverse players, such as investors, issuers, intermediaries, and regulators, work together. Looking at each person's activities alone won't tell you what will happen on a system level [40]. The complexity theory method looks at feedback loops, which are situations where changes to policy can initiate processes that either speed up or slow down market development, depending on when and where the changes happen [41].

Applying system theory to capital markets reveals key boundaries and turning points in the trajectories of market growth [38]. Even when the economy is performing well, markets can be underdeveloped for a long time until there are enough institutional changes, market participants, and

liquidity. After that, it is possible for things to expand quickly [40]. This theoretical discovery has a huge impact on how policies should be formed. It shows that little modifications might not succeed until they are big enough and coordinated enough to get the system moving again [41]. The network effects that are incorporated into capital markets make agglomeration economies quite strong. In these economies, the depth and liquidity of the market work together. This is why some financial centers can regulate global capital flows while others can't even though they have comparable rules [35].

The political economics of capital market development adds more theoretical issues to think about when judging how well policies operate [9]. Putting the right economic policies into place can be tricky because of political variables like the dynamics of interest groups, the risk of regulatory capture, and how market development affects distribution [22]. Regulatory competition means that when governments set rules for the capital market, they must find a balance between bringing in foreign capital and preserving high regulatory standards to safeguard home investors [9]. This theory helps us understand why regulatory fragmentation a concern is still, even in regions like the European Union where economies are increasingly connected. Even if it would be helpful for the economy, national interests still get in the way of having financial markets entirely unified [22].

Capital markets are complicated systems that do more than just let people trade capital. They are also social and economic systems that work best when laws, macroeconomic stability, and the trust of market players all change and interact with each other [10]. Businesses in emerging countries have been using capital markets more and more since the turn of the century. This movement is bringing in fresh money, increasing sales, and making more jobs [21]. These markets let people with excess money offer it to firms that need it, which is particularly crucial for long-term economic growth, especially in emerging nations where traditional banks can't always meet their enormous development finance needs [38]. The amount of GDP that came from companies in low- and middle-income countries issuing stocks and bonds doubled from 2000 to 2022 [21].

It is becoming more and more vital for developing countries to have capital markets that work properly. These markets help allocate resources efficiently, enhance economic growth, and make it easier to invest in profitable industries for the long term [21, 31]. When the economy is transforming or reconstructing after a war, capital market expansion is even more crucial because traditional banks can't normally handle the massive quantities of money needed for these kinds of transformations [30]. Ukraine's capital market has had several issues and missed chances since it became an independent country [7, 8]. Since Ukraine became independent in 1991, its capital market has always been behind similar markets in the region. It has low market capitalization levels and boom-bust cycles that don't happen in a steady way [20, 37].

The full-scale Russian invasion in February 2022 fully shut down Ukraine's capital markets, changing the country from a rising market into an emergency economy [2, 4]. However, the fact that \$524 billion will be needed for reconstruction over the next ten years indicates that capital market growth must be the top priority right away so that

resources may be gathered from both inside and outside the country [37]. Public policy is highly essential, especially when you think about it in terms of endogenous growth theory. This theory suggests that acts taken by the state can correct problems in the market, speed up the accumulation of capital, and create conditions better for capital market growth by increasing total factor productivity [30]. International examples illustrate that capital markets don't just grow on their own; they need policy reforms that are planned of time and deal with topics like regulatory frameworks, institutional capacity, investor protection, and market infrastructure [38].

The **PURPOSE** of the paper is to analyze the role of public policy in developing underperforming capital markets, with specific focus on deriving actionable implications for Ukraine. The study aims to: examine international experiences in capital market development through public policy interventions; identify key policy instruments and mechanisms that have proven effective in different contexts; assess Ukraine's current capital market status and policy initiatives; and formulate policy recommendations suited to Ukraine's specific circumstances including wartime constraints and reconstruction needs.

