

Українсько-американський університет Конкордія (Україна)
Національний педагогічний університет імені М. П. Драгоманова (Україна)
Університет Конкордія Вісконсін (США)
Німецько-українське товариство з економіки та науки (Майнц, Берлін, Бонн, Київ)
Школа менеджменту Аксєнда (Канада)
Економіко-гуманітарний університет (Польща)
Національний університет харчових технологій (Україна)
Інститут економіко-правових досліджень ім. В. К. Макутова НАН України
Журнал БЕСЛІ (США-Україна)

Ukrainian-American Concordia University (Ukraine)
National Pedagogical Dragomanov University (Ukraine)
Concordia University Wisconsin (USA)
German-Ukrainian Society for Economics and Science (Mainz, Berlin, Bonn, Kyiv)
Acscenda School of Management (Canada)
University of Economics and Humanities (Poland)
National University of Food Technologies (Ukraine)
V. Mamutov Institute of Economic and Legal Research of the National Academy of Sciences of Ukraine
Journal BESLI (USA-Ukraine)

Наука, інновації та підприємництво Science, Innovation, and Entrepreneurship

**Міжнародний симпозіум для студентів і молодих вчених
в рамках ініціативи «Дні науки»**

**International Symposium for University Students and Young
Researchers under the Days of Science initiative**



20 травня 2022 року
May 20, 2022



УДК 330.34.014.2:330.341.1](06)

Рекомендовано до друку рішенням Вченої ради Українсько-американського університету Конкордія. Протокол № 5 від 25 травня 2022 р.

Наука, інновації та підприємництво [Текст] : Матеріали IV Міжнародного симпозіуму для студентів і молодих вчених в рамках ініціативи «Дні науки» (Київ, 20 травня 2022 року) / за заг. ред. проф. О. О. Романовського, Л. В. Жарової, Т. В. Мірзодаєвої — К. ; Українсько-американський університет Конкордія; Вінниця : Нова Книга, 2022 — 30 с.

Science, Innovation, and Entrepreneurship [Text]: Proceedings of IV International Symposium for University Students and Young Researchers under the Days of Science initiative (Kyiv, May 20, 2022) / Editors O. Romanovskyi, L. Zharova, T. Mirzodaieva — K. : Ukrainian American Concordia University ; Vinnytsia : Nova Knyha, 2022 — 30 p.

ISBN 978-966-382-935-7

У виданні представлені тези доповідей учасників IV Міжнародного симпозіуму для студентів і молодих вчених в рамках ініціативи «Дні науки» (Київ, 20 травня 2022 року). Матеріали висвітлюють актуальні питання, зокрема, вплив глобалізації та сталого розвитку на різні аспекти бізнесу, такі як маркетинг, стратегічне планування, формулювання місії та візії фірми; розвиток підприємництва та економіки в умовах війни; євроінтеграція.

Для науковців, викладачів, аспірантів, студентів закладів вищої освіти, економістів.

УДК 330.34.014.2:330.341.1](06)

ISBN 978-966-382-935-7

© Українсько-американський університет
Конкордія, 2022

© Автори тез доповідей, 2022

© ПП "Нова Книга", оформл., 2022

НАУКОВИЙ КОМІТЕТ

Романовський Олександр Олексійович (голова) доктор економічних наук, професор, Українсько-американський університет Конкордія.

Андрущенко Віктор Петрович, академік, доктор філософських наук, Національний педагогічний університет імені М. П. Драгоманова.

Ханс Юрген Досс професор, почесний доктор, Українсько-німецьке товариство з економіки та науки (ФРН).

Якобсен Джозеф, д-р філос. (Ph.D.), проф., Університет Конкордія Вісконсин (США).

Шпарі Петер, проф. PhD in Economics, Українсько-німецьке товариство з економіки та науки (ФРН).

Томас Пол, проф. Радник УАУК, партнер та президент Ire (США) Inc. та ТОВ "ІРЕ" (Україна).

Шевченко Олександр Юхимович, ректор НУХТ, професор, доктор технічних наук, Національний університет харчових технологій.

Амальян Наталія Дмитрівна, кандидатка економічних наук, доцентка кафедри, Українсько-американський університет Конкордія.

Антоненко Ірина Ярославівна, професор, доктор економічних наук, Національний університет харчових технологій.

Гладка Юлія Анатоліївна кандидат фізико-математичних наук, доцент Українсько-американський університет Конкордія.

Деліні Марина Миколаївна, докторка економічних наук, доцентка, Національний університет біоресурсів і природокористування України.

Сремєєва Наталія Валеріївна, кандидатка юридичних наук, доцентка, Інститут економіко-правових досліджень ім. В. К. Мамутова НАН України.

Жарова Любов Валеріївна, докторка економічних наук, завідувачка кафедрою, Українсько-американський університет Конкордія.

Чаплинська Наталія Михайлівна, кандидатка економічних наук, декан факультету менеджменту та бізнесу, Українсько-американський університет Конкордія.

Сапун Костянтин Володимирович, докторант, Варнінський свободний університет ім. Чернорізца Хробара (Болгарія).

Сєрова Людмила Петрівна, кандидатка економічних наук, доцентка кафедри зовнішньоекономічної діяльності підприємства, Національний Торгово-економічний університет.

Селезнєва Руслана Віталіївна, кандидатка технічних наук, доцентка, Українсько-американський університет Конкордія.

Сильчук Тетяна Анатоліївна, професор, доктор технічних наук, Національний університет харчових технологій.

Михайл Слезяк, Ректор, економіко-гуманітарний університет (Польща).

SCIENTIFIC BOARD

Dr. **Oleksandr O. Romanovskyi** (head of the board), Dr. of Sci., Ukrainian-American Concordia University (Ukraine).

Academician, Dr., Prof. **Viktor P. Andrushchenko**, National Pedagogical Dragomanov University (Ukraine).

Prof. Dr. **Hansjurgen Doss Prof.**, German-Ukrainian Society for Economics and Science (Germany).

Dr. **Joseph J. Jacobsen**, Ph.D., Prof., Concordia University Wisconsin (USA).

Dr. **Peter Spary**, Ph.D. (Dr.rer.oec.), Prof., German-Ukrainian Society for Economics and Science (Germany).

Prof **Paul Thomas** Special Rector Advisor of UACU, Partner and President Ire (USA) Inc. and IRE (Ukraine) LLC.

Prof. Dr. **Oleksandr Yu. Shevchenko**, Rector of National University of Food Technologies (Ukraine).

Dr. **Natalia D. Amalyan**, PhD, associated professor, Ukrainian-American Concordia University (Ukraine).

Dr. Prof. **Iryna Ya. Antonenko** National University of Food Technologies (Ukraine).

Dr. **Julia A. Gladka**, PhD, associated professor, Ukrainian-American Concordia University (Ukraine).

Dr. **Marina M. Dielini**, Dr. of Sci., associated professor, National University of Life and Environmental Sciences of Ukraine.

Dr. **Natalia V. Ereemeeva** PhD, associated professor, V. Mamutov Institute of Economic and Legal Research NAS of Ukraine.

Dr. **Liubov V. Zharova**, Dr. of Sci., Head of Department, Ukrainian-American Concordia University (Ukraine).

Dr. **Natalia M. Chaplynska**, PhD, Dean of Management and Business Faculty, Ukrainian-American Concordia University (Ukraine).

Kostiantyn V. Sapun, PhD student, Varna Free University "Chernorizets Hrabar" (Bulgaria).

Dr. **Liudmyla P. Sierova**, PhD, associated professor, Kyiv National University of Trade and Economics.

Dr. **Ruslana V. Selezniova**, PhD, associated professor, Ukrainian-American Concordia University (Ukraine).

Dr. **Prof. Tetiana A. Sylchuk** National University of Food Technologies (Ukraine).

Michał Śleziak, Rector, University of Economics and Humanities (Poland).

3MICT / CONTENT

Digitalization — opportunities and threats for the international business development	3
<i>Iryna Babiuk</i>	
Climate changes and energy security as a new economic issue	4
<i>Danylo Bevzo</i>	
Global marketing strategies for companies	5
<i>Mehdi Kazemi Ghareaghaji, Supervisor Olena Bielova</i>	
Importance of information in business. Insider information introduction	6
<i>Oleksii Bystrov</i>	
Interpersonal communication and music	7
<i>Mehdi Kazemi Ghareaghaji, Supervisor Alina Cherepynska</i>	
The effects of the russia-ukraine war on financial markets	8
<i>Mehdi Kazemi Ghareaghaji, Supervisor Olga Shalamai</i>	
How will the currency and stock markets be affected by the russia-ukraine war?	9
<i>Mehdi Kazemi Ghareaghaji, Supervisor Liubov V. Zharova</i>	
Innovations have become more risky	10
<i>Julia Ladyzhenska</i>	
Science, technology and innovation	11
<i>Vladyslav Lypystii, Anastasiia Shapoval</i>	
Socio-cultural and ethical issues that influence running a business in the international environment	13
<i>Sofia Ostrova</i>	
Development of investment policy for stimulating a company's economic activity using mtn group nigerias as a case study	14
<i>Emmanuel Oyebanre</i>	
Sanctions: the quintessential battle of ukraine against the aggressor	15
<i>Anton Prima</i>	
Science, innovation, entrepreneurship and sahara forest project	17
<i>Olga Shalamai</i>	
Sez in ukraine: main obstacles and solutions	18
<i>Bohdan Sklifas</i>	
Managerial vs. Entrepreneurial styles	19
<i>Pasquale Tereshkin</i>	
Charity as a new development opportunity	20
<i>Anastasiia Tyshchenko</i>	
Why is culture important in international business?	21
<i>Nasir Walizad</i>	
Housing market in china — a regulatory failure?	22
<i>Yatsyk Artem</i>	
The wave of crypto-entrepreneurship in ukraine	23
<i>Yatsyk Oleksandr</i>	
Ключові елементи антикорупційної політики ЄС	25
<i>Тетяна Мельник</i>	
Секторальна підтримка формування бренд-орієнтованої національної економіки України	26
<i>Юрій Олейніков</i>	
Європейські норми та інституційне забезпечення антикорупційної політики ЄС	27
<i>Андрій Олійник, Людмила Серова</i>	
Економічні передумови експорту за умов формування національного бренду	28
<i>П'янькова Оксана</i>	

DIGITALIZATION – OPPORTUNITIES AND THREATS FOR THE INTERNATIONAL BUSINESS DEVELOPMENT

Iryna Babiuk

Ukrainian-American Concordia University

In the modern world, the importance of the concept of digitalization is rapidly growing and is being considered as a solution for business and institutions innovation. Today, the definitions of “digitalization” and “opportunities” often go along with each other. Obviously, the subject of opportunities and threats caused by digitalization should be discussed at different levels, such as the global level, and the level of the organization. Digitalization and digital transformation processes become a framework for international business and have a very big influence on it.

Findings show that worldwide spending on digital transformation technologies and services increased from 2017 to 2020 inclusively by 11% with further projections showing a stable growth¹. The number of nominal GDP driven by digitally transformed enterprises has increased by 87% in the period of 2018–2021². The rapid growth (38%) of spending on cloud technologies in 2021 in comparison with 2020³ is driven by COVID-19 pandemic crisis, and it accelerated the digitalization of customer interactions for several years. Research results show 70% of organizations fail their digital transformation projects⁴. Findings introduce the managerial techniques and models that can be used by managers and executives to understand how enterprises experiment with digitalization and digital transformation, and how implementation might influence the business processes, functions, business model, and company performance in general.

The study and analysis of IT company “V-Jet Group” shows that the business remained in a stable financial

position, and depicted gradual growth despite the COVID-19 crisis in 2020. From the management perspective the company has its weaknesses mainly connected to the category of IT business the company works in. No unique product provided by the company creates a threat of being easily substituted⁵. Currently, the market conditions change progressively due to the factor of war, thus, due economic instability as well. Findings show the required number of investments have been contributed in the company business, to ensure digitalization of certain processes and functions. Digitalization related to the bookkeeping, and transition to full electronic document management; introduction of e-learning, transition from offline training to online ones; more deep penetration of cloud solutions into the business processes; corporate policy change expressed in the remote work for employees⁶.

According to the analysis the following steps should be carried out to ensure

business development and enhancement: concentrate business presence on the foreign markets, especially U.S.⁷; concentrate the focus of separate offices on the regions they are present in; change of recruitment strategy to diversify the teams of sales and marketing departments; introduce its own product to diversify its business; apply service-based extensions for the current business model — add SEO service; replace the list of applications used with one CRM system; apply automated process of sending a request by a user on the web-site; improve the externally-facing platform using the ready-made solutions to improve customer interaction and experience; change of training and development function using flexforcing — special professional trainings for the employees to ensure development of employees’ skills in the new areas of development process or new functions⁸.

