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CURRENT STATE AND PROSPECTS FOR DEVELOPMENT OF STOCK EXCHANGE IN GLOBALIZATION CONDITIONS

In the classical form, the stock exchange is an organized by professional participants, constantly operating wholesaler of the best securities, with special trading principles, admission procedures to securities trading and brokers. Historically, stock exchanges have become, in a sense, the peculiar locomotives of the securities market, and their role in the development of economic relations is quite significant. Today, there are more than 200 stock exchanges with different levels of capitalization around the world. The activities of such financial institutions have an impact on the intensity of economic processes throughout the market. In particular, the stock exchange provides optimal conditions for the circulation of securities and acts as a regulator of prices for them. Despite the large number of financial regulators operating in all countries of the world, only some of them have saved and increased the capacity of their economic potential. The level of their capitalization exceeds 1 trillion and equals 87% of the global market.

This article proposes consideration of the methodology for analyzing the existence of a dependence between the direction of the exchange and the economy. The features and problems, historical aspects of development of world stock exchanges have been determined. The comparative analysis of ten largest world stock exchanges, the rating of which is based on stock indices and data of the total turnover of trades, has been conducted. The dynamics of stock indexes of the investigated exchanges for 2015-2018 has been considered.

Key words: exchange, stock exchange, stock market capitalization, stock index.



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Statement of the problem and its connection with important scientific and practical tasks. The problem statement as a whole and its relevance to important scientific or practical tasks. Stock exchange is a specially organized securities market. It has a long history of development. For more than four centuries, both the forms of securities trading organization and the role of the stock exchange in the economic life of a society have changed.

In 1792, the New York Stock Exchange, the largest of all exchanges in the world, was established in the United States. Following it a number of stock exchanges were established in Europe at that time. Exchanges already played a significant role in the economy of the most developed countries. Exchange operations contributed to the expansion of the international trade, the acceleration of primary capital accumulation and, thus, the transition from feudal mode of production to a developed market society.

The analysis of the latest publications on the problem, which initiated the solution of this problem and which the author, based on the allocation of previously unsettled parts of the general problem to which this article is devoted. There are different interpretations of the "stock exchange" concept. Loevetsky D. A. in his definition of the exchange uses such concept as "an organized market for supply and demand for money capital" [7]. Alyokhin B. I., in his concept of the term, focuses on the very nature of the trade and defines that "the stock exchange is an auction where trade is conducted through the exchange of oral instructions between traders" [3]. Bortnik M. Yu. gives the most common interpretation of the exchange. He says that "the stock exchange is the most developed form of a regularly functioning wholesale market for replaceable goods sold on the basis of standards (grades), and sometimes on samples, as well as the securities market (stocks and bonds) and foreign currency [6].

Forming of the aims of the research. Formulating the goals of the article (statement of the task). To determine the laws of development of stock exchanges in the conditions of globalization. To substantiate the list of exchanges by the criterion of the election; provide information on the work of the exchanges; Identify the differences and common features in the mechanism of work, trends, participants, history of development.

Giving an account of the main results and their substantiation. The Stock Exchange is a special, institutionalized market where securities of the highest investment quality are traded and the operations are carried out by professional securities market participants. Currently, there are quite a large number of stock exchanges in the world (about 200), of which, according to the results of 2018, there are:

1. NYSE Group (New York Stock Exchange);
2. Nasdaq Stock Market (National American Association of the Securities dealers);
3. Japan Exchange Group (JPX);
4. Shanghai Stock Exchange;
5. Euronext;
6. London Stock Exchange;
7. Hong Kong Exchanges;
8. Shenzhen Stock Exchange;
9. Deutsche Börse (German Stock Exchange);
10. TMX Group (Canada Stock Exchange).

Globalization of stock-exchange activity has become one of the driving forces of the development of the economies of the leading countries of the world, as well as the formation of new horizons of stock exchanges activities. Avakyan A. A. says that the following factors make stock exchanges go beyond the national framework and offer their services in the foreign market:

- a new competitive environment;
- progress in the development of exchange technologies;
- transformation of national financial legislation [1].

The formation of a new competitive environment manifests itself in the growing competition between stock exchanges both nationally and internationally, as well as between stock exchanges and alternative trading systems.

From a technological point of view, globalization of markets becomes a reality, therefore, the development of exchange technologies is one of the fundamental factors of globalization, while the activity of stock exchanges is also determined by the specificity of national legislation, which, in its turn, can support or slow down the activity of stock exchanges.

Globalization of stock markets is an objective side of everyday life, it occurs on different continents of the planet. Due to it integration of stock exchanges happens with completely different geographical position, and if at first it was at the level of economic regions, now it is of international.