METHODS

This research employs a comparative institutional analysis approach, examining capital market development experiences across multiple jurisdictions to identify patterns and derive policy insights. The methodology combines qualitative analysis of policy frameworks with quantitative assessment of market development indicators. Official government records, regulatory frameworks, reports from international organizations, and scholarly publications are all examples of primary data sources. The study looks at what has happened in countries who are members of the European Union and are working toward Capital Markets Union, as well as in Asian emerging markets and countries that have rebuilt after a war. The time runs from 1990 to 2025 and focuses on current changes in the law and trends in the market. The territories covered include developed markets like the US and the EU, rising markets like China, India, and Indonesia, and transition economies like Poland and the Czech Republic. Countries that have effectively built capital markets from low bases through targeted policy interventions attract a lot of attention. The analytical framework is based on institutional economics theory, which says that market development depends on more than just economic fundamentals. It also depends on the quality of institutions, the efficiency of regulations, and the credibility of policies. The study uses this approach to look at how public policies affect market outcomes by changing transaction costs, information asymmetries, and investor trust.

RESULTS

Regulatory quality and consistency are important for the growth of capital markets in all the places we looked at [30, 31]. The Capital Markets Union plan of the European Union, which started in 2015 and was later changed, shows how important it is for market integration to have the same rules across all countries [9]. Even though there have been many action plans and legislative suggestions, progress is still slow since national insolvency and tax systems are still broken apart and there is no real Single Rulebook for financial institutions [22]. European capital markets are still

not fully integrated. The overall market equity capitalization is only 81% of GDP, compared to 227% in the United States. This shows how regulatory differences can hurt the economy [9]. The EU's struggles to make rules consistent across the board teach us important things about the limits of political economics. Several smaller EU member states, especially Ireland, are worried about the creation of powerful EU-level supervisory institutions. They are afraid that centralization could lead to the relocation of financial services firms [22]. This opposition shows how complicated regulatory reform can be from a political economy point of view, where what people think is best for their country may not be best for the whole market. Asian markets show that there are many ways to build regulations. In February 2025, Singapore's Monetary Authority started the Equity Market Development Programme, which promised \$5 billion to make the fund management ecosystem better and make the market more liquid [28]. This focused intervention shows how regulatory bodies can directly fix certain problems in the market by making financial promises instead of just giving orders.

South Korea's capital market reforms are a good example of a whole reorganization of regulations. They include temporary bans on short selling, the creation of new trading venues, and better governance systems to deal with the fact that Korean stocks are often undervalued [28]. These steps show how developing economies can make big changes to their rules to fix problems with how their markets work. The regulatory experiences of transition economies are very useful for Ukraine. The expansion of Poland's capital market since 1989 is an example of a successful transformation. By 2018, GDP had grown by 826.96%, the best performance in Europe [28]. This success came from extensive privatization programs, the growth of private businesses, quick gains in productivity, and a willingness to accept foreign direct investment [32].

Strong institutions are what make capital markets work. This has been shown repeatedly by cross-country economic studies that show strong links between measures of institutional quality and measures of market depth and liquidity [31, 38]. Solid capital markets need solid legal and institutional frameworks, clear and consistent rules, market structures that can grow, enough liquidity, and business models that can be copied [31, 38]. Experiences from throughout the world show that institutional growth needs to happen in several areas at the same time.

The National Securities and Stock Market Commission (NSSMC) oversees Ukraine's capital market, although it hasn't always been financially or operationally independent, which has made it less effective [37]. In February 2024, changes to the law were made to provide the NSSMC more power, independence, and institutional capability, in line with the principles of the International Organization of Securities Commissions [30]. In July 2024, the Ukrainian government authorized plans to improve infrastructure. These plans included building a new stock exchange and modernizing important financial institutions [25]. These projects are important steps toward creating the necessary conditions for market growth, but they are still very difficult to carry out because of the war. It is very important for institutions to be credible. Thousands of people get together through our committees, forums, and roundtables to take part in our top-notch executive education and events [11]. This shows how

institutional networks help the market grow by exchanging expertise and defining standards. Successful jurisdictions have put a lot of money into developing not only regulatory bodies but also the infrastructure that supports them, such as professional groups, educational programs, and industry standards. Together, these things make an ecosystem that is good for market expansion [11].