Overall, taking into account the changes in the industry being already implemented under COVID-19 crisis,

¹ Sava J.A. (2022). Digital Transformation Spending Worldwide 2017–2025. Retrieved from: <https://www.statista.com/statistics/870924/worldwide-digital-transformation-market-size/>

² Statista (2022). Nominal GDP driven by digitally transformed and other enterprises worldwide 2018–2023. Retrieved from: <https://www.statista.com/statistics/1134766/nominal-gdp-driven-by-digitally-transformed-enterprises/#statisticContainer>

³ Vailshery L. S. (2022). Spending on cloud and data centers 2009–2021, by segment. Retrieved from: <https://www.statista.com/statistics/1114926/enterprise-spending-cloud-and-data-centers/>

⁴ Bucy M., Finlayson A., Kelly G. & Moye C. (2016). The “How” of Transformation. Retrieved from: <https://www.mckinsey.com/industries/retail/our-insights/the-how-of-transformation>

⁵ Bonnet D. & Westerman G. (2020). The New Elements of Digital Transformation. Retrieved from: <https://sloanreview.mit.edu/article/the-new-elements-of-digital-transformation/>

⁶ Chamorro-Premuzic T. (2021). The Essential Components of Digital Transformation. Retrieved from: <https://hbr.org/2021/11/the-essential-components-of-digital-transformation>

⁷ Solis B. (2020). The State of Digital Transformation. Retrieved from: <https://insights.prophet.com/the-state-of-digital-transformation-2018–2019>

⁸ Tabrizi B., Lam E., Girard K., & Vernon I. (2019). Digital Transformation Is Not About Technology. Retrieved from: <https://hbr.org/2019/03/digital-transformation-is-not-about-technology>

IT service companies have to globalize their businesses even more by hiring the staff from different countries, which will help spread its business operations to a higher number of markets. Management teams have to transform training & development area within the companies⁹. This would result in the professional development of its employees in absolutely new professional roles and a more effective working process,

where employees of different professional roles are able to help each other or partially substitute each other in case of necessity. Based on the analyzed, interpreted data and analysis of organization's elements of digital transformation

(including business model, employees, customer experience, operations, and digital platform), the company should shape its strategy to ensure an effective and qualitative process of digital transformation.

⁹ Zavery A. (2020). Digital Transformation Isn't A Project, It's A Way Of Operating. Retrieved from: <https://www.forbes.com/sites/googlecloud/2020/01/22/digital-transformation-isnt-a-project-its-a-way-of-operating/?sh=59174bfa7b6c>

JEL: 330:551.583

УДК: Q54

CLIMATE CHANGES AND ENERGY SECURITY AS A NEW ECONOMIC ISSUE

Danylo Bevzo

Ukrainian-American Concordia University

The war in Ukraine and Russia's aggressive policy are now a challenge for Europe. The current situation highlights how all economies are interconnected and interrelated. One of the essential questions that arise is how to help Ukraine: in repelling an attack, in humanitarian matters, rebuilding its economy, and how it will affect the development of the Polish economy. The economic recovery should be based on an innovative and sustainable basis, not just simplified rebuilding of what was destroyed. There are also numerous issues concerning the place of Ukraine in the European Union and the energy security of Europe. Dependence on Russian raw materials in the short and long term is a threat to economic stability/security and a source of EU geopolitical vulnerability.

For Ukraine, particularly, the challenges and threats posed by the harmful effects of climate change have transformed the functioning of the energy sector as a system of connections in the energy cycle. At the same time, despite the dynamic development in recent years as part of adaptation to

the legal system of the European Union, the energy legislation does not show any significant effects. The inadequacy of the legal status of the support for the development of the economic sector is objective, as the intersectoral nature of legal relations in the energy sector requires a comprehensive systemic approach to their regulation that would optimally combine administrative, environmental, financial, and economic mechanisms. Production of goods and services is also the sphere of functioning of such legal relations based on economic and legal means of regulation. The lack of a comprehensive approach to the legal regulation of relevant connections results in sector fragmentation, excessive specialization, and similar regulations regulating individual segments of economic activity in the energy sector, which means a slow pace of reforms and imbalances in the energy sector. In this context, for Ukraine, the experience of Poland can serve as a flagship example of the formation of economic and legal tools to achieve the goals of energy trilemma — energy se-

curity, economic growth, moderate impact on the environment

All this highlights the issue of determining the parameters for developing the Ukrainian energy sector, which would combine economic, environmental, and innovative aspects of its operation. Such an approach requires the creation of a favorable regulatory and investment environment and the development of appropriate economic and legal tools. Simultaneously, in the strategic documents emphasize that the imperfection of the regulatory framework poses a threat to the sustainable development of the energy sector of Ukraine and neighboring countries, provided that a common energy space is created. Instability of the law and inconsistency of the content of the regulations with the goals of the state policy in climate change, priorities of economic, environmental, social, and national security policy negatively affect the development of the energy sector or redirect significant public funds.

Mentioned above means that the economic recovery of Ukraine and the

development of the economy of Poland are interconnected. Energy safety and stability have become more important than ever before. The research focus on scientific and practical proposals for creating appropriate and harmonized with international law, the legal framework for the sustainable functioning of

the energy sector, and the decarbonization of the Ukrainian economy become necessary. Also, the design of practical recommendations ensuring a compre-

hensive approach to public relations regulation and raising awareness plays a crucial role¹.

¹ Zavery A. (2020). Digital Transformation Isn't A Project, It's A Way Of Operating. Retrieved from: <https://www.forbes.com/sites/googlecloud/2020/01/22/digital-transformation-isnt-a-project-its-a-way-of-operating/?sh=59174bfa7b6c>

JEL: 330:551.583

УДК: Q54

GLOBAL MARKETING STRATEGIES FOR COMPANIES

Mehdi Kazemi Ghareaghaji, Supervisor Olena Bielova

Ukrainian-American Concordia University

Global Marketing Strategies: "Think global and act locally" is a popular strategy that is becoming more and more meaningful in a globalized world where there is no boundary on the movement of global marketing goods and services. It is now clear that companies can not separate themselves from the global marketing competition by remaining in the national market, or by being present in only a select few markets. Several global brands such as McDonald's, Coca-Cola, Domino's Pizza, Red Bull Energy Drink, Nike, and Starbucks have done this with great success. Global marketing works in a similar way to local and regional marketing strategies. If these four factors are important in all markets: product, price, location and advertising.

Global marketing strategies

Global marketing strategies require significant monetary investment, resources, and manpower to understand different markets, countries, cultures, local traditions, behaviors, and customs. Here are some strategies for companies:

1. "One size is not suitable for everyone"; Add local color and scent: There is no universal standard for consumer tastes, preferences, and

interests, but they vary by country, climate, GDP, and customs. The food industry has successfully used the addition of local flavors and colors. As in many types of Asian domino pizza, seafood is used, while in India, a spice called (curry) is used. McDonald's changes its menu based on local taste: green pepper cheese burger (in Mexico); Burger Bulgogi (South Korea); Mac Arabic (for Arab countries).

2. Understand cultural differences¹: When branding in different countries, it is better to do some global marketing research on the meaning of the word or words in those countries. In Spain, the Chevrolet Nova failed miserably, not because it was a bad product, but because nova means "not to go" in Spanish. Colgate toothpaste brand Cue did not thrive in France because the word was the name of a well-known inappropriate magazine. Choosing the wrong brand name in a particular cultural or linguistic environment can lead to significant losses to the company, and a waste of its marketing efforts.
3. Join a local partner who is familiar with the local market²: In many countries, it is not the media cam-

paigns and the injection of money into marketing and distribution that bring results. A good understanding of the local market is a prerequisite for success, and the best way to ensure it is through global marketing partnerships in a joint venture, or a relationship with a local partner in the same business. This allows the global company to quickly gain a foothold in the market. Starbucks (Tatas), Sharp (Kaliani), and several global brands through affiliations with local companies. Established their foothold in India.

4. Using the power of social media³: On a global scale, nothing is as powerful as networking and social media to reach a large audience. For campaigns with fewer photos, videos, and text, Facebook is a great environment, while Twitter marketing can be effective for sharing global marketing news in that industry, especially with business-to-business products. All the high-end products that have a global market have a good presence on social media and networks, including Coca-Cola, Samsung, Pepsi, Unilever, Glaxo and others.
5. Events and advertisements: Sports and entertainment events are the

best place to promote brands, and Samsung, Sony, Coca-Cola, Pepsi and other international companies have used it to promote their brand.

Given the diversity of global markets, understanding each region may seem like a daunting task. Too often, companies see other markets as an extension of the domestic market and therefore, in other areas, do not have much success. Even in mass media

campaigns and advertisements, a simple translation strategy may not be effective, and as a result, new advertising campaigns that incorporate local concepts into the country's social environment may be needed to achieve good

results. The translation team needs to understand what the organization's goals are, and what brand value is to be conveyed to consumers. This means that the "one size fits all" thinking will not work for online advertising either.

¹ <https://faq-all.com/en/Q%26A/page=081f26bbfda3a7adfc2634e1a04495be>

² <https://hbr.org/1999/03/competing-with-giants-survival-strategies-for-local-companies-in-emerging-markets>

³ <https://www.daytranslations.com/blog/global-social-media/>

JEL: 338.27

УДК: G14

IMPORTANCE OF INFORMATION IN BUSINESS. INSIDER INFORMATION INTRODUCTION

Oleksii Bystrov

Ukrainian-American Concordia University

Data and information plays strongly important role in business — from accounting to marketing, from analyzing market to customer's feedbacks. With the predominance of technology all over the world, information being generated in huge amounts. So there are many skills and tools to collect, manage, analyze and store information to use it easily and properly.

Companies are becoming bigger and bigger, so processes are becoming more complex, issues of coordination and control are already extremely challenging. It is no longer possible for people to rely on personal contact and micromanage to achieve control and coordination. To overcome this situation, companies started to manage data, information and knowledge. Now due to digitalizing, reputed magazine Economist has called data as the 'New Oil' [1].

The importance of accounting data in business is quite clear: it is easy to estimate any errors or miscalculations then you have all the data about your inventory, income, balance and so on. Mar-

keting information is also clear enough: marketers have an idea of different marketing tools using successful working examples, or create new ones. But what about people's satisfaction, complaints, and, simply, thoughts? This information is strongly important too, because the product mostly becomes better after clients' feedback. It is very hard to operate with such amount of information, because it is not prices, amount of units, or other variables, it is thousands of words with different meaning. But nowadays, with powerful development of technologies, especially AI, it became possible to group thoughts and manage even such inaccurate type of info.

But such approach works only if customer have already tried product or service. It would be good if there was a way to recognize people's opinion about product without releasing it. Here we have such approach as using insides: information, which is known by a group of people or organization. With using of two strong marketing tools — viral marketing and public relations — business

spreads insides to mass media and collects people's opinion about them and their novelty.

There is too little information about insides, even in the biggest library in the world — Google. When it comes to find another thought or work according to the topic, I receive just new insides about upcoming Apple novelties and politic rumors. So I decided to compose my own statements, divisions and explanations about the insides.

Nowadays the definition of insides, which is equal on almost all sources, sounds as information, known by a group of people or organization, is not clear enough. I decided to paraphrase it from business perspective. So, insides are pieces of exact and specific information, known by a business or organization, which corporation shares with people at the right time through any kind of information channels to receive feedback from people and prepare investors to what to expect from business. It sounded complicated even for me, but it is clear, when read step-by-step.

Returning to the information channels, I estimated that insider information can be divided on teasers — officially presented insides, information from insiders — familiar to us insides, or leaks, and findings from data-seekers. Depending on the method information introduced, people perceive and react on it differently.

Word “teaser” in community usually associated with cinema, as teaser or new film or series. Generally, teaser is a brief preparatory advertisement of anything. Depending on the situation, such announcement does not present some characteristics of the product or service, usually naming, technical aspect or whole image of presented. But the

main distinction of this type in officially of advertisement¹.

Information from insiders is much more interesting and complicated type. The main difference of this type is that insides, or leaks are spread through mass and social medias. Usually, such news are marked as hearsays or titled as “Inside from Mr. Name”. It is hardly possible to understand whether such article is a part of company’s plan, or just a real assumption of analyst, but its main goal is to create a feedback and reaction from the public.

¹ The world’s most valuable resource is no longer oil, but data. Retrieved May 12, <https://www.economist.com/leaders/2017/05/06/the-worlds-most-valuable-resource-is-no-longer-oil-but-data>

Findings from data-seekers are pieces of information which data seekers found anywhere, mostly in the Internet. It can be pieces of code, tweets on Twitter, findings on official sites and so on. The key distinction of this type of insides is that people find them themselves either deliberately or not. One more time it is demonstrated on the case of Apple company on image 3. This image demonstrates screenshot of chinese version of Apple official website with unreleased new iPhone.

JEL: 811:316.77]:78

УДК: Z1

INTERPERSONAL COMMUNICATION AND MUSIC

Mehdi Kazemi Ghareaghaji, Supervisor Alina Cherepynska

Ukrainian-American Concordia University

Music can be considered as the interpersonal communication in which instead of words, the note is used to convey a message to the audience. An effective interpersonal communication, both in the field of music and in the field of words, has rules that we must use to convey our message correctly, and if we do not follow these rules properly, it will cause misunderstandings between people and our message will not be properly understood.

Music and verbal communication have many similarities with each other, and by understanding the rules of music we can learn the rules of speaking and conveying concepts and messages correctly in everyday life, as well as in business.

Verbal communication¹. Verbal communication is the use of words to convey a message. Some forms of verbal communication are written and re-

produced in oral communication. Let’s consider oral communication as the sound of music and written communication as the musician’s score.

Let’s start with the Sheet Music or the written communication. It is good to know that when composing music, the composer must observe all the articulations, including power of note performance, silences and rhythm of the music. So that the musician can not make a mistake while playing the music and the same music is played that our composer wanted.

In this case, someone who listens to music can easily and without any misunderstanding hear what the composer messages. In written writing between organizations or individuals, writing an email or letter plays a very important role, and more importantly, the correct

way of writing the email and the correct use of acronyms such as semicolons, parentheses, etc. that make our message conveyed correctly. You know what happens if you do not use the right point. It will be just like music that is played in a row and does not stand anywhere. Note that this is point that allows the listener or reader to understand the previous phrase correctly and prepare to continue the sentence. Music without line, rhythm, and acronyms is like an email sent to a person without acronyms.

