УДК 338.43:336.76; JEL classification: G32, G34, Q13 **DOI: https://doi.org/10.36887/2415-8453-2025-4-46**

Проданчук Михайло Андрійович[1], д.е.н., професор, провідний науковий співробітник відділу обліку і оподаткування

Анзін Роман Олексійович[1], аспірант

[1]*Національний науковий центр «Інститут аграрної економіки»*

Prodanchuk Mykhailo[1], Doctor of Sciences in Economics, Professor, Leading Researcher of the Accounting and Taxation Department, https://orcid.org/0000-0003-3504-4583

Anzin Roman[1], Postgraduate, https://orcid.org/0009-0005-5570-5133

[1]*National Scientific Centre «Institute of Agrarian Economics»*

МЕТОДОЛОГІЯ ОЦІНКИ ГОТОВНОСТІ УКРАЇНСЬКИХ СІЛЬСЬКОГОСПОДАРСЬКИХ КОМПАНІЙ ДО IPO: ІНТЕГРОВАНИЙ ПІДХІД

METHODOLOGY FOR ASSESSING THE READINESS OF UKRAINIAN AGRICULTURAL COMPANIES FOR IPO: AN INTEGRATED APPROACH

Проданчук М. А., Анзін Р. О. Методологія оцінки готовності українських сільськогосподарських компаній до IPO: інтегрований підхід. *Український журнал прикладної економіки та техніки*. 2025. Том 10. № 4. С. 235 – 240.

Prodanchuk M., Anzin R. Methodology for assessing the readiness of Ukrainian agricultural companies for IPO: an integrated approach. *Ukrainian Journal of Applied Economics and Technology*. 2025. Volume 10. № 4, pp. 235 – 240.

The article develops a methodology for assessing the readiness of Ukrainian agricultural companies for initial public offerings on international capital markets, grounded in an integrated approach. The study aims to create a multi-level assessment system that combines interrelated analytical blocks: corporate governance and ownership structure; financial stability and performance; risk management; ESG compliance and sustainable development; and disclosure of information and communication with investors. Attention is paid to current trends in financial transformation, in particular the implementation of IFRS standards, ESG reporting, the digitalisation of financial processes, and the formation of a transparent corporate governance structure, which are critical for successful integration into international stock exchanges. The study identifies the key challenges facing Ukrainian agricultural companies: a significant lag in the digitalisation of financial processes relative to developed countries, limited transparency of ownership structures, insufficient compliance with international regulatory requirements, and weak financial risk management systems. The methodological tools of classically relevant valuation approaches are analysed: agency, information asymmetry, resource, financial internationalisation, institutional and legal, financial and market, risk management, and ESG criteria. An integrated model for assessing readiness is proposed, with recommended distributions of weighting coefficients across blocks and a scale for determining time horizons for IPO preparation. The methodology assumes that IPO readiness results from the structurally coordinated interaction of all analytical blocks, rather than the strengthening of a single direction, thereby confirming the assessment's implicative nature. A comprehensive system of methods for assessing a company's value for underwriting has been developed, combining the income approach with discounted cash flow, dividend capitalisation, and economic profit methods, with a market approach based on multiples of similar companies. The practical significance of the study lies in the ability to identify bottlenecks in the transformational business model, minimise the risks of IPO failure, and form a roadmap for preparing Ukrainian agricultural companies to enter international stock exchanges.

Keywords: *IPO, Ukrainian agricultural companies, integral readiness index, assessment methodology, financial transformation, international capital markets, corporate governance, ESG criteria, company valuation.*

У статті розроблено методику оцінювання готовності українських аграрних компаній до первинного публічного розміщення акцій на міжнародних ринках капіталу на основі інтегрального підходу. Метою дослідження є створення багаторівневої системи оцінювання, яка поєднує взаємопов'язані аналітичні блоки: корпоративне управління та структуру власності, фінансову стійкість та результативність, управління ризиками, ESG-відповідність і сталий розвиток, а також розкриття інформації та комунікації з інвесторами. Особливу увагу приділено сучасним трендам фінансової трансформації, зокрема впровадженню стандартів IFRS, ESG-звітності, цифровізації фінансових процесів та формуванню прозорої структури корпоративного управління, які є критичними для успішної інтеграції на міжнародні фондові біржі. Дослідження виявляє основні виклики українських аграрних компаній: значне відставання у цифровізації фінансових процесів порівняно з розвиненими країнами, обмежену прозорість структури власності, недостатню відповідність міжнародним регуляторним вимогам та слабкі системи управління фінансовими ризиками. Проаналізовано методичний інструментарій класично-релевантних підходів до оцінювання: агенційного, інформаційної асиметрії, ресурсного, інтернаціоналізації фінансів, інституційно-правового, фінансово-ринкового, ризик-менеджменту та ESG-критеріїв. Запропоновано інтегральну модель оцінки готовності з рекомендованим розподілом вагових коефіцієнтів між блоками та шкалою для визначення часових горизонтів підготовки до IPO. Методика ґрунтується на припущенні, що готовність до IPO є результатом структурно узгодженої взаємодії всіх аналітичних блоків, а не посилення одного напряму, що підтверджує імплікативний характер оцінювання. Розроблено комплексну систему методів оцінки вартості компанії для андеррайтингу, яка поєднує дохідний підхід з методами дисконтованих грошових потоків, капіталізації дивідендів та економічного прибутку з ринковим підходом на основі мультиплікаторів аналогічних підприємств. Практична значущість дослідження полягає у можливості виявлення вузьких місць у трансформаційній бізнес-моделі, мінімізації ризиків невдалого проведення IPO та розробці дорожньої карти підготовки українських аграрних компаній до виходу на міжнародні фондові біржі.

