

STRATEGIC CAPITAL STRUCTURE TRENDS IN JOINT-STOCK COMPANIES: GLOBAL SHIFTS AND THE CASE OF UZBEKISTAN

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Abstract: *This paper explores the evolving landscape of capital structure formation in joint-stock companies, with a focus on Uzbekistan. Drawing from global trends and local empirical findings, the study identifies the adoption of hybrid securities, the shift toward equity financing, the growing impact of environmental, social, and governance (ESG) factors, technological innovation via FinTech, and regulatory dynamics as key influencers. The paper integrates findings from a comprehensive case study on Uzbekistan, highlighting how macroeconomic volatility, high interest rates, and regulatory reforms have shaped corporate financing decisions. The results point to a cautious approach among Uzbek companies, favoring internal or equity-based financing to navigate uncertainties.*

INTRODUCTION

The capital structure of joint-stock companies is a critical aspect that affects their overall financial health and operational efficiency. Recent years have witnessed significant shifts in the way these companies form their capital structures due to various economic, technological, and regulatory changes. This analysis explores the emerging trends in the formation of capital structure in joint-stock companies, emphasizing advanced financial strategies and contemporary influences (Faez & Soheila, 2015) (Hossain & Kryzanowski, 2019).

As joint-stock companies navigate the complex landscape of capital formation, several emerging trends are shaping their approach. One notable trend is the increasing emphasis on diversifying funding sources, beyond traditional debt and equity instruments (Satyanarayana, K. and Rao, N, A., 2023). Companies are exploring innovative financing mechanisms, such as convertible bonds, mezzanine financing, and crowdfunding, to enhance their financial flexibility and resilience (Satyanarayana, K. and Rao, N, A., 2023).

One of the notable trends in the formation of capital structures is the increasing emphasis on advanced financial strategies, such as the strategic utilization of debt and equity financing. Companies are now more conscious of the implications of their financing decisions on key financial metrics, such as financial leverage and profitability. (En, J, N, J. and Malek, A, I, N., 2021) The strategic balance between debt and equity can profoundly impact a company's returns, risk profile, and overall competitiveness. (Malik, A., 2023)

Moreover, the choice of capital structure is no longer a static decision, but rather a dynamic process that requires close monitoring and periodic adjustments to adapt to evolving market conditions.

Another emerging trend is the growing importance of environmental, social, and governance considerations in capital structure decisions (Satyanarayana, K. and Rao, N, A., 2023). Investors and stakeholders are increasingly demanding that companies align their

capital structure with sustainable and socially responsible practices, driving firms to re-evaluate their financing strategies (Satyanarayana, K. and Rao, N, A., 2023).

Literature Review

The Rise of Hybrid Securities: Optimizing Capital Structure and Corporate Control

The capital structure decisions of firms have long been a subject of intense academic discourse. In recent years, there has been a discernible trend among joint-stock companies to increasingly turn to hybrid securities, such as convertible bonds and preference shares, to balance their capital structures. These instruments provide flexibility by blending elements of debt and equity, helping companies manage risk and control equity dilution. This trend aligns with findings that indicate hybrid securities can optimize the cost of capital while maintaining corporate control (Nguyen et al., 2023) (MDPI).

Existing research suggests that this shift towards hybrid securities aligns intending to the optimization of the cost of capital while maintaining corporate control. The findings indicate that the strategic use of hybrid securities can help companies achieve an optimal capital structure, which, in turn, can enhance their financial performance. The blend of debt and equity financing carries implications for various financial metrics and measures of a company's success.

For instance, a higher proportion of debt in the capital structure can result in increased financial leverage, which may amplify returns during favorable economic conditions. This leverage effect has the potential to enhance profitability and deliver greater returns to shareholders (Malik, A., 2023). Conversely, a heavy reliance on debt can also elevate the company's financial risk.

