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ASSESSMENT AND PROSPECTS OF THE DEVELOPMENT OF COLLECTIVE INVESTMENT INSTITUTIONS IN CONDITIONS OF UNCERTAINTY

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Key words:

collective investment institutions (CIIs), investment fund, venture fund, asset management company (AMC), stock market, securities, uncertainty, risk.

The features of the functioning of the financial market of Ukraine and its individual institutions in the conditions of risks caused by the war are considered. It is noted that one of the most effective components of investment activity in countries with highly developed economies are collective investment institutions (CIIs). Given that CII accumulates a significant amount of various investment resources, in the future they can become one of the main sources of financing and implementation of innovations, development of priority sectors of the economy, etc. Investment funds play the role of an intermediary between the investor and the investment object when making indirect investments. In addition, the development of investment funds creates favorable conditions for the development of the Ukrainian stock market.

The emergence of new forms of CII opens up new opportunities for investors, but also transforms the risks inherent in the financial system, significantly complicating the assessment of the latter, which requires constant monitoring and understanding. The functions of the entities that form and manage CII are disclosed, in particular the AMC and the supervisory board. When disclosing the functions of the CII itself, the following are highlighted: general social, informational, the function of protecting the economic interests of investors and regulatory. The main trends in the development of domestic investment funds and financial instruments in 2020-2024 are outlined. Attention is paid to the issues of forming the appropriate regulatory field.

The analysis of the activities of collective investment institutions and asset management companies (AMC) in Ukraine under conditions of uncertainty has been carried out.

It is noted that collective investment plays the role of an intermediary between the investor and the investment object. Given the fact that the process of accumulation and investment of assets by collective investment institutions is characterized by a significant number of participants who take part in the creation and management of the fund, therefore, in these conditions, it is relevant to conduct a detailed analysis of the environment, relationships and functional purpose of the fund entities.

ОЦІНКА ТА ПЕРСПЕКТИВИ РОЗВИТКУ ІНСТИТУТІВ СПІЛЬНОГО ІНВЕСТУВАННЯ В УМОВАХ НЕВИЗНАЧЕНОСТІ

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Ключові слова:

інститути спільного інвестування (ІСІ), інвестиційний фонд, венчурний фонд, компанія з управління активами (КУА), фондовий ринок, цінні папери, невизначеність, ризик.

Розглянуто особливості функціонування фінансового ринку України та його окремих інститутів в умовах спричинених війною ризиків. Зазначено, що одним із найбільш ефективних складових здійснення інвестиційної діяльності у країнах з високорозвиненою економікою є інститути спільного (колективного) інвестування (ІСІ). Зважаючи на те, що ІСІ акумулюють значний обсяг різноманітних інвестиційних ресурсів, у подальшому вони можуть стати одним з основних джерел фінансування та впровадження інновацій, розвитку пріоритетних галузей економіки тощо. Інвестиційні фонди відіграють роль посередника між вкладником і об'єктом вкладення при

здійсненні непрямих інвестицій. Крім того, розвиток інвестиційних фондів створює сприятливі передумови для розвитку українського фондового ринку. Поява нових форм ІСІ відкриває нові можливості для інвесторів, але також трансформує ризики властиві фінансовій системі, істотно ускладнюючи оцінку останніх, що вимагає постійного моніторингу й осмислення. Розкрито функції суб'єктів, які формують та управляють ІСІ, зокрема КУА та наглядової ради. При розкритті функцій самого ІСІ виділено такі, як: загально-соціальна, інформаційна, функція захисту економічних інтересів інвесторів та регулююча. Окреслено основні тенденції розвитку вітчизняних інвестиційних фондів та фінансових інструментів в 2020-2024 рр. Приділено увагу питанням формування відповідного нормативно-правового поля. Проведено аналіз діяльності інститутів спільного інвестування та компаній з управління активів (КУА) в Україні в умовах невизначеності. Зазначено, що спільне інвестування відіграє роль посередника між вкладником та об'єктом інвестування. Враховуючи той факт, що процес накопичення та вкладання активів інститутами спільного інвестування характеризується значною кількістю учасників, що приймають участь у створенні та управлінні фондом, тому в цих умовах актуальним є проведення детального аналізу середовища існування, взаємозв'язків та функціонального призначення суб'єктів фонду.

