

Экономика

Таким образом, у нового воплощения Великого Шелкового пути нет четких географических рамок, отправных и конечных пунктов. Важнее глобальная идея: Восток и Запад снова предпринимают попытку к сближению.

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Түйін

Мақалада Ұлы Жібек жолының геосаяси маңыздылығы туралы сөз етіледі. Автор Орталық Азия өңіріндегі артып келе жатқан ҚХР ықпалы жайында баяндайды. Берілген жобаның шеңберінде орындалатын жобалар, сондай-ақ Ұлы Жібек жолын дамыту жолдары ұсынылады.

Summary

This article analyzes one of the trends of modern economic policy through the implementation of the Strategy «Silk Road economic belt». The author claims about great amount of benefits to economy of Kazakhstan during creating such corridor. Represents projects implemented in the framework of this project, as well as the development of the Great Silk Road.



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THE IMPACT OF REPUTATIONAL RISKS ON INVESTMENT ACTIVITY

Despite economic jitters and slow growth worldwide, international financial markets have been gradually rebounding from the global financial crisis of 2007-2008, driving investment and development. However, market imperfections, as well as a range of unfavourable fundamentals, may constrain the access of some countries, industries and firms to external financing, influencing their investment spending and growth. The dynamic business environment, information asymmetry, volatility of exogenous determinants and endogenous transformations contribute to the uncertainty and its impact on investment. Reputation of investment stakeholders provides valuable guidelines for the investment decisions under uncertainty, and proper management of reputational risks eliminates investors' exposure to numerous related risks. However, available approaches to the evaluation of reputational risks are not yet fully developed.

valuation and management of reputational capital and risks require further elaboration, incl. within the framework of investment development strategy of a country. The authors suggest the definition of both reputational capital and reputational risks, analyse the impact of reputational risks on investment activity, incl. the impact of sovereign reputational risks on the investment attractiveness and relevant flows.

Keywords: investment, reputational risks, sovereign defaults, reputational capital, investment attractiveness.

Problem description. A dynamic development of relevant environments, the volatility of exogenous factors, significant transformations within endogenous determinants and information asymmetry contribute to the uncertainty of conditions of any economic activity. However, investment requires a profound analysis of relevant opportunities and forecasting of desired results, taking into account all known and potential risks. Perception may significantly influence investment decisions under uncertainty. Reputation of investment stakeholders is an important determinant of investment attractiveness, which is determined by the expectations concerning the behaviour of investment stakeholders and their motivation to meet relevant expectations. Despite a range of significant drawbacks of reputation losses for both recipients and investors, incl. the deterioration of investment attractiveness, the divergence between an expected and actual behaviour of investment stakeholders is quite common. Reputational risk management is an important constituent of an investment activity; therefore, the development of guidelines on the analysis and mitigation of reputational risks is a promising direction of research. A special attention should be paid to the development of the methodology of reputational risk management for investment recipients within their investment development strategy.

State of the art. A list of economists conducted research in the field of investment risks, incl. W. Sharpe, H. Markowitz, R. Merton, E. Fama, F. Fabozzi, F. Modigliani, F. Black, M. Scholes, P. Samuelson, J. Tobin, as well as P. Sabluk, O. Iastremskii, J. Bartashevskaya, O. Garashchuk, V. Lukianova, V. Vitlinskii, L. Donets and others. The following researches focus on reputational and

related risks of different financial markets' participants: J. Lerner, A. Brav, P. Gompers, V. Atanasov, V. Ivanov, K. Litvak, T. Lin, R. Smith, M. Baker, D. Hsu, R. Bachmann, I. Schindele, K. Migliorati, S. Vismara, R. Carter, S. Manaster, H. Grossman, J. Van Huyck, P. Augustin, H. Boustanifar, J. Breckenfelder, J. Schnitzler, K. Rogoff and others. However, the research on the impact of reputational capital and risks on investment activity under uncertainty merits more attention. The majority of papers in this area are focused on certain aspects of the impact of reputational risks on investment, by the type of investment and stakeholders, i.e. venture capitalists, underwriters, sovereign borrowers etc. The systematization and aggregation of previous research in the field would also enable the development of the methodological approach to reputational capital management, analysis of reputational risks and the implementation of mitigation measures, as well as relevant practical guidelines, in order to achieve the objectives of investment development.

