

корхоналарга кўмаклашиш ва рақобатни ривожлантириш давлат қўмитаси, Ўзбекистон Республикаси молия вазирлиги, Марказий банк ва бошқаларни киритиш мақсадга мувофиқ. Вазирлик ва идораларнинг норматив ҳужжатлари фонд бозорини ҳуқуқий тартибга солишнинг иккинчи даражаси ҳисобланади. Бундай қонунчиликни такомиллаштириш фонд бозорини давлат томонидан тартибга солиш майдонини ва ягона, умумэътироф этиладиган ҳуқуқий муҳит яратишга имкон беради.

Юқорида баён қилинганлардан хулоса қилиб шуни қайд қиламизки:

мамлакатмизда фонд бозорини шаклланаётган ва ривожланаётган даврда унга ҳам ўтиш иқтисодиётига эга мамлакатларга хос рисклар (сиёсий, макроиқтисодий, соҳага оид, қонунчилик ўзгариши билан боғлиқ ва бошқа рисклар), ҳам қимматли қўғозларга инвестиция киритиш жараёнига хос рискларнинг деярли барча турлари бор бўлган ва фонд бозори инфратузилмаси самарали ривожланган тақдирда, бу рискларни камайтириш мумкин.

Тизимли ёндашув асосида фонд бозорини комплекс тадқиқ қилган ва бунинг натижасида фонд инфратузилмасига аниқлик киритиш ва тизимлаштирилган ҳамда унинг таркибини ички (тизим ташкил этувчи) ва ташқи (ёрдамчи) таркибий қисмларга ажратилиши лозим.

Фонд бозорини эволюцион ривожланиши жараёнида фонд инфратузилмасини ихтисослашиш ва меҳнат тақсимоли асосида шу бозорга хизмат қиладиган янги фаолият турлари, институт ва тузилмалар пайдо бўлиши учун имкониятлар юзага келган. Демак, фонд бозори самарали ривожланиши учун унинг инфратузилмаси ривожланишда бозордан ўзиб кетиши мақсадга мувофиқ.

IMPROVING FINANCIAL RISK MANAGEMENT IN REAL SECTOR ENTERPRISES THROUGH INSTITUTIONAL INVESTMENT MECHANISMS

A.A.Isaeva

TSUE, Faculty of Evening Education and Master's Studies, Master' student

Financial risk management has evolved significantly over the past three decades, driven by the increasing complexity of global capital markets, regulatory developments following the 2008 global financial crisis, and the growing prominence of institutional investors as key intermediaries between capital markets and the real economy. Real sector enterprises, those engaged in manufacturing, agriculture, infrastructure, energy, and other productive industries, face a particularly demanding risk landscape characterized by market volatility, interest rate fluctuations, credit constraints, currency exposure, and supply chain disruptions. This study examines that institutional investment mechanisms, when properly designed and regulated, offer real sector enterprises a potent toolkit for improving their financial risk profiles. Institutional investors contribute to risk management not merely by supplying capital, but by demanding higher standards of corporate governance, incentivizing transparent disclosure, facilitating access to sophisticated hedging instruments, and promoting long-term strategic planning over short-term financial speculation.

One of the foundational studies in this field is that of Bushee¹¹⁵, which demonstrated that when institutional ownership is high, managers are less likely to cut R&D expenditure to reverse an earnings decline, suggesting that institutional investors typically serve a sophisticated monitoring role that reduces pressures for myopic investment behavior in real sector firms. Building on these foundations, Bebchuk and Weisbach¹¹⁶ in their landmark piece catalyzed a broader research agenda by arguing that the financial crisis intensified debate over the role shareholders should play in corporate governance, with some viewing institutional shareholder activism as part of necessary reform and others seeing it as potentially part of the problem. Hutchinson et. al.¹¹⁷ advanced this debate empirically by using Australian firm data to show that increasing levels of firm-specific risk and a comprehensive risk-management policy are positively associated with increasing institutional ownership and firm performance, but crucially, that this relationship holds only for pressure-resistant institutional investors who are not constrained by economic ties to investee firms. Bebchuk, Cohen, and Hirst¹¹⁸ further refined the theoretical framework by demonstrating that the rise of institutional investors has transformed corporate ownership concentration, yet investment managers controlling these institutions face their own agency problems.

Institutional investors vary considerably in their investment mandates, time horizons, and risk appetites, each offering distinct channels through which real sector enterprises can access structured financial support. The CFA Institute identifies the primary categories as pension funds, sovereign wealth funds, endowments and foundations, insurance companies, and banks, each governed by different legal, regulatory, and liability-driven constraints¹¹⁹. Pension funds and insurance companies, which manage combined assets of over \$32 trillion globally, operate with long time horizons and liability-driven investment mandates, making them natural partners for long-duration real sector projects such as infrastructure and energy. Sovereign wealth funds, whose global assets under management reached \$13.2 trillion in 2023, up 14% from the previous year, are increasingly directing capital toward capital-intensive real sectors¹²⁰. Private equity and venture capital funds, by contrast, take concentrated positions with the explicit goal of improving operational and financial performance, often serving as catalysts for governance reforms in their portfolio companies. One of the most direct mechanisms through which institutional investors improve risk management in real sector enterprises is efficient capital allocation. Firms with higher institutional ownership tend to exhibit higher productivity levels and growth rates compared to their peers, particularly when institutional investors maintain long-term

¹¹⁵ Bushee, B. J. (1998). The Influence of Institutional Investors on Myopic R&D Investment Behavior. *The Accounting Review*, 73, 305–333. <https://ssrn.com/abstract=143834>.