Modernizing market infrastructure is another important policy area that comes up in all the situations looked at. Financial institutions must replace old systems because of technological limitations, changing rules, and the need for cybersecurity. New trading platforms, clearing and settlement systems, and digital infrastructure are all necessary for the market to work and for investors to trust it [11, 12]. Companies that have strong fundamentals and are ready to act will be better able to take advantage of market chances when they arise [8]. This shows how important it is for infrastructure to be ready to take advantage of market opportunities. The experience in Asia shows how modernizing infrastructure may change things. Vietnam's joining of global supply chains and significant trade agreements, along with improvements to its infrastructure, puts it on track for 6.1% growth in 2025. It is also set to get a FTSE upgrade to emerging market classification in the first quarter of 2025 [7]. The Philippines is expected to grow at a comparable rate while keeping attractive prices at 10x 2025 P/E ratios. This is because investments in infrastructure boost domestic consumption and remittance flows [7]. These examples show how updating infrastructure can help the market grow by lowering transaction costs and making it easier to get to the market.

Pension changes are especially effective in getting capital markets to grow in many different places. Empirical research shows that there are strong links between fully funded, individually owned, collectively managed, mandated or incentivized (FICMI) pension schemes and the growth of the local stock market [20]. Countries with larger pension fund assets compared to GDP always have more developed equity markets. This happens through several channels, such as providing a stable base of institutional investors, developing complementary financial services, and changing how people save [20]. To get the most out of pension reforms, though, you must meet certain very strict requirements. To work well, pension systems need to have a critical mass, follow the right investment rules that balance caution with maximizing returns, make sure that professionals can manage the funds, and keep a wide range of assets [20]. Germany's experience shows some possible problems: a pension system that is heavily regulated, fragmented, and decentralized and manages almost EUR 4 trillion is nonetheless risk-averse and has low equity allocations, which limits its ability to help grow the capital market [9]. This example shows that pension reform alone isn't enough; it needs other measures that encourage people to take risks and get involved in the market. Ukraine's capital market is facing huge problems because of the prolonged war and the need for a lot of rebuilding [2, 4]. By 2025, the market capitalization was just \$ 0.94 billion, which is very small compared to the size of the economy and the demands for reconstruction [20]. Since 2014, security issues have slowed down economic and financial growth. The full-scale invasion in 2022 effectively stopped capital market activities [4, 37]. In 2023, 93% of all trading volume will

be in government bonds. Most of the trade will happen on two platforms, and there will be very little trading in corporate securities [16].

Even with these problems, important policy changes are being made. In 2020, Ukraine passed a law that attempts to bring its rules in line with important EU capital markets directives as MiFID II, MiFIR, EMIR, and the Settlement Finality Directive [30, 37]. Since issuing its June 2023 Strategy for lowering restrictions, the National Bank of Ukraine has slowly loosened foreign exchange controls. However, there are still a lot of restrictions in place to keep the economy stable during warfare [2]. International efforts show new ways to get people to invest money even when there is a risk of war. BlackRock and JPMorgan set up the Ukraine Development Fund to bring in \$2 billion in private investment by putting up \$500 million to \$1 billion in catalytic capital. Projects will start in 2025 [37]. The European Commission gave out investment agreements totaling EUR 2.3 billion in EU guarantees and grants during the Ukraine Recovery Conference in Rome in July 2025. The goal was to get more than 10 billion in investments [21]. Even with the limits of conflict, the rules and regulations are still changing.

Ukraine promised to fully implement EU capital markets laws by the end of December 2025, which is a very short time frame considering the current situation [37]. The National Securities and Stock Market Commission has come up with detailed plans for reform that meet EU standards but putting them into action will be difficult [20]. There are still big holes in the market infrastructure, like old trading systems, not enough clearing capabilities, and not enough depository infrastructure, which are all holding back market growth [19].

Analysis of international experiences reveals a consistent set of policy instruments critical for capital market development, though their specific implementation must be tailored to national contexts. Table 1 synthesizes these instruments, providing examples from various jurisdictions and assessing their relevance for Ukraine's specific circumstances.