But verbal communication in the form of face to face is just like the musician standing in front of you and want to send a message to you. A musician must know what he wants to play, when to start and when to stop, when to raise the voice, when to play softly, when to

present music in a harsh or weak tone, to convey the right message to the listener. Using the right words is like using the right instrument of a musician.

Non-verbal communication². This is communication in which we use facial expressions, body language, touching a person, and even silence instead of words. Just as verbal communication is important to us, non-verbal communication is also important because if our verbal communication does not match our non-verbal, it will lead to misunderstandings. For example, suppose I tell someone "I love you", but I can not even look into their eyes, so that the other person can not take the feeling of love from me. Imagine you are violinist and you want to perform for people. As you know, violinist changes the shape of his face with the components

of each note, and his body and body language show the feeling of the note. Now imagine that you are playing sad music by Chopin or Schubert, but your face is very happy, and even starting to dance. Can the listener connect with your music? Can you convey the same feeling of sadness to the listener? Certainly, in addition to what you play, the state of your face and body language also has a great impact on the transmission of your message. You can not expect your body language to be contrary to your message and the listener can understand your message correctly and this will confuse the listener. Proper use of non-verbal communication can create the right connection between the listener and

the speaker and have a great impact on people's relationship. Now you are as a speaker, as a musician, as a composer and a leader of this orchestra and your audience is your listener. You should be able to use your verbal and non-verbal communication properly to be able to send the correct meaning to the listener.

Finally, I would like to say that both verbal and non-verbal communication are very important in music and in refusing to talk and communicate with people, and if we can not use these tools properly in our conversations, it will cause misunderstanding and discomfort. The key to success in business and relationships is the proper use of words and body language.

² <https://cloviscenter.libguides.com>

JEL: 336:355.018

УДК: G01

THE EFFECTS OF THE RUSSIA-UKRAINE WAR ON FINANCIAL MARKETS

Mehdi Kazemi Ghareaghaji, Supervisor Olga Shalamai

Ukrainian-American Concordia University

Russia has taken up arms and targeted the world economy! With the start of the Russia-Ukraine war, most of the world's financial markets became bloody. This is forcing many people to withdraw their capital from banks and invest in valuable commodities. In this article, we talk about the impact of the war on financial markets, and the effects of the Russia-Ukraine war on various assets.

The effects of war on financial markets: With the outbreak of war, people withdraw their capital and assets from stocks and currencies. Even some sections of society do not keep their assets as the currency of their country. Because there is a possibility that for any

reason the country will be involved in a war and the value of its currency will decrease. So where does the money go? Money and capital go to assets that are valued all over the world. Because these assets are more easily converted back into cash, we have the so-called high liquidity. These assets include gold, silver, some precious metals such as nickel and aluminum, oil and gas, and so on. As a result, with the outbreak of war, people invest their capital in anything they can more easily convert into money at home or in other countries. So we expect the price of such assets such as gold and oil to rise.

The effects of the Russia-Ukraine war on world financial markets¹.

Global oil and gas: The global oil and gas market is almost entirely affected by the Russia-Ukraine war. As we have said, Russia is one of the main suppliers of energy to the United States and the European Union. With the increase in sanctions against Russia following its military invasion of Ukraine, we may see a reduction in Russian oil and gas exports, and in a pessimistic scenario, even the severance of Russian energy pipelines to Europe. As a result, in the long run, demand for oil and gas will increase, and consequently the val-

¹ <https://www.jpmorgan.com/insights/research/russia-ukraine-crisis-market-impact>

ue of oil and gas in world markets will grow significantly.

Digital currency market:² There are many views on the digital currency market conditions during the Russia-Ukraine war. Let's look at all the prospects for bitcoin and the digital currency market in both optimistic and pessimistic scenarios.

The positive effect: Russia-Ukraine war will lead to more people turning to bitcoin and digital currencies as decentralized assets. According to this view, because the management and authority of capital in digital currencies is entirely up to the investor himself, there will be little restriction on their capital even if the war conditions worsen. Because only the investor himself has access to his assets. At present, large sums of money through bitcoin and other digital currencies have been donated

to Ukraine, which has been attacked. Which can increase the total capital available in the cryptocurrency market and stimulate the growth of digital currencies. Some also believe that Russia is using bitcoins and digital currencies to circumvent sanctions.

The negative impact: In a negative view experts say the bitcoin and other digital currency markets do not have enough depth to secure Russian trade to avoid sanctions. Even if Russia uses bitcoin and cryptocurrencies, the United States and other governments will take all necessary measures to suppress the cryptocurrency market and prevent Russian sanctions.

Agricultural products: If the war situation worsens, we expect the poverty and hunger line to grow around

the world. Russia and Ukraine provide a large share of the world's wheat and corn feed. If the global warming index continues to grow, it is likely that geographical logic with unstable climatic conditions will seriously jeopardize food supply, and that the war between Russia and Ukraine, as the mainstays of global food supply, will become more serious. Produces in cereals and agricultural and food products.

In this article, we examined the impact of the war on the financial markets and saw how much the effects of the war are great and have affected the entire world economy. The Russia-Ukraine war is the worst thing the world has ever seen since World War II, and not only Ukraine but all the countries of the world will see the effects of this war.

² <https://www.csis.org/analysis/cryptocurrencys-role-russia-ukraine-crisis>

JEL: 336.76:339.722]:355.018

УДК: Е50

HOW WILL THE CURRENCY AND STOCK MARKETS BE AFFECTED BY THE RUSSIA-UKRAINE WAR?

Mehdi Kazemi Ghareaghaji, Supervisor Liubov V. Zharova

Ukrainian-American Concordia University

These are one of the darkest days in Europe since World War II. This is one of the signs that Putin may soon open the door of war to NATO and the United States. There is also the possibility of armed conflict between the United States and its allies and countries in the Middle East at the same time. The United States has so far spent about \$ 6.4 trillion on the post-9/11 wars. But how will this war affect the economy and stocks?

What will be the impact of the war on the stock market and Forex?¹

The outcome of the war and its long-term impact will be clear, but investors say US stocks and currencies have not fallen sharply in recent wars.

And in the long run it has not been harmed through these shares. While the cost of war and defense can consume a significant portion of US GDP, it is important to note that wars often have little lasting impact on stock markets or domestic economic growth.

Markets have also largely ignored recent conflicts in the Middle East. However, the war between Russia, Ukraine and NATO allies may have a stronger impact on commodity prices than ever before. The market usually does not pay much attention to these events.

Recent LPL financial research shows that stocks in the market have largely escaped and ignored past geopolitical conflicts. "LPL senior investment strategist John Lynch says: Although these events and the recent Ukraine-Russia war are very serious and important, past experience shows that these events are unlikely to have a material and fundamental impact on US economic conditions. This war is also largely ineffective in corporate profits.

He also noted: "Given the past we have seen from the market, we will not

¹ <https://economictimes.indiatimes.com/markets/stocks/news/russia-ukraine-war-6-charts-to-know-whats-happening-in-financial-markets>

appear as a seller in this market". Recently, people with concerns about new sanctions and their own capital have shifted their capital from European brokers to Forex brokers in the Free Islands or Turkey.

Consequences of the conflict with Russia on corporate stocks.²

Today's investors have seen the market recover after 9/11 and the Great Depression. These events are an important reason for investors to be indifferent to recent events. Conflict with Russia could also destabilize the oil

market, as Russia is one of the largest producers of crude oil and natural gas and feeds pipelines in many parts of Europe. This section can also explain why Europe can not deal directly with Russia. If Russia cuts off gas supplies to Europe or announces a price increase, it could lead to higher energy prices in Europe. Interruptions around the Black and Baltic Seas can also cause greater shipping problems and lead to food inflation be-

cause grains and other raw materials will remain on the water.

The final conclusion on the impact of the Russia-Ukraine war on stock markets. In recent years, markets have not reacted much to political and geopolitical shocks for two reasons: first, the belief that the market will not be affected by the second shock after the initial shock. Second, central banks are prepared and capable of repairing financial weaknesses.

² <https://voxeu.org/article/what-stock-price-reactions-russia-ukraine-war-tell-us-about-energy-transition>

JEL: 330.341.1

УДК: D81

INNOVATIONS HAVE BECOME MORE RISKY

Julia Ladyzhenska

Ukrainian-American Concordia University

Today's catastrophes — in the air, at sea, and on the roads of unmanned vehicles — are becoming more visible and complex. It can take months to identify the causes of such events that disrupt business operations and reduce shareholder value, especially when it comes to new technology¹. It can be argued that the root cause is as unique and ancient as the ingenuity of humanity: innovation. For all their convenience, innovation often leads to unpredictable consequences.

In 2022, innovations often include business technologies based on interaction with the physical world in areas such as transportation, robotics, augmented reality, and remote monitoring, in addition to the operation of industrial equipment. Impressive technological innovations like these are the holy grail of successful business and often take companies to a new level of profitability². But usually, the emphasis is only on the predictable: profit compared to the cost of use. This calculation of return on investment does not pose the risk that

innovation may have unintended consequences. The disproportionate number of disasters is due to what was considered the latest and best technology at the time. Adverse events are broadly classified as arising from technological risk, i.e. risk due to failure of an artificial system.

Technological risk is exacerbated by natural hazards, leading to what is known as non-technological risk³. A natural phenomenon can be the initial event of failure or exacerbate adverse effects. A striking example is the Tohoku earthquake of 2011 and the tsunami in Japan, the most expensive disaster in the history of observations. Natech's risks to entrepreneurs may include lightning strikes that damage the digital processing and control system, or more

mechanical impacts such as wind damage and hail from solar panels or wind turbines, leading to power outages and power outages⁴.

Losses like these increasingly lead to cascading losses outside the faulty system due to highly interconnected components. Losses can disrupt the business for months, which can lead to loss of revenue, reputation, market share, and investor confidence. It is assumed that innovation should ensure a return on investment⁵.

Four ways to manage innovation risk:

When opportunities for innovation arise, it is important to take important steps to manage risk before harmonized standards are developed⁶. Here are some ways to do this:

¹ <https://www.supertrends.com/innovations-to-expect-in-2022/>

² <https://hbr.org/2013/04/innovation-risk-how-to-make-smarter-decisions>

³ <https://starfishmedical.com/blog/managing-innovation-risk/>

⁴ <https://www.oliverwyman.com/our-expertise/insights/2018/oct/risk-managing-innovation.html>

⁵ <https://www.leanix.net/en/wiki/ea/technology-risk-management>

⁶ <https://unece.org/industrial-accidents-convention-and-natural-disasters-natech>

Consider. If you are the head of the company, determine where the company innovates — creates new technologies or implements others. Then ask: who identifies and manages risks? What is the risk reduction plan? Is there at least a plan?

Create your patterns. Long before implementing or bringing an innovation to market, identify experts in the field as early as possible in the process, who can advise you on risks you did not expect. For example, if your innovation is related to physical

automation, your consultants may be specialists in computer science, robotics, power supply, materials science, structural design, insurance, and occupational health.

Follow science. Look for real data about technologies and their first applications. Don't rely too much on desktop simulations, which you know can't predict real releases. Failures of this kind are one of the most tragic. Use good computer models to get an idea, but make sure full-scale tests are done to prove the results.

Manage the human factor. Innovative technologies are replacing people, especially in a factory or warehouses. This way, some fewer people need to respond when problems arise. In addition, systems and solutions can be more complex in the event of anomalies. About a third of large commercial and industrial losses are due to some form of significant human error. The most common mistake is that a person did what seemed "right". Preparation, training, and response plans are more important than ever.

JEL: 330.341.1

УДК: 031

SCIENCE, TECHNOLOGY AND INNOVATION

Vladyslav Lypystii, Anastasiia Shapoval

Ukrainian-American Concordia University

Due to the transition to an "open" economy model, in which domestic producers are forced to compete with high quality imported products not only on the external market but also on the domestic market. In view of the transition to the "open economy" model where domestic producers have to compete with imported high-quality products not only on the external but also on the internal market, competitiveness is becoming a major economic problem. The key strategic factor for ensuring competitiveness, the importance of which is growing steadily, is technological re-equipment of the domestic industry. Therefore, there is no alternative to the innovative option of economic development.

The intensity of innovation activity will to a large extent determine the level of economic development. An analysis of economic development shows that the most profitable businesses and industries have now become those which focus on the production of high-tech goods, such as computers and semiconductors, pharmaceuticals and medical

devices, and telecommunications and communications systems. Mastering high technology in industry and producing new knowledge-intensive products are key factors for sustainable economic growth in most industrialised countries. Therefore, the problem of innovative entrepreneurship is quite relevant today, as this type of activity is a step forward not only for the Ukrainian, but also for the world economy as a whole.

Innovation entrepreneurship refers to the process of creating and commercialising technical and technological innovations. As a rule, business activity is based on an innovation in a product or service area to create a new market, to satisfy the needs of the market and to create a new market. The innovation of a product or service, which creates a new market, satisfies new needs. Innovation serves as a specific tool of entrepreneurship, not innovation per se, but a directed organized search for innovation, a constant focus on it by entrepreneurial structures. P. Draker notes that "entrepreneurs are characterized by an inno-

vative way of thinking. Innovativeness is a special tool of entrepreneurship".

Thus, the task of innovative entrepreneurship is to reform the way of production by introducing inventions through the use of new technological capabilities to produce fundamentally new goods, by discovering a new source of raw materials or a new market for finished products.