Ключові слова: *IPO, аграрні компанії України, інтегральний індекс готовності, методика оцінювання, фінансова трансформація, міжнародні ринки капіталу, корпоративне управління, ESG-критерії, оцінка вартості компанії.*

Statement of the problem

The current financial environment of Ukrainian agricultural companies is characterised by a transition from traditional bank lending to diversified financing through international capital markets. The management of agricultural enterprises faces the need for systemic institutional transformation to ensure access to public equity markets. Critical barriers to entering international stock exchanges include structural imbalances in corporate governance, fragmented financial reporting, the lack of comprehensive internal control systems, and limited integration of ESG principles into the business model, all of which make it impossible to comply with the regulatory requirements of target jurisdictions.

At the same time, Ukraine's agricultural sector has strategic potential to attract international investment, thanks to its export orientation, extensive resource base, and gradual adaptation to European business standards. Successful participation in global capital markets requires developing a comprehensive methodology to assess companies' readiness for an IPO that considers the multidimensionality of financial, institutional, reputational, and managerial factors. The study's relevance stems from the lack of a systematic methodological toolkit for diagnosing the readiness of Ukrainian agricultural companies for initial public offerings on international stock exchanges.

The issues of readiness and assessment of agricultural companies for entering international capital markets remain the subject of active scientific research. Kucher L. et al. [1] reported on the evaluation of the readiness of agricultural enterprises of various sizes to implement innovative projects, focusing on industry characteristics and current trends in creative activity in the farming sector.

Complementing the previous study, Kolyadenko S. and Chikov I. [2] considered modern approaches to the integral assessment of the competitiveness of agricultural enterprises and presented a classification of methods for calculating the integral indicator by application group. The authors proposed using index-group methods to determine the integral indicator. They justified the need to set weighting coefficients for the assessment and the use of the Harrington psychophysical scale to interpret the results.

Boiko T. [3] investigated the listing of shares of Ukrainian agricultural companies on international stock markets, proposing a classification to maximise share prices after listing on foreign exchanges. The author identified a correlation between a company's group membership and its share price dynamics, accounting for specific agricultural indicators: land bank size, revenue dynamics, undistributed profit per hectare, and capital expenditures.

Mazurkevich I. [4] summarised existing approaches to assessing the investment attractiveness of agribusiness enterprises and identified factors that influence the investment attractiveness of Ukraine's agribusiness sector. The author analysed the positive and negative aspects, establishing that the investment attractiveness of agro-industrial enterprises is low, and paid particular attention to the priority problems in developing the agro-industrial complex amid military action.

Novoytenko I. and Nechiporenko K. [5] characterised the Ukrainian experience of companies that have placed shares on foreign stock exchanges, analysing indicators of investment attractiveness based on positive income dynamics, the excess of the market price over the IPO price, and multiplier values. The authors outlined the prospects for the initial public offerings of Ukrainian companies on foreign stock markets, emphasising the need to continuously improve business models, increase operational profitability, ensure management transparency, and uphold corporate social responsibility.

Shutak I.D. and Savchenko M. [6] studied the improvement of comprehensive diagnostics of enterprises in the agro-industrial sector based on an integrated approach, identifying trends in the development of Ukraine's agro-industrial complex, including an increase in production and export volumes, significant state support instruments for agribusiness, and the prevalence of agricultural exports over imports.

A group of authors led by Nitsenko V. [7] highlighted the results of assessing the readiness of agricultural enterprises for agribusiness, using bibliometric and cluster analysis, calculation of the global digital transformation index, and correlation analysis to identify relationships between individual indices of innovative activity.