Statement of problem

International experience shows that the efficiency of the financial market is determined primarily by the level of its capitalization, the volume of trading on stock exchanges, the number of institutions and the variety of financial instruments in circulation. The activation of the activities of institutional investors is a necessary condition for the effective development and expansion of the domestic market of financial resources. The growth potential of the joint investment market in Ukraine will primarily be determined by the possibilities of attracting a wide range of individual investors, primarily the population, to joint investment mechanisms on the basis of increasing profitability, ensuring investment liquidity, and diversifying risk.

The full-scale war launched by Russia on the territory of Ukraine, made significant adjustments to the functioning of the stock market, significantly reducing its capabilities. Meanwhile, the NSSMC, together with the NBU, created measures to facilitate the activities of professional participants: simplified the conditions for their identification procedure when purchasing government bonds and the procedure for their acquisition for non-residents, unified approaches to accounting for securities of residents and non-residents on aggregated accounts of depository institutions, extended the validity periods of certificates of professional market participants, postponed the deadlines for fulfilling regulatory requirements, granted permission to hold general meetings remotely and use electronic document management, and others.

Therefore, it is relevant to study and search for new methods and approaches for effective formation and management of investment resources. The study of these problems will allow to identify the main challenges and obstacles facing Ukrainian enterprises and to determine effective strategies and solutions to improve their competitiveness in the international market.

Analysis of recent studies and publications

A significant number of works are devoted to the study of the organization, functioning and regulation of investment funds, their condition and development prospects. The sphere of investment, as stated by domestic and foreign scientists, in particular Kryshchak I.V. [1], Bilovus T. V. [2], Rudenko O. [8], Zmienko M. O. [3], Gorodnichenko Yu. [4], Pfeiferová D., Kuchařová I. [5] is the basis of stable functioning and development of the economic system and occupies one of the most important places in the process of formation of the domestic economy. From the point of view of Maslyuk V. L. [6], Klymenko K. V. [7] investment is also a prerequisite for the development of reproductive processes of the industry and ensures constant growth of GDP, which, in turn, ensures a high level of development of regions and an increase in the well-being of the population.

A review of the scientific literature shows that the concept of collective investment institutions, as well as certain aspects of their activities, is poorly researched, as a result of which there is a variety of interpretations of this category.

As noted by Rym T. Ya. [8], Tataryn N., Pilat M. [9], Boswell A. [10], Sinnig J., Zetzsche D.A. [11], Mart C.-P., Ballester A. [12], Shnitser N. [13] and other researchers, CII is one of the most effective and powerful mechanisms for attracting and accumulating investments in countries with highly developed economies.

Objectives of the article

The purpose of the work is to analyze, research and generalize the development of the conceptual principles of the functioning of collective investment institutions. Achieving the set goal involves solving the following tasks: systematizing the classification of investment funds; considering the features of the activities of collective investment institutions; analyzing the state and

trends in the development of investment funds and asset management companies in Ukraine and assessing the effectiveness of their activities; identifying problems and risks that arise in the process of operating investment funds in Ukraine during a full-scale war and recommending specific measures to solve them and improve development prospects.

The main material of the research

The level of development of any economic system can be determined by the effective functioning of the financial market. The main function of the financial market is the redistribution of resources between different sectors of that economic system. The activation of the activities of institutional investors in the country's financial market is a necessary condition for the effective development and expansion of the domestic market of financial resources.

Effective attraction of investment capital in the development of enterprises of various forms of ownership and types of activity (innovative, industrial, machine-building, energy, etc.) in modern conditions becomes possible through the creation and use of joint investment institutions (CIIs).