Establishing quantitative benchmarks provides essential guidance for policy formulation and progress assessment. Table 2 presents key market development indicators for Ukraine and selected comparator countries, along with proposed targets for Ukraine's market development through 2035.

Table 1 – Key Policy Instruments for Capital Market Development (compiled by author based on [9, 11, 20, 22, 28, 30, 31, 38])

Policy Area	Instruments	International Examples	Relevance for Ukraine
Regulatory Framework	Harmonization with international standards, Single rulebook development, Regulatory sandbox initiatives	EU Capital Markets Union, IOSCO principles adoption, Singapore fintech sandbox	EU accession requirements drive regulatory convergence, opportunity for leapfrogging legacy systems
Institutional Capacity	Independent regulators, Professional development programs, International cooperation agreements	Singapore MAS autonomy, UK FCA reforms, IOSCO multilateral MoU	NSSMC independence crucial for market credibility, technical assistance through EU programs
Pension Reform	Funded pension systems, Prudent investment regulations, Professional asset management	Chile's AFP system, Poland's OFE reform, Australia's superannuation	Potential catalyst for domestic institutional investors, requires post-conflict stability
Market Infrastructure	Modern trading platforms, Central clearing systems, Digital settlement infrastructure	Asian markets modernization, NASDAQ Nordic integration, T+1 settlement adoption	Legacy system replacement needed, opportunity for modern architecture
Investor Protection	Disclosure requirements, Market surveillance systems, Compensation schemes	US SEC framework, EU regulations, Singapore investor protection	Building confidence for domestic and foreign investors essential
Tax Incentives	Capital gains treatment, Transaction tax optimization, Investment account structures	UK ISA accounts, US 401(k) provisions, Japanese NISA	Balancing revenue needs with market development objectives

Table 2 – Capital Market Development Indicators: Comparative Analysis and Ukraine Targets (National regulatory authorities, World Bank data [27, 29, 31], author's calculations)

Indicator	Ukraine (2024)	Poland (2023)	Czech Republic (2023)	Vietnam (2024)	Romania (2023)	Ukraine Target 2030	Ukraine Target 2035
Market Capitalization (% of GDP)	0.4%	42.3%	24.5%	35.2%	18.7%	15%	35%
Share of Institutional Investors in GDP	<1%	18.5%	12.3%	8.4%	9.2%	8%	20%
Number of Listed Companies	89	428	59	382	84	250	500
Corporate Bond Market (% of GDP)	0.1%	2.8%	15.2%	3.1%	1.9%	3%	8%
Daily Trading Volume (USD million)	3.2	485	78	892	125	100	350
Foreign Investor Participation (%)	<5%	52%	31%	28%	45%	25%	40%
Pension Assets (% of GDP)	0.1%	8.9%	9.8%	1.2%	5.6%	5%	15%
IPOs per Year	0	12	3	18	5	10	25

Table 3 – **Regulatory Roadmap for Ukraine's Capital Market Development** (compiled by author based on regulatory analysis and international benchmarks)

Phase	Period	Priority Actions	Key Milestones	Success Metrics
Phase I: Foundation Building	2025-2027	Complete NSSMC institutional reform Implement EU capital markets acquis Establish central counterparty Launch digital infrastructure Create war risk insurance framework	IOSCO MoU signatory status MiFID II/MiFIR compliance CCP operational T+2 settlement standard First corporate bond issuance	Regulatory independence index >70% System availability >99% Settlement efficiency >95% 5 new corporate issuers
Phase II: Market Activation	2028-2031	Introduce pension reform legislation Launch SME market segment Implement derivatives framework Establish investor compensation fund Create green finance standards	• Mandatory pension pillar operational Alternative trading venue licensed First derivative products traded Compensation scheme funded Green bond standards adopted	• Pension assets reach 5% GDP 100+ SME listings Derivatives volume >10% cash market Investor confidence index >60 EUR 1bn green bonds issued
Phase III: Market Maturation	2032-2035	Achieve full EU regulatory alignment Integrate with EU market infrastructure Develop regional financial hub capacity Launch innovation sandbox Establish commodity derivatives market	EU passporting rights obtained TARGET2-Securities connection Regional listing venue status Fintech regulatory framework Agricultural derivatives platform	Market cap reaches 35% GDP Cross-border listings >20% Foreign participation >40% Innovation index top 30 globally Commodity derivatives liquidity

