

oqimlari hisobotlarini “Ekologik investitsiyalar”, “Yashil subvensiyalar” va “Barqarorlik daromadlari” kabi bandlar bilan kengaytirish, auditda ekologik indikatorlarga asoslangan risk baholash tizimini joriy etish, korxonalarda ESG hisobotlari va moliyaviy hisobotlarni yagona yondashuv asosida integratsiyalash, yashil kreditlar va subsidiyalarni jalb qilishni rag‘batlantirish hamda sohaga mos auditorlar uchun ekologik buxgalteriya va yashil audit bo‘yicha tayyorlov dasturlarini ishlab chiqish tavsiya etiladi.

Foydalanilgan adabiyotlar ro‘yxati:

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PREPARATION FOR GLOBAL IPOS AND ANALYSIS OF SUCCESSFUL PRACTICES: EVIDENCE FROM FOREIGN COMPANIES

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In today's turbulent economic times, the transition of companies from limited liability to an open initial public offering and becoming public companies is a pressing agenda for many business entities. Because it is this process that makes an incomparable contribution to their position in international financial markets and expanding their business scope. It is the IPO process that opens the way for private companies to be publicly traded on stock exchanges and thereby obtain very large and diversified investments. However, this process not only creates opportunities, but also

requires strong regulation, extreme transparency, which many companies cannot achieve (or even try, in some countries, and if required, illegally threaten the applicant with connections). Entering an open competitive market also means reasonable pressure from investors, regulators and other professionals.

A factor that many companies operating in developing countries either ignore or deny is that public listing not only enhances the image of honesty and integrity of the company in front of the local population, customers, partners and relevant stakeholders, but also allows it to attract large foreign financial resources that would otherwise be unavailable on a local scale. In addition, the status of honesty and integrity achieved in this process guarantees the company long-term customers, funds and prospects. And this is as necessary as water and air for the economy of countries such as Uzbekistan, which are currently developing.

However, not preparing for a public offering properly and approaching it carelessly can lead to very serious consequences for the company. Experience shows that not all companies that want to go public can complete the process for the reasons listed above, and some that do, experience a sharp decline in market value shortly after listing and may even exit the game. Note that all of this happens due to companies not preparing properly for the process, weak or non-existent corporate governance systems, unprofessional or collusive valuations, and failure to submit financial statements in full or at all.

A good understanding and mastery of this practice is especially important for companies operating in developing countries like Uzbekistan. In addition, only by thoroughly studying this practice can they correctly assess the risks of entering global capital markets, resist financing sources with various ridiculous or pitiful covenants, and learn how to be a reliable organization in the global context.

The synopsis/"thesis" of this analytical research report is intended to serve as a blueprint for companies that are actually planning to conduct an IPO, or better yet, an initial public offering on a global scale (if anyone is really interested), identifying the most important and practical points of the process and providing practical assistance in making decisions. The intended outcome of this research is to serve as a benchmark for organizations that intend to become international public companies to benchmark their organizational, financial and management structures. This program is designed in three parts, including an analysis that allows assessing the company's internal governance environment and its quality, and its market position in the strategic framework. And companies that have acquired this program can not only evaluate the important factors highlighted above for themselves before an IPO, but also use them as a guideline for demonstrating attractiveness to investors.

The scientific novelty of this research is to break the old, rusty stereotypes that top strategic managers and executives of companies have been relying on in preparation for IPOs, and to provide them with explanations and examples of how to act in a way that is truly effective and efficient in today's modern, ruthless market conditions. And to achieve these goals, we have thoroughly studied the cases of companies that have successfully and unsuccessfully conducted operations so far and in the recent past, and tried to identify the factors of success and failure. And our findings are based on the assumption that the economic system works only if the conditions of a "real" free market economy are provided. If the conditions of a "market economy" are not provided, our findings completely lose their logic.

To achieve the results of our analysis, we turned to the study of three global practices: Alibaba, one of the most successful public offering practices to date; Reddit, a practice that has recently ended with positive results; and WeWork, a failed practice. Based on an in-depth study of the practices of these three companies, we attempted to create a practical training model that can be applied in the institutional and regulatory environment of Uzbekistan.

In essence, the IPO process should serve as a bridge between insiders and outside investors, providing better information sharing and communication. Private companies and LLCs are typically not required by law to publish their financial statements, which creates confusion for investors.

It is precisely the above-mentioned ambiguity and uncertainty that deters investors from investing in these companies. Only through the IPO practice can companies provide transparency and credibility to relevant investors, and as a result, appear attractive.

The theoretical explanation for this process requires signaling as its main theoretical concept [1, p. 357]. Companies that establish high-quality governance standards and complete financial disclosures and use globally accepted accounting principles create positive investor perceptions about their trustworthiness and future performance.

Another essential theoretical framework for studying publicly traded companies combines two distinct elements which separate ownership rights from operational control [6, p. 308]. When a company becomes publicly listed its ownership base expands to multiple shareholders while its operational management continues to be controlled by professional executives. The separation creates an opportunity for conflicts because managers can choose to work toward their own goals instead of delivering value to shareholders. The implementation of proper corporate governance systems enables organizations to decrease internal conflicts while safeguarding their investors' rights.

This study focuses on analyzing various IPO cases that display a range of market outcomes alongside a chilling window of how the theoretical economic concepts operate in real-time [2, p. 9].