Mergers, absorption's and combinations character of stock exchanges began shortly after the start of the globalization process in 1991 and continues to this day.

So, in May 1991, a merger of the Brazilian exchanges took place in Latin America: Bolsa de Mercadorias de Sao Paulo (BMSP) and Commodity Futures Exchange (Bolsa Mercantil & Futuros BM & F).

In North America, the merger and absorption process began in 1994 with the merger of New York's largest commodity exchanges: the New York Mercantile Exchange Inc. (NYMEX) and the Commodity Exchange Inc. (COMEX). As a result of the merger, the world's largest commodity exchange, the New York Mercantile Exchange, which traded derivatives for oil and natural gas, precious and non-ferrous metals and electricity, took place at that time.

In Europe, MEFF Sociedad Holding De Productos Financieros Derivados SA bought 100% of the shares of the two Spanish stock exchanges MEFF SA and MOFEX. Later they were renamed into MEFF Renta Fija (trading in interest futures and options) and MEFF Renta Variable (stock futures and options trading).

In the Asia-Pacific region, the process of integration began in 1992 with the joining of the New Zealand Stock Exchange futures and options to the Sydney futures exchange.

Together, the 10 largest exchanges in the world account for about 77% of the world stock market capitalization, or \$65.6 trillion.

The daily volume of trading in shares with them is more than \$5 trillion, which is 40% of the world's turnover, with 22% being exclusively on the NYSE and the NASDAQ.

Shares of 24 thousand issuers are available at bids. JPX is leading, where about 7% of all world's emitters can be found.

The New York Stock Exchange (NYSE) is the largest stock exchange in the United States, the largest one in the world. It's a symbol of the financial power of the US and the financial industry in general.

On May 17, 1792, when the 24 New York brokers working with financial instruments and the deals that concluded, as their London counterparts, in coffee houses, signed the "Buttonwood Agreement" on the creation of the New York stock exchange.

Today, the New York Stock Exchange is the largest in the world and shares with Euronext the largest exchange holding, the Intercontinental Exchange (ICE). The capitalization of the NYSE market for June 2018 is more than \$23 trillion, which is more than the aggregate stock market capitalization of the European market. In the quotation letter there are 2,229 companies, the daily stock market turnover is about \$1.5 trillion (fig. 1).

The NASDAQ, the National Association of Securities Dealers Automated Quotation, is an American off-the-stock market specializing in high-tech companies (electronics, software, etc.). One of the three major US stock exchanges (along with NYSE and AMEX), is a NASD subdivision, controlled by the SEC.

NASDAQ was founded on February 5, 1971. The name comes from the automatic quotation system that launched the stock exchange. At the moment, more than 3,200 companies trade at NASDAQ.



Fig. 1. Dynamics of the Dow Jones Index of the New York Stock Exchange for 2015 – 2018 [9]

NASDAQ is currently the second largest stock exchange in the world. The capitalization of its companies is more than \$11 trillion, 3,004 issuers are listed, and

the average daily turnover in June 2018 is at \$1.3 trillion (fig. 2).



Fig. 2. Dynamics of the Nasdaq Composite index for 2015 – 2018 [9]

As a result of the merger of the two largest exchanges in Japan (Osaka Stock Exchange and Tokyo Stock Exchange), the third-largest trading floor in the world - the Japan Exchange Group - was formed. The official date for the opening of JPX is January 1, 2013, but the Tokyo and Osaka stock exchanges began operating in 1878.

The Tokyo stock market in terms of market capi-

talization is inferior only to New York. It currently trades around 2300 securities of Japanese companies and more than 30 securities of foreign issuers. The share of Tokyo stock exchange accounts for 80% of the country's stock turnover. Market capitalization for June 2018 is more than \$6 trillion. Listing has 3,628 companies, and the trading volume is on average about \$0.5 trillion (fig. 3).



Fig. 3. Dynamics of Nikkei 225 Tokyo Stock Exchange index for 2015 – 2018 [9]

The largest trading platform of Continental China, the Shanghai Stock Exchange, began trading in the 1860s. The Shanghai Stock Exchange is a non-profit organization run by the China Securities Regulatory Commission. A distinctive feature of the stock exchange is trade in two types of shares. The first type is traded in yuan and is available to all investors. The second type

was nominated in US dollars and originally was only available to non-residents. Since 2014, the restrictions have been removed, which has shown its results. Since then, market capitalization has grown almost 2 times to \$4, 5 trillion, and turnover in 4 years has grown to \$470 billion (fig. 4).