The scientific achievements of researchers in addressing this topic are significant but require further study of a comprehensive methodology for assessing the readiness of Ukrainian agricultural companies for initial public offerings on international capital markets, considering an integrated approach that combines financial, institutional, managerial, and reputational aspects of their activities.

The purpose of the research

This work aims to develop a methodology for assessing the readiness of Ukrainian agricultural companies for initial public offerings on international capital markets based on an integrated approach. To achieve this aim, the following tasks have been set: to analyse current trends in the financial transformation of agricultural companies in the context of capital globalisation; to systematise the methodological tools of classically relevant approaches to assessing the readiness of companies for an IPO; to develop an integrated model for assessing readiness based on five interrelated analytical blocks with defined weighting coefficients; to justify a four-point assessment scale for determining the time horizons for preparing for a public offering; to form a comprehensive system of methods for assessing the value of agricultural companies for underwriting, combining income and market approaches.

Presentation of the primary research material

To achieve the set goal, a set of scientific research methods was used. The system analysis method enabled the identification of the interrelationships among the analytical assessment blocks and their implications for the formation of an integrated index. The structural-functional method was used to classify methodological approaches and determine their functional role in the diagnostic process. The comparative method was used to compare digitalisation indicators and financial instrument characteristics. The expert assessment method justified the weighting coefficients and assessment scale. Economic and mathematical methods were used to build a model and calculate the cost. The graphical method provided a visualisation of structural elements. Generalisation methods enabled conclusions regarding the practical implementation of the developed methodology.

Presentation of the primary research material. In the current context of global financialisation, the integration of Ukrainian agricultural companies into international capital markets is of strategic importance for ensuring their competitiveness and long-term development. The success of such integration depends on a combination of internal factors of enterprise development and the ability to adapt to external regulatory, market, and institutional conditions. Researchers note that companies with high operational instability must ensure greater transparency of financial flows, increased corporate governance discipline, and an expanded risk management system to reduce investors' risk premium [8].

The readiness of Ukrainian agricultural companies for financial transformation is a prerequisite for increasing business sustainability, reducing dependence on credit resources, and forming investment attractiveness. An important example is the agreement between Credit Agricole Ukraine and the International Finance Corporation, which provides for a risk-sharing mechanism worth over €100 million, enabling increased lending to agricultural companies even amid high military and currency risks. The World Bank recognises the transformation of financial models in agribusiness as a key factor in the growth of investment activity in countries with developing stock markets [9].

Financial globalism imposes specific requirements on the digitalisation of agribusiness: the use of electronic platforms for agricultural trade, the introduction of blockchain to ensure contract transparency, and the use of artificial intelligence in forecasting yields and financial flows. Among the modern innovative tools in Ukraine, the digitisation of agricultural receipts and agricultural notes occupies a special place. Consulting companies, in particular EY, in cooperation with the IFC, are actively developing a regulatory framework for agrarian notes as a new financial instrument. Researchers note that these instruments can serve as a bridge between traditional bank lending and the capital markets, thereby increasing liquidity and reducing transaction costs for agricultural producers. Table 1 provides a comparative analysis of the level of digitalisation of farm companies' financial processes across regions worldwide for 2023-2024.

A comparative analysis of traditional and digital financial instruments used by agricultural companies when entering international capital markets is presented in Table 2.

For Ukrainian agricultural companies, the key factors in their readiness to enter international capital markets are institutional trust, credit history, compliance with anti-corruption standards, and transparency of ownership structure. The initial public offering of shares on stock exchanges for agricultural holding structures is a driver of their investment attractiveness and a tool for reducing barriers to integration into the global financial space. The integration of farm companies into international capital markets is an essential factor in their long-term development and increasing external investment flows. Attention is drawn to the limited domestic investment resources and the need to diversify financing sources. The importance of institutional parameters in preparing a company for an IPO includes complete financial reporting in accordance with IFRS, robust corporate controls, enhanced digital transformation of internal processes, and a sustainable development strategy and ESG reporting.

Table 1. Comparison of the level of digitalisation of financial processes in agricultural companies worldwide

Country/Region	Share of Digital Operations, %	Key Digital Instruments
EU	65	Blockchain, AI, Big Data
USA	72	FinTech platforms, IoT
China	68	Smart contracts, mobile payments
Ukraine	38	Online banking, CRM systems
Latin America	42	Mobile money services

Source: compiled based on data from [10].

Table 2. Comparative analysis of traditional and digital financial instruments on international capital markets

Parameter	Traditional Instruments	Digital Instruments
Transaction speed	Low	High
Transparency	Limited	High (Blockchain, analytics)
Transaction costs	High due to intermediaries	Lower due to decentralization
Access to capital	Limited	Broader through global platforms
Risk management	Based on historical data	Utilizes Big Data and AI

Source: compiled based on data from [10].