This research aims to define reputational capital and reputational risks based on the outcomes of analyses of the impact of reputational risks on investment activity within different types of stakeholders.

Key results. International financial markets have been gradually rebounding from the global financial crisis of 2007-2008, although its aftermath still contributes to the major economic deficits worldwide. In 2015, the total value of international debt securities outstanding and foreign direct investment stock increased, compared to 2007, by 10,6% and 39,6%, respectively. In addition, the value of stock market capitalization worldwide, of listed domestic companies, recovered by 2,4% (Fig. 1).

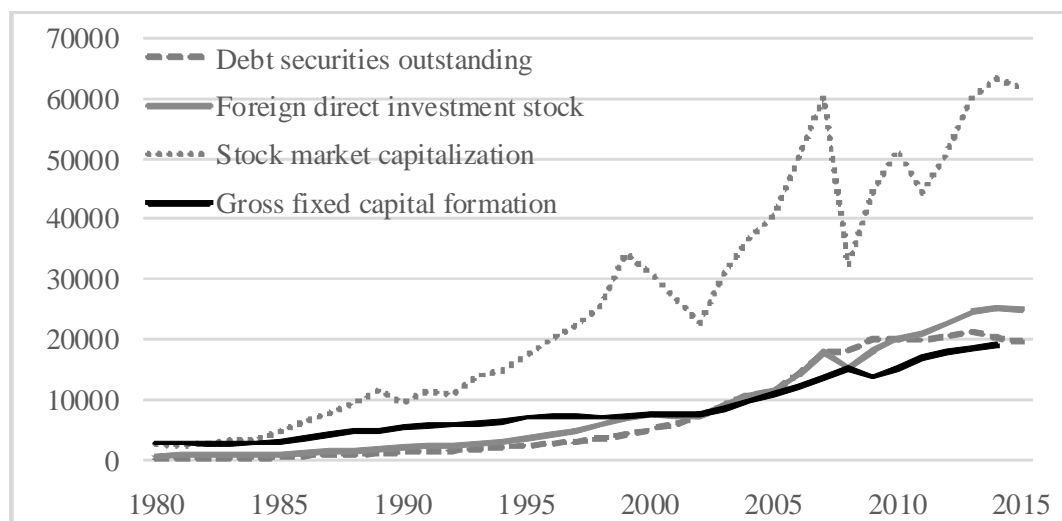


Figure 1. Total global value of international debt securities outstanding, FDI stock, market capitalization of listed domestic companies, and GFCF, \$ billion*

**Source: based on [1; 2; 3]*

These markets drive growth and investment, incl. in R&D, across all the industries, being one of their external financing sources. Therefore, relevant market imperfections or turmoils constrain the access of firms, industries and governments to external financing, reducing their investment spending, when external sources can't be substituted with internal ones. The domino and contagion effects contribute to the transition of financial shocks from the above-mentioned markets to different sectors of the economy at a global scale. Moreover, a range of macro- and microeconomic fundamentals, as well as political, geopolitical, social and other factors, impact the performance of investment within different sectors, instruments, and investment types, determining the investment attractiveness of industries and economies, thus influencing relevant investment flows. Therefore, both investors and recipients manage a set of risks related to the investment activity. While the first are focused on investment returns, the major concern of the latter are access to required financing, as well as the cost of attracted capital.

The current level of integration between financial and other markets, the development of international economic relations and significant impact of social, political, geo-political, and tech-

nological environments on economic activity underline the importance of a comprehensive approach to the investment risks management. Relevant risks can be classified in accordance with the following criteria:

- i) predictability and controllability (low, medium, high);
- ii) regularity of appearance (routine, regular, unregular);
- iii) timing (retrospective, current, future);
- iv) insurability or diversifiability (insurable/diversifiable, uninsurable/undiversifiable);
- v) stochasticity (stochastic or relevant); and
- vi) scale of impact (specific/unsystematic and market/systematic).