Fig. 4. Dynamics of the SSE Index of the Shanghai Stock Exchange for 2015 – 2018 [9]

Euronext, in its formation, became Europe's largest trading company through active mergers and absorptions. Its birth occurred in 2000 as a result of the merger of Paris, Brussels and the oldest in the world the Amsterdam Stock Exchange. Later they joined the Lisbon Stock Exchange. After 4 years in 2006, the united plat-

form became the control of the NYSE Group, creating the NYSE Euronext, which in 2013 was bought by the ICE holding, forming the largest global trading platform.

Euronext was allocated to a separate company with a market capitalization of \$4.3 trillion, a daily turnover of \$200 billion (fig. 5).



Fig. 5. Dynamics of the Euronext 100 index for 2015 – 2018 [9]

The London Stock Exchange (LSE) is one of the largest and oldest exchanges in Europe.

The stock exchange was officially founded in 1801, but in fact its history began in 1570, when the royal financial agent and advisor Thomas Gresham built the Royal Exchange for his own money. The London Stock Exchange is a joint-stock company itself, whose shares are circulating on it.

The London Stock Exchange is considered to be the most international one – it accounts for about 50% of international stock trading. According to the number of companies in the quotation list, the exchange overcomes Euronext in 2 times with virtually the same capitalization (fig. 6).



Fig. 6. Dynamics of the London Stock Exchange FTSE Index for 2015 – 2018 [9]

In 1947 two exchanges, one of which was established in 1891, and another one in 1921, united in the Hong Kong Stock Exchange. Later it was joined by the Far East Stock Exchange (founded in 1969), the Cam-Ngam Stock Exchange (founded in 1971), the Kowloon

Stock Exchange (founded in 1972). Since April 1986, this joint stock exchange has become known as the Hong Kong Stock Exchange.

Today the market capitalization is more than \$4.2 trillion. with a daily turnover of \$205 billion (fig. 7).



Fig. 7. Dynamics of HKEX Index of Hong Kong Stock Exchange for 2015 – 2018 [9]

Shenzhen Stock Exchange is similar to Shanghai one. It is also under the protection of the China Securities Regulatory Commission. Bidding is carried out by two types of shares, and the stock exchange is on the ten largest trading platforms in the world.

Shenzhen stock exchange is a Chinese NASDAQ, making an analogy with the largest exchanges

of the USA. On the basis of SZSE, since October 2009, ChiNext, a trading platform specializing in attracting innovative and fast growing companies, has been launched.

Today, the Shenzhen Stock Exchange has 2,115 companies, of which 730 are ChiNext. The total capitalization of the market is \$3 trillion (fig. 8).



Fig. 8. Dynamics of the SZSE index of the Shenzhen Stock Exchange for 2015 – 2018 [9]

The Deutsche Börse stock exchange ranked ninth in the ranking of the largest exchanges in the world. In 1585, when a number of dealers decided to standardize exchange rates for various currencies used in Germany, the Frankfurt Stock Exchange – one of the key assets of the Deutsche Börse – was being formed.

Distinctive features of Deutsche Börse are the smallest quotation list among the largest stock exchanges – only 509 items and fairly low average daily turnover (fig. 9).



Fig. 9. Dynamics of the DAX index of the German stock exchange for 2015 – 2018 [9]

The Toronto Stock Exchange (TSX) is a "quiet" in the world of economics, which the world hears about every two to three years. No agreements of the century are concluded and financial empires do not collapse, financial crises are not born and do not happen every two years (as in Tokyo). Toronto is simply one of the twenty largest exchanges and is located in the conglomerate of the TMX Group.

The Toronto Stock Exchange has had its history since 1852, when the Independent Association of Brokers united on a common trading platform.

As at February 2018, Toronto Stock Exchange listed 1532 companies with a capitalization of \$2.322 trillion. Requirements for participation are specific: all companies are divided into three groups of industrial, mining or oil-and-gas complex. If the business cant be referred to one of these categories, the enterprise is considered to be industrial (fig. 10).



Fig. 10. Dynamics of the TSX index of the Canada Stock Exchange for 2015 – 2018 [9]

In general, the above listed world stock exchanges have their own peculiarities of development:

- 1) the index of capitalization of stock exchanges tends to increase;
- 2) the number of participants demonstrates constant growth, including through the way to the IPO;
- 3) the level of liquidity of securities on the world stock exchanges is high;
- 4) the majority of listed stock exchanges

are characterized by a high level of transparency, accessibility to financial indicators that determine the work of the market and its participants;

- 5) there is a high level of regulation on the stock exchanges by a significant number of bodies, including public ones, as is the case with the Shanghai and Shenzhen exchanges.