Uneven dynamics in revenues, profitability, and market capitalisation characterise the financial stability of agricultural companies in the face of external shocks. In the pre-war period, financial results grew thanks to robust exports. At the same time, after the start of the full-scale invasion, external shocks from military actions and logistical constraints led to a decline in profitability and investment attractiveness. At the same time, some companies stabilised their financial position through diversification and adaptation strategies. A separate area of agricultural companies' readiness to enter international capital markets concerns the implementation of ESG criteria, as the integration of environmental, social, and governance standards has become a key condition for attracting foreign capital.

A comprehensive, multi-level methodological approach to assessing the readiness of agricultural companies is based on eight classically relevant approaches. The first approach is based on agency (corporate finance) theory regarding agency costs, the distribution of property rights, and the role of external capital. The second approach is based on the theory of information asymmetry, which explains the methodological implications for a company's financial decision-making. The third approach is based on the resource school, which assesses the company's internal resources as a source of competitiveness. The fourth approach is based on the model of financial internationalisation. The fifth institutional-legal approach focuses on the legal system for protecting investors' interests and on regulatory institutions. The sixth financial-market approach uses financial analysis, ratings, and stress testing methods. The seventh approach is based on risk management. The eighth transversal approach focuses on ESG criteria for sustainable development reporting. Table 2 systematises the key elements of these approaches and their methodological tools.

Table 3. Methodological approaches to assessing the readiness of agricultural companies to enter international capital markets

Approach	Methodological Tools	Key Indicators
Agency	Ownership structure analysis, corporate control assessment	Share of independent directors, governance rating
Information asymmetry	Gap analysis of disclosure, reporting quality verification	IFRS adoption, transparency level
Resource-based	Key resource inventory, VRIN criteria assessment	Resource impact on cash flows
Internationalization	International experience analysis, OLI advantages identification	Export channels, currency risks
Institutional-legal	Legal audit, regulatory mapping	Minority shareholder protection level, country risk
Financial market	Financial trend analysis, DCF, stress tests	Altman Z-score, Piotroski F-score
Risk management	Exposure identification, VaR scenario analysis	Hedging policies, covenants
ESG criteria	IFRS S1/S2 compliance analysis, TNFD	ESG rating, non-financial reporting

Source: developed based on [11].

As shown in Table 2, each approach has specific methodological tools and a set of key indicators, which together form a comprehensive assessment system. The key element in all these approaches is the use of an integrated approach to risk management, which involves identifying operational, market, credit, legal, and ESG risks, their quantification, and the establishment of acceptable risk thresholds, the aggregation of which determines the readiness of agricultural enterprises for public offering of shares. The use of logistic regression-based rating models to predict the probability of default and the market reaction to information about the issue is methodologically sound, and such models should include both financial metrics and non-financial management and ESG indicators that correlate with long-term risk.

The proposed methodological approach assumes that readiness for an IPO cannot be ensured by strengthening a single area. On the contrary, entering international capital markets is a complex transformation that requires consistency between the quality of corporate governance and the transparency of the ownership structure, the stability and predictability of financial performance, the development of risk management systems, compliance with ESG criteria, and the maturity of disclosure processes. Figure 1 presents analytical blocks for assessing the readiness of agricultural companies to enter international capital markets, which form an integrated index of investment readiness.

As shown in Figure 1, the system for assessing the readiness of agricultural companies to enter international capital markets comprises five interrelated analytical blocks: corporate governance and ownership structure; financial stability and performance; risk management; ESG compliance and sustainable development; and disclosure and communication with

investors. Analytical implicitness is effective when all key assessment blocks are combined into a single metric that reflects the cause-and-effect relationships between the quality of internal processes and the capital market's expected reaction. Each analytical block is both an implicant and an implicate of other blocks, i.e., the weakness of at least one of them reduces the overall level of readiness and may become a barrier to an IPO, while increasing the maturity of one component without the support of others does not lead to an integral effect.





Financial Performance	**Operational Efficiency**	**Market Dynamics**	**Risk Assessment**	**Sustainability Practices**
Assessing historical and projected financial health. Includes revenue, profitability, and cash flow analysis.	Evaluating the efficiency of agricultural operations. Includes crop yield, production cost, and supply chain analysis.	Understanding the market environment. Includes market size, competitive landscape, and regulatory environment analysis.	Identifying and assessing key risks. Provides production, market, financial, and operational risks.	Evaluating environmental, social, and governance practices. Includes environmental impact, social responsibility, and governance analysis.

Figure 1. Set of analytical blocks for preparing agricultural companies for IPO

Source: grouped according to data [12].