The ideal capital structure, however, varies depending on factors such as industry dynamics, company size, and growth prospects (Malik, A., 2023). While some studies have reported a positive relationship between capital structure and firm performance (Molla, I, M., 2020) (Aishwarya, P., Sudharani, R. and Suresh, N., 2022), others have found a negative association. This suggests that there is no one-size-fits-all approach to capital structure optimization, and companies must carefully consider their unique circumstances and objectives when making these strategic decisions.

Impact of COVID-19 and Economic Shocks on Capital Structure Decisions

The COVID-19 pandemic has significantly influenced capital structure decisions. Many companies in emerging economies, such as those in India, have shifted towards more conservative debt levels to mitigate financial risks. The pandemic emphasized the importance of maintaining liquidity and minimizing high leverage to withstand economic disruptions (Evrin H. K., 2023) (Emerald Insight).

The crisis has led many companies to shift towards more conservative debt levels to mitigate financial risks (Cardillo, G., Bendinelli, E. and Torluccio, G., 2022). This shift is driven by the need to preserve cash flow and ensure resilience in the face of the economic shocks caused by the pandemic (Banerjee, R. et al., 2020). The disruption to trade and supply chains, as well as the overall slowdown in economic activity, has contributed to a dramatic decrease in revenue for most businesses (Teng, X., Chang, G, B. and Wu, K., 2021).

The impact of the COVID-19 outbreak on firm performance has been widely studied. At the macro level, the pandemic caused the worst global recession since the Great

Depression, with China's GDP falling by 6.8% in the first quarter of 2020 (Shen, H. et al., 2020). At the firm level, the crisis has affected various aspects, including stock market performance and financial stability (Shen, H. et al., 2020).

The potential for corporate insolvency and debt overhang following the COVID-19 outbreak has also been a concern (Demmou, L. et al., 2021). The pandemic has led to a depletion of equity buffers and an increase in leverage ratios for many firms, which could slow down investment and recovery during the post-crisis period. Policymakers have been exploring various options to flatten the curve of crisis-related insolvencies and mitigate the risk of debt overhang, which could undermine the resilience of otherwise viable companies (Demmou, L. et al., 2021).

Sustainability-Linked Financing: A Pathway to Achieving Global Sustainability Goals

The increasing focus on environmental, social, and governance criteria in financial decision-making has led to a surge in the adoption of sustainability-linked bonds and loans (Nguyen et al., 2023) (MDPI). These instruments tie financial terms to the achievement of specific sustainability targets, attracting socially responsible investors, and aligning corporate strategies with global sustainability goals (Kumar, S. et al., 2022) (Park, S., 2018).

The rise of sustainable finance has been a significant trend in recent years. More than 400 billion of new funds have been raised on capital markets in 2020, which includes \$357.5 billion from sustainability bonds and \$76.5 billion from green bonds (Kumar, S. et al., 2022). While the European Commission's definition of sustainable finance, which is limited to ESG factors, is narrow, the concept itself encompasses a broader range of sustainable ways to attain finance and investment goals (Kumar, S. et al., 2022).

The COVID-19 pandemic has further emphasized the importance of sustainable finance, with the global crisis highlighting the need to achieve sustainable development through investments that benefit the community (Sulistiono, J. and Mursitama, N, T., 2023). Green finance, particularly green bond initiatives, can be an essential factor and an effective strategy in contributing to the achievement of Sustainable Development Goals, protecting, and recovering society from the pandemic's crisis (Sulistiono, J. and Mursitama, N, T., 2023).

Methodology

The Impact of Technological Advancements on FinTech Integration and Capital Structure Management

The integration of FinTech solutions has revolutionized capital structure management, enabling companies to respond more dynamically to market changes and optimize their financial strategies. Advanced data analytics, artificial intelligence, and blockchain technology have been instrumental in this transformation, facilitating more precise risk assessment, financial planning, and capital allocation.