The first type of innovative entrepreneurship — product innovation — is a process of updating the sales potential of an enterprise, ensuring the survival of the firm, increasing the amount of profit generated, expanding market share, maintaining the clientele, strengthening the independent position, increasing prestige, creating new jobs, etc.

The second type — technology innovation — is a process of renewal of the production capacity, aimed at increasing productivity and saving energy, raw materials and other resources, which in turn gives an opportunity to increase the profit of the firm, improve safety engineering, carry out environ-

mental protection measures, effectively use the internal information systems.

The last type of innovative entrepreneurship — social innovation — is the overall process of systematic improvement of the human sphere of an enterprise. This type of innovation expands opportunities on the labour market, mobilises the enterprise's personnel to achieve its goals and builds confidence in the enterprise's social obligations to its employees and society as a whole.

Innovative entrepreneurship is a multifaceted economic activity economic activity. Individuals and legal entities engaged in the following types of entrepreneurial activity legal entities which perform the following types of initiative activities activities related to the reproduction cycle of an innovative product product:

1. Creation of an innovative product (innovation entrepreneurship proper) entrepreneurship.
2. Performance of intermediary functions (provision of services related to promotion of an innovative product and its transfer from the direct its creator to the consumer).
3. Performance of functions in the financial sector to ensure innovative activities.

Being relatively independent, these types of entrepreneurial activity in the innovative sphere complement each other, although they may differ significantly in their organizational and legal form, In their legal form, as well as in the contents of their operations and the way they are realized. The form of the enterprise depends on personal preferences. of the innovative enterprise depends on personal preferences, the domain The choice of the form of enterprise de-

pends on personal preferences, the field of activity, the availability of funds, etc.

Not all entrepreneurship is innovative, but only that which generates entrepreneurial income through the production, use or diffusion of an innovative product. The subjects of innovative entrepreneurship include enterprises and organizations that carry out innovative activities.

Both small and medium-sized forms of innovative enterprises can be represented by the following organisations:

1. A business centre (business incubator) that promotes joint ventures and provides management, and legal, accounting, economic and other services to small businesses;
2. An implementation firm specializing in implementation, patenting and licensing, bringing to the market of scientific and technological innovations and objects of innovation activity, bringing inventions to commercial exploitation, selling licences¹. In this case, the problem is not solved in the short term.

The most common sources of direct financing for innovation projects are: bank loans, funds from the issue of securities, funds from the sale or lease of free assets, innovation loans, and the firm's own funds (profits, depreciation fund). In turn, indirect methods refer to methods, the essence of which is to provide innovation projects with the necessary material, technical, labour and information resources.

Ukraine needs an aggressive innovation policy of the state aimed at creating a complete innovation infrastructure that will allow innovative enterprises to operate successfully and create favourable conditions for venture capital investment. The implementation of an innovation policy will require accelerated restructuring of enterprises, which is necessary for them to operate successfully in a market economy, as well as incentives to improve production efficiency. It is necessary to have a legal basis to improve the efficiency of management of federal property objects and state blocks of shares, providing at the same time the observance of state interests in innovative development, expansion of the state's opportunities in managing the enterprises under its ownership². In the sphere of small business the activity of the state should be aimed at enhancing the use of small business opportunities in accelerating the processes of restructuring industries and reforming enterprises³ in those industries, where the process of development of cooperative interaction of large production with small enterprises is under way. This will revive the innovative activity of small enterprises and provide positive dynamics in such indicators as employment, volume of products and services (growth will be 3–5 % per year), investment in fixed capital of small enterprises (increase up to 5 % per year), which as a result will affect the increase in domestic innovative products output.

¹ Baumol, W. Microtheory of innovative entrepreneurship: W. Baumol. — M.: Gaidar Institute, 2013.

² World Economy: Forecast to 2020 / ed. by A. A. Dynkin; Institute. Economy and International Relations: Magister, 2007.

³ Theoretical and applied aspects of modern entrepreneurship development: a monograph / A. V. Sharkova [et al.]; ed. by M. A. Eskindarov; Finuniversity. — M.: Pero, 2014.

JEL: 330.341.1

УДК: 031

SOCIO-CULTURAL AND ETHICAL ISSUES THAT INFLUENCE RUNNING A BUSINESS IN THE INTERNATIONAL ENVIRONMENT

Sofia Ostrova*Ukrainian-American Concordia University*

Nowadays business crossed borders many thousand years ago. Each of us uses products and services from other countries and we're used to it. But most didn't even imagine how many obstacles business in the international environment faces every day and how overcomes it. It took so long to fully adapt and adjust to various ethical and socio-cultural factors, but still, people need to develop ways to make it better. In this paper, I will investigate and analyze socio-cultural and ethical issues and the various effects of running a business in an international environment.

Businesses should adapt on various stages to not fail once it goes beyond the national market. Gradual deployment of internationalization requires the implementation of a number of both qualitative and quantitative changes. Not only the stage of realization, but also the phase of production goes beyond national borders. The quantitative changes associated with internationalization are evidenced by an increase in the scale of certain foreign economic operations, and an increase in the number of subjects of international entrepreneurship.

Almost all modern companies strive to become global players, known far beyond their base countries, and the training programs in the profile "Inter-

national Business" are widely demanded in classical universities and business schools all over the World. At a certain stage in the evolution of the production and economic system, there naturally comes a stage when the scale of socialization goes beyond the national economic complex. There comes an era of internationalization, which is defined as a gradual process of the staff reproduction cycle of business structure beyond the national boundaries of its basing.

I end up with the statement, that it's impossible to run a business in an international environment without socio-cultural and ethical issues. We are humans, we feel emotions, have problems, come from different cultures and traditions, so a company can't just hire people with similar beliefs and points of view. But what a company can do, is fully prepare for work in the international market and invest in HR department. It's extremely important to invest in your workers, corporate culture, team-buildings, various training and other activities focused on developing strong and full of appreciation relationships between company and workers. If those will be ignored, the level of employee performance and job satisfaction will start rapidly fall until it will reach critical level, which will cause high turnover of personnel, low motivation and job satisfaction, rumors, racism, discrimi-

nation and even fraud. It's like a tumor that can destroy the company from the inside. So, the best decision there is to hire people who will take responsibility of adapting and entering the company by new members.

Also, when the company will be entering new market, it will be a good idea to fully investigate not only business-related questions, but also traditions, history and nowadays situation in the country. The best way to do that will be hiring special person from this country and pay for him/her doing special training and seminars, to help other workers develop feelings and understanding of what people in this country experience, feel, do and face every day.

In conclusion, I want to say that company can do a lot to prevent and solve socio-cultural and ethical issues, but it's also our responsibility to be less aggressive, more open-minded, kind, patient and honest. Employees need to develop empathy and understanding that we are different, but it doesn't mean we can't work or live together in peace. Our differences can be our advantage and bring only positive changes in our lives. International business is going through hard times because of COVID-19 and high level of unemployment, but we can help it by becoming more tolerant, helping people and developing ourselves as companies do.

DEVELOPMENT OF INVESTMENT POLICY FOR STIMULATING A COMPANY'S ECONOMIC ACTIVITY USING MTN GROUP NIGERIA AS A CASE STUDY

Emmanuel Oyebanre

Ukrainian-American University Concordia

The type of Investment Policy any country adopts to a large extent determines the level of growth and development of business activities that operate in the Country¹. If the Investment policy is favourable and adaptive, it can enhance more business activities to flourish and bring about economic development. However, if it is not, it can stifle business growth and economic development in the country.

This Work analysis the impact of Foreign Direct Investment Policy adopted by the Nigerian Government (From the year 1995 till the present time)² on the growth and development of the Telecommunication Industry with a particular focus on MTN Nigeria, a foremost Telecommunication company in Nigeria.

It further analysis the economic activities of MTN as a company by its impact on the GDP of Nigeria as a country³, the company's Financial activities and Threats and Risks it has to combat

and mitigate in order for it to achieve these phenomenal and outstanding results over the years of its existence as a Corporate entity in Nigeria.

The Work therefore summarily establishes Foreign Direct Investment Policy as one of the Investment policies that drive economic growth and business development especially in the Telecommunication industry in Nigeria⁴.

It compares the Foreign Direct Investment Policy in Nigeria as against the Indigenization Policy previously adopted which stifled the growth of businesses in Nigeria and further recommends the Foreign Direct Policy as a more effective and liberal policy that allows the Nigerian economy to thrive and business economic activities to grow at the same time⁵.

¹ Ogunleye, O. (2014). The Effect of Foreign Direct Investment: Case Study Nigeria (Master's Thesis). Department of International Business, Faculty of Economics and Business Administration, University of OULU.

² Onakoya, B. O. A., Tella, A. S., and Osoba, M. A. (2012). Investment in Telecommunications Infrastructure and Economic Growth in Nigeria: A Multivariate Approach. SCIENCE DOMAIN international. British Journal of Economics, Management & Trade. 2(4): 309–326.

³ Organisation for Economic Co-Operation and Development-OECD (2002). Overview: Foreign direct investment for development; maximising benefits, minimising costs. OECD Publications, France: Paris.

⁴ Osuagwu, P. (2016). Telecom investments in Nigeria hit \$68bn; \$35bn from FDI. Retrieved from <http://www.vanguardngr.com/2016/11/telecom-investmentsnigeria-hit-68bn-35bn-fdi/> on 7th July, 2017.

⁵ Rehman, A., Ilyas, M., Alam, H. M., Akram, M. (2011). The impact of infrastructure on foreign direct investment: The case of Pakistan. International Journal of Business and Management. 6(5): 268–276.

JEL: 341.655:33.025.15

УДК: F02

SANCTIONS: THE QUINTESSENTIAL BATTLE OF UKRAINE AGAINST THE AGGRESSOR

Anton Prima

Ukrainian-American University Concordia

Whenever we speak of sanctions or hear them on the news, sometimes, we question ourselves on a plethora of questions such as what exactly sanctions are, why we need them, how they impact the external environment and whether there are any even benefits or consequences towards implementing them. The media constantly portrays them as a political tool and as a method towards maintaining political power, while others illustrate sanctions as the limitation of rights of a nation for maintaining peace and stability internationally, however, that's not exactly the case. Recently¹, sanctions have been one of the most relevant within the news because of the invasion of the Russian Federation on the sovereignty of Ukraine and its territorial integrity which has enforced other allied transnational nations to take drastic measures towards restricting the movement of the aggressor, which is why sanctions can embody some of those elements yet ideally, it's known as a type of form of isolation which allows to target the aggressor's nation and restrict political, social, and economical power within our modern globalized society.

First of all, before we move on to discussing central questions on the matter of sanctions and their significance, we should identify what exactly sanctions are. Sanctions are commonly defined as penalties that are imposed by a specific nation on another in order to limit their actions, aggressivity, and breaking the overall international law. This definition already alone gives us an understanding that it's a type of tool which allows other nations who have

the resources and authoritarian power to restrict other nations' development based on legal and political grounds. It may seem at first a harsh measure that seems as inhumane, cruel, negligent, sadistic, and even barbaric, however, we shouldn't forget the aspect that they are implemented only if there is reasonable suspicion or empirical evidence such as instigation of war against other nations or defying international human rights standards for personal gains such as political power. The utmost important aspect which we should remember about sanctions is that they are indeed radical approaches towards the restriction of a nation which is almost similar to going to war against them². The major reason why they are critical is that we have to understand that if a nation has all the necessary financial and even natural resources to blackmail other nations then it's one of the methods which can aid to limit the movement of another nation.

Yet, after discuss out what embodies sanctions, we should identify the end goal or purpose as there is always a reason for the implementation of certain systems. For example, predominantly, the major purpose of sanctions or objective of sanctions is to avert certain behavior by enforcement of certain limitations which can be an econom-

ic trial of the targeted nation, altering the nation's aggressive behavior, or just forced rehabilitation. Yet, the issue with sanctions is that their efficiency rates of them are dependent on factors that target the nation's weakness and their execution. If they are coordinated and followed through multilaterally between the allies, then they can have a detrimental effect on a certain nation, but if the policies are not relevant to the sanctions, then it could just become a placebo that wouldn't deter a nation's political stance towards aggressiveness. This statement allows us to give a perception about the aspect of why exactly sanctions are implemented which is restraining from aggressive behavior of other nations who maintain certain political power within our society³.