Investors may face a range of risks, which vary in terms of predictability and controllability, depending on specific investment instruments and underlined investment activity (Tab. 1).

As derived from the analysis, market and general uncertainty of any economic activity contributes to the spread of unpredictable – or with low predictability level - risks, e.g. unexpected sovereign or corporate defaults caused by unfavourable economic conditions, inefficient governance, natural disasters or unwillingness to perform relevant obligations (although rare and relates

mostly to sovereigns). Therefore, investment under uncertainty requires managing a dynamic set of risks with low predictability and controllability. Often, these defies are approached with traditional methods which do not take into account tail risks, information asymmetry, behavioural biases and

other important issues. E.g., tail risks can undermine investment portfolios, as well as trigger significant defies for financial markets and economy overall; information asymmetry and various behavioural factors deteriorate the efficiency of traditional approaches to investment risks management.

Table 1. Investment risks, by their predictability and controllability

Predictability	High	Call & Prepayment risk Inflation risk	Liquidity risk Increasing competition risk	Operational risk Reputational risk
	Medium	Reinvestment risk Volatility risk	Credit risk Interest rate risk	Fiduciary risk
	Low	Market risk Event risk Sovereign risk	Exchange rate risk Taxability risk	Strategic risk
		Low	Medium	High
		Controllability		

Taking into account the fact that the majority of unpredictable and uncontrollable risks of investors can be highly predictable and controllable for recipients, bridging the interests of both investors and recipients might provide a viable solution to the above-mentioned problems. Reputational capital improves the level of resistance to the major external shocks, enhances competitive advantages and promotes long-term growth and development, i.e., potentially, there are enough motivation for all the market players to manage their reputational risks and accumulate their reputational capital.

According to the Federal Reserve (of the United States) Manuals, reputational risks is one of the major defies faced by commercial banks, as well as market, credit, liquidity, legal, and operational risks. Reputational risk is defined as “the potential that negative publicity regarding an institution’s business practices, whether true or not”, which causes a deterioration of the customer base, declines in revenue or additional costs associated to litigation [4]. The authors define reputational capital as an intangible asset that contributes to the value creation for its beneficiaries composed as a function of the perception of their conduct or

standing by the public. Reputational risk is defined as the possibility of a deterioration of tangible and intangible results of any activity or standing caused by the negative perception of direct, indirect or tangent actions of relevant stakeholders by the public through the prism of legal and moral norms, as well as universal good conduct standards.

A solid reputation is a precondition of the efficient participation in OTC operations, reduction of transactional costs and access to external financing, incl. highly leveraged ones. Reputation is one of the main assets of money managers and other professional participants of the financial markets with a highly competitive environment. Moreover, reputation may be the only reliable determinant of investment decisions under uncertainty, lack of information or equivocality of information signals. Venture capital is usually provided under the above-mentioned conditions; therefore, reputational assets may be the major source of competitive advantages in this industry.

Both uncertainty and information asymmetry impact venture investment in a significant way, facilitating the reaction of market players on any information signals that uncover the practices of

doing business and relevant intentions of counterparties. Namely, litigations with entrepreneurs may limit the access of venture capitalists to funding and deteriorate their goodwill in any further cooperation with entrepreneurs [5].

The participation of venture capitalists with a solid reputation, measured by their previous experience in syndication may attract more investors, incl. more investors with good reputation [6].

Reputational risks concerns encourage better IPO preparation and operational support of entrepreneurs by venture capitalists, contributing to the improvement of the long-term performance of such IPOs [7].

The results of a set of empirical research in the field concludes that highly reputable venture capitalists don't sell overvalued shares from their portfolio on primary, as well as secondary markets [8].

Moreover, venture capitalists implement the best corporate governance practices and protection of minority shareholders in their portfolio companies, i.e. boards include more independent, external members and investors have more influence on their composition, overall [9].

The deterioration of reputation of professional investors not only limits their access to funding but significantly damages their cooperation with other market participants and stakeholders. E.g., offers of highly reputable venture capitalists have three times more chances to be accepted by entrepreneurs and usually succeed in acquiring relevant equity with a discount of 10% -14% [10].

