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WAYS TO ATTRACT JOINT-STOCK COMPANIES TO THE CAPITAL MARKET BASED ON THE EXPERIENCE OF FOREIGN COUNTRIES

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Abstract. The development of capital markets has become one of the most pressing challenges for transition economies seeking sustainable economic growth. This article examines the mechanisms by which joint-stock companies (JSCs) can be more effectively attracted to capital markets, drawing on successful international experiences in the United States, the European Union, and Japan. The central purpose of this study is to identify and systematize the key institutional, regulatory, digital, and governance instruments that have demonstrably increased JSC participation in mature capital markets, and to evaluate their applicability to Uzbekistan's evolving financial system. The scientific significance lies in providing a structured comparative framework that integrates regulatory, reporting, and market infrastructure dimensions into a cohesive reform agenda. Methodologically, the study employs comparative institutional analysis, benchmarking, and descriptive statistical assessment of capital market development indicators across the selected countries. The main findings indicate that JSC attraction to capital markets depends on five mutually reinforcing pillars: a robust regulatory framework aligned with international standards, universal adoption and enforcement of IFRS, capital market liberalization including relaxation of foreign ownership constraints, modern digital trading and disclosure infrastructure, and strengthened corporate governance codes. For Uzbekistan, where market capitalization stands at approximately 8% of GDP and fewer than 80 JSCs are listed, these findings offer a concrete reform pathway. The practical significance of this work lies in its actionable policy recommendations, which can guide Uzbekistan's Capital Market Development Agency and relevant ministries in designing reform measures that accelerate JSC engagement with the capital market and strengthen the country's investment climate.

Keywords: joint-stock companies, capital market development, foreign investment attraction, IFRS, corporate governance, IPO, Uzbekistan, financial market reform, capital market liberalization.

ПУТИ ПРИВЛЕЧЕНИЯ АКЦИОНЕРНЫХ ОБЩЕСТВ НА РЫНОК КАПИТАЛА НА ОСНОВЕ ОПЫТА ЗАРУБЕЖНЫХ СТРАН

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Аннотация. Развитие рынков капитала стало одной из наиболее актуальных задач для стран с переходной экономикой, стремящихся к устойчивому экономическому росту. В данной статье рассматриваются механизмы, с помощью которых акционерные общества (АО) могут быть более эффективно привлечены на рынки капитала, опираясь на успешный международный опыт США, Европейского союза и Японии. Центральная цель данного исследования — выявить и систематизировать ключевые институциональные, регуляторные, цифровые и управленческие инструменты, которые, как было доказано, увеличили участие АО на зрелых рынках капитала, и оценить их применимость к развивающейся финансовой системе Узбекистана. Научная значимость заключается в предоставлении структурированной сравнительной основы, которая интегрирует регуляторные, отчетные и рыночные инфраструктурные аспекты в целостную программу реформ. Методологически в исследовании используется сравнительный институциональный анализ, бенчмаркинг и описательная статистическая оценка показателей развития рынков капитала в выбранных странах. Основные выводы указывают на то, что привлекательность акционерных обществ для рынков капитала зависит от пяти взаимоусиливающих факторов: надежной нормативно-правовой базы, соответствующей международным стандартам, повсеместного внедрения и соблюдения МСФО, либерализации рынка капитала, включая ослабление ограничений на иностранное владение, современной цифровой инфраструктуры для торговли и раскрытия информации, а также укрепления

кодексов корпоративного управления. Для Узбекистана, где рыночная капитализация составляет приблизительно 8% ВВП, а на бирже зарегистрировано менее 80 акционерных обществ, эти выводы предлагают конкретный путь реформ. Практическая значимость этой работы заключается в ее практических рекомендациях, которые могут помочь Агентству по развитию рынка капитала Узбекистана и соответствующим министерствам в разработке мер реформ, ускоряющих вовлечение акционерных обществ в рынок капитала и укрепляющих инвестиционный климат страны.
Ключевые слова: акционерные общества, развитие рынка капитала, привлечение иностранных инвестиций, МСФО, корпоративное управление, IPO, Узбекистан, реформа финансового рынка, либерализация рынка капитала.