Only the structurally coordinated interaction of all five blocks creates a coherent image of an investment-attractive issuer capable of expanding access to global capital on competitive terms [13]. An effective implicative assessment feature enables identifying real bottlenecks in the transformational business model, minimizing the risk of deal failure, ensuring strategic growth in capitalization, and laying the foundation for long-term integration into international financial markets.

The implementation of a comprehensive multi-level approach consists of sequential stages: identification of key indicators, standardization of indicators, determination of weighting coefficients, aggregation of sub-indices and the overall index, and interpretation of results on a readiness scale [14]. The initial results of the methodology allow for determining the objective level of IPO readiness, a list of priority transformation measures, the projected ability to raise capital, and increased institutional confidence among investors. Weighting coefficients can be adjusted depending on the requirements of the target capital market: for an IPO, the emphasis is on corporate governance and transparency, while for debt financing, the emphasis is on liquidity and stability.

The integrated model for assessing an agricultural company's readiness to enter international capital markets is determined by a formula that weights the coefficients and standardized scores of the blocks. The recommended distribution of weighting coefficients among analytical blocks is as follows: financial block – 40%; institutional – 25%; corporate governance – 20%; reputation block – 15% [15]. The results of the integral index allow determining the time horizons for preparing the company for a public offering and identifying priority areas of transformation to achieve investment readiness.

To assess the value of an agricultural company in preparation for an IPO, a comprehensive system of value indicators is used, combining income, market, and cost approaches. Valuation is a fundamental tool of investment analysis and is used during underwriting to assess a company's investment attractiveness. Essential in this context is the company's ability to generate positive cash flows and the efficiency of its use of equity capital. Market value is a universal indicator of competitiveness, reflecting expected returns, market success, and the ability to generate free cash flows for owners.

The income approach is based on forecasting future cash flows, discounting them to present value, and determining economic profit, an indicator of the real financial benefit to owners. This approach uses a combined set of valuation methods: the discounted cash flow (DCF) method, the dividend capitalization method, the income stream capitalization method, and the excess income capitalization method. The complementarity of these methods provides a multi-criteria profile of the company's value, as it allows for the simultaneous assessment of internal potential, profitability for owners, market position, and capital efficiency. This is especially important when underwriting, preparing for an IPO, or attracting foreign investors [16-21].

The market approach allows for a quick assessment of a company's value by comparing its performance to that of similar companies, using market multiples and current transaction prices. Combining income-based methods with the market approach provides a more balanced assessment that accounts for the company's internal potential, capital efficiency, and investors' market expectations. The use of such a complementary methodology reduces the risk of subjective assessment, increases the reliability of results, and provides underwriters and potential investors with clear, reliable information about the company's financial stability, profitability, and development prospects.

The process of discounting projected income is carried out using the basic DCF formula, in which the value of the company is determined as the sum of discounted free cash flows over the forecast period, with the discount rate reflecting the risk and cost of capital. In Ukrainian practice, underwriters primarily use the income approach to value a company, as it best reflects the company's potential to generate cash flows and the economic efficiency of the capital raised. The experience of investment banks shows that the choice of valuation methods depends on the analysis's purpose, the placement conditions, and the information available.

In preparing for an IPO, the key task is to justify a fair market value that demonstrates the company's financial stability, competitive advantages, and transparency in reporting. The results of the valuation are presented in the form of an analytical report and a prospectus, based on which a potential investor should get a clear idea of the prospects for the growth of the enterprise's capitalization, expected profits, and dividend payments that will ensure an increase in the value of the invested funds. For agricultural companies, it is imperative to consider the sector's specific risks, including product price volatility, climate risks, production seasonality, and logistical constraints.

Thus, the proposed comprehensive multi-level methodological approach to assessing the readiness of agricultural companies to enter international capital markets allows identifying key financial aspects of their activities, revealing barriers to integration, determining optimal financial instruments and placement mechanisms, developing financial risk management tools in the context of globalization, and formulating recommendations for the successful application of innovative economic strategies. The integral readiness index is a measure of the implicative interaction of all elements of an agricultural company's internal and external competitiveness, which determines the probability, timeliness, and strategic effectiveness of an IPO on international capital markets. In practical terms, the efficacy of the implied indicator is reflected in the following results: the level of confidence of potential investors, readiness for initial placement, positioning in a competitive environment on the international capital market, cost effects of exit – potential market capitalization, reduction in the cost of capital, and increased liquidity of shares.

Conclusions and prospects for further research

The developed methodology for assessing the readiness of Ukrainian agricultural companies for initial public offerings on international capital markets is based on an integrated approach that combines five interrelated analytical blocks: corporate governance and ownership structure, financial stability and performance, risk management, ESG compliance and sustainable development, as well as disclosure and communication with investors. Systematization of eight classically relevant approaches (agency, information asymmetry, resource, financial internationalization, institutional and legal, economic and market, risk management, and ESG criteria) has made it possible to develop a comprehensive set of methodological tools for diagnosing the readiness of companies for an IPO, considering their specific methodological tools and key assessment indicators.

