

области ежегодно снижается на 0,4345 ц/га. это связано с плохими погодными условиями в 2010 году.

Проведённый нами анализ зернопроизводства в Нижегородской области говорит о положительных тенденциях развития данной отрасли сельского хозяйства. Однако для дальнейшего роста экономической эффективности зернового подкомплекса необходимо продолжать комплексную интенсификацию производства.

***Summary.** killed safety plays a dominant role in the system of safety of company, as it is work with a personnel, shots, and they in any organization primary.*

***Key words:** safety of company, skilled safety, manager, from a personnel, external and internal dangers.*

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THEORETICAL FOUNDATIONS INITIAL PUBLIC OFFERING OF SECURITIES (IPO)

The process to market for new securities. Attention is focused on the stages of the process – the organization of the new issue, underwriting and placement.

***Key words:** IPO, issue, securities placement, underwriter, underwriting.*

Problem. Ukraine has constantly growing interest in the IPO (initial public offering – IPO). On the one hand, excess liquidity is the demand for new investment instruments in the capital market. On the other hand, many domestic companies have passed the stage of formation, found their place in the market and top managers are reassessing business development when the foreground capitalization increase, but do not control over cash flow. Now owners of Ukrainian companies are beginning to realize the necessity of diversification their investments and are willing to share a part of their business in order to be able to acquire assets in other sectors or segments of the financial market. All this creates stable conditions for the mass exodus of issuers in the primary capital market.

Analysis of recent research. IPO Research is extremely important because this perspective is very limited common in western and national scientific sources. Some aspects of IPOs reported in the papers as classics financial opinion (J. Keynes, F. Fabozzi, J. Fischer, M. Friedman et al.) And contemporary scholars and practitioners, including: A. Ivanytska, L. Ilchenko -Syuyva, V. Korneev, P. Krugman, V. Lagutin, T. Mayorova, A. Peresada, J. Sachs, J. Hansen et al.

Objective – coverage of the underwriters, including marketing of new issues of securities (IPO).

The main results of the study. New issue of shares or bonds is called the initial public offering. If the company has never offered its securities for public sale, the following initial placement is called irregular (initial public offerings (IPO), and if it already has shares traded in the market, it is regularly found.

Placement of securities may take the form of public offering or in the form of private placements. If the company decided to release the securities market, using the public offering, it must decide whether this issue is implemented on a guaranteed placement or its implementation will be built on the principle of best efforts. Provided in the case of guaranteed placement issue underwriter will guarantee that the issuer receives a fixed

amount of money no matter will sell all of the securities or not. It does not assume any risk associated with the deployment, and his reward is determined depending on the amount of securities sold. Thus, most companies issuing preferred a contract for guaranteed placement so that the real decisions about character placement issue fell on the underwriter. As a result, only big and least risky issues are placed according to the best efforts principle.

Choosing a contractual offer may be explained by Underwriters have to invest in conducting familiarization inspections of potential issuers of securities, meaning they have carefully analyze all the relevant information about the issuer before its sell securities. Otherwise the bank as underwriter may be deemed responsible for investor losses from the issue placement. As investors realize that the Underwriters bear losses in case of faulty previous acquaintance with the situation, they impressed last desire to Underwrite securities as a result of careful study of the financial condition of the issuer. The latter also prefers higher direct costs for contracting bids to get warranty placing its emission.

A significant problem faced by Underwriters are rating securities that never turned the market. The market value of the securities to the issuer important because it is the appropriate cost of capital of the firm. Therefore, the price should be fair for emitting firms and for the underwriter. For example, if a company sells its securities and the price of the new issue is undervalued, then in order to raise the necessary funds, need to sell more shares scatter revenues of the firm. If the price is too high, the underwriter can not realize the issue at a fixed price and bear the losses.

Typically, initial public offerings suffer from underestimation. Stocks are usually sold to investors at the offer price, which on average 15% lower than the closing price of the shares on the first day of trading. This means that the underwriter knowingly sell shares to investors in just 6/7 of their value.

In deriving the securities market process underwriter relationships with clients through three stages: organizational; Underwrite securities – underwriting, direct placement.