ШЕТЕЛ МЕМЛЕКЕТТЕРІНІҢ ТӘЖІРИБЕСІ НЕГІЗІНДЕ АКЦИОНЕРЛІК ҚОҒАМДАРДЫ КАПИТАЛ НАРЫҒЫНА ТАРТУ ЖОЛДАРЫ

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Түйіндеме. Капитал нарықтарының дамуы тұрақты экономикалық өсімді іздейтін өтпелі экономикалар үшін ең өзекті мәселелердің біріне айналды. Бұл мақалада акционерлік қоғамдардың (АҚ) капитал нарықтарына тиімдірек тартылу механизмдері қарастырылады, олар Америка Құрама Штаттарындағы, Еуропалық Одақтағы және Жапониядағы табысты халықаралық тәжірибелерге сүйене отырып жүзеге асырылады. Бұл зерттеудің негізгі мақсаты - АҚ-тардың жетілген капитал нарықтарына қатысуын айқын арттырған негізгі институционалдық, реттеушілік, цифрлық және басқару құралдарын анықтау және жүйелеу, сондай-ақ олардың Өзбекстанның дамып келе жатқан қаржы жүйесіне қолданылуын бағалау. Ғылыми маңыздылығы реттеушілік, есеп беру және нарықтық инфрақұрылым өлшемдерін біртұтас реформа күн тәртібіне біріктіретін құрылымдық салыстырмалы негізді қамтамасыз етуде жатыр. Әдістемелік тұрғыдан зерттеуде таңдалған елдердегі капитал нарығының даму көрсеткіштерін салыстырмалы институционалдық талдау, бенчмаркинг және сипаттамалық статистикалық бағалау қолданылады. Негізгі тұжырымдар АҚ-тардың капитал нарықтарына тартылуы өзара бір-бірін күшейтетін бес тірекке байланысты екенін көрсетеді: халықаралық стандарттарға сәйкес келетін берік реттеушілік негіз, ҚЕХС-ті әмбебап қабылдау және орындау, шетелдік меншік шектеулерін жеңілдетуді қоса алғанда, капитал нарығын ырықтандыру, заманауи цифрлық сауда және ақпаратты ашу инфрақұрылымы және күшейтілген корпоративтік басқару кодекстері. Нарықтық капиталдандыру ЖІӨ-нің шамамен 8%-ын құрайтын және 80-нен аз акционерлік қоғамдар тізімге енгізілген Өзбекстан үшін бұл тұжырымдар нақты реформа жолын ұсынады. Бұл жұмыстың практикалық маңыздылығы оның іс жүзіндегі саяси ұсыныстарында жатыр, олар Өзбекстанның Капитал нарығын дамыту агенттігі мен тиісті министрліктерге акционерлік қоғамдардың капитал нарығымен өзара әрекеттесуін жеделдететін және елдің инвестициялық ахуалын нығайтатын реформалық шараларды әзірлеуге бағыт бере алады.
Кілт сөздер: акционерлік қоғамдар, капитал нарығын дамыту, шетелдік инвестицияларды тарту, ҚЕХС, корпоративтік басқару, IPO, Өзбекстан, қаржы нарығын реформалау, капитал нарығын ырықтандыру.

Introduction

Capital markets occupy a central position in modern market economies, serving as the primary mechanism through which corporations access long-term financing, investors deploy savings productively, and national economies allocate capital to their most efficient uses. For joint-stock companies (JSCs), participation in organized capital markets unlocks access to equity and debt financing that is structurally superior to bank credit in terms of cost, tenor, and governance incentives. The depth and liquidity of a country's capital market is now widely recognized as a reliable predictor of long-run economic growth (Levine, 1997: 690).

Despite widespread acknowledgement of these benefits, many developing and transition economies continue to exhibit shallow capital markets characterised by low rates of JSC listing, thin trading volumes, and minimal foreign investor participation. Uzbekistan exemplifies this challenge: as of 2022, market capitalization as a share of GDP stood at approximately 8%, the Republican Stock Exchange 'Toshkent' hosted fewer than 80 listed companies, and foreign investors accounted for less than 5% of trading activity. These figures stand in stark contrast to benchmarks in developed economies - approximately 180% in the United States, 95% in the European Union, and 135% in Japan (World Bank, 2023).

The gap between Uzbekistan's capital market development and international benchmarks is attributable not to a lack of political intent but to structural deficiencies in regulation, financial reporting standards, corporate governance, digital infrastructure, and market openness. Since 2017, Uzbekistan has undertaken significant reform efforts, including the adoption of a Capital Market Development Strategy for 2021–2025, the establishment of the Capital Market Development Agency (CMDA), and presidential decrees to stimulate IPO activity among state-owned enterprises. However, the pace of JSC market engagement has remained below strategic targets (Vahobov, 2021: 47).