The rapid growth of the FinTech industry has been driven by various factors, including the expansion of social networks, the increased availability of financial information, and the changing preferences of financial users. FinTech innovations have introduced a new paradigm for traditional banks, compelling them to improve their investment and payment platforms, as well as their data storage capabilities. (Haridan, M, N., Hassan, S, F, A. and Alahmadi, A, H., 2020) This shift has led to a widening of the

financial system to include the FinTech sector, which is developing innovative strategic approaches and business models to meet customer demands.

The integration of FinTech solutions has had a significant impact on the financial industry, particularly in the banking sector, where new entrants, such as FinTech companies, are employing technological and digital solutions to provide financial services. These companies are challenging the traditional business models of banks by offering more tailored and efficient financial solutions, thereby influencing the market shares held by different financial intermediaries. (Mărăcine, V., Voican, O. and Scarlat, E., 2020) (Haridan, M, N., Hassan, S, F, A. and Alahmadi, A, H., 2020) (Tanda, A. and Schena, C., 2019)

As a result of these technological advancements, capital structure management has become more dynamic and responsive to market changes. Advanced data analytics, AI, and blockchain technology enable companies to conduct more precise risk assessments, develop more accurate financial plans, and optimize their capital allocation strategies. (Mărăcine, V., Voican, O. and Scarlat, E., 2020) (Mention, A., 2020) (Haridan, M, N., Hassan, S, F, A. and Alahmadi, A, H., 2020) (Tanda, A. and Schena, C., 2019) This allows them to adapt their financial structures more swiftly to market conditions, ensuring they remain competitive and financially resilient.

Furthermore, the integration of FinTech solutions has facilitated greater financial inclusion by providing personalized and innovative financial services to a wider range of consumers. FinTech companies utilize data analytics, AI, and machine learning to understand the financial needs of their customers and offer tailored solutions that were previously inaccessible or only available to specific segments. (Rahayu, E. and Rahadi, A, R., 2023) This has enabled FinTech to challenge the traditional banking industry and offer services that were previously unavailable or limited in scope.

In conclusion, the integration of FinTech solutions has had a transformative impact on capital structure management, enabling companies to respond more dynamically to market changes and optimize their financial strategies. The adoption of advanced technologies, such as data analytics, AI, and blockchain, has been a key driver of this change, allowing for more precise risk assessment, financial planning, and capital allocation.

Corporate Governance and Capital Structure: Exploring the Interplay

Corporate governance (CG) mechanisms play a crucial role in determining the capital structure of joint-stock companies. Effective CG frameworks ensure that decisions regarding debt and equity financing align with long-term strategic goals. The interplay between CG, capital structure, and firm performance highlights the importance of transparent and accountable financial management practices (Ronoowah, R.K., Seetanah, B. 2022) (Springer).

The relationship between corporate governance mechanisms and capital structure has been the subject of extensive research in the field of finance and strategic management (Vafeas, N. and Theodorou, E., 1998) (Rocca, L, M. and Rocca, L, T., 2007). Effective corporate governance frameworks play a crucial role in shaping a firm's decisions regarding debt and equity financing, ensuring that these choices align with its long-term strategic goals (Ronoowah, R.K., Seetanah, B. 2022).

One perspective suggests that the choice of capital structure can be viewed as a strategic instrument of corporate governance (Rocca, L. M. and Rocca, L. T., 2007). Debt financing, for instance, can subordinate governance activities to stricter management oversight, while equity financing allows for greater flexibility and decision-making power. Furthermore, the strategic actions of key players, such as managers and shareholders, can influence firm value and the allocation of value between different claim holders (Rocca, L. M. and Rocca, L. T., 2007).

The interplay between corporate governance, capital structure, and firm performance underscores the importance of transparent and accountable financial management practices. As argued by proponents of government intervention in corporate governance, there is a positive relationship between the use of effective governance vehicles and firm performance (Vafeas, N. and Theodorou, E., 1998). However, the existing literature also highlights the complexity of this relationship, with factors such as board composition, board independence, and the frequency of board meetings influencing the effectiveness of corporate governance mechanisms (Gordon, M. I. et al., 2021) (Vafeas, N. and Theodorou, E., 1998).