The proposed integrated readiness assessment model, with the recommended distribution of weighting coefficients across blocks and a four-point scale, enables determining the time horizons for a company's preparation for a public offering, identifying bottlenecks in its transformational business model, and developing a roadmap of transformational measures. The methodology assumes the implicative nature of assessment, where readiness for an IPO results from the structurally coordinated interaction of all analytical blocks, and the weakness of at least one of them reduces the overall level of preparedness and may become a barrier to entering international stock exchanges.

This comprehensive system of methods for assessing a company's value for underwriting combines an income approach (discounted cash flow, dividend capitalization, and economic profit methods) with a market approach based on multiples of similar companies, providing a multi-criteria value profile and reducing the risk of subjective assessment. The practical significance of the methodology lies in its ability to determine the objective level of readiness for an IPO, forecast the likelihood of raising capital, increase institutional investor confidence, and minimize the risks of failure in a public offering on international capital markets.

Further research should focus on testing the developed methodology on a sample of Ukrainian agricultural companies of various sizes and forms of ownership, developing digital tools for automated assessment of readiness for an IPO, as well as studying the impact of military conflict on the modification of the weighting coefficients of analytical blocks and the adaptation of the assessment scale to the specific conditions of agribusiness in conditions of increased geopolitical risks.

Література

1. Kucher L., Hełdak M., Orochovska L. Оцінка готовності аграрних підприємств до впровадження інноваційних проєктів. *Agricultural and Resource Economics: International Scientific E-Journal*. 2023. Vol. 9, № 1. DOI: https://doi.org/10.51599/are.2023.09.01.11.
2. Коляденко С. В., Чіков І. А. Інтегральна оцінка конкурентоспроможності аграрних підприємств. *Інвестиції: практика та досвід.* 2021. № 10. С. 34–39. DOI: https://doi.org/10.32702/2306-6814.2021.10.34.
3. Бойко Т. П. Розміщення акцій українськими аграрними підприємствами на зарубіжних фондових ринках. *Інвестиції: практика та досвід*. 2018. № 19. С. 51–56. DOI: https://doi.org/10.32702/2306-6814.2018.19.51.
4. Мазуркевич І. Дослідження методичних підходів оцінки інвестиційної привабливості підприємств агропромислового комплексу. *Економіка та суспільство*. 2023. № 53. DOI: https://doi.org/10.32782/2524-0072/2023-53-87.
5. Новойтенко І. В., Нечипоренко К. В. Досвід та перспективи українських компаній на фондових біржах. *Ефективна економіка.* 2022. № 2. DOI: https://doi.org/10.32702/2307-2105-2022.2.85.
6. Шутак І., Савченко М. Удосконалення комплексної діагностики підприємств агропромислового сектору на основі інтегрального підходу. *Адаптивне управління: теорія і практика. Серія Економіка,*. 2021. Т. 10, № 20. DOI: https://doi.org/10.33296/2707-0654-10(20)-11.
7. Ніценко В. С. Фінансово-кредитний механізм фінансування діяльності агрохолдингів. *Науковий вісник Чернівецького національного університету. Серія: Економіка.* Вип. 669-671. 2013. С. 135-143.
8. Damodaran A. *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset.* 3rd ed. Hoboken: John Wiley & Sons, 2020. 992 p.
9. Кащена Н. Б., Остапенко Р. М., Чміль Г. Л. Стратегічний аналіз в управлінні діяльністю підприємств агробізнесу: організаційно-методичний аспект. *Наукові праці Міжрегіональної Академії управління персоналом. Економічні науки*. 2023. № 2 (69). С. 40–46. DOI: https://doi.org/10.32689/2523-4536/69-5.
10. World Bank. Scaling up Investments in Agribusiness: Official Statement: World Bank Report. 2024. 18 p. [Електронний ресурс]. URL: https://documents1.worldbank.org/curated/en/099101824180532047/pdf/BOSIB13bdde89d07f1b3711dd8e86adb477.pdf.
11. Trusova N. V., Chkan I. O. Innovations in financing agricultural companies in the process of entering international capital markets. *Збірник наукових праць Таврійського державного агротехнологічного університету імені Дмитра*. 2025. No. 3 (56). P. 24–30. DOI: https://doi.org/10.32782/2519-884x-2025-56-3.
12. Кремень В. IPO: як (пре)успів український агробізнес за 10 років. Latifundist.com. URL: https://latifundist.com/spetsproekt/215-ipo-kak-preuspel-ukrainskij-agrobiznes-za-10-let.
13. BDO. IPO Readiness: solutions and checklists (BDO guidance pages and IPO readiness publications), BDO global publications, 2020-2025. URL: https://www.bdo.com/ipo-readiness.
14. Остапенко Р. М. Стратегія розвитку виробничо-господарської діяльності аграрних підприємств. *Вісник ХНТУСГ: Економічні науки*. Вип. 84. Харків: ХНТУСГ. 2009. С. 233-238.
15. Українські IPO – погляд в минуле і майбутнє - AgroPortal.ua. *AgroPortal.ua*. URL: https://agroportal.ua/blogs/ukrainskie-ipo-vzglyad-v-proshloe-i-budushchee.
16. Методи оцінки вартості бізнесу: дохідний підхід. *Юридична газета online*. 2024. 15 берез. URL: https://yur-gazeta.com/publications/practice/inshe/metodi-ocinki-vartosti-biznesu-dohidniy-pidhid.html.
17. Nitsenko V. Formation and Development in Ukraine Agroholding. *The Advanced Science Journal.* 2011. № 3. 25-29.
18. Nitsenko V. Development of the Large-Scale Agricultural Holdings in the System of Agricultural Production in Ukraine. *Economy and Sociology: Theoretical and Scientific Journal*. 2013. 4. 22-24.
19. Nitsenko V. Methodological Aspects of the Evaluation of Concentration in Agriculture. *Journal of Applied Management and Investments*. 2014. Vol. 3, No. 1. pp. 57-66.
20. Nitsenko V., Zakharchenko O. Operation of Multinational Corporations (MNCs) In the Global Agricultural Market. *International Scientific Journal "Progress"*. 2014. 3-4. 119-124.
21. Ніценко В. С., Цуканов О. Ю. Методичні підходи до оцінки концентрації підприємств на ринку агропродовольчої продукції. *Матеріали 70-ї наукової конференції професорсько-викладацького складу економіко-правового факультету ОНУ імені І.І. Мечникова, присвяченої 150-й річниці Одеського національного університету імені І.І. Мечникова* (25-27 листоп. 2015 р., м. Одеса) / МОН України; Одес. нац. ун-т ім. І.І. Мченикова; екон.-прав. ф-т; відп. ред. О.О. Нігреєва. Одеса: Астропринт, 2015. С. 272-275.