According to the Law of Ukraine “On Collective Investment Institutions (Unit and Corporate Investment Funds)” [14], a collective investment institution (hereinafter referred to as a CII) is defined as “a corporate investment fund or a unit investment fund that carries out activities related to the pooling (attraction) of investors’ financial resources in order to receive profit from investing them in securities of other issuers, corporate rights and real estate.”

In Ukraine, despite the fact that such investment funds are just beginning to gain popularity, as well as the difficult domestic economic situation, they already play a significant role in the investment sector. The systematization of the advantages and disadvantages of investment funds is presented in Table 1 [9].

The founders of a CII are interested persons (legal entities and individuals), whose main goal is to receive profit from investment. When establishing, the participants make a contribution to the assets of the CII, and thereby form and replenish the authorized capital of the fund [3]. An unlimited number of legal entities and individuals can be participants in the fund. As a result of the mutual work of the CII,

the enterprise managing it (asset management company – AMC), and the participants forming the CII (legal entities and individuals), a system of relationships is formed that form and manage the CII.

Contributions to the assets of the CII are made by legal entities and individuals, whose goal is to further receive profit from investment. When creating a closed-end CII, the founders remain the only participants of the fund who act in their own interests. When creating an open-end investment fund, securities are issued that can be placed by sale on the stock exchange or over-the-counter markets and can be openly redeemed by investors. Therefore, all persons who have purchased securities issued by the fund become participants of the CII, and the number of participants is not limited.

It should be noted that AMC is the main participant in the stock market, which interacts with investment funds and performs asset management, and this type of activity is an exclusive type of activity for enterprises of this type. Having studied the essence of CII, and their main characteristics, in particular the conceptual and terminological apparatus, essence and functional purpose, based on the analysis of legislation and literary sources, it is possible to structure collective investment institutions according to classification features and their types and clearly characterize the differences between them, identify the main shortcomings in the functioning of investment funds. The classification of collective investment institutions is presented in more detail in Table. 2 [15-17].

A study of the activities of collective investment institutions and asset management companies in Ukraine showed that over the period 2019-2023. the number of CIIs that reached the minimum volume of assets increased by almost 1.34 times, and the volume of formed CII assets increased over this period from UAH 339,129.8 million to UAH 601,284.6 million. (Fig. 1).

The dynamics of changes in the number of collective investment institutions in Ukraine for the period from 2019 to 2023 by type of CII is presented in Table 3.

It can be seen that the increase affected the following types of investment funds: open-end specialized mutual funds, interval specialized mutual funds, closed-end specialized mutual funds, closed-end qualifying mutual funds, closed-end qualifying CIFs, closed-end non-diversified venture CIFs.

Table 1 – Advantages and disadvantages of investment funds

Advantages of investment funds	Disadvantages of investment funds
Providing the client with all necessary recommendations and professional advice, as well as legal assistance.	There is a high probability of falling prey to scammers.
There is no need to study financial instruments and the peculiarities of the investment market.	If managers act ineptly, investors can suffer serious losses.
Professional management of the depositor's funds by professional managers who have the tools, skills and knowledge necessary for investment work.	It is difficult to predict the level of profitability in an investment fund.
Obtaining greater profits through large joint investments.	It must take a fairly long period of time before the investment begins to pay off.
Constant diversification of investment portfolios.	Investors cannot influence the decision-making of fund managers in any way.
State control over the activities of investment funds.	As a rule, the service fees of many investment funds are too high.

It should be noted that the growth in the value of assets formed by CII in 2022 was mainly provided by venture funds, which increased their assets by 4.5%, which amounts to UAH 517,991 million, and during the studied period, the share of venture CII in the total assets of the industry increased from 95.2% to 96.8%. [18, 19].

If we analyze the number of diversified and specialized CII with public issuance as of June 30, 2024 (according to UAIB [19] (Fig. 2), we can see that the vast majority of such funds are mixed investment funds.