In the new issue of underwriter helps the issuer to justify the possibility of the project, namely to determine: the need for funds to be collected, the type of financing (stocks or bonds), characteristics of the securities (maturity, coupon rate and availability of required reserves and / or fund maturity when the bond issue).

When the decision to issue securities accepted underwriter can help clients prepare official documents for registration of sale. In the event of a public offering, the law requires the registration of a registration statement with the regulator. This statement (preliminary prospectus) contains detailed information about the financial condition of the issuer, its business activity, competitiveness, management company and the experience of its managers, project for which funds are collected, the characteristics of the securities issued by, and information about possible risks. Then print the final prospectus distributed to potential investors.

During registration issue bond underwriter can also: help get credit rating; coordinate bond council; choose transfer agent (registrar of securities) to trade in the secondary market; elect trustee who will see to it that the issuer meets its obligations under contract issues, and coordinate issues printing securities. In the case of shares underwriter agrees the issue of securities quoted on a stock exchange or trade them on the OTC market.

Guaranteed Placement (underwriting) – a process during which the Underwriters guarantee purchase of a new issue of securities at a fixed price. There is some risk between the time they purchase securities of the issuer and the moment of their resale. The risk is that the securities may be sold at a lower price than that at which they bought the underwriter. For regular offerings risk of unforeseen price changes in the market, and at irregular – generally no possibility of even approximate a previous price [1, P. 568]. To reduce price risk by placing any primary issue underwriter form syndicates, together with

other underwriters. Each member of the syndicate is responsible for the placement of shares of securities and, accordingly, for it is part of the commission. Members of the sale shall not be liable for posting but receive a commission for all the papers that they could sell.

Not all Underwriters use the procedure syndicate. There is, for example, the procedure bought deal, launched in 1991, it is the organization underwriter of securities and guarantee their purchase at a fixed price in case of failure of their placement (usually – it bonds and common shares). In this case, the underwriter has the potential issuer to buy a certain number of securities with a certain percentage of income and maturity at a specified price. The issuer, in turn, accepts or rejects the offer.

This occurs when the underwriter buys securities. The main task of the syndicate is selling securities so quickly as possible by offering price. If the securities are not sold for a few days, the guarantee syndicate disintegrates, and its members sell securities at any price. The process is divided into institutional sales and retail sales. The first is the sale of large blocks of securities to institutional buyers, and the second – the sale of securities to individual investors and companies that buy small amounts of securities.

For Ukraine, the upgrade is not pro-one hundred priority development. The most important condition of the transformations in the industry – access enterprises to capital, the lack of which is impossible but to carry out large-scale investment program to update the fixed assets or expansion of production volumes. «Being channel transformation of savings into investments, the financial sector can effectively reallocate resources in favor of those companies, are able to innovate more effectively. Financing of major infrastructure infrastructure projects, which are stemming importance for the economy, although the assumption-proposes government involvement, but is attracting capital by private investors» [2, P.69]. The scale of the required economy investment requires the use not only in national, and international investors. Cooperation with foreign banks and international financial organizations. Institute IPO is just one of the mechanisms, allows companies to attract capital, both domestic and international investors. In this case, the public status allows company subsequently return to market share capital through the sale of additional shares. Considering that many dimensions of holding public were designed to attract investment national resources, advanced institute IPO has systemic importance for the Ukrainian economy. Although the share of capital in total volume of funds raised through IPOs, there is the possibility of using infrastructure of the market securities.

Conclusions. Another decision that must take company intends to guarantee placement of its securities is to determine whether to use the service underwriter for competitive bids when the issuer has publicly announced its intention to sell the securities and collects offers from various traders. An alternative is direct contracts with only one underwriter. In practice, all of which have real choices (in some countries a competitive bid is required by law), choose the path of contractual proposals.

References

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***Анотація.** Досліджено процес виведення на ринок нових цінних паперів. Акцентовано увагу на етапах цього процесу – організації нової емісії, андерайтингу і розміщенні.*

***Ключові слова:** IPO, емісія, цінні папери, розміщення, андерайтер, андерайтинг.*