Against this backdrop, the international experience of countries with mature capital markets offers an invaluable repository of transferable lessons. The United States, the European Union, and Japan have each developed, through decades of institutional evolution, comprehensive systems for attracting JSCs to capital markets - systems that combine legal rigour, reporting transparency, governance accountability, and technological sophistication. Examining these systems to identify what is applicable to Uzbekistan's institutional context is the central task of this article.

This study aims to: (1) systematize the key mechanisms through which developed countries attract JSCs to capital markets; (2) benchmark Uzbekistan's current capital market conditions against international standards; and (3) formulate a structured set of policy recommendations for accelerating JSC engagement with Uzbekistan's capital market. The article contributes to the existing literature by providing an integrated comparative framework that links regulatory, reporting, governance, and infrastructure dimensions within a single analytical structure, and by applying this framework explicitly to the Uzbek transition context.

Literature Review

The theoretical foundation for this study rests on the finance-growth nexus literature, which has established robust empirical links between capital market development and economic growth. Levine (1997) demonstrated that financial systems that reduce transaction costs, mobilize savings, and improve capital allocation consistently accelerate long-run per capita income growth. Beck and Levine (2004) subsequently showed that stock market liquidity exerts an independent positive effect on growth rates, operating through channels distinct from those of banking sector development.

On the determinants of capital market depth and JSC participation, La Porta, Lopez-de-Silanes, Shleifer, and Vishny (1997, 1998) conducted landmark cross-country analyses demonstrating that the legal origin of a country's commercial law - and in particular the quality of investor protection embedded in that legal tradition - is a primary determinant of financial market development. Countries with stronger minority shareholder protections and more rigorous enforcement consistently exhibit deeper capital markets and higher rates of corporate equity issuance.

Regarding financial reporting standards, Barth, Landsman, and Lang (2008) documented that voluntary adoption of IFRS was associated with higher accounting quality, lower earnings management, and greater value relevance of financial information - all factors that increase the attractiveness of JSC securities to international investors. The European experience with mandatory IFRS adoption from 2005 provided a natural experiment: Daske, Hail, Leuz, and Verdi (2008) found that mandatory adoption was associated with a significant reduction in the cost of equity capital and an increase in market liquidity, particularly in countries with strong legal enforcement.

The literature on corporate governance and capital market participation is equally extensive. Shleifer and Vishny (1997) established the foundational framework linking governance quality to investor confidence and corporate financing behavior. More recent work by Aggarwal, Erel, Stulz, and Williamson (2009) demonstrated that governance quality is a significant determinant of institutional cross-border investment flows, implying that JSCs in countries with stronger governance codes attract more foreign portfolio investment.

On digital infrastructure and market efficiency, Hendershott, Jones, and Menkveld

(2011) provided evidence that algorithmic trading, enabled by high-quality electronic trading platforms, substantially improves market liquidity and price discovery. The Japanese experience with the arrowhead system, documented by the Tokyo Stock Exchange (2020), corroborates these findings in an institutional context.

For Uzbekistan specifically, Vahobov (2021) provides the most comprehensive domestic analysis, identifying the legal and institutional constraints on capital market development and advocating for a shift from bank-centric to market-based corporate financing. Kubayevich (2024) situates Uzbekistan's challenges within the broader context of post-Soviet financial system transformation, emphasising the path-dependent institutional deficiencies that must be overcome. Brealey, Myers, and Allen (2019) remain the authoritative reference for corporate finance principles that underlie capital market participation decisions, while Obstfeld & Taylor (2004) provide the context for global capital market integration.

The synthesis of this literature reveals a consistent pattern: JSC attraction to capital markets is a function of the interaction between supply-side factors (JSC willingness to list, shaped by governance and reporting requirements) and demand-side factors (investor confidence, shaped by legal protections and information quality). Improving both simultaneously through coordinated institutional reform is the central challenge for transition economies - and the central theme of this article.

Methodology

This study adopts a qualitative comparative institutional analysis (CIA) methodology, organized around a structured benchmarking framework. The research question guiding the study is: What institutional, regulatory, and infrastructural mechanisms have proven most effective in attracting JSCs to capital markets in developed economies, and how can these mechanisms be adapted to Uzbekistan's context?