The advantage of mixed investment funds, that is, funds that include stocks and bonds, can be explained by the fact that their formation makes it possible to flexibly respond to changes in the economic situation, since during periods of economic growth, funds have the opportunity to invest money in stocks, and when the stage of the economic cycle changes and adverse circumstances arise, money is transferred to debt securities.

It should be noted that such a strategy is beneficial for investors, since in this way they prevent the loss of money in the investment portfolio, preserving funds even in difficult economic times. Therefore, timely response to changes in the market situation and adjustment to it is a condition for the successful application of this strategy.

Assessing the effectiveness of the process of forming investment portfolios of CII involves analyzing the profitability of these funds. Table 4 analyzes the dynamics of profitability of open-end CII compared to other investment areas and the level of inflation.

Estimating the average return of CII for the period 2019-2023, it can be noted that the highest return was achieved by bond funds, which showed positive returns throughout the period, except for 2022 (possibly due to the regulator's resumption of work only in the 4th quarter of 2022).

The bond fund's strategy is to obtain stable growth in net asset value by investing the fund's funds in fixed-income instruments: government, municipal and corporate bonds of Ukrainian issuers [20].

The conducted analysis of the functioning of collective investment institutions in Ukraine in the current conditions of military uncertainty showed that at the moment the following trends are characteristic:

- the predominance of the number of venture CII in comparison with other types of AMC funds;
- an increase in the number of CII under the management of AMCs;
- a decrease in the share of expenses in the structure of the value of net assets of CII.
- an increase in assets under the management of AMCs;
- increased competition in the collective investment market.

However, it should be noted that some changes in domestic legislation have significantly expanded the list of potential financial instruments, which allows CII to reconsider their investment directions. Thus, the adoption in 2021 by the National Securities and Stock Market Commission of the “Regulations on the Admission of Securities of Foreign Issuers to Circulation in the Territory of Ukraine” can be regarded as a liberalization of the Ukrainian stock market. This simplifies the admission of securities of foreign issuers to circulation in the territory of Ukraine and, accordingly, securities of any issuers whose trading is registered on one of the leading global stock markets (the network of stock exchanges that are part of NASDAQ, the New York Stock Exchange (NYSE), stock exchanges of the European Union countries, etc.) can be admitted.

The list of foreign stock exchanges specified in the regulation covers over 90% of the world's securities trading volume, which expands the potential opportunities for CII investments, as there is an opportunity for a capital market participant to apply for admission without requiring the participation of a foreign issuer. Thus, the fund can invest in shares of any foreign issuers without restrictions on the share of the fund's asset value.

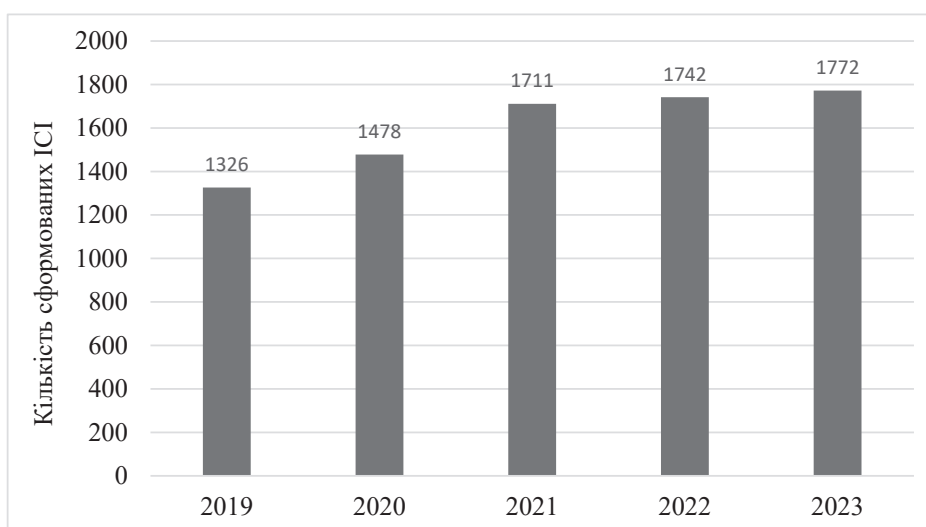


Fig. 1 – Dynamics of the number of collective investment institutions

Source: constructed by the author based on data from [18, 19]