Lack of trust is one the major barriers of productive cooperation between venture capitalists and entrepreneurs, because the latter are less motivated to innovate and improve the performance when they are afraid that their ideas might be stolen [11].

This broader impact of reputational risks underlines the importance of reputational capital for the innovation and overall economic development.

The following proxies of venture capitalists' reputation, which can be measured and analysed, as well as applied to other market players, were used by other researchers in the field:

- litigations with the involvement of venture capitalist and their results;

- the share of funding raised by a venture capitalist in the total amount of venture investments within certain period;

- the share of venture capitalists' offers that were accepted and declined by entrepreneurs, the rate of discount applied to the acquisition of relevant equity;

- professional experience, in years, and track record in raising external financing, incl. in the role of syndication leader;

- negotiation power of venture capitalists, which determines the number of appointed executive and non-executive directors and the ability to change top managers to ones that are more competitive.

Moreover, the Carter-Manaster rank is widely used as a proxy for underwriters' reputation, as well as the share of an underwriter in the total market volume. The Carter-Manaster ranking grades the reputation of underwriters based on the hierarchy of the positioning in stock offering announcements. The ranking of the European underwriters takes into account the number of accomplished IPOs and the value of capital raised [12].

Highly reputable underwriters are associated with less risky investments in stocks on the primary market, i.e. lower dispersion of companies' values prior and after the IPO [13].

Reputational capital is also of vital importance for investment recipients, because it determines their investment attractiveness, as well as a set of other factors, and relevant risks. Poor corporate governance, investor protection, and law enforcement promote the role of reputation as the major intangible asset of the recipients of foreign investments. Moreover, the reputational capital of firms correlates with relevant sovereign reputation, which influences investment attractiveness of industries and country as a whole. E.g., the risk of nationalization and expropriation may be a barrier for FDI, as well as unexpected and unfavourable regulatory changes, especially in emerging economies.

Reputation as a presumed willingness to fulfil obligations also influences the access of corporates and sovereigns to the debt market, determining (together with a range of other factors, incl. funda-

mental) applicable yields, discounts/premiums, liquidity and capital availability overall, together with a range of fundamental factors. E.g., high reputation is one of the major preconditions for the issuance of nominally denominated sovereign debt, taking into account the risks of using monetary policy to repudiate this debt; therefore, the opportunistic approach to monetary policy, incl. the use of inflation to diminish the real value of debts, won't provide any long-term benefits [14].

Bondholders have less negotiating power in the event of a sovereign default, and the efficiency of current enforcement mechanisms towards this type of borrowers are limited, compared to corporates. Therefore, reputation is one of the major indicators of sovereigns' behaviour under any distress or/and uncertainty that may provide valuable guidelines on the influence of non-fundamental factors on the decision to fulfil relevant obligations.

Moreover, sovereign reputation has a significant impact on the access of firms to external financing, incl. through a debt issue. E.g., the surge in sovereign credit risks in Europe – after the recent bailout – by 10% caused 1,1% increase in corporate credit risks, on average [15].

In general, sovereign reputational risks affect the private sector and economy as a whole through the following channels:

- sovereign default risk associated with the unwillingness or inability of governments to fulfil their debt obligations;
- sovereign downgrade risk derived from the expectation of a credit rating downgrade, that identifies a change in the potential default risk;
- sovereign credit spread risk, faced by bondholders, associated with the decline of market value of bonds and worsening their price performance, compared to other bonds;
- event risks related to an unfavourable (for investors) regulatory change, nationalization, expropriation, military conflicts, as well as other political and geopolitical factors.

Sovereigns face numerous economic, political and geopolitical defies, but their willingness to service current obligations, as well as relevant track record, determines the perception of the above-mentioned risks by investors and creditors. The history of previous issues and repayments can be an important indicator of sovereign reputational risks, but previous failures and relevant misbehaviour may not have a long-term negative effect on the ability to raise debt or attract investments. In 2014, over 36% of sovereigns (78) were in default, and the amount of debt in default amounted to USD128.9 billion, incl. USD42 billion of foreign currency bonds (Fig. 2).