In continuation, after discuss about what exactly sanctions are and what their goals are we should now concentrate on the types of sanctions and their benefits/drawbacks which are commonly implemented against nations who construct disbalance within our geopolitical world. For instance, the six major types of sanctions that are frequently implemented towards deterring aggressive acts of a nation tend to include: diplomatic sanctions, economic sanctions, military sanctions, sanctions on the environment, sanctions on individu-

¹ "Evidence on the Costs and Benefits of Economic Sanctions". PIIE, 24 Dec. 2018, <https://www.piiie.com/commentary/testimonies/evidence-costs-and-benefits-economic-sanctions>

² Gordon, Oliver, et al. "What Will Be the Impact of Western Sanctions on Russia?" Energy Monitor, 18 Mar. 2022, <https://www.energymonitor.ai/special-focus/ukraine-crisis/what-will-be-the-impact-of-western-sanctions-on-russia>

³ "How Effective Are Sanctions against Russia?" PIIE, 16 Mar. 2022, <https://www.piiie.com/blogs/realtime-economic-issues-watch/how-effective-are-sanctions-against-russia>

als, and even sanctions on sports. After listing the types of sanctions, we should identify what exactly each of these sanctions represents and their general effects. For example, Diplomatic sanctions are usually political countermeasures to express disapproval against a certain political view affecting economic or any military relations, whereas Economic sanctions tend to include imposing import of goods, blockage on certain export, and restrictions on certain infrastructures. Military sanction in our case are sanctions that have a wide spectrum of restrictions which ranges from accurate military strikes to restricting the nation's capabilities or embargo of arms to limit supplies, whereas sanctions on the environment are known as a form of political and economic dilemmas because it can range from trade barriers, endangered species, ozone depletion chemicals, and even environmental laws¹. To continue, sports sanctions are commonly implemented as a form of psychological pressure to dismantle the morale of the nation which includes: participation in international competitions, boycotts, removal of championships, and prohibition in participating in non-athletic competitions whereas, sanctions on individuals are known as restrictions on specific personas who are affiliated with politics or criminal development such as money laundering, terrorism, human rights violation, arms proliferation, violation of international treaties, drug trafficking², etc. There are also other types of sanctions that can, directly and indirectly, impact the nation which consists of governmental, banking sectors, energy sectors, crony business, international business, households, NGOs, military & security, and even independent business sectors. On one hand, the majority of people would exclaim that those restrictions would

only postpone the conflict rather than resolve it, yet we shouldn't forget about the aspect that those are mainly long-term implementations that only unveil their true potential after a certain period of time. For instance, implementing a wide array of those sanctions provides an opportunity to weaken the economy, minimize the cash flow movement, and decrease production in various industries. In spite of that, we as a society should also take into consideration not only the types of sanctions but also the benefits and drawbacks they can provide. For instance, the major benefits which researchers highlight in sanctions usually include weakening of a nation's military programs, improvement of the domestic economy, increase in diplomatic relations, unification of various nations during global struggles, growth of international trade between allies, and even construct distress within a sanctioned nation³. Although, there are also drastic drawbacks when implementing sanctions which contain elements such as generation disputes between nations, a potential increase in corruption for control, high aptitude towards political conflicts, alienation or separation of nations, and even negative societal effects.

Finally, after discussing all of the matter about sanctions and the separate elements of which it consists, we should focus on how they were ex-

ercised in our modern society. For instance, after the invasion of Russia on Ukraine, the United States of America decided to implement sanctions against sectors that consisted of economic measures which prohibit investments in Russia, and severe restrictions on Russian financial institutions. Sanctions against state-owned enterprises, and even sanctions against the Russian governmental individuals and their family members. To add to the previous statement, other European and international nations also implemented sanctions against sectors such as military goods and mercenaries, international flights, luxury goods, oligarchs, oil & gas, the expulsion of Russian diplomats, freezing of Russian assets in foreign nations, blocking of debt payments, credit rating decrease of the domestic Russian businesses, and even a ban from Swift⁴. Overall, all of those sanctions may seem at first as a tool that is ineffective against the well-armed nation that is almighty or powerful, however, sanctions are an indirect countermeasure that permits the protecting nation to have an equal fighting chance against the aggressors in political, social, and economical prowess. We should remember that at the end of the day all the implemented sanctions would permit Ukraine to have an equal footing against the Russian invasion and the victorious result for Ukraine.

¹ The Purpose of Sanctions — Scholarlycommons.law.case.edu. <https://scholarlycommons.law.case.edu/cgi/viewcontent.cgi?article=1802&context=jil>

² "What Sanctions Have Been Imposed on Russia and What Could Come Next?" Euronews, 5 Mar. 2022, <https://www.euronews.com/next/2022/03/05/ukraine-war-what-sanctions-have-been-imposed-on-russia-and-what-could-come-next>

³ "What Sanctions Have Been Imposed on Russia over Ukraine Invasion?" The Guardian, Guardian News and Media, 28 Feb. 2022, <https://www.theguardian.com/world/2022/feb/28/what-sanctions-imposed-on-russia-over-ukraine-invasion-putin>

⁴ Written by Jonathan Hackenbroich, Policy Fellow. "What Do Sanctions Help Achieve? an Expert Explains". World Economic Forum, <https://www.weforum.org/agenda/2022/03/what-do-sanctions-help-achieve-an-expert-explains/>

JEL: 330.341:338.28

УДК: 032

SCIENCE, INNOVATION, ENTREPRENEURSHIP AND SAHARA FOREST PROJECT

Olga Shalamai

Ukrainian-American Concordia University

In 2050 about 9.3 billion people will share our planet. Already today the world is facing intertwined challenges of food, water, and energy security, coupled with climate change, desertification, and shrinking forests. None of these challenges are without solutions. At the same time, it is ever clearer that we cannot afford to pursue responses to one challenge that comes at the expense of another. The greatest challenges of our time are closely interlinked and the same must be true for their answers. To borrow the words of Albert Einstein: "We can't solve problems by using the same kind of thinking we used when we created them".

The extractive use of resources has contributed to the loss of natural vegetation, the Sahara Forest Project proposes to use restorative practices to establish vegetation in arid areas and reverse the trend of desertification. This process of restorative growth will be catalyzed by combining already existing and proven environmental technologies, such as the evaporation of saltwater to create a cooling and distilled fresh water (i.e. in the salt water-cooled greenhouse) and solar thermal energy technologies. The technological combination in The Sahara Forest Project is designed to utilize what we have enough of to produce what we need more of, using deserts, saltwater, CO₂ to produce food, fresh water, and energy.

The Sahara Forest Project proposes to establish groups of interconnected economic activities in different low-lying desert areas around the world. The simple core of the concept is an infrastructure for bringing saltwater inland. It is an integrated system designed to

harvest technological synergies while minimizing waste. The design is founded on the premise that we must find a more holistic approach to successfully tackle challenges related to energy, food, and water security.

Jordan is one of the countries in the world that experiences the harsh consequences of climate change and the increase in desertification, and since our launch in 2017, Sahara Forest Project has been presently working with the challenges of desertification in Jordan.

Sahara Forest Project has been working with Jordan ever since HRH King Abdullah II of Jordan invited the management of the company to the first field visit in 2010, meeting with relevant ministers.

In 2011, an MoU was signed between the Aqaba Special Economic Zone Authority and The Sahara Forest Project AS in Amman, Jordan. The Jordanian Minister for Foreign Affairs, H.E. Nasser Judeh, and the Norwegian Minister for Foreign Affairs, H. E. Jonas Gahr Støre, were both present at the signing ceremony to show joint Jordanian and Norwegian support for the agreement. The Sahara Forest Project AS committed to conducting three comprehensive feasibility studies in Jordan. The studies were financed and supported by the Norwegian Ministry of Foreign Affairs. Three studies have been carried out¹:

- The Jordan National Feasibility Study
- The Red Sea — Dead Sea Synergies Feasibility Study
- The site-specific feasibility study.

On October 27th, 2016 The Sahara Forest Project started the building pro-

cess for the Launch Station in Jordan. At the ceremony at the SFP site close to the airport in Aqaba, the Ambassadors from the EU and Norway planted the very tree together with representatives from the Jordanian Ministry of Energy and Mineral Resources (MEMR) and Aqaba Special Economic Zone Authority (ASEZA).

To achieve this goal of up scaling in 2021 and 2022, the Jordanian government and the Sahara Forest Project must work together to realize the saltwater pipeline to the new land in Aqaba assigned to Sahara Forest Project by Aqaba Special Economic Zone Authority (ASEZA). The land area for large-scale deployment is located 4,5 km from the Red Sea coast, just south of the Aqaba airport. An agreement with Aqaba Development Cooperation (ADC) was signed in March 2020 during the Norwegian State visit to finance and build the saltwater pipeline to the Sahara Forest Project location. We appreciate the involvement of the Ministry of Water and Irrigation to support ADC in this work, particularly to secure the finance of the pipeline. ADC has committed to finance and build the pipeline up to a cost of 1,2 mill JOD. SFP commits to buying the salt water needed for the production of the vegetables.

Recommendation

Sahara's project goal is to convert deserts into completely green areas by using modern innovation and technologies, such as solar power, desalination and saltwater cooled greenhouses to

¹ <https://www.saharaforestproject.com/office-2/>

produce climate smart vegetables. A Sahara Forest Project facility will be successful only when it is well integrated with the local communities². In addition to mitigating the effects of climate change and contributing to conflict reduction in resource-scarce areas, the

SFP facilities will employ both high- and low-skilled workers. Programs and facilities for knowledge transfer and training

will be established to ensure that long-term social and economic development opportunities are created.

² <https://www.saharaforestproject.com/jordan/>

JEL: 330.341(477)

УДК: F63

SEZ IN UKRAINE: MAIN OBSTACLES AND SOLUTIONS

Bohdan Sklifas

Ukrainian-American Concordia University

Special Economic Zones (SEZs) are legally distinguished areas with specific tariff and tax regime. They're widely famous as FDIs attracting mechanism. There can be different types of them: state-owned, like in China, or private-ownership, like in the US. They may vary by functional purpose, like Export-Processing Zones, Free Trade Areas, Technological and Scientific Parks, etc.

The story of preferential regime zones in Ukraine starts in 1992, when "On General Principles of Special (Free) Economic Zones Creation and Functioning" Law has been approved. The law introduced SEZ mechanism, types, management system, order of foundation and cancellation. The purposes were engaging foreign capital, rooting free market model, and promotion of export activities. Since 1992 till 2005 more than 10 SEZ and 70 preferential zones have been created around the country.

Today, on the internet can be found controversial information on SEZs. On the one hand, the mechanism of their foundation wasn't cancelled, and still present in Ukrainian legislation¹. On the other hand, it's impossible to find any fresh governmental statistics or reports on SEZs operation in Ukraine.

Thus, if we had some elaborated legal mechanism, why SEZs in Ukraine haven't become an efficient development

tool? Why failed to attract FDIs, which was one of stated purposes of their creation, and what can be improved from legal and financial side to modernize them and get back to life.

By itself, "On General Principles of Special (Free) Economic Zones Creation and Functioning" law strong and weak sides have the same nature — flexibility. The law provides SEZs with very different functional types and purposes, which is a positive side. The other side of flexibility is too varying conditions and overcomplicated process of foundation of a particular SEZ. Therefore, consideration of SEZ foundation at specific area may be initiated by the President of Ukraine, Cabinet of ministers of Ukraine, or local authorities, and will be approved or rejected by Verkhovna Rada of Ukraine. Thus, for each single special zone VRU defines its status, territory and specifies period of its existence. When each zone has different set of tariffs, reliefs, management type. It's not bad by itself, but compared to Chi-

na, there SEZs have fixed tariff at 15%, and other reliefs depend on the company operating sphere.¹

Nevertheless, the main legal problem of SEZs not in overcomplicated Law, but in contradictions between "On General Principles of SEZs..." law and Customs Code of Ukraine. That's in 2003 Customs Service started research on the SEZs operation. During the examination, Customs Service has found out numerous violation of customs regime. In fact, 203 of 225 enterprises that operated in SEZs were violating import law transferring goods from SEZs avoiding customs tax.³

Then, in 2005 Verkhovna Rada of Ukraine issued rewritten version of "On the State Budget of Ukraine for 2005", which changed Customs Code of Ukraine with remark about imports from preferential territory being covered with same customs duties as general imports, which do not correspond to "On General Principles of Special (Free) Economic Zones Creation and

¹ The Law of Ukraine "On General Principles of Special (Free) Economic Zones Creation and Functioning" (2006). Retrieved from: <https://zakon.rada.gov.ua/laws/show/2673-12?lang=en#Text>

² FDI China, (2021). The 21 Free Trade Zones Guide 2022. Retrieved from: <https://www.fdicchina.com/blog/fdi-china-exclusive-the-21-free-trade-zones-guide-2021/>

³ Protsyshyn I., (2021) "Special Free Economic Zones on the Territory of Ukraine". Retrieved from: <http://kumr.edu.ua/wp-content/uploads/2021/07/GLOBALNI-VYKLYKY-SUSPILSTVA-PRAVOVI-TA-EKONOMICHNI-ASPEKTY.pdf>

Functioning" Law. Then, SEZs lost domestic off-shore significance, and on the other hand, failed to engage more foreign capital. We've considered legal side of the problem. Now, let's understand why SEZs were attracting only domestic money, but not foreign capital.

Financial stability of the country directly correlates with FDIs¹, and Ukrainian financial system was pretty vulnerable to external shocks. Before NBU (National Bank of Ukraine) reforms in 2015, the financial system systematically had liquidity problems. The first time in 2008–2009 and in 2014 due to the military aggression. Then, individuals were withdrawing money from financial institutions, which caused a greater liquidity pressure. Then, the purpose of the reform was purifying Ukrainian financial system from unstable and corruption financial institutions, which resulted in insolvency of 62 banks.²

Moreover, regarding SEZs, investors are attracted when the government spends money on infrastructure in SEZs, like roads, electricity, buildings, etc.,³ and this is very essential part of Chinese SEZs experience, as preferential zones

development continued along with industrialization stages in SEZs regions.

Giving some recommendations, we can divide problems of SEZs in Ukraine into legal (overcomplicated law on SEZs, controversies with Customs Code of Ukraine) and financial. Thus, legal mechanism can be improved in the following way:

1) introduce tariff formula in SEZ, what would include common tax + variable tax for each firm, that depends on the firm's business area/branch. This would give more common rules, and on the other hand we would engage companies operating in specific areas providing them softer regime;

2) monitoring and efficiency assessment mechanism does not provide by the law, but the law prescribes development stages for each single SEZ. There-

fore, each stage/phase of a SEZ development should include specific aims at first, second, etc. stages.