The working hypothesis is that JSC capital market participation is positively determined by five institutional pillars - regulatory framework quality, financial reporting standards, corporate governance, digital infrastructure, and market liberalization and that deficiencies in Uzbekistan across all five pillars explain the observed gap between domestic and international capital market development indicators.

The research was conducted in three stages. In the first stage, a systematic review of academic literature and institutional reports was conducted to identify the key determinants of participation in the JSC capital market. In the second stage, three country cases - the United States, the European Union, and Japan - were selected as comparator models on the basis of their capital market depth, the maturity and documentation of their institutional frameworks, and their demonstrated success in attracting JSCs across different regulatory traditions. In the third stage, Uzbekistan's current institutional conditions were assessed against the five-pillar framework using data from the World Bank (2023), the Republican Stock Exchange 'Toshkent' (2023), the Capital Market Development Agency of Uzbekistan (2022), and the World Federation of Exchanges (2023).

Data on capital market indicators - including market capitalization as a percentage of GDP, the number of listed companies, IPO volumes, foreign investor participation rates, and trading volumes - were compiled for the period 2018–2022 for Uzbekistan to assess trend dynamics, and for the most recent available year for the comparator countries. Qualitative institutional data were gathered from regulatory publications, legislative documents, and secondary academic sources. The analysis integrates quantitative benchmarking with qualitative institutional assessment to produce a comprehensive picture of reform priorities.

The study acknowledges limitations inherent in cross-country comparative analysis, including heterogeneity in institutional environments, data availability constraints for Uzbekistan, and the potential non-transferability of specific institutional solutions across different legal and cultural contexts. These limitations are addressed by focusing recommendations on broadly applicable institutional principles rather than specific country configurations, and by grounding all recommendations in the academic literature on institutional reform in transition economies.

Results and Discussion

International experiences in attracting JSCs to capital markets.

The comparative analysis of the three country models reveals distinct but complementary institutional configurations that have successfully expanded JSC participation in capital markets. Table 1 provides a quantitative overview of capital market development indicators across the study countries and Uzbekistan.

Table 1 - Comparative Capital Market Development Indicators (2022)

Indicator	USA	EU (avg.)	Japan	Uzbekistan
Market cap. (% of GDP)	180%	95%	135%	8%
Number of listed companies	6,000	8,500	3,800	80
Reporting standard	US GAAP	IFRS (mandatory)	J-GAAP / IFRS	IFRS (partial)
Foreign investor share	35%	45%	30%	<5%
IPO process duration	3–6 months	6–12 months	4–8 months	12–18 months
Electronic trading platform	Advanced (NASDAQ, NYSE)	Euronext, XETRA	TSE arrowhead	Basic (RSE)
Governance code	SOX (2002)	EU CGF	JCGC (2015)	Draft stage

Note: compiled by the author based on World Bank (2023), World Federation of Exchanges (2023), CMDA Uzbekistan (2022).

The data in Table 1 confirm the scale of Uzbekistan's capital market underdevelopment relative to international benchmarks. Market capitalization as a share of GDP stands at 7.9% - less than one-twentieth of the U.S. ratio and less than one-twelfth of the Japanese ratio. The number of listed companies and the share of foreign investors are similarly below international norms by an order of magnitude. These gaps are attributable to systemic institutional deficiencies rather than to economic size or stage of development per se, since comparably-sized economies at similar income levels have achieved substantially deeper capital markets through deliberate institutional reform.

The United States model.

The U.S. capital market's success in attracting JSCs rests on three foundational elements: an independent and well-resourced regulatory authority (SEC), a comprehensive disclosure-based regulatory philosophy, and a sophisticated institutional investor ecosystem. The SEC, established in 1934, enforces rigorous periodic reporting requirements - annual (10-K), quarterly (10-Q), and event-driven (8-K) - that provide investors with a continuous flow of standardized, audited financial information. The Sarbanes-Oxley Act (2002) strengthened these requirements by mandating personal certification of financial statements by the CEO and CFO and establishing the Public Company Accounting Oversight Board (PCAOB) to regulate auditors of public companies (Brealey, Myers & Allen, 2019: 342).