References

1. Kucher, L., Hełdak, M., & Orochovska, L. (2023). Otsinka hotovnosti ahrarnykh pidpryiemstv do vprovadzhennia innovatsiinykh proiektiv [Assessment of the readiness of agricultural enterprises for the implementation of innovative projects]. *Agricultural and Resource Economics: International Scientific E-Journal*, vol. 9, no. 1. https://doi.org/10.51599/are.2023.09.01.11.
2. Koliadenko, S. V., & Chikov, I. A. (2021). Intehralna otsinka konkurentospromozhnosti ahrarnykh pidpryiemstv [Integral assessment of the competitiveness of agricultural enterprises]. *Investytsii: praktyka ta dosvid*, no. 10, pp. 34–39. https://doi.org/10.32702/2306-6814.2021.10.34.
3. Boiko, T. P. (2018). Rozmishchennia aktsii ukrainskymy ahrarnymy pidpryiemstvamy na zarubizhnykh fondovykh rynkakh [Placement of shares by Ukrainian agricultural enterprises on foreign stock markets]. *Investytsii: praktyka ta dosvid*, no. 19, pp. 51–56. https://doi.org/10.32702/2306-6814.2018.19.51.
4. Mazurkevych, I. (2023). Doslidzhennia metodychnykh pidkhodiv otsinky investytsiinoi pryvablyvosti pidpryiemstv ahropromyslovoho kompleksu [Research of methodical approaches to assessing the investment attractiveness of enterprises of the agro-industrial complex]. *Ekonomika ta suspilstvo*, no. 53. https://doi.org/10.32782/2524-0072/2023-53-87.
5. Novoitenko, I. V., & Nechyporenko, K. V. (2022). Dosvid ta perspektyvy ukrainskykh kompanii na fondovykh birzhakh [Experience and prospects of Ukrainian companies on stock exchanges]. *Efektyvna ekonomika*, no. 2. https://doi.org/10.32702/2307-2105-2022.2.85.
6. Shutak, I., & Savchenko, M. (2021). Udoskonalennia kompleksnoi diahnostyky pidpryiemstv ahropromyslovoho sektoru na osnovi intehralnoho pidkhodu [Improvement of complex diagnostics of agro-industrial sector enterprises based on an integrated approach]. *Adaptyvne upravlinnia: teoriia i praktyka. Seriia Ekonomika*, vol. 10, no. 20. https://doi.org/10.33296/2707-0654-10(20)-11.
7. Nitsenko, V. S. (2013). Finansovo-kredytnyi mekhanizm finansuvannia diialnosti ahrokholdynhiv [Financial and credit mechanism for financing the activities of agricultural holdings]. *Naukovyi visnyk Chernivetskoho natsionalnoho universytetu. Seriia: Ekonomika*, no. 669-671, pp. 135-143.
8. Damodaran, A. (2020). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset* (3rd ed.). Hoboken: John Wiley & Sons.
9. Kashchena, N. B., Ostapenko, R. M., & Chmil, H. L. (2023). Stratehichnyi analiz v upravlinni diialnistiu pidpryiemstv ahrobiznesu: orhanizatsiino-metodychnyi aspekt [Strategic analysis in the management of agribusiness enterprises: organizational and methodical aspect]. *Naukovi pratsi Mizhrehionalnoi Akademii upravlinnia personalom. Ekonomichni nauky*, no. 2 (69), pp. 40–46. https://doi.org/10.32689/2523-4536/69-5.