Ultimately, the alignment between a firm's corporate governance structures and its strategic objectives, including decisions related to capital structure, is crucial for long-term value creation and sustainable performance.

Country-Specific Factors and the Capital Structure of Joint-Stock Companies

The capital structure of joint-stock companies varies significantly across different countries due to diverse economic, regulatory, and cultural factors. For instance, firms in developing countries often rely more on debt financing due to weaker financial markets and regulatory environments. In contrast, firms in developed economies might have more balanced capital structures due to stronger legal frameworks and financial markets (Evrin H. K, 2023) (Emerald Insight).

The capital structure of joint-stock companies varies significantly across different countries due to diverse economic, regulatory, and cultural factors (Panda, K. A. and Nanda, S., 2020) (Ho, L. et al., 2021) (Rashid, A. and Akin, A., 2020) (Esperança, P. J., Gama, M. P, A. and Gulamhussen, A. M., 2003). Firms in developing countries often rely more on debt financing due to weaker financial markets and regulatory environments (Ho, L. et al., 2021) (Rashid, A. and Akin, A., 2020). In contrast, firms in developed economies might have more balanced capital structures due to stronger legal frameworks and financial markets (Panda, K. A. and Nanda, S., 2020).

The factors affecting capital structure can differ between developed and developing countries. For instance, a study on Indian manufacturing firms found that debt levels are significantly influenced by firm-specific factors such as asset tangibility, growth opportunities, profitability, and size, as well as macroeconomic variables like economic growth and interest rates (Panda, K. A. and Nanda, S., 2020). Similarly, research on Gulf Cooperation Council countries revealed that the determinants of capital structure in these developing economies do not necessarily align with those observed in developed markets (Rashid, A. and Akin, A., 2020).

The capital structure of a firm can have significant implications for its growth, sustainability, and performance (En, J, N, J. and Malek, A, I, N., 2021). Companies have various financing options to choose from, including equity, long-term debt, short-term debt, and retained earnings (En, J, N, J. and Malek, A, I, N., 2021).

Results and Discussion

Analysis of Emerging Trends in the Formation of Capital Structure in Joint-Stock Companies in Uzbekistan

Country-Specific Factors and Globalization: A Study of the Capital Structure of Companies in Uzbekistan

Uzbekistan, a developing economy, has experienced significant changes in its corporate financing landscape in recent years. The capital structure of firms in Uzbekistan is influenced by various country-specific factors, including the regulatory environment and economic conditions. Firms in developing economies like Uzbekistan often rely more heavily on debt financing due to weaker financial markets and regulatory frameworks (Evrin H. K, 2023) (Emerald Insight).

The last decade has seen an increase in the inflow and activity of foreign direct investment in Uzbekistan. Every country strives to attract foreign investment into its economy and to take advantage of the direct and indirect use of foreign investment. (Shukhratovich, S, S., Zukhriddin, K. and Qizi, S, M, Z., 2020) Uzbekistan has been implementing ambitious market-oriented economic reforms, including unifying the exchange rate, liberalizing the foreign exchange market, and reducing tax rates for both firms and individuals. (Khushnud, Z. et al., 2020)

The transition to a market-led economy in Uzbekistan has also brought about macroeconomic instability to some extent, with concerns about the risk of credit bursts driven by the use of credits for unproductive investments. (Suyunov, A., 2021) Such macroeconomic instabilities could deteriorate long-term economic decisions on productive investment and job creation. Additionally, Uzbekistan's efforts to join the World Trade Organization and eliminate entry visas to promote tourism and business indicate the country's commitment to further integration into the global economy. (Khushnud, Z. et al., 2020)

The three-gap framework presented in the literature provides a useful lens for analyzing the adjustment alternatives facing Uzbekistan, highlighting the importance of both domestic and external factors in determining economic performance. (Ranaweera, T., 2003) Overall, the capital structure of companies in Uzbekistan is shaped by a complex interplay of country-specific factors, as the country navigates its transition to a market-led economy and increases global integration.