Nevertheless, the problem requires much deeper assessment on tariff formula and monitoring activities. Also, all these changes to the law should include norms of the European Law, as Ukraine aim to join the EU in the nearest years.

Speaking of financial problems, the most essential problems were solved through 2015 NBU reform, and we had opportunity to see the financial sector successfully overcome 2020 and 2022 crisis, having enough liquidity and producing the highest profitability of banking sector in Ukrainian independence history. Thus, most of affords in attracting FDIs to SEZs should lie on elaboration of sophisticated legal framework.

¹ Vehbi A., Gokhan K., (2019). Evidence for the Relationship between financial development, Financial Stability and Foreign Direct Investments. Retrieved from: https://www.researchgate.net/publication/331956356_Evidence_For_The_Relationship_Between_Financial_Development_Financial_Stability_and_Foreign_Direct_Investments

² Andreyeva M., (2015). Week in Numbers. Retrieved from: <https://www.unian.info/society/1157911-week-in-numbers.html>

³ Nash, R. (2017) "Responsible investment in Myanmar: Lessons from experiences of SEZ developments". Retrieved from: https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/file_attachments/dp-responsible-investment-myanmar-sez-250117-en.pdf

JEL: 330.005.34

УДК: M12

MANAGERIAL VS. ENTREPRENEURIAL STYLES

Pasquale Tereshkin

Ukrainian-American Concordia University

An entrepreneur is someone who is inspired by a strong desire to succeed in new and creative endeavors. Entrepreneurship is a process that produces an infinite chain of creative behavior and innovative spirit. Entrepreneurs must also manage their businesses. He must have both entrepreneurial and managerial skills. He becomes more of a manager after the business begins.

A manager is someone who is skilled at planning, organizing, leading,

and controlling the efforts of others. He accomplishes this by using his categorized knowledge and ideas in a systematic manner. He should have a good understanding of the job requirements, which he should keep up to date.

A professional management style must be adopted by an entrepreneur. Setting long-term objectives, devising strategic plans, developing management information systems, and monitoring and evaluation systems are all

things he must do to organize managerial functions. He must have managerial skills in the field of it, business, economics, HR, and administration.

The distinction between owner-manager and professional-manager is significant. The owner-manager is associated with uniqueness, flare, and a strong desire to succeed and prosper, whereas the professional-manager is responsible for planning, organizing, inspiring, and controlling. In the case of

a business failure, the owner-manager establishes the organization, accepts all commercial risks, and loses his name and respect, but the professional-manager is not subjected to such dangers¹.

As a result, entrepreneurship is a process of combining resources to create new commodities or services, which

then reappears to launch another shift. Other jobs, particularly those of capitalist and manager, are necessary of entre-

preneurs. An entrepreneur's managerial role is an ongoing cycle of merging production-related aspects.

¹ <https://www.businessmanagementideas.com/essays/entrepreneurship/essay-on-entrepreneurship-top-9-essays-business-management/17265>

JEL: 316.334.2

УДК: H89

CHARITY AS A NEW DEVELOPMENT OPPORTUNITY

Anastasiia Tyshchenko

Ukrainian-American Concordia University

Charitable activities of non-profit organizations, businesses and individuals, as well as volunteer activity of citizens, are one of the most important resources for solving the problems of social development of society in such areas as education, science, culture, art, healthcare, environmental protection and a number of others.

Charitable activities and volunteerism are areas that give scope for creative initiative and social creativity of the general population, providing an important contribution to achieving the goals of the country's social policy, improving the quality of life of citizens.

The history of the development of charity in European countries and the potential for financial support from abroad is proof that it is possible and necessary to develop new projects and improve the investment system. An example of a large number of countries that have built their economic condition from the very beginning make it possible to build correct and accurate strategies for the development of our state.

To develop, but at the same time to preserve their traditions and values among the younger generation, is one of the goals of charity in the field of development and education. The developed traditions are of great importance

today, because the question arose of reforming the existing forms of charity, creating new ones that will best meet the changing conditions of life. Also, these traditions will contribute to closer interaction between state charity and private charity.

An important role in the process of providing assistance to the population is played by the social policy pursued by the state, and in particular one of the areas is social protection. In recent years, Ukraine has seen a steady increase in the number of citizens and organizations involved in charitable and volunteer activities, and the number of charitable organizations is growing. An important step in the development of charitable activities was the formation of legislation on the endowment of non-profit organizations.

At the same time, there remains a significant gap between the number of citizens who declare their potential willingness to participate in charity and volunteering, and those who actually carry out charitable and volunteer activities. Among the main reasons are the insufficient effectiveness of tax incentives with high costs for citizens to use ex-

isting tax incentives within the framework of the current tax administration; low level of citizens' trust in charitable organizations, associated with the often insufficient transparency of their activities; underdeveloped infrastructure to support charitable and volunteer activities. Thus, only slightly more than half of the citizens believe that the majority of Ukrainian charitable organizations can be trusted. The low level of trust in the subjects of charitable activities on the part of society is associated with a lack of information about the activities of charitable organizations and volunteers — about their motivation, goals and real results.

The key prerequisites for development in the philanthropy sector and attraction of new international types of financial support are the following¹:

- formation of positive public opinion, drawing attention to the problems of charity;
- development of the legislative and regulatory framework, and above all the adoption of a law on charitable activities, which provides businesses with preferences and benefits for social investment;

¹ <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/beyond-oda-foundations.htm>

- development of the non-profit sector and systematic charity;
 - development of information and organizational infrastructures for charitable activities, involving the formation of databases and the information market for services, the creation of services, organizational support;
 - explanation of the mechanisms and technologies of charity;
 - periodic discussion of charitable issues by persons with rich positive experience in this field of activity, both at the local and international levels (in the format of round tables, business meetings, symposiums, conferences, forums).
- In conclusion, it should be emphasized that charity is not only a manifes-

tation of noble feelings and patronage, patriotism and ambitions. As practice shows, a rationally organized and carefully thought-out charity may well be combined with a specific calculation, be effective and efficient. It is possible and necessary to rush to do good deeds, but at the same time not to be at a loss.

JEL: 339.9

УДК: F29

WHY IS CULTURE IMPORTANT IN INTERNATIONAL BUSINESS?

Nasir Walizad

Ukrainian-American Concordia University

Culture can be defined as the acquired knowledge that people use to interpret experience and generate social behaviour. It is critical to understand that culture can be learned and that it aids people in their efforts to engage and communicate with others in society. When placed in a society with distinct values and beliefs, some people have a difficult time adjusting. In order to succeed in the global market, managers must understand cultural differences and be sensitive to them.

In international business, culture is extremely important. Understanding the local market's values, beliefs, and customs is required when entering new markets. For example, using incorrect advertising language or pictures might completely derail efforts to enter new markets. Even fast-food restaurants like McDonald's have had to demonstrate cultural sensitivity in order to enter a foreign country successfully¹.

In India, for example, it was discovered that beef is not consumed for religious reasons. As a result, McDonald's had to stop using beef in its Indian hamburgers.

A complex interaction of values, ideas, beliefs, history, custom, practice, and other cultural elements shape the worldwide business environment. Gift giving, timeliness, pleasantries, introductions, physical touch, speaking patterns, and physical distance between persons during conversation are all examples of culturally appropriate actions.

In international business, communication is crucial, and excellent communication can mean the difference between success and failure in a new market. Because your messages may get lost in translation, effective communication is especially important for multinational businesses.

When considering communication, the first thing to consider is any language obstacles that may obstruct communication between you and your new market. However, this is about more than simply the language used

to communicate; it's also about how the messages are delivered. Language barriers include not simply persons speaking different languages, but also the tone in which those languages are spoken. When expressing ideas among co-workers in nations such as the United States or Germany, for example, it is normal for people to talk loudly and confidently. When giving advice to co-workers, however, people in nations like Japan tend to speak softly and with a more passive tone².

When engaging with co-workers and clients from different cultures, the formality of address is another important factor to consider. Do they like to be addressed by their first names or do they prefer titles and surnames? Asian countries, such as China, appear to prefer both of these, but Americans tend to use their first names. Things like the formality of address may not seem cru-

¹ https://www.fh-mittelstand.de/fileadmin/pdf/Publikationen/An_Overview_of_International_Cross_Cultural_Management.pdf

² <https://www.mbaknol.com/international-business/importance-of-understanding-culture-in-international-business/>

³ <https://www.languageinsight.com/blog/2019/how-does-culture-affect-international-business/>

cial, but if you get off on the wrong foot with a potential international client, you could lose the opportunity to work with them again. As a result, businesses must be aware that their level of formality will vary depending on the culture of the individual with whom they are speaking³.

Some cultures have a different approach to workplace confrontation, rules and regulations, and working hours because of workplace etiquette. While some may see long hours as a sign of dedication and achievement, others may see them as a sign of inefficiency or a disregard for family or personal time.

Politics and legal systems influence cultural understanding in both positive and negative ways. On the plus side, political and judicial systems aid in the preservation of a region's native culture. Muslim countries, for example, have strict

restrictions regarding prayers, clothes, labor, and values under Islamic law. Personal freedom is allowed within specific legal restrictions in democratic countries⁴.

Politics and law, on the other hand, can have a negative impact on culture. A country that identifies as a Communist bloc member is often uninterested in international business that involves foreign ownership of assets or direct administration within the country. Individual freedom is also not allowed under totalitarian governments. Politicians and politicians show a keen interest in foreign companies setting up shop in the country and determining the rules for their admittance.

To conclude, Culture is a multi-dimensional phenomenon that presents itself on multiple levels and areas. Some cultural components are constant, while others are dynamic and change. According to recent studies, culture plays a significant role in the conduct of international business in today's global economy. In order to thoroughly assess the influence of culture on international business, it is necessary to widen the examination of culture, maybe taking a closer look at expressions of culture such as folklore, educational institutions, political systems, and techniques of commercial exchange⁵.

⁴ <https://www.ontario.ca/document/environmental-scan-culture-sector-ontario-culture-strategy-background-document/importance-culture>

⁵ <https://whatisany.com/why-is-culture-important-in-international-business/>

JEL: 332.85(510)

УДК: R38

HOUSING MARKET IN CHINA – A REGULATORY FAILURE?

Yatsyk Artem

Ukrainian-American Concordia University

Hoarding and speculations on the China's housing market, have been an endemic problem since its very inception in 1988, when the Government of People's Republic of China separated land use right from land ownership, allowing for the former to be traded on the open market¹. This reform allowed for citizens of China to start property business and allowed for crucial growth and development of private enterprises overall, as well as giving regular people to get their own accommodations for the first time.

Due to legal restrictions and existence of policies aimed at extracting money into the coffers of local and national governments, investments into real-estate are the only really viable and a very attractive investment opportunity for Chinese middle class, since for the

last few decades it's been giving consistent profits and returns. Moreover, cultural traditions & stigma, as well as severely warped demographics, practically necessitate young men to possess a property already or be able to obtain it in the near future to secure his chances for marriage and family². Moreover, nowadays a dowry in China, takes form of often a property, further exacerbating the housing market distortions, wherein a single family or person owns

several properties, but effectively uses only one.

Nevertheless, the initial explosive growth resulted in what is known as 2005 Chinese Property Bubble, wherein property prices over the period of a few years experienced a multifold increase. Although the crisis was resolved with introduction of government policies aimed at reducing excessive speculation on the market, particularly increasing the size of down pay-

¹ Man, J., Zheng, S. and Ren, R., 2011. Housing Policy and Housing Markets: Trends, Patterns, and Affordability. [online] [Lincolnst.edu](https://www.lincolnst.edu/sites/default/files/pubfiles/china-housing-reform-and-outcomes-chp.pdf). Available at: <<https://www.lincolnst.edu/sites/default/files/pubfiles/china-housing-reform-and-outcomes-chp.pdf>> [Accessed 12 May 2022].

² Su, C., Khan, K., Hao, L., Tao, R. and Peculea, A., 2020. Do house prices squeeze marriages in China? Economic Research-Ekonomska Istraživanja, [online] 33(1), pp.1419–1440. Available at: <<https://www.tandfonline.com/doi/full/10.1080/1331677X.2020.1746190>> [Accessed 12 May 2022].

ment on secondary and tertiary properties, partial bans on sales, increased interest rates and other measures³. Although the crisis was successfully resolved, the underlying issues weren't, mainly cultural factors associated with homeownership, as well as excessive construction of new properties — a way of solidifying economic growth and creating a façade of domestic prosperity.

Although the 2005 situation was a call for concern, as the trend for ever-growing housing and property prices continued after a short period of stagnation associated with measures described above. In recent years, the Government of China has been considering measures to alleviate the problem of property hoarding and rapidly inflating housing prices, as well as general overreliance of Chinese economy on construction as its main driver and GDP generating sector⁴.

One of the proposed solutions to this issue was introduction of a property tax. On paper, it should both disincentivize people from property speculation and overinvestments, as well as creating another revenue for state apparatus. But, contrary to expectations, a rollout plan proposed during the 20th Party Congress in 2022 turned out to be quite unpopular with the CCP members. Although much of the criticism is centered around the plan creating unnecessary

social cohesion and instability, a likely more important factor is that many of the same party members own more than one property⁵. Also, despite the additional revenues generated via this tax scheme for the local governments, the taxes will slow-down economic growth for aforementioned importance of the sector for GDP generation. Furthermore, conflict policy goals, such as the Common Prosperity Campaign and reaching economic growth goals further exacerbate the already overheating situation, since property prices in major Chinese cities already exceed 30, 40 and even 50 annual disposable family incomes in those cities⁶.