These targets reflect ambitious yet achievable objectives considering Ukraine's reconstruction trajectory and EU accession timeline. The 2030 targets represent recovery to emerging market standards, while 2035 targets align with lower-tier EU member state levels. Achievement requires sustained policy commitment, macroeconomic stability, and successful reconstruction implementation.

Based on international best practices and Ukraine's specific circumstances, Table 3 presents a comprehensive regulatory roadmap for capital market development through 2035, organized in three phases accounting for wartime constraints, reconstruction priorities, and EU integration requirements.

The comparison study demonstrates that there are several key success factors that have an impact on the results of capital market development. Two of the most critical things that need to happen are political stability and a long-term commitment to change. Policies in successful jurisdictions stay the same from one election cycle to the next [30]. Controlling inflation and making currency rates predictable are two things that macroeconomic stability is vital for when it comes to getting long-term investment [12]. The court system's ability to enforce contracts and protect property rights has a substantial impact on how many people are willing to invest and how many people are in the market [31]. Ukraine needs to take concrete steps to lower its own risks. We need innovative ways to deal with security issues, such as political risk insurance, international assurances, and phased geographical implementation that starts in safe areas [37]. There needs to be a lot of technical assistance programs, twinning partnerships with regulators in developed markets, and faster professional training programs because institutions don't have the resources [30]. The government needs to adopt regulations that encourage people to learn

about money, give regular investors reasons to invest, and alter pensions and insurance to make it easier for institutional investors [20]. International cooperation agreements can help the market grow a lot faster. The European Commission put out the first Call for Expressions of Interest from businesses in the EU/EEA to invest in Ukraine in line with EU priority areas of interest [21]. This indicates that there are practical ways to help. Bilateral agreements with developed markets can make it easier to acquire technical aid, share information, and get into new markets. Joining international organizations that set standards provides you both technical know-how and a reputable name, both of which are vital for attracting foreign investment. Looking at how other countries have built their financial markets supports and adds to present theoretical frameworks. It also demonstrates big distinctions that should be considered when making decisions about policy. According to the endogenous growth hypothesis, economic growth is caused by things that happen inside the economy. We looked at some situations that suggest this is true. Even when things were hard, policy changes that were undertaken on purpose helped the market flourish [33, 34]. The study also indicates that economic models alone don't work because they don't consider the political economy restrictions and path dependencies that shape the paths of transformation [9, 22].

The complexity theory point of view is quite helpful for understanding the non-linear patterns of growth that can be noticed in different regions. Even when things are going well, markets can stay underdeveloped for a long time until they reach certain crucial points. After it, rapid growth keeps going on its own [40]. This new information has a huge impact on how policies should be set up. It seems that big reform packages might be more effective than small ones that don't gain adequate support [41]. These things work in the

same way as what is going on in Ukraine. For decades, only small changes that didn't happen all at once didn't lead to long-term market growth. But now, full efforts to embrace EU integration could bring quite huge changes.

The institutional economics paradigm helps us figure out why the same policy tools might work differently in different settings [10, 11]. The success of the reforms seems to depend on how successfully they are put into action, how trustworthy the promises are, and how well they integrate with existing institutions. This hypothesis shows why just adopting effective policies from more developed markets doesn't work in emerging economies that don't have the proper institutional structure [31]. This means that Ukraine will need to spend a lot of money on building up institutions and enforcement mechanisms to attain the results it desires from adopting EU rules.

The study demonstrates that there are several crucial things to think about when developing rules to help the capital market grow. First, it's highly necessary to coordinate policies because measures made in one area alone almost never have long-term effects [30]. Countries that do well make major reforms to all these areas at once: investor protection, regulatory frameworks, institutional capability, and market infrastructure [38]. This all-encompassing approach stops bottlenecks that could slow down overall market growth and makes different policy tools operate together.