Below is a comparative description of the world stock exchanges by capitalization (Table 1).

Table 1

Comparative characteristics of world stock exchanges by capitalization*

Stock Exchange	Year of creation	Capitalization
New York Stock Exchange	1792	\$23 trillion
NASDAQ	1971	\$11 trillion
Japanese Exchange	2013	\$6 trillion
Shanghai Stock Exchange	1990	\$4,5 trillion
Euronext	2000	\$4,3 trillion
London Stock Exchange	1801	\$4,3 trillion
Hong Kong Stock Exchange	1947	\$4,2 trillion
Shenzhen Stock Exchange	1990	\$3 trillion
The German Stock Exchange	1992	\$2 trillion
Exchange of Canada	1852	\$2,3 trillion

* formed by authors

From the merger of the two exchanges, the following categories of securities market participants benefit from the conduct of business. Firstly, issuers, as there will be a reduction in the cost of capital by increasing liquidity; they will have access to larger sources of capital, including international investors; strengthening the reputation of a large trading platform, comparable to other world stock exchanges. Secondly, investors will be able to access new products and services based on the

combined portfolios of the two exchanges; the depth and liquidity of the market will increase; the attractiveness of the exchange for foreign investors will raise. Thirdly, for brokers, the settlement procedure will be simplified; reduction of expenses due to unified operations with one exchange; increase in the profitability of post-trading operations and capital efficiency; increase in the volume of trades at the expense of increasing the number of market participants will take place (table 2).

Table 2

Integration of securities markets [1]

Year	Type	Name of trading platform
2000	Merger	The creation of a vertically integrated Hong Kong Exchanges and Clearing Limited (HKEx) structure by merging the Hong Kong Stock Exchange, the Hong Kong Stock Exchange and the Hong Kong Clearing Company.
2000	Merger	Agreement between the Paris, Amsterdam and Brussels exchanges on the creation of a new Euronext exchange. Accession to the Euronext European Exchange of the LIFFE Exchange, the formation of Euronext. liffe, which is responsible for organizing the trade of the Paris Stock Exchange within the entire Euronext structure.
2001	Absorption	Joining the South African Stock Exchange by South African Futures Exchange.
2002	Absorption	Joining the Euronext European Stock Exchange by the Portuguese Stock Exchange BVLP.
2003	Agreement	Signing an agreement on joint activities between the Mexican Exchanges and the Spanish MEFF.
2006	Absorption	The Chicago Mercantile Exchange (CME) has acquired the Chicago Board of Trade (CBOT).
2007	Merger	The NYSE has teamed up with a group of European exchanges called Euronext.
2008	Absorption	CME Group bought NYMEX.
2008	Merger	Association of the Brazilian Commodity Futures Exchange and the São Paulo Stock Exchange.

Continue of Table 2

Year	Type	Name of trading platform
2010	Merger	Association of the Australian Stock Exchange (ASX Limited) and the Singapore Stock Exchange (SGX).
2011	Search for an object of absorption	Hong Kong Exchanges and Clearing Ltd (HKEx manages the Hong Kong Stock Exchange due to changes taking place in the financial market, HKEx is considering the possibility of international alliances and other types of cooperation that can provide strategically important benefits.

From the merger of exchanges there will be such general market advantages:

1. creation of the model of a single integrated market infrastructure – the only trading and post-trading structures;

2. reduction of total infrastructure costs;

3. elimination of regulatory arbitrage and arbitration in risk management.

However, there are also the negative aspects of such a deep integration of uniform trading platforms. Lowering the level of competition may lead to the consolidation of stock exchanges in a monopoly, which will increase the value of stock-exchange services. On the other hand, the growing global integration of capital markets threatens the economic policies of individual countries, as foreign capital, in the form of direct and portfolio investments, puts a certain threat to the national economy due to its ability to quickly disappear from the country and, to appear as quickly as possible.

Conclusions and prospects of the further investigations. Stock exchanges today play a very important role in the global economy. Countries in the world depend on the situation on the stock exchange; economic growth is also related to what is happening on the ex-

changes around the world.

The tendency towards globalization, to the free transfer of capital from one country to another has become. The main characteristic of the development of modern stock exchanges. This gives a powerful impetus to the development of enterprises that have a real opportunity to use not only domestic but also foreign capital.

Considering the current world trends and peculiarities of stock exchanges, we can conclude that the main world tendencies for the further development of the stock industry will be:

– internationalization of stock exchanges;

– universalization of stock exchanges;

– Further increase in the consolidation of exchanges and increase in their capitalization level;

– strengthening of merger and cooperation processes;

– Increasing the role of financial and stock markets in the international economy.