Table 2 – Classification of collective investment institutions

Sign	Types	
By organizational form	Corporate investment fund (CIF)	A fund of this type is created in the form of an open joint-stock company and attracts investors' funds through the issuance and sale of shares. It is a legal entity, its founders can be both individuals and legal entities.
	Mutual investment fund (MIF)	This is a fund that represents the sum of depositors' funds raised through the issuance and sale of investment certificates; it is not a legal entity. It is created and managed by the AMC. The certificate of participation in the fund is the possession of its investment certificates, which entitle investors to receive income and control the activities of the fund
By frequency of redemption of securities from investors	Open-ended fund	An investment fund, the Asset Management Company of which undertakes to redeem the fund's securities (share or investment certificate) from the investor at any time at his request at a price corresponding to the value of the fund's net assets on the day of the investor's request.
	Closed-end fund	This is an investment fund that is created for a certain period of time. The AMC of such a fund redeems the fund's securities only at the end of this period at a price corresponding to the value of the fund's net assets at the time of the decision to close the fund.
	Interval type fund	This is an investment fund, the Asset Management Company of which undertakes to redeem the fund's securities only at set intervals (at least once a year) at a price corresponding to the value of the fund's net assets on the day of the investor's application.
By degree of state regulation	Diversified species	This is a fund (ICI) that invests in various types of financial instruments in proportions established by law. It is the most reliable, although the high requirements imposed on it narrow the fund's maneuverability, limit its investment opportunities and, accordingly, make it less profitable.
	Undiversified species	A non-diversified fund (UCI) is not restricted by law in terms of its investments. Such funds can be more profitable and riskier for investors than diversified ones, as they have no restrictions on the financial instruments in which they can invest their funds.
By method of securities placement	Publicly offered fund	Places securities through a public offering – an announcement of the open sale of securities made in the media, as well as in any other way and addressed to an unspecified number of persons.
	Private (closed) placement fund	Places securities without public sale by directly offering securities to a predetermined group of persons.

Table 3 – Dynamics of changes in the number of collective investment institutions

Type of collective investment institution	Number of CII, pcs.				
	2019	2020	2021	2022	2023
1 Open-end diversified mutual investment funds	12	10	7	7	7
2 Open specialized mutual investment funds	7	7	10	10	12
3 Interval diversified mutual funds	16	16	14	15	14
4 Interval specialized mutual funds	4	4	4	4	6
5 Closed-end diversified mutual funds	3	3	3	2	2
6 Closed-end, non-diversified, non-venture mutual funds	27	24	20	19	14
7 Closed-end specialized mutual funds	1	1	1	1	1
8 Closed-end qualifying mutual funds	2	2	4	6	8
9 Closed-end, non-diversified venture capital mutual funds	745	726	692	683	659
10 Closed-end, non-diversified, non-venture corporate investment funds	45	44	48	45	48
11 Closed qualifiers corporate investment	2	5	5	6	6
12 Closed-end, non-diversified venture corporate investment	462	636	903	944	995
Total	1326	1478	1711	1742	1772

Source: constructed by the author based on data from [18, 19]

Conclusions

Due to the fact that CII accumulate significant amounts of investment resources, they can become in the future the main source of financing innovative changes, priority sectors in the state economy, etc. It should be noted that joint investment plays the role of an intermediary between the investor and the investment object. Given the fact that the

process of accumulation and investment of assets by joint investment institutions is characterized by a significant number of participants who take part in the creation and management of the fund, therefore, in these conditions, it is relevant to conduct a detailed analysis of the relationships and functional purpose of the fund entities.