Despite the fact, that deflation and cooling of the housing market is, de facto, essential for China, a combination of

conflicting policy goals, interests of local governments and party members prevent effective regulation of housing market and switch to more sustainable model of economic growth, not reliant on constant investments and export focus.

Overall, the regulatory situation and attempts to control the bubble remain quite reserved, but with the People's Bank of China shifting towards policy easing⁷, of particular note being reduction in reserve requirements for lenders and cutting interest rates, in an effort to help with some of the takeovers in construction business. Nevertheless, this presents a window of opportunity for other economic actors, that will exploit it to further their own interest.

The subject matter certainly presents a rich ground for further research.

³ Mufson, S., 2010. In China, fear of a real estate bubble. [online] Washington Post. Available at: <<https://www.washingtonpost.com/wp-dyn/content/article/2010/01/10/AR2010011002767.html>> [Accessed 12 May 2022].

⁴ Xinhua, 2022. China publishes five-year plan for construction industry. [online] Global.chinadaily.com.cn. Available at: <<https://global.chinadaily.com.cn/a/202201/26/WS-61f1054aa310cdd39bc836c8.html>> [Accessed 12 May 2022].

⁵ Li, Z. and Diplomat, T., 2022. What Doomed China's Much-Anticipated Property Market Reform Plan? [online] TheDiplomat.com. Available at: <<https://thediplomat.com/2022/03/what-doomed-chinas-much-anticipated-property-market-reform-plan/>> [Accessed 12 May 2022].

⁶ Numbeo.com. 2022. Property Prices Index 2022. [online] Available at: <<https://www.numbeo.com/property-investment/rankings.jsp>> [Accessed 12 May 2022].

⁷ Asia Perspective. 2022. Policy Easing Targets the Recovery of China's Real Estate Industry. [online] Available at: <<https://www.asiaperspective.com/policy-easing-recovery-china-real-estate-industry/>> [Accessed 12 May 2022].

JEL: 336.7(477)

УДК: E45, E49

THE WAVE OF CRYPTO-ENTREPRENEURSHIP IN UKRAINE

Yatsyk Oleksandr

Ukrainian-American Concordia University

The crypto industry is rapidly growing in Ukraine. This is supported by a recent bill signed by President Volodymyr Zelensky that legalized the cryptocurrency industry in the country. Despite high volatility, risks of being banned, high electricity costs for mining, widespread

fraud, and low potential to develop internationally, crypto is at its peak in Ukraine.

Furthermore, according to a study by Chainalysis (The 2021 Geography of Cryptocurrency Report, 2021)¹, Ukraine

¹ Go.chainalysis.com. 2022. The 2021 Geography of Cryptocurrency Report. [online] Available at: <<https://go.chainalysis.com/rs/503-FAP-074/images/Geography-of-Cryptocurrency-2021.pdf>> [Accessed 16 May 2022].

ranks 4th in the world after Vietnam, India, and Pakistan in terms of cryptocurrency perception. This index includes an estimate of the number of deposits, transactions, and the value of cryptocurrencies available to users in the country.

All of the above demonstrates that the crypto sphere is highly relevant to Ukrainians, and multiple factors contribute to that.

One of the main ones is low public confidence in government financial institutions (banks). According to the Ukrainian Centre for Economic and Political Studies, in 2021, 70% and 60% of respondents expressed distrust in commercial banks and the National Bank of Ukraine accordingly². Secondly, Ukraine's IT sphere is rapidly growing. This means the presence of high-qualified programmers and it-specialists in the country that are familiar with crypto technologies and more likely to use them. As of December 2021, there are already more than 250.000 programmers in Ukraine³. Finally, it is also essential that in Ukraine, it is difficult to withdraw funds abroad. Cryptocurrencies can solve all these problems.

According to the Kantar survey⁴, in 2018, 13% of Ukrainians surveyed (urban population aged 18 to 55) owned cryptocurrencies. This is quite a high figure. Furthermore, due to the mandatory declaration of public figures, Business-Censor investigated that in early 2021, MPs and deputies of local councils at various levels owned cryptocurrencies

worth \$200 million⁵. Opendatabot estimates that in 2020, Ukrainian officials declared 46,351 bitcoins. At the current exchange rate (43.7 thousand USD / BTC), it is more than \$2 billion. However, despite the high qualification of Ukrainian users, Ukraine is a world leader in visiting cryptocurrency fraudulent sites. Such as Finiko described above.

The infrastructure for cryptocurrency trading in Ukraine is highly developed. Today, cryptocurrency can be bought for UAH on more than half a dozen crypto exchanges. These are Binance, Huobi, Whitebit, Exmo, Kuna, and BTC Trade UA. According to the IMF Global Financial Review of October 2021, on exchanges such as Huobi and Bitfinex, Ukraine is in the top 5 in terms of the number of users.

Ukraine has been actively preparing to legalize cryptocurrencies for the last few years. In May 2018, the Office for Effective Regulation (BRDO) issued a Green Paper on cryptocurrency market

regulation, which proposed various legalization models. Yet only on February 17, 2022 the fundamental law "On Virtual Assets" was adopted. The next step is to approve a law regulating the taxation of virtual assets.

Currently, Ukraine has a chance to benefit from the development of the crypto industry, even without permission to use cryptocurrencies as a means of payment. Usually, the crypto industry is closed in on itself — market participants provide services to each other behind the curtains of the cryptocurrency.

This is especially important due to Russian-Ukrainian War. Not only because of donations to help war efforts in crypto, but cryptocurrency will play a significant role in forming the "New Ukraine" after the war, considering recent rapid digitalization. Ukraine is living through the wave of rapid crypto adoption and awaiting even more changes.

² Razumkov.org.ua. 2022. Assessment of the situation in the country, trust in the institutions of society and politicians, electoral orientations of citizens (March 2021). [online] Available at: <<https://razumkov.org.ua/napriamky/sotsiologichni-doslidzhennia/otsinka-sytuatsii-v-kraini-dovira-do-institutiv-suspilstva-ta-politykiv-elektoralni-orientatsii-gromadian-berezen-2021r>> [Accessed 16 May 2022].

³ Opendatabot.ua. 2022. What FOPs helped the year of the coronavirus — Opendatabot. [online] Available at: <<https://opendatabot.ua/analytics/first-covid-year-for-fop>> [Accessed 16 May 2022].

⁴ Tns-ua.com. 2022. Research: online Ukrainians and cryptocurrency. [online] Available at: <<https://tns-ua.com/news/doslidzhennya-onlayn-ukrayintsi-ta-kriptovalyuta>> [Accessed 16 May 2022].

⁵ Biz.censor.net. 2022. Who of the people's deputies owns cryptocurrencies worth 5.7 billion hryvnias. [online] Available at: <https://biz.censor.net/resonance/3242768/hto_z_narodnih_deputatv_volod_kriptovalyutami_na_57_mlyarda_griven> [Accessed 16 May 2022]

КЛЮЧОВІ ЕЛЕМЕНТИ АНТИКОРУПЦІЙНОЇ ПОЛІТИКИ ЄС

Тетяна Мельник

Державний торговельно-економічний університет

У всьому світі корупція визнана великою проблемою для держави та її розвитку, хоча завжди була притаманна майже всім суспільствам. Незалежно від статусу та рівня розвитку країни, наявність в державних органах корупційних проявів підриває легітимність влади, загрожує фундаментальним цінностям суспільства та її суверенітету, викликає недовіру з боку інших держав та унеможливає їх співпрацю.

Питання, що стосуються антикорупційної політики Європейського Союзу як об'єднання європейських країн видається складним не тільки по суті, але й також через складну структуру й численність форм такого об'єднання.

З іншого боку, проблема ускладнюється через різночитання і доопрацювання нормативно-правових актів між законодавствами країн учасниць ЄС, самого ЄС і Ради Європи¹. Слід відзначити й той факт, що в ЄС до цього часу не існує універсального визначення корупції. У кожному регіоні визначення корупції варіюється від історичної та культурної спадщини, існуючого політичного режиму й традицій, що склалися в суспільстві. До сих пір не прийшли до консенсусу й академічні кола.

Як показав аналіз, на даний час, в лексиконі Європейського союзу існують два визначення корупції: одне більш вузьке, призначене для кримінального права, де корупція визначається як хабарництво, а друге — більш широке, що використовується для проведення превентивної політики: це визначення, яке висунула Європейська Комісія в 2003 році. Корупція — це зловживання владою з метою

отримання приватної вигоди. Вона набуває різноманітних форм, таких як хабарництво, торгівля впливом, зловживання функціями, непотизм (кумівство), конфлікт інтересів або "відкати" між державним та приватним секторами. Її наслідки серйозні та широко поширені. Корупція становить загрозу безпеці як засіб для злочинності та тероризму. Він діє як стримування економічного зростання шляхом створення невизначеності бізнесу, уповільнення процесів та накладення додаткових витрат. Хоча характер і масштаби корупції можуть відрізнитися в залежності від держави-члена ЄС, вона завдає шкоди ЄС в цілому, знижуючи рівень інвестицій, перешкоджаючи чесній роботі внутрішнього ринку та зменшуючи державні фінанси.

Договір про функціонування ЄС визнає корупцію "єврозлочинном", зараховуючи її до числа особливо тяжких злочинів з транскордонним виміром, для яких можуть бути встановлені мінімальні правила щодо визначення кримінальних правопорушень та санкцій (ст. 83.1). З прийняттям Стокгольмської програми "Відкрита і безпечна Європа, що обслуговує та захист громадян" Єврокомісія отримала політичний мандат для вимірювання зусиль у боротьбі з корупцією та розробки всебічної антикорупційної політики ЄС у тісній співпраці з Групою держав проти корупції Ради Європи (GRECO)².

Однак, незважаючи на те, що Європейська комісія регулярно отримує від громадян повідомлення

про передбачувані випадки корупції в державах-членах, вона не має повноважень втручатися в окремі справи. Моніторинг результатів у боротьбі з корупцією державами-членами включає детальний аналіз корупційних ризиків та пов'язаних з ними проблем. У відповідних випадках ці питання також знаходять своє відображення у Рекомендаціях для окремих країн, які щороку затверджуються національними лідерами Європейської Ради. Приклади включають рекомендації щодо подолання неефективної практики державних закупівель, посилення правил запобігання конфлікту інтересів, перегляд строків давності для корупційних правопорушень або вирішення неформальних платежів у сфері охорони здоров'я. Самим слабким місцем у публікаціях регулярних докладів є те, що вони носять лише рекомендаційний характер. Країни, зацікавлені в скороченні рівня корупції, прислухаються до них. Для країн-аутсайдерів, такі заходи, напевно, не сприятимуть проведенню радикальних реформ у національних судових та правових системах. Однак побудова власної системи моніторингу всередині ЄС — це значний крок для всього об'єднання у розбудові власної антикорупційної політики, однак це несуттєво впливає на реальну протидію в корумпованих країнах. Крім того, зарубіжні експерти піддають критиці антикорупційний звіт за відсутність аналізу щодо самих європейських інститутів, які являють загрозу для появи корупції.

¹ Corman M-R. A Critical Appraisal of the EU's Anti-Corruption Legal Capacity. 2021. <https://www.iedonline.eu/publications/2021/eu-anti-corruption-legal-capacity.php>

² GRECO — official site. <https://www.coe.int/en/web/greco/home>

СЕКТОРАЛЬНА ПІДТРИМКА ФОРМУВАННЯ БРЕНД-ОРІЄНТОВАНОЇ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ УКРАЇНИ

Юрій Олейніков

Державний торговельно-економічний університет

Розвиток національного бренду доречно розглядати як систематичний процес, сукупність взаємоузгоджених складових системи, а саме управління, орієнтоване на побудову ідентичності та забезпечення спектру складових національної безпеки та конкурентної позиції країни-експортера. Саме національний бренд виступає джерелом конкурентної переваги, визначає стратегічну спрямованість, формує й підтримує взаємовідносини з партнерами через поєднання функцій нематеріального активу країни (комерційної, захисної, забезпечення конкурентної переваги на ринку, культуроформуючої, координуючої, синергічної та комунікаційного інструменту (інформаційної, забезпечувальної, ідентифікуючої, символічної). Усі складові елементи національного бренду здатні ефективно інтегруватись до світового простору за умови наявності ефективної підтримки з боку уряду своєї країни. Вагомість цього фактору суттєво підвищено на перехідному етапі формування державної економічної політики посилення національного бренду¹.

У цьому контексті при дослідженні проблематики формування та реалізації національного бренду всі дії Уряду, окремих міністерств, інших центральних органів виконавчої та законодавчої влади, їх промислову, зовнішньоекономічну, а також макроекономічну політику необхідно оцінювати за єдиним критерієм — удосконалення системи державного сприяння формування та просуванню національного бренду на усіх рівнях національного господарства.

Тісний взаємозв'язок між експортною орієнтацією країни та силою національного бренду, як за рівнем ви-

никнення, так і за характером прояву та наслідками, вимагає докладного дослідження факторів, що прямо чи опосередковано впливають на економіку України, конкурентну позицію на світовому ринку.

Стратегічною метою структурної та інноваційної політики держави є створення сучасного, інтегрованого у світове виробництво та здатного до саморозвитку бренд-орієнтованого промислового комплексу України. Основним довгостроковим критерієм впровадження відповідних структурних та інноваційних змін є забезпечення планової модернізації промислового виробництва, його відповідність сучасним вимогам науково-технічного прогресу та постіндустріального розвитку. Галузева структура промислового виробництва повинна наближатись до пропорцій економічно розвинених країн та країн з перехідною економікою, які досягли економічного зростання внаслідок активної промислової інвестиційної політики².