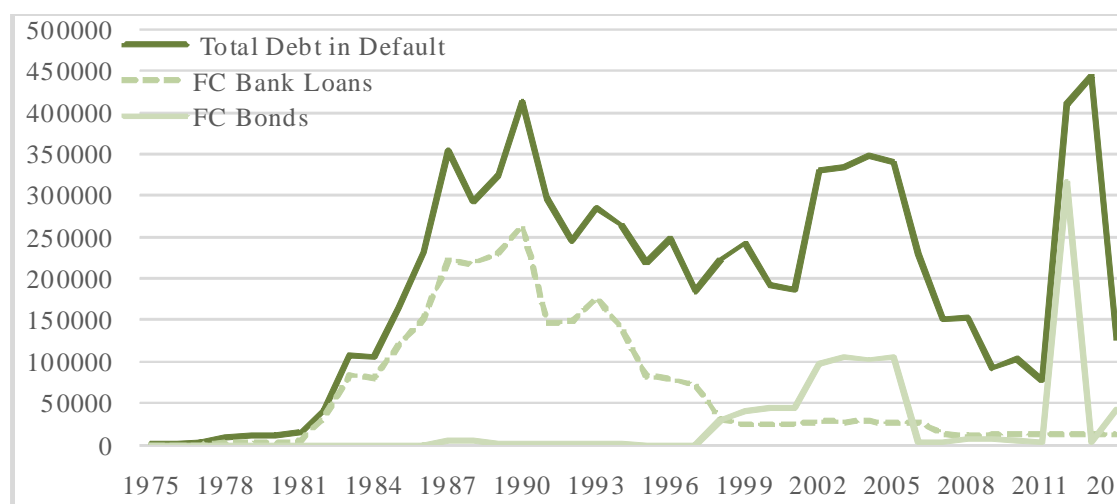


Figure 2. Debt in default worldwide, million USD*

*Source: based on [16]

Although sovereigns may remedy severe reputational damages in a long-term, in contrast to professional market players or corporate debt issuers, reputational losses cause significant drawbacks within short- and medium-term. E.g., reputation may influence 10-year government bond spreads on a daily basis, under various informational signals, unrelated to a range of country specific and global fundamental factors, incl. GDP growth rate, external debt amount, international interest rates levels etc. Therefore, the above-mentioned spread changes around the expected servicing or repayment dates, as well as appearance of relevant informational signals, may be considered as an indicator of applicable reputational risks. Credit default swaps (CDS) also provide some valuable guidelines on investors' perception of the above-mentioned risks.

It is difficult to embed a reputational factor into investment and risk management models because of lack of universal proxies and unbiased measures of reputation. The above-mentioned risks may also derive from a range of endogenous and exogenous factors, and it may be challenging to extract a single factor and analyse its impact. Moreover, relevant data may be case-specific. The impact of reputational risks depends on a set of exogenous factors and their perception by the stakeholders. E.g., inefficient investment decisions may have a rather minor impact on the reputation of money manager if its performance is close to a market average, even if it's negative. However, the reputation may be significantly damaged if these decisions contradict with a market wisdom. This may lead to herding behaviour among market players, in order to reduce reputational risk. While helping to reduce reputational and some other risks, this approach limits the effectiveness of investment activity, downgrading its potential to a market average, leaving no room for active portfolio management.

Reputational capital contributes to the investment attractiveness of countries, as well as a dynamic set of economic, political, social and other factors, which also may not have absolute, objective measures, are not integrated into national