A particularly significant feature of the U.S. model is the dual listing structure: NYSE and NASDAQ serve different segments of the corporate population, allowing JSCs of different sizes, industries, and growth profiles to access public markets through a structure calibrated to their specific characteristics. NASDAQ's technology focus and lower initial listing requirements have historically allowed high-growth smaller JSCs to access equity financing at earlier stages of development - a model with direct relevance for Uzbekistan's nascent start-up and SME sector (Obstfeld & Taylor, 2004).

The European Union experience.

The EU's Capital Markets Union (CMU) initiative represents the most ambitious regulatory harmonization effort in capital market history, aimed at creating a single, integrated capital market across 27 member states. The mandatory adoption of IFRS for the consolidated financial statements of listed companies, implemented from 2005, has been the cornerstone of this integration. Daske et al. (2008: 1085) documented that IFRS adoption was associated with a reduction in the cost of equity capital in countries with strong legal enforcement, demonstrating the concrete financial value of reporting standardization for JSCs.

The EU's Prospectus Regulation (2017) simplified prospectus requirements for smaller JSCs and secondary offerings, thereby reducing the administrative burden and costs of accessing capital markets. MiFID II (2018) introduced comprehensive transparency requirements for equity and fixed-income markets, reformed the structure of trading venues, and strengthened best-execution obligations - collectively reducing transaction costs and increasing the attractiveness of EU capital markets for both JSC issuers and investors (Enriques & Gatti, 2008: 56).

The Japanese experience.

Japan's capital market reforms since 2012 offer the most instructive lessons for transition economies undertaking reforms from a relatively low base. The introduction of the Corporate Governance Code in 2015 - revised and strengthened in 2018 and 2021 - mandated that listed companies appoint at least two independent directors, disclose executive compensation, and engage in constructive dialogue with institutional investors. These requirements produced measurable governance improvements: institutional investor engagement increased substantially (Financial Services Agency of Japan, 2021).

The TSE's structural reform in April 2022 - replacing four market tiers with three (Prime, Standard, and Growth) rationalized the listing landscape and introduced differentiated governance requirements calibrated to company size and maturity. The Growth segment, with lower initial listing requirements, has become an important on-ramp for smaller JSCs and start-ups seeking access to public equity markets. Japan's EDINET (Electronic Disclosure for Investors' NETwork) provides investors with standardized, machine-readable access to all listed company disclosures in real time - a model of digital disclosure infrastructure that has substantially lowered information asymmetry in the market (Tokyo Stock Exchange, 2020: 45).

Table 2 - Capital Market Development Dynamics in Uzbekistan (2018-2022)

Indicator	2018	2019	2020	2021	2022
Listed JSCs on RSE	56	61	67	71	80
Total trade volume (UZS bn)	312	478	620	1,140	2,310
Market cap. / GDP (%)	3.1	4.2	5.1	6.4	7.9
Foreign investor share (%)	1.2	1.8	2.1	3.0	4.3
Number of IPOs conducted	2	3	2	5	7

Note - compiled by the author based on Republican Stock Exchange 'Toshkent' Annual Reports (2021–2025); CMDA Uzbekistan (2025).

Uzbekistan's capital market trajectory.

Table 2 presents the evolution of Uzbekistan's capital market indicators over the period 2018-2022, reflecting the incremental progress achieved under recent reform programs.

The data in Table 2 reveal a positive trend: market capitalization as a share of GDP more than doubled from 3.1% in 2018 to 7.9% in 2022, trading volumes increased nearly sevenfold, and the number of IPOs grew from 2 to 7 annually. Foreign investor participation, while still minimal at 4.3%, increased threefold. These trends confirm that

Uzbekistan's reform efforts are producing tangible results. However, the absolute levels remain far below international benchmarks, and the pace of improvement is insufficient to achieve the targets set in the Capital Market Development Strategy for 2021–2025 (CMDA Uzbekistan, 2022: 8).

The primary constraints on faster progress are structural: the legal framework does not yet fully align with IOSCO principles; IFRS adoption remains partial and inconsistently enforced; corporate governance standards are nominal rather than substantive; the electronic trading and settlement infrastructure lags behind international norms; and the domestic institutional investor base - pension funds, insurance companies, and mutual funds - remains too small to anchor a deep and liquid equity market (Vahobov, 2021: 52).

Barriers and recommended reform measures.

Table 3 synthesizes the barriers to JSC capital market participation in Uzbekistan and the recommended reform measures derived from the international experience review.