Second, the order in which changes are made is crucial for how well they work. International experience demonstrates that solid regulatory frameworks and institutional skills should be in place before opening markets to keep things steady and protect investors [31]. But having too many rules before markets get big enough will slow down growth, so it's crucial to make sure that the rules are set at the right level for the market's maturity [28]. This means that Ukraine should first focus on making simple adjustments to its institutions and market infrastructure before adopting more complicated tools and laws. Third, the influence of international integration on speeding up market growth is always important in the cases we looked at. The share of the global equity market that comes from emerging markets will rise from roughly 27% presently to 35% in 2030 [9]. This shows that markets that can connect to global financial systems have a lot of space to grow. Integration not only offers people access to money, but it also helps them learn new things, follow the rules, and build their reputation, all of which accelerate up advancement [21]. Ukraine's EU membership process offers a legal mechanism for this kind of integration to happen, but the country must achieve severe regulatory and institutional conditions to obtain the benefits.

Ukraine's capital market growth is distinct from that of most emerging nations because it has its own issues. The ongoing battle makes things even less clear, which makes it difficult to create infrastructure and inhibits long-term investment [2, 4].

When economic assets are destroyed, fewer people can make them. On the other side, the need to rebuild produces significant funding needs that the current financial systems can't meet [37]. Moving people and human capital around makes it even tougher for people to join the market and for institutions to grow [32]. But Ukraine has certain unique traits that could help the market flourish faster if the correct laws are put in place. Reconstruction is needed so that new market infrastructure may be constructed without the compli-

cations that old systems cause in many existing marketplaces [19]. Strong support from other countries, including big EU and bilateral aid pledges, gives emerging markets access to money and technical know-how that they usually can't acquire [21]. Joining the EU is a dependable approach to make pledges that can help define goals for reform and shape expectations. This could make development go faster than in countries that don't have these kinds of outside frameworks [30].

The capital market could grow further if the enormous Ukrainian diaspora were used more. Expatriates may make a lot of money with diaspora bonds and investment instruments, and investors would have more ways to get money [28]. There are good policies and investment tools in place that prove that diaspora involvement in capital market growth can work, especially in India and Israel [31]. Many of the highly educated people from Ukraine live abroad and work in major financial hubs throughout the world. They could assist the market grow by giving money and information.

Rebuilding a country after a war and developing capital markets can work together and against each other. This means that people who make decisions need to be very careful. Capital markets can assist raise money for rebuilding, make sure that resources are used wisely across competing needs, and make sure that there are ways to be open that minimize the risk of corruption [30]. But the need for speedy repair can get in the way of the slow, steady growth of institutions that is needed for long-term market growth. This means that there needs to be a careful balance between short-term finance demands and long-term ambitions for expanding the market [37].

Ukraine may learn a lot from what other countries have done after going through conflict. Successful experiences suggest that keeping an eye on the growth of financial markets early on, even during a war, can help the country recover faster after the war by building institutional frameworks and market infrastructure that make it simpler to quickly scale up once calm comes [31]. The Marshall Plan is an example from history of how to include market expansion in larger rebuilding efforts. It focused on fixing both the physical infrastructure and the financial system [38]. Recent developments in the Balkans indicate how EU integration laws may assist rebuild financial markets after a war by giving them both structure and trust [30].

"Building back better" is especially important for the infrastructure of financial markets since rebuilding allows you the ability to employ new technology and rules without having to worry about how they operate with the systems that are already in place [19]. If Ukraine makes digital technology the most important part of its market infrastructure, it might become a pioneer in financial innovation. This would give it an edge in areas like digital assets, green finance, and fintech integration [20]. People need to be committed to both innovation and basic market development to take advantage of these opportunities. They need to find a way to make their ambitions work with the fact that they don't have enough resources. This in-depth look at how public policy has helped capital markets flourish around the world includes a lot of key lessons that will directly affect Ukraine's road to reform. First, for the capital market to grow in a way that lasts, policy adjustments must be made in a coordinated and comprehensive approach that deals with all the following at once: regulatory frameworks, institutional

capacity, market infrastructure, and investor protection [30, 31]. No one policy tool is enough on its own. Instead, long-term market growth happens when policies work together to make each other stronger [38].