accounts or any standardized, open database. Therefore, many available investment attractiveness indexes are calculated based on the results of business surveys that contain general questions on the investment climate, incl. in comparison with previous periods, and any expectations of positive or negative changes. Although reputation of a country is an influential determinant of business' perception of relevant changes, i.e. high reputation implies no unexpected adverse changes in business climate and vice-versa – it can't be subtracted from a range of other determinants under this approach. A specific question on reputation may be added to this kind of surveys, but it may not provide a reliable data, because of some possible variance in the meaning of the term 'reputation' to surveyees in this context and different target audience of the overall business climate surveys and reputation specific surveys. Therefore, a separate survey may be required to evaluate the perception of reputation of a country among those market players whose sentiments contribute to the change of market yields and investment flows overall. However, this survey will provide only lagging indicators, because it can't be conducted very often, while the reputation can change very rapidly. Moreover, any attempt to measure reputational risks based on relevant surveys and develop required risk management tools has the drawbacks of a beauty contest, described by John Maynard Keynes, i.e. reputational risks should be evaluated based on the perception of an evaluator of the perception relevant risks by the market.

Reputational risks have been measured predominantly at firm's level, based on the reputational losses derived from any type of misconduct, deterioration of operational results, and other relevant events. Sovereign credit ratings, e.g. Moody's, are assigned based on the evaluation of the following factors: i) economic strength; ii) institutional strength, incl. rule of law, control of corruption, and policy credibility; iii) fiscal strength; iv) susceptibility to event risk; and v) track record of default as an adjustment factor [17].

These determinants well interpret sovereign risks overall but may fail to address the reputa-

tional risks at country level in particular, and historical data may not be a reliable predictor of future reputational losses. Sovereign defaults have been experienced by many countries worldwide, and many failures to service sovereign debts were caused by exogenous, rather than endogenous factors. According to the Bank of Canada's Credit Rating Assessment Group, the number of sovereigns in default – i.e. failed to pay interests or

principal – account for 36,6% of the total number of sovereigns in 2014, and the default rate has not fallen below 30% since 1976. However, share of sovereigns in default in the total number of sovereigns has been in decline since 1995, with temporal exceptions, in parallel with the overall increase of FDI annual inflows, although no strong correlation between these two data sets has been detected (Fig. 3).

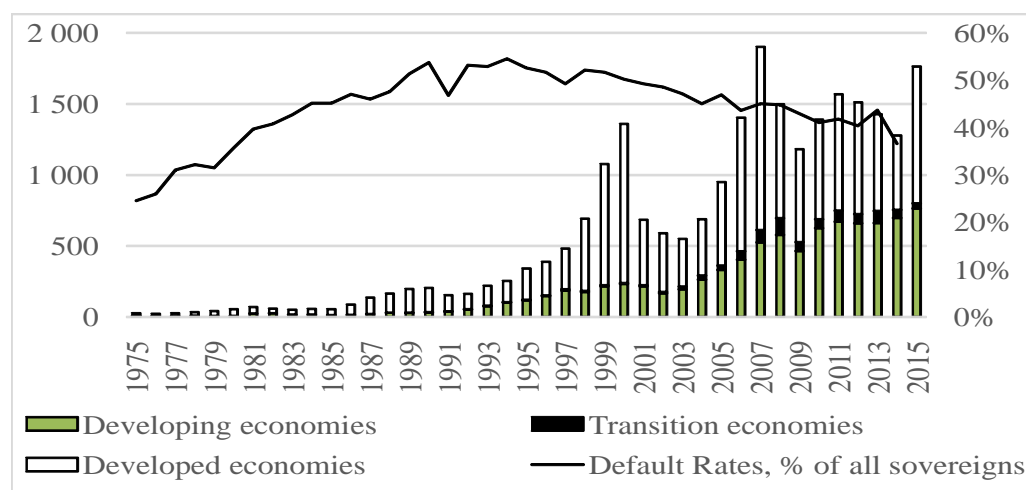


Figure. 3. FDI inflows (billion USD) and number of sovereigns in default (%)*

*Source: based on [3; 16]

Game theory is often used to model the influence of sovereign's reputation on the monetary policy, however this approach also have some weaknesses, e.g. multiplicity of equilibria, sensitivity to apparently minor changes [18].

Therefore, further research in the field is needed to provide a feasible solution to the above-mentioned problem, i.e. a reliable model of prediction reputational losses for all the stakeholders, as well as guidelines for the reputational risks management under uncertainty.