In our opinion, a few large mergers will take place within several decades, and in the end one world trading platform will remain in the world, that is, all the money will be in one of the most influential and competent stock exchange.

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СОВРЕМЕННОЕ СОСТОЯНИЕ И ПЕРСПЕКТИВЫ РАЗВИТИЯ ФОНДОВОЙ БИРЖИ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

В классическом виде фондовая биржа - это организованный профессиональными участниками, постоянно действующий оптовый рынок лучших ценных бумаг, имеющий особые принципы торговли, процедуры допуска к торгам ценных бумаг и брокеров. Исторически фондовые биржи в известном смысле стали своеобразными локомотивами рынка ценных бумаг, и их роль в развитии экономических отношений является весьма значительной. Сегодня по всему миру насчитывается более 200 фондовых бирж с разным уровнем капитализации. Деятельность таких финансовых институтов оказывает влияние на интенсивность экономических процессов всего рынка. В частности, фондовая биржа обеспечивает оптимальные условия для обращения ценных бумаг и выступает регулятором цен на них. Несмотря на большое число финансовых регуляторов, которые работают во всех странах мира, только некоторые из них сохранили и приумножили мощь своего экономического потенциала. Уровень их капитализации превышает 1 трлн. долларов и составляет 87% от общего рынка всего мира.

В данной статье предлагается рассмотрение методологии анализа о существовании зависимости между направлением развития биржи и экономики. Определены особенности и проблемы, исторические аспекты развития мировых фондовых бирж. Рассмотрен процесс консолидации мировых фондовых бирж, вызванный усилившейся конкуренцией, а также процессами глобализации мирового финансового рынка. Исследовано влияние процесса глобализации на фондовые рынки в международном масштабе. Комплексно проанализированы слияния и поглощения торговых площадок на региональном и мировом уровне. Проведен сравнительный анализ деятельности десяти крупнейших мировых фондовых бирж, рейтинг которых основывается на фондовых индексах и данных суммарного оборота торгов. Рассмотрена динамика фондовых индексов исследуемых бирж по 2015 - 2018 гг. Выделены основные положительные и отрицательные стороны интеграции фондовых бирж для развития экономики стран.

Ключевые слова: биржа, фондовая биржа, капитализация фондовой биржи, фондовый индекс.

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СУЧАСНИЙ СТАН ТА ПЕРСПЕКТИВИ РОЗВИТКУ ФОНДОВОЇ БІРЖІ В УМОВАХ ГЛОБАЛІЗАЦІЇ

У класичному виді фондова біржа – це організований професійними учасниками, постійно діючий оптовий ринок кращих цінних паперів, такий, що має особливі принципи торгівлі, процедури допу-

ску до торгів цінних паперів і брокерів. Історично фондові біржі у відомому сенсі стали своєрідними локомотивами ринку цінних паперів, і їх роль в розвитку економічних стосунків є досить значною. На сьогодні по всьому світу налічується більше 200 фондових бірж з різним рівнем капіталізації. Діяльність таких фінансових інститутів робить вплив на інтенсивність економічних процесів усього ринку. Зокрема, фондова біржа забезпечує оптимальні умови для обігу цінних паперів і виступає регулятором цін на них. Незважаючи на велике число фінансових регуляторів, які працюють в усіх країнах світу, тільки деякі з них зберегли і примножили потужність свого економічного потенціалу. Рівень їх капіталізації перевищує 1 трлн. доларів і складає 87% від спільного ринку всього світу.

У даній статті пропонується розгляд методології аналізу про існування залежності між напрямом розвитку біржі та економіки. Визначено особливості та проблеми, історичні аспекти розвитку світових фондових бірж. Розглянуто процес консолідації світових фондових бірж, викликаний конкуренцією, що посилилася, а також процесами глобалізації світового фінансового ринку. Досліджено вплив процесу глобалізації на фондові ринки в міжнародному масштабі. Комплексно проаналізовані злиття і поглинання торгових майданчиків на регіональному і світовому рівні. Проведено порівняльний аналіз діяльності десяти найбільших світових фондових бірж, рейтинг яких ґрунтується на фондових індексах і даних сумарного обороту торгів. Розглянута динаміка фондових індексів досліджуваних бірж за 2015 – 2018 р.р. Виділені основні позитивні і негативні сторони інтеграції фондових бірж для розвитку економік країн.

Ключові слова: біржа, фондова біржа, капіталізація фондової біржі, фондовий індекс.

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