The second most important thing that affects how well policies work is the quality of institutions. For instance, regulatory independence, enforcement capacity, and legitimacy are more significant than having formal regulatory knowledge [10, 11]. If the institutions are of high quality, markets can perform successfully with numerous kinds of regulations. But even the best rules don't function if they can't be enforced [31]. This analysis reveals how crucial it is for Ukraine's market to keep collecting money to build up its institutions and change its regulations.

Third, the results of changes are greatly affected by political economy issues. Successful places retain their policies the same no matter what happens in the political world, and they deal with the problems that come up when the market grows [9, 22]. There is even resistance to capital market harmonization within the EU. This indicates that safeguarding incumbents and putting national interests first can stand in the way of reforms that would be helpful for the economy [22]. So, Ukraine needs to get a lot of people on board with market growth and make sure that reforms keep happening even when the administration changes.

Based on the analysis, several strategic recommendations emerge for Ukraine's capital market development:

Immediate Priorities (2025-2027). Ukraine should focus on foundational reforms that can proceed despite wartime constraints. Completing NSSMC institutional reform to achieve operational and financial independence represents the highest priority, as regulatory credibility underpins all other market development efforts [37]. Simultaneously, implementing core EU capital markets legislation, particularly MiFID II/MiFIR frameworks, provides structure for market development while advancing EU accession objectives [30]. Establishing basic market infrastructure, including central counterparty clearing and modern settlement systems, creates technical prerequisites for market expansion once conditions permit [19].

Medium-term Objectives (2028-2031). As reconstruction progresses, Ukraine should expand market development efforts to include pension system reform, recognizing its catalytic potential for creating domestic institutional investors [20]. International experiences demonstrate that pension reforms require several years from legislation to meaningful market impact, necessitating early initiation even if full implementation awaits post-conflict stability. Developing specialized market segments for SMEs and green finance can channel reconstruction financing while building market depth [28]. Creating derivative markets, initially focused on foreign exchange and interest rate hedging, provides risk management tools essential for attracting international investment [31].

Long-term Vision (2032-2035). Ukraine should aspire to establish itself as a regional financial hub leveraging reconstruction experience, EU membership, and geographic position between Europe and Asia [7]. This ambitious objective requires world-class market infrastructure, regulatory framework aligned with global best practices, and deep, liquid markets attractive to international participants [38]. Achieving such status would position Ukraine's capital markets as drivers of broader economic development, facilitating not only domestic growth but also serving regional

capital allocation needs.

To successfully carry out these suggestions, several important factors must be taken into account. First, it's very important to sequence reforms correctly, with basic investments in institutions and infrastructure coming before more complex market development projects [31]. Bringing in complicated tools or rules too soon, before the market is ready to handle them, might make it hard for businesses to develop [28]. Second, keeping realistic expectations about how long it will take to build something stops people from saying it failed too soon and keeps political support even when things go wrong [30]. Because there are other important things to rebuild, getting resources for market development needs imaginative solutions. EU initiatives and bilateral partners can help make up for inadequate domestic resources, and public-private partnerships could speed up the building of infrastructure [21]. Putting self-financing methods like transaction fees and licensing revenues first can help regulatory bodies find long-term ways to fund themselves that don't rely on budget allocations [11]. The backing of international financial organizations, especially the EBRD and World Bank Group, gives both money and technical know-how that are important for making big changes [30]. Change management is an often-overlooked problem in market development. It involves changing the cultures, professional practices, and market behaviors that have built up over decades [38]. Comprehensive training programs for regulatory staff, market professionals, and judicial personnel are necessary for the successful implementation of new frameworks [20]. Financial literacy programs that help people understand and support the issues build demand-side foundations for market development and make it less likely that politicians will oppose reforms that are seen as benefiting the wealthy [26].