Thus, the analysis of general approaches and features of state management of CII activities showed that

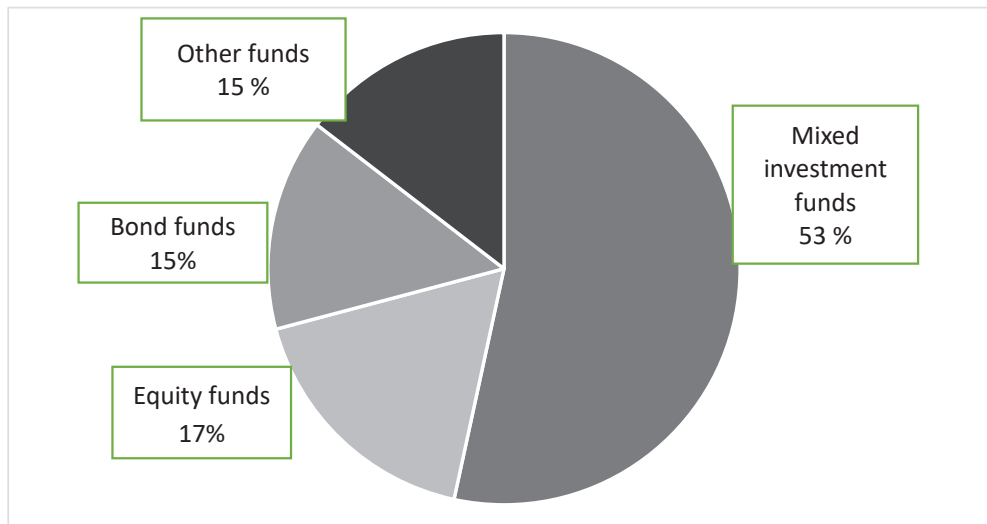


Fig. 2 – Structure of diversified and specialized CII with public issue as of 06/30/2024

Table 4 – Profitability of collective investment institutions

Investment areas	Years				
	2019	2020	2021	2022	2023
Open-ended CII	-0,90%	8,80%	4,70%	-11,00%	3,10%
Mixed investment funds	-1,8%	-1,50%	0,50%	-7,30%	4,40%
Bond funds	6,1%	17,3%	7,8%	-11,5%	23,5%
Inflation (consumer price index)	4,10%	5,00%	10,0%	26,6%	7,10%
Deposits (UAH)	17,10%	13,20%	9,30%	9,5%	15,5%
Closed-end (non-venture) CII with private issuance	6,7%	-0,1%	7,0%	2,0%	4,7%
Other (diversified and specialized) funds with public issue	-2,6%	10,7%	1,1%	-8,6%	7,1%
Equity funds	-11,9%	3,2%	6,2%	-65,7%	-28,9%
Closed-end (non-venture) CII with public issue	-4,2%	8,5%	17,9%	-12,3%	-1,5%
Interval CII	-4,3%	-5,7%	-1,5%	-11,4%	-1,9%
UB Index	-10,90%	6,5%	7,5%	-9,9%	40,9%
Government bonds (1-year, UAH)	11,7%	11,3%	14%	12,3%	
Deposits in euros	-15,30%	35,4%	-10,8%	26,6%	8,4%

the collective investment market requires optimization of activities through the application of state organizational measures, research and monitoring of the strengths and weaknesses of the collective investment market through state regulation and adoption of appropriate optimal and effective management decisions.

The determination of the economic prerequisites for effective management of collective investment institutions, their investment attractiveness and economic security allowed us to determine the main principles and directions of a comprehensive approach to assessing the

effectiveness of management of collective investment institutions.

The formation of an effective macro- and micro-environment for participants in CII activities depends both on the functioning and interaction with specialized professional participants in the stock market, which are regulated by the National Securities and Stock Market Commission, and with other participants regulated by various state bodies: investors, securities traders, AMCs, depository institutions, custodians, stock exchanges, issuers, property appraisers, banking institutions.

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