Відповідно до зазначених критеріїв були обрані такі перспективні сектори економіки та крос-сектори:

1. Інформаційно-комунікаційні технології.
2. Креативні індустрії.
3. Технічне обслуговування та ремонт повітряних суден.
4. Виробництво запасних частин та комплектувальних виробів для аерокосмічної та авіаційної промисловості.
5. Машинобудування.
6. Харчова і переробна промисловість;

7. Транспортування та спрощення умов торгівлі;
8. Вдосконалення навичок;
9. Інновації для експорту;
10. Торговельна інформація та просування експорту.

Інституційні перетворення у промисловості доцільно проводити тільки з точки зору економічної доцільності; підвищення конкурентоспроможності та ефективності виробництва. Ми підкреслюємо, що розвиток бренд-орієнтованих виробництв залежить від конкретних умов країни, і головну роль тут повинні відігравати не незалежні ринкові сили, а державні інституції. Принципи та методи реалізації державної промислової політики — максимальна орієнтація на власні можливості; використання механізму програмно-цільового планування розвитку бренд-орієнтованих галузей промисловості. Найважливішим пріоритетом промислової політики має бути поліпшення інвестиційного клімату, оздоровлення економічного середовища, в якому діють суб'єкти господарювання.

Беззаперечно, сильний національний бренд формується на підґрунті сильної експортоорієнтованої економіки. Перегляд структури вітчизняного експорту на користь наукомісткого та інноваційного в контексті реалізації Експортної стратегії України створить передумови для посилення позицій національного бренду України як надійного стратегічного партнера серед розвинених країн світу.

¹ Указ Президента України "Про стратегію сталого розвитку "Україна — 2020" від 12.01.2015 № 5/2015. URL: <http://zakon.rada.gov.ua/laws/show/5/2015#n10>

² Указ Президента України "Про стратегію сталого розвитку "Україна — 2020" від 12.01.2015 № 5/2015. URL: <http://zakon.rada.gov.ua/laws/show/5/2015#n10>

JEL: 343.35

УДК: F52

ЄВРОПЕЙСЬКІ НОРМИ ТА ІНСТИТУЦІЙНЕ ЗАБЕЗПЕЧЕННЯ АНТИКОРУПЦІЙНОЇ ПОЛІТИКИ ЄС

Андрій Олійник, Людмила Серова*Державний торговельно-економічний університет*

Закони та нормативні акти протидії корупції існують, але в основному неефективні через низку передумов. Основне дослідницьке питання в цьому напрямі пов'язане з практичною ефективністю законів, прийняттям етичних стандартів та впровадженням правової бази для боротьби з корупцією. Коли велика корпорація вирішує вийти на зовнішній ринок, вона, як правило, повинна забезпечити ряд ліцензій, дозволів, реєстрацій або інших державних схвалень. Деякі види бізнесу можуть бути навіть неможливими або незаконними, якщо лише корпорація не зможе спочатку отримати зміни або пристосування до національних законів чи норм.¹ Тому питання корупції постають дуже гостро (оскільки надання певних дозвільних документів іноземній корпорації належить місцевим інституціям і деякі керівники корпорацій вдаються до "фінансових стимулів" для впливу на чиновників).

Що стосується економічного підходу до корупції у міжнародній діяльності, то її добре ілюструє теорія агентських відносин, також відома як теорія "принципал – агент". Міжнародні компанії мають на меті боротьбу з корупцією, але вони не хочуть боротися з нею самостійно. Компанії також хочуть бачити, як уряди приймаючих країн підтримують боротьбу з корупцією. Це включає можливості обміну інформацією та найкращими практиками на місцевому рівні. Необхідним є забезпечення дії правових механізмів, що дозволяють ефек-

тивно боротися з корупцією, шляхом удосконалення нормативно-правових актів, підвищення ефективності роботи правоохоронних органів. Ефективним, на наш погляд, в цьому відношенні є введення корпоративної етики та кодексів поведінки. Міжнародні зацікавлені сторони повинні продовжувати навчати громади усіх рівнів про шкоду корупції та заходи щодо її захисту.

ЄС вирішує проблему корупції всередині держав-членів переважно через використання заходів кримінального законодавства, які фокусуються на невчиненні злочину.² Запобігання корупції регулюється певною мірою ЄС через законодавство в сфері державних закупівель і систему зобов'язань для європейських компаній шляхом встановлення відповідності міжнародним стандартам бухгалтерського обліку та аудиту.

Вихід на зовнішні ринки та залучення до міжнародних торговельно-економічних відносин не призводить до зменшення ролі держави у забезпеченні конкурентоспроможності національних підприємств і економіки країни в цілому. Навпаки, усі національні суб'єкти господарювання здатні інтегруватись до світового простору за умови наявності ефективної

підтримки з боку уряду своєї країни. Вагомість цього фактору суттєво підвищено на перехідному етапі формування державної економічної політики, що спрямована на подолання кризи і подальше економічне зростання. На шляху до досягнення цієї мети лежить проблема корупції. Негативні ефекти корупції носять системний характер і непомітні у короткостроковій перспективі. Одним з таких ефектів є погіршення інституційного середовища, в якій існує суспільство. Має місце так звана негативна селекція, коли виграє не той, хто виробляє кращий продукт, а той, хто краще оперує в корупційному середовищі. Така підміна стимулів — з пошуку прибутку на пошук ренти — призводить до спотворення умов адекватної конкуренції, результатом чого стають несприятливі процеси в суспільстві. Іншим негативним ефектом, особливо актуальним для нашої країни, є закріплення сировинної залежності, яка неминуче призводить до технологічного відставання і нестабільності економіки (волатильність цін). Отже, політика економічного зростання може стати результативною лише за умови істотного посилення дієздатності держави, ефективного виконання нею своїх функцій.

¹ United Nations convention against corruption. United Nations office on drugs and crime Vienna. New York, 2004 https://www.unodc.org/documents/brussels/UN_Convention_Against_Corruption.pdf

² Васильєва О. І., Васильєва Н. В. Зарубіжний досвід антикорупційної діяльності в органах публічної влади. Інвестиції: практика та досвід. 2019. № 13. С. 62–65. DOI: 10.32702/2306–6814.2019.13.62

ЕКОНОМІЧНІ ПЕРЕДУМОВИ ЕКСПОРТУ ЗА УМОВ ФОРМУВАННЯ НАЦІОНАЛЬНОГО БРЕНДУ

П'янькова Оксана

Державний торговельно-економічний університет

Базуючись на досягненнях у теоретичних розробках щодо брендингу та практичних аспектах розвитку України як експортоорієнтованої країни, доречно відзначити, що окремі аспекти багатогранної наукової проблеми управління розвитком національного бренду країни-експортера залишаються дискусійними та потребують подальшого дослідження. Особливої уваги заслуговують сучасні глобальні трансформаційно-інтеграційні процеси, що актуалізують проблематику розробки конкретних шляхів та механізмів відродження України на засадах незалежності та суверенітету. Істотним чинником оздоровлення економіки повинна стати зовнішньоекономічна спрямованість промислового виробничого сектору, а саме його експортна орієнтація. Не абсолютизуя ролі експорту, необхідно визнати, що в сучасних умовах кризового стану майже усіх сфер національного господарства України експорт виступає як стабілізуючий фактор, який сприяє вирішенню першочергових економічних і соціальних проблем¹.

З метою досягнення значного ступеня ефективності процесу функціонування ланок національного господарства на світогосподарському рівні необхідним є проведення внутрішнього діагностування суб'єкта відносно основних параметрів (факторів) успішної експортної діяльності².

Єдиного підходу щодо визначення змісту економічної категорії "потенціал" соціально-економічної системи у промислово-виробничому аспекті та з урахуванням його експорторієнтованої спрямованості не існує.

Експортний потенціал можна розглядати як спроможність соціально-економічної системи зорієнтованої на процес функціонування у світовому економічному просторі адаптуватись до конкретного міжнародного середовища. Відповідно, головним завданням експортного потенціалу господарюючого суб'єкта є пристосування до вимог зовнішньої економічної сфери. Елементи експортного потенціалу повинні бути цілеспрямовано адаптовані до вимог конкретного зовнішнього ринку або його сегменту. Своє призначення експортний потенціал здатен реалізувати за умови, коли натурально-речова форма, кількісне та якісне співвідношення складових та характеристики елементів експортного потенціалу відповідають та визначаються параметрами конкретного зовнішнього ринку. Для того, щоб експортний потенціал підприємства був здатен до постійно діючого процесу адаптування до динамічно-змінних вимог міжнародного простору необхідним є безперервний розвиток самого потенціалу у експорторієнтованому промислово-виробничому напрямку.

У процесі визначення експортного потенціалу підприємства пильна увага повинна приділятися не лише аналізу можливостей останнього у збутовому (торгівельно-посередницькому) контексті. Необхідним також є аналіз можливостей суб'єкта зовнішньоекономічної діяльності у промислово-ін-

вестиційному напрямку. Експортний потенціал підприємства являє собою об'єктивно існуючу тенденцію виникнення експортної діяльності, тобто остання стає дійсністю (об'єктивно існуючим предметом) лише завдяки реалізації самого експортного потенціалу. Взаємозв'язок категорій експортний потенціал і діяльність підприємства у зовнішньоекономічній сфері відбиває діалектичний характер процесу експорторієнтованого розвитку підприємства.

Для того, щоб суб'єкт зовнішньоекономічної діяльності був здатним пройти процес повноцінної ефективної інтеграції у систему міжнародних економічних зв'язків та отримав можливість функціонувати на зарубіжних ринках на рівноправних засадах йому необхідно постійно і цілеспрямовано економічно зростати, а саме — максимально використовувати накопичений як власний досвід роботи на внутрішньому та зовнішніх ринках, так і суб'єктів господарювання аналогічного виробничо-технологічного профілю, впроваджувати передові досягнення науково-технічного прогресу, застосовувати найефективніші, найсучасніші засоби та заходи маркетингу, менеджменту, здійснювати ефективне, доцільне використання власного та залученого капіталів тощо. Підприємству необхідно здійснювати пошук і формувати свій шлях розвитку в умовах швидкозмінного міжнародного середовища і кон'юнктури світового ринку.

¹ Brend-buk eksportnogo brenda Ukrainy (2018) Ofis z prosuvannya eksportu. Retrieved from <https://epo.org.ua/>

² Olins W. (2002) Branding the nation — the historical context. In: Journal of Brand Management, Vol. 9, No. 4–5, 241–248.

АВТОРИ / AUTHORS

Iryna Babiuk	Ukrainian-American Concordia University
Danylo Bevzo	Ukrainian-American Concordia University
Mehdi Kazemi Ghareaghaji	Ukrainian-American Concordia University
Olena Bielova	Ukrainian-American Concordia University
Oleksii Bystrov	Ukrainian-American Concordia University
Mehdi Kazemi Ghareaghaji, Alina Cherepynska	Ukrainian-American Concordia University
Mehdi Kazemi Ghareaghaji, Olga Shalamai	Ukrainian-American Concordia University
Mehdi Kazemi Ghareaghaji, Liubov V. Zharova	Ukrainian-American Concordia University
Julia Ladyzhenska	Ukrainian-American Concordia University
Vladyslav Lypystii, Anastasiia Shapoval	Ukrainian-American Concordia University
Sofia Ostrova	Ukrainian-American Concordia University
Emmanuel Oyebanre	Ukrainian-American Concordia University
Anton Prima	Ukrainian-American Concordia University
Olga Shalamai	Ukrainian-American Concordia University
Bohdan Sklifas	Ukrainian-American Concordia University
Pasquale Tereshkin	Ukrainian-American Concordia University
Anastasiia Tyshchenko	Ukrainian-American Concordia University
Nasir Walizad	Ukrainian-American Concordia University
Artem Yatsyk	Ukrainian-American Concordia University
Oleksandr Yatsyk	Ukrainian-American Concordia University
Мельник Тетяна	Державний торговельно-економічний університет
Олейніков Юрій	Державний торговельно-економічний університет
Олійник Андрій	Державний торговельно-економічний університет
Серова Людмила	Державний торговельно-економічний університет

Наукове видання

Наука, інновації та підприємництво

Матеріали IV Міжнародного симпозиуму для студентів і молодих вчених в рамках ініціативи «Дні науки»
(Київ, 20 травня 2022 року)

Science, Innovation, and Entrepreneurship

Proceedings of IV International Symposium for University Students and Young Researchers under the Days
of Science initiative
(Kyiv, May 20, 2022)

Відповідальність за достовірність фактів, цитат, власних імен та інших даних несуть автори статей. Думки, положення і висновки, висловлені авторами, не обов'язково відображають позицію редакції.
Матеріали надруковані в авторській редакції.

Редактор С. М. Касіренко
Комп'ютерна верстка О. С. Парфенюк

Підписано до друку 15.12.2022. Формат 84×108/16. Папір крейдяний.
Гарнітура Segoe UI. Друк офсетний. Ум. друк. арк. 12,6. Зам. № 2213. Наклад 200 пр.
ПП «Нова Книга»

21029, м. Вінниця, вул. М. Ващука, 20
Свідоцтво про внесення суб'єкта видавничої справи
до Державного реєстру видавців, виготівників
і розповсюджувачів видавничої продукції
ДК № 2646 від 11.10.2006 р.
(067) 6562650, (067) 6562656
E-mail: info@novaknyha.com.ua
www.nk.in.ua