Although the strategic importance of reputation is well understood by the majority of market players, measures associated with the reputational risk management often lags behind relevant losses, rather than prevent them. Reputational capital is highly valued by the professional financial market players, e.g. money managers, venture capitalists and financial intermediaries. However, the majority

of professional market participants care of their own reputation, a really few account for risks associated with the reputation of their clients. Available know-you-counterparty procedures provide only limited opportunities to mitigate relevant reputational losses and focus on legal misconduct, e.g. money laundering, fraud etc., as well as compliance procedures.

Reputational risks management aiming at boosting investment attractiveness of countries is very important, taking into account their special features as stakeholders in the investment process. The reputation of professional market players depends on their expertise and professional behaviour, rather than their private life, with the exception of legal or ethical misconduct. Although, shared values may also determine investment decisions, e.g. the selection of investment funds based on their commitment to the sustainable

growth. However, the reputation of the money manager who can bit the market pays off better than the devotion to combat against the climate change. However, county's reputation is a function of a wider range of determinants, i.e. its behaviour in economic, geo-politic, social, and other areas, which provide important information signals to investors about the ability and/or willingness of a country to honour and service its obligations. Moreover, country's reputation is an aggregated measure that combine reputation of key governmental bodies and their representatives, influenced by their behaviour or lack of actions when required.

The agency problem can contribute significantly to the reputational defies of a country, i.e. relevant agents may not associate country's reputation with their own, undervaluing risks of reputational losses, as well as benefits of reputational capital. Lack of personal responsibility for reputational losses caused by inefficient or biased agents, as well as collective (depersonalized) responsibility of governmental bodies do not ensure proper reputational risks management. While reputational damage may lead to the end of career for professional market players, countries are more resistant to the reputational losses in the long-term, i.e. countries usually do not cease to exist after any default. However, short- and medium-term damage may cause significant long-term consequences, directly or indirectly. When in default and afterwards, countries may underinvest in R&D, education and human capital overall, and firms may not be able to innovate, improve their competitive advantages and expand globally, leading to the deterioration of global competitive advantages, innovation performance, as well as general well-being in the country in the longer horizon. Therefore, reputational losses limit the access of countries and their residents to external financing, damaging their overall investment attractiveness and evaporating relevant development opportunities.

Conclusions. Investing under uncertainty implies facing numerous risks with low level of pre-

dictability and controllability, e.g. market, event and sovereign risks. However, proper reputational risks management can prevent a substantial amount of tangible and intangible damage caused by any kind of misconduct and loss of reputation. The opportunity to monetize reputational capital is considered as one of the key motives for the proper reputational risks management, because reputational capital could improve the resistance of a firm, industry or country to unexpected external shocks, promote long-term growth, as well as provide other benefits for all the stakeholders.

The authors define reputational risk as the possibility of a deterioration of tangible and intangible results of any activity or standing caused by the negative perception of direct, indirect or tangent actions of relevant stakeholders by the public through the prism of legal and moral norms, as well as universal good conduct standards. Reputational capital is defined as an intangible asset that contributes to the value creation for its beneficiaries composed as a function of the perception of their conduct or standing by the public.

Reputational risks have been measured predominantly at firm's level, based on the reputational losses derived from any type of misconduct, deterioration of operational results, and other relevant events. Although the strategic importance of reputation is well understood by the majority of market players, measures associated with the reputational risk management often lags behind relevant losses, rather than prevent them. Moreover, reputational risks management aiming at boosting investment attractiveness of countries merits extra attention, taking into account all the specific features of relevant stakeholders in the investment process. Therefore, further research in the field is needed to provide a feasible solution to the above-mentioned problem, i.e. a reliable model of prediction reputational losses for all the stakeholders, as well as guidelines for the reputational risks management under uncertainty.

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Түйін

Авторлар мақалада репутациялық капитал мен репутациялық тәуекелді анықтау, репутациялық капитал мен репутациялық тәуекелдің ықпалын анықтау, репутациялық капитал мен репутациялық тәуекелдің инвестициялық жағымдылыққа және инвестициялық тарауларға ықпал етуін анықтауды ұсынған.