Table 1

Comparative Analysis of Selected IPO Cases

Metric	Alibaba (2014)	Reddit (2024)	WeWork (2019 — Failed)
IPO Price	\$68.00	\$34.00	N/A (Withdrawn)
Annual Revenue	\$8.4 billion	\$804 million	\$1.8 billion
Net Income Status	Profitable	Moderate losses	Severe losses
Industry	E-commerce / Tech	Social Media / Data	Real Estate / Co-working
Key Value Driver	Market Dominance	Data & Community Value	Market Hype
Outcome	Highly Successful	Successful IPO	Market Rejection

The Alibaba IPO stands as one of the most successful public offerings throughout modern financial history [3]. The company entered public markets with strong financial performance, a clear business model, and a dominant position in the global e-commerce sector.

Reddit's IPO follows a trend of successful IPOs led by companies like Alibaba [4]. The company was able to build a large online community and monetize it through advertising and presentations, as well as through services that sell data to interested parties.

WeWork, on the other hand, went down in history as having created a lot of hype before its IPO, and in reality, the hype was undermined by serious governance issues and shortcomings, resulting in the company's embarrassing collapse. The public still looks back on its financial health and management performance with criticism, and in 2019, the company withdrew its IPO applications due to investors' radical withdrawal from the company [5].

Based on the conclusions reached as a result of our research, it can be said that the success of a public offering is extremely sharply criticized for the unfounded views that have been believed so far that "it depends on unpredictable market conditions" and, in fact, takes a thorough and highly responsible corporate preparation process as the main driver of success. Moreover, considering that the IPO process is an expensive process, it requires companies to abandon the above-mentioned unfounded worldviews and focus on aspects within their sphere of influence, such as Financial Disclosure, a well-thought-out business plan, and the implementation of strong corporate governance.

Based on these findings, this research proposes the Global IPO Readiness Framework (GIRF), which consists of three key stages.

Table 2

Phases of the Global IPO Readiness Framework (GIRF)

Phase	Key Actions	Expected Result
Financial Hygiene	Adoption of international accounting standards, several years of audited financial statements	Increased transparency and investor confidence
Governance Reform	Appointment of independent directors and creation of audit committees	Stronger internal control and accountability
Narrative and Timing	Development of a long-term growth strategy and selection of appropriate market conditions	Higher investor demand and fair company valuation

The first stage focuses on improving financial transparency and ensuring that the company's financial statements accurately reflect its performance and position.

The second stage emphasizes strengthening corporate governance mechanisms in order to improve oversight and reduce potential conflicts between management and shareholders.

The third stage involves developing a clear investment narrative and selecting the most appropriate time to enter the market.

The practical relevance of this research highlights that the conceptual framework for conducting an International Initial Public Offering is crucial for countries like Uzbekistan, which are implementing numerous economic reforms in an attempt to attract foreign investment and develop capital markets [10, p. 45].

The government currently implements multiple initiatives to enhance corporate governance standards and financial transparency and to motivate companies to enter public capital markets [11, p. 22].

However, several barriers limit the development of a strong IPO ecosystem in Uzbekistan.

Table 3

Barriers and Strategic Solutions for IPO Development in Uzbekistan

Identified Barrier	Strategic Solution
Information asymmetry	Increasing financial disclosure and transparency
Concentrated corporate governance	Expanding the role of independent directors
Valuation differences	Using international auditing and valuation standards
Regulatory limitations	Aligning national regulations with global financial standards

Addressing these challenges will help strengthen investor confidence and support the development of a more dynamic capital market environment.

The findings of this study show that successful initial public offerings need complete preparation work across multiple essential domains which include financial reporting and corporate governance and strategic communication [1, p. 360; 7, p. 192].

- ▶ **First:** Thorough institutional preparation significantly increases the likelihood of a successful public offering. Companies that demonstrate transparency and strong governance practices are more likely to attract investor confidence.

- ▶ **Second:** Corporate governance functions as an essential mechanism which prevents major market breakdowns. IPOs experience severe operational issues because of insufficient governance systems which enable executives to maintain excessive power.

- ▶ **Third:** Emerging economies must adopt international best practices in order to successfully integrate into global capital markets. The Global IPO Readiness Framework enables Uzbekistan to develop its institutional framework which helps local businesses attract permanent international investment.

The proposed framework provides corporate managers and policymakers with an effective implementation guide. The structured approach enables companies to decrease their public offering risks while using IPOs as a path to achieve sustainable growth.

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O‘ZBEKISTON AKSIYALAR BOZORI RIVOJLANISHINING HOZIRGI HOLATI VA INSTITUTIONAL MUAMMOLARI

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Bank-moliya akademiyasi tayanch doktoranti

O‘zbekistonda kapital bozorini rivojlantirish bugungi kunda iqtisodiy siyosatning muhim yo‘nalishlaridan biri hisoblanadi. O‘zbekiston – 2030 strategiyasida Yalpi ichki mahsulotni 240 mlrd dollariga yetkazish, 12 ta davlat ishtirokidagi yirik korxonalarni IPO va SPO amaliyotlarini o‘tkazilishi belgilanishi aksiya bozorining iqtisodiy o‘shishdagi rolini kuchaytiradi. Hozirgi holatda O‘zbekiston aksiya bozorida miqdoriy o‘shish kuzatilmoqda, ammo uning institutsional sifati va real likvidligi yetarli darajada deb bo‘lmaydi.

1-jadval

O‘zbekiston aksiya bozori ko‘rsatkichlari⁷⁹

	2020	2021	2022	2023	2024	2025
Bozor kapitallashuvi, mlrd dollar	5,46	5,44	8,54	13,96	18,8	23,67
Bozor kapitallashuvi, YalM foizida	9,08	7,82	10,62	15,4	16,3	16,1

⁷⁹ www.uzse.uz ma‘lumotlari asosida muallif tomonidan tayyorlandi