CONCLUSIONS

This study of how other countries have developed their capital markets through public policy gives Ukraine vital ideas for how to move forward. To establish a successful capital market, policies must be comprehensive and coordinated, addressing legal frameworks, institutional capacity, market infrastructure, and investor protection all at once. No one policy tool is enough; instead, a combination of tools that work together makes the market grow in a way that lasts. For Ukraine, the need for capital market growth goes beyond typical economic concerns to include rebuilding the country and gaining economic independence. Even though conditions during conflict are very difficult, work can still be done on the basic building blocks of regulatory frameworks, institutional capacity, and market infrastructure. Joining the EU puts pressure on other countries and gives them the technical help they need to make changes. Some of the most important policy goals that come out of this analysis are: speeding up the process of aligning regulations with EU standards while still allowing for Ukraine-specific needs; setting up institutional frameworks for future pension system reform to create a base of domestic institutional investors; using international partnerships and diaspora connections to create new financing mechanisms; investing in modern market infrastructure even though there are currently problems; and creating investor protection mechanisms that protect investors from both short-term risks and long-term market development needs. The experiences of other emer-

ging markets show that developing the capital market is a long-term goal that needs ongoing political support and policy consistency. Ukraine's situation is unique since it has a mix of post-Soviet history, war damage, and the chance to join the EU. This makes things both very hard and very easy. To be successful, you will need to modify worldwide best practices to fit the needs of your area while keeping your focus on the basic concepts of market integrity, investor

protection, and institutional excellence. Future study should look into how to put important reforms into action, how to plan policy changes when there is dispute, and how to measure progress toward capital market development goals. As Ukraine rebuilds after the war, capital markets will become more and more important for getting the money needed for economic change. Now is the time for public policy to set the stage for markets that can meet this historic challenge.

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РОЛЬ ДЕРЖАВНОЇ ПОЛІТИКИ У РОЗВИТКУ НЕДОСТАТНЬО РОЗВИНЕНИХ РИНКІВ КАПІТАЛУ: МІЖНАРОДНИЙ ДОСВІД ТА НАСЛІДКИ ДЛЯ УКРАЇНИ

Вступ. Ринки капіталу є важливими для економічного зростання, оскільки вони допомагають заощаджувачам та інвесторам розподіляти кошти найефективнішим чином. Для країн з ринковою економікою, що розвивається, особливо для тих, що стикаються з проблемами відбудови після війни, важливо мати сильні ринки капіталу для залучення як внутрішніх, так і іноземних інвестицій.

Мета дослідження – розглянути, як державна політика може сприяти вдосконаленню ринків капіталу, що функціонують недостатньо ефективно. Це робиться шляхом аналізу досвіду інших країн та формулювання висновків щодо того, що Україна має зробити для покращення свого ринку капіталу під час триваючої війни та в майбутньому, коли постане потреба у відбудові.

Результати. Доведено, що успішний розвиток ринку капіталу потребує комплексних політичних рамок, що включають гармонізацію регулювання, розбудову інституційної спроможності, реформування пенсійної системи та захист інвесторів. Зміни в державній політиці мають враховувати як проблеми з боку пропозиції (наприклад, інституційні рамки та ринкова інфраструктура), так і з боку попиту (наприклад, довіра інвесторів та фінансова грамотність). Це підтверджується досвідом ЄС, азійських ринків, що розвиваються, та економік, які пережили конфлікт. Ринок капіталу України має певні специфічні проблеми, зокрема обмеження воєнного часу, низьку ринкову капіталізацію та прогалини в регулюванні.

Висновок. Для процвітання ринку капіталу в Україні уряд повинен зосередитися на забезпеченні безпеки інвестицій, гармонізації законодавства з нормами ЄС, створенні належним чином фінансованих пенсійних систем та зміцненні ринкової інфраструктури. Усе це слід робити, одночасно задовольняючи особливі потреби у фінансуванні під час війни та відбудови.

Ключові слова: ринки капіталу, державна політика, розвиток ринку, Україна, ринки, що розвиваються, фінансове регулювання