¹¹⁶ Bebchuk, L. A., & Weisbach, M. S. (2010). The State of Corporate Governance Research. *The Review of Financial Studies*, 23(3), 939–961. <https://doi.org/10.1093/rfs/hhp121>

¹¹⁷ Hutchinson, M., Seamer, M., & Chapple, L. (2015). Institutional Investors, Risk/Performance and Corporate Governance. *The International Journal of Accounting*, 50(1), 31–52. <https://doi.org/10.1016/j.intacc.2014.12.004>.

¹¹⁸ Bebchuk, L. A., Cohen, A., & Hirst, S. (2017). The Agency Problems of Institutional Investors. *Journal of Economic Perspectives*, 31(3), 89–102. <https://doi.org/10.1257/jep.31.3.89>.

¹¹⁹ CFA Institute. (2026). Portfolio Management for Institutional Investors. CFA Institute Refresher Readings. Retrieved from <https://www.cfainstitute.org/insights/professional-learning/refresher-readings/2026/portfolio-management-institutional-investors>

¹²⁰ IE University Center for the Governance of Change & ICEX-Invest in Spain. (2024). Sovereign Wealth Funds 2024: Resilience and Growth in a New Global Landscape. Madrid: IE University. Retrieved from https://static.ie.edu/CGC/SovereignWealthFunds_2024report_IECGC.pdf

orientations¹²¹. This productivity advantage reflects, in part, better capital allocation. Institutional investors' ownership significantly influences corporate innovation investment, with positive effects particularly pronounced in non-state-owned enterprises and high-technology sectors.¹²² By directing capital toward innovative, productivity-enhancing activities, institutional investors help enterprises build the operational resilience necessary to absorb financial shocks. A critical dimension of institutional investment's contribution to real sector risk management is the facilitation of access to over-the-counter (OTC) derivatives and other hedging instruments. These instruments, including interest rate swaps, currency forwards, commodity futures, and credit default swaps, enable enterprises to transfer specific financial risks to counterparties better positioned to bear them.

The evidence surveyed in this study supports the proposition that institutional investment mechanisms, when appropriately structured and regulated, represent a powerful complement to enterprise-level risk management in the real sector. Institutional investors contribute through multiple channels: supplying patient, long-term capital that reduces financing risk; engaging in corporate governance to reduce agency costs and information asymmetries; facilitating access to derivatives and hedging markets; and promoting the adoption of sophisticated enterprise risk management frameworks.

TIJORAT BANKLARINING QIMMATLI QOG'OZLAR BOZORIDAGI FAOLIYATINING AHAMIYATI

Abdullayev Suxrobiddin Ismoilovich

Toshkent xalqaro moliyaviy boshqaruv va texnologiyalar universiteti "Moliya, bank ishi va buxgalteriya hisobi" kafedrasida katta o'qituvchisi

Tijorat banklari xalqaro moliyaviy amaliyotda nafaqat qimmatli qog'ozlar bozorida investitsiya va emissiya operatsiyalarini amalga oshiruvchi moliyaviy institutlar sifatida maydonga chiqadi, balki mazkur bozorga investorlardan, ayniqsa aholidan moliyaviy mablag'larni jalb qiluvchi va ularni samarali qayta taqsimlovchi "moliyaviy kanal" sifatida ham muhim rol o'ynaydi. Hozirgi kunda qimmatli qog'ozlar bozori global savdo platformalari orasida eng rivojlangan maydonlardan biri bo'lib, unda har kuni minglab kompaniyalar faoliyat yuritadi. Shu bilan birga, jismoniy shaxslar iqtisodiy foyda olish maqsadida o'z mablag'larini mazkur bozorga investitsiya qilish orqali o'z ulushlarini kiritadilar. Shunday qilib, globallashuv jarayonining hozirgi bosqichida, ushbu masala nafaqat mahalliy darajada, balki xalqaro miqyosda ham tobora dolzarb ahamiyat kasb etmoqda.

Jahon fond birjalari federatsiyasi, Markaziy banklar – megaregulyatorlar, va tijorat banklarining qimmatli qog'ozlar bozorida faoliyatini tartibga soluvchi institutlar tomonidan emitentlar va investorlar o'rtasida raqobat, ishonch, moliyaviy barqarorlik,

¹²¹ Organisation for Economic Co-operation and Development (OECD). (2023). Institutional Ownership, Common Ownership and Firm Productivity. OECD Economics Department Working Papers, ECO/WKP(2023)23. Paris: OECD Publishing. Retrieved from [https://one.oecd.org/document/ECO/WKP\(2023\)23/en/pdf](https://one.oecd.org/document/ECO/WKP(2023)23/en/pdf)

¹²² ScienceDirect / Elsevier. (2024). Institutional investors' shareholding, corporate governance, and corporate innovation investment. International Review of Economics & Finance. Retrieved from <https://www.sciencedirect.com/science/article/abs/pii/S105905602400635X>