10. World Bank. (2024). *Scaling up Investments in Agribusiness: Official Statement: World Bank Report*. Available at: https://documents1.worldbank.org/curated/en/099101824180532047/pdf/BOSIB13bdde89d07f1b3711dd8e86adb477.pdf.
11. Trusova, N. V., & Chkan, I. O. (2025). Innovations in financing agricultural companies in the process of entering international capital markets. *Zbirnyk naukovykh prats Tavriiskoho derzhavnoho ahrotekhnolohichnoho universytetu imeni Dmytra*, no. 3 (56), pp. 24–30. https://doi.org/10.32782/2519-884x-2025-56-3.
12. Kremen, V. (n.d.). *IPO: yak (pre)uspiv ukrainskyi ahrobiznes za 10 rokiv* [IPO: how Ukrainian agribusiness has (pre)succeeded in 10 years]. Latifundist.com. Available at: https://latifundist.com/spetsproekt/215-ipo-kak-preuspel-ukrainskij-agrobiznes-za-10-let.
13. BDO. (2025). *IPO Readiness: solutions and checklists*. Available at: https://www.bdo.com/ipo-readiness.
14. Ostapenko, R. M. (2009). Stratehiia rozvytku vyrobnycho-hospodarskoi diialnosti ahrarnykh pidpryiemstv [Strategy for the development of production and economic activity of agricultural enterprises]. *Visnyk KhNTUSH: Ekonomichni nauky*, no. 84, pp. 233-238.
15. AgroPortal.ua. (n.d.). *Ukrainski IPO – pohliad v mynule i maibutnie* [Ukrainian IPOs – a look into the past and the future]. Available at: https://agroportal.ua/blogs/ukrainskie-ipo-vzglyad-v-proshloe-i-budushchee.
16. Yurydychna hazeta online. (2024, March 15). *Metody otsinky vartosti biznesu: dokhidnyi pidkhid* [Business valuation methods: the income approach]. Available at: https://yur-gazeta.com/publications/practice/inshe/metodi-ocinki-vartosti-biznesu-dohidniy-pidhid.html.
17. Nitsenko, V. (2011). Formation and Development in Ukraine Agroholding. *The Advanced Science Journal*, no. 3, pp. 25-29.
18. Nitsenko, V. (2013). Development of the Large-Scale Agricultural Holdings in the System of Agricultural Production in Ukraine. *Economy and Sociology: Theoretical and Scientific Journal*, no. 4, pp. 22-24.
19. Nitsenko, V. (2014). Methodological Aspects of the Evaluation of Concentration in Agriculture. *Journal of Applied Management and Investments*, vol. 3, no. 1, pp. 57-66.
20. Nitsenko, V., & Zakharchenko, O. (2014). Operation of Multinational Corporations (MNCs) In the Global Agricultural Market. *International Scientific Journal "Progress"*, no. 3-4, pp. 119-124.
21. Nitsenko, V. S., & Tsukanov, O. Yu. (2015). Metodychni pidkhody do otsinky kontsentratsii pidpryiemstv na rynku ahroprodovolchoi produktsii [Methodological approaches to assessing the concentration of enterprises in the agri-food market]. In O. O. Nihrieieva (Ed.), *Materialy 70-i naukovoi konferentsii profesorsko-vykladatskoho skladu ekonomiko-pravovoho fakultetu ONU imeni I.I. Mechnykova* (pp. 272-275). Odesa: Astroprynt.

Стаття надійшла до редакції / Received 18.11.2025 Прийнята до друку / Accepted 03.12.2025