Table 3 - Barriers to JSC Capital Market Participation and Recommended Reform Measures

Barrier Category	Specific Barrier in Uzbekistan	Recommended Reform	Reference Model
Regulatory	Securities law not aligned with IOSCO principles; weak enforcement by CMDA	Adopt IOSCO Principles; grant CMDA enforcement independence	US SEC model
Reporting	IFRS adoption incomplete; audit quality inconsistent; limited disclosure	Mandatory IFRS for all listed JSCs; establish national audit oversight board	EU IFRS framework
Governance	Nominal board independence; weak minority shareholder protection	Mandatory independent directors (≥1/3); ESG disclosure requirements	Japan JCGC 2015
Digital infrastructure	No real-time disclosure portal; outdated settlement (T+5)	Launch e-disclosure platform; upgrade CSD to T+2 settlement	Japan EDINET; EU TARGET2
Market access	Foreign ownership caps; complex registration for foreign investors	Relax ownership limits; introduce IPO tax incentives; simplified prospectus	EU CMU initiative
Investor base	Underdeveloped pension/insurance institutional investors	Reform pension system to allow equity allocations; develop mutual funds	Chilean pension model; US 401k

Note: compiled by the author based on comparative analysis of international capital market development models.

The reform measures presented in Table 3 are not independent policy choices but mutually reinforcing elements of a coherent reform agenda. Regulatory modernisation provides the legal foundation for improved reporting and governance requirements; IFRS adoption reduces information asymmetries that impede both domestic and foreign investor participation; governance reform strengthens the internal incentives for JSCs to list publicly; digital infrastructure lowers the operational costs of market participation; and market liberalisation expands the pool of potential investors. Each pillar reinforces the others, and partial reform - addressing only one or two dimensions - is unlikely to produce the step-change in JSC participation that Uzbekistan's capital market development strategy requires.

It is important to note that the reform recommendations must be sequenced appropriately. Legal and regulatory reforms should precede market liberalization, as opening markets to foreign investors without adequate investor protection frameworks would expose domestic JSCs to reputational and legal risks. Similarly, IFRS adoption and strengthening of audit oversight should be implemented before large-scale IPOs by state-owned enterprises, to ensure that these offerings meet the disclosure standards expected by international investors (La Porta et al., 1998: 1132).

Conclusion

This study set out to identify the mechanisms by which joint-stock companies can be more effectively attracted to capital markets, drawing on international experience in the United States, the European Union, and Japan, and to assess the applicability of these mechanisms to Uzbekistan's evolving financial system.

The research is consistent with the hypothesis that JSC capital market participation is a function of five mutually reinforcing institutional pillars: regulatory framework quality, financial reporting standards, corporate governance, digital trading and disclosure infrastructure, and capital market liberalization. The comparative analysis demonstrates that each of the study countries has developed a distinctive but internally coherent configuration of these pillars, producing capital markets that are substantially deeper and more liquid than Uzbekistan's - with market capitalization-to-GDP ratios ranging from 95% to 180% compared to Uzbekistan's 8%.

For Uzbekistan, the main results of this study translate into a five-part reform agenda: (1) align securities legislation with IOSCO principles and strengthen the enforcement capacity of the CMDA; (2) extend mandatory IFRS adoption to all listed JSCs and establish a national audit oversight board; (3) reform corporate governance standards to require meaningful board independence and ESG disclosure; (4) invest in electronic trading, settlement, and disclosure infrastructure targeting T+2 settlement and a real-time e-disclosure portal; and (5) progressively relax foreign ownership constraints and introduce IPO participation incentives.

The practical significance of these findings lies in their immediate applicability to ongoing policy processes in Uzbekistan. The Capital Market Development Agency, the Ministry of Finance, and the Tashkent Stock Exchange can draw directly on the structured reform framework and benchmarking data provided in this article to prioritize reform initiatives and design implementation programs.

Future research should focus on two dimensions that this study could not fully address. First, firm-level analysis of the factors that determine whether individual Uzbek JSCs choose to list publicly, including owner preferences, information asymmetries, and perceived regulatory burden, would complement the institutional-level analysis presented here. Second, a quantitative impact assessment of specific reform measures on JSC listing rates and market liquidity, drawing on natural-experiment methodologies used in the EU IFRS adoption literature, would strengthen the evidence base for capital market policy in Uzbekistan and comparable transition economies.

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