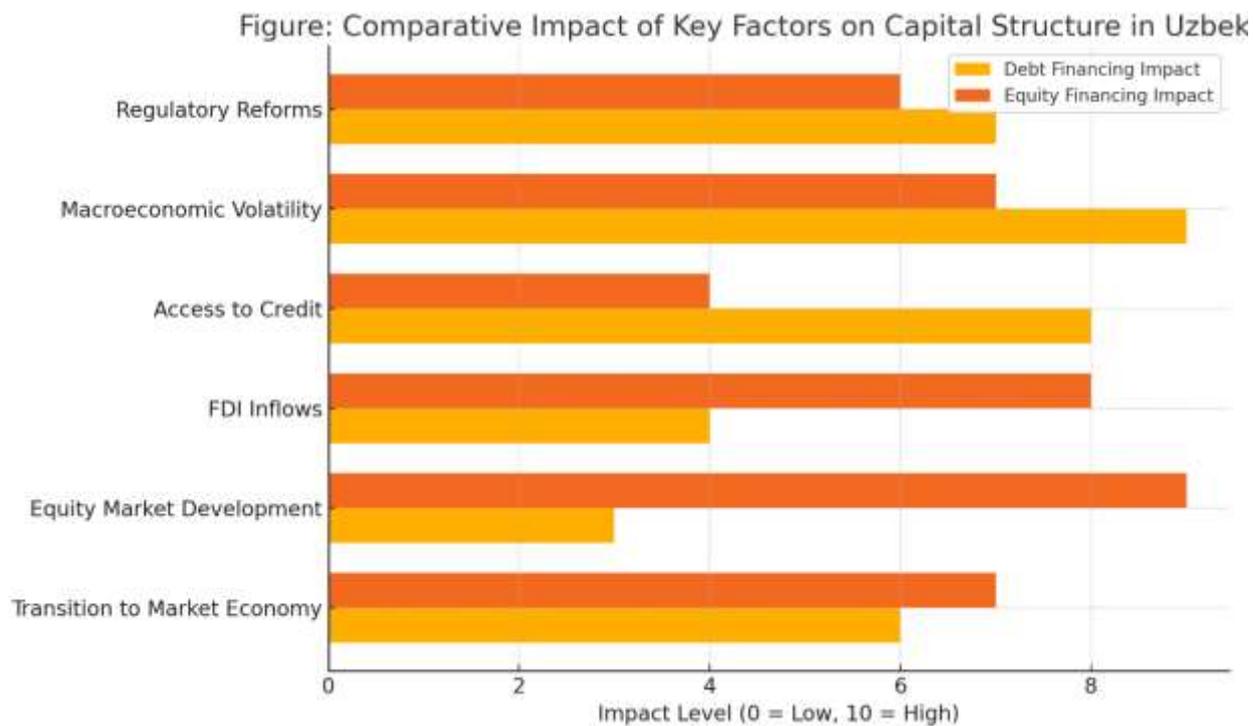
Equity Financing: A Shift Towards Financial Flexibility for Uzbek Companies

As Uzbekistan continues its transition towards a market-driven economy, many companies are navigating the challenges posed by fluctuating interest rates and broader economic uncertainties (Ranaweera, T., 2003) (Khushnud, Z. et al., 2020). In response, an increasing number of Uzbek firms are exploring equity financing as an alternative to traditional debt-based funding (Suyunov, A., 2021) (Kodasheva, G. et al., 2017).

Private placements and public offerings provide companies with the opportunity to raise capital without the burden of debt, granting them greater financial flexibility (Khushnud, Z. et al., 2020) (Rastopchina, Y., Primova, A. and Solovjeva, N., 2021). This shift towards equity financing allows firms to maintain a stronger financial position, potentially insulating them from the volatility that can accompany debt-based instruments.

The move towards equity financing is particularly timely, given Uzbekistan's ongoing efforts to promote structural transformation and diversification across its national economy (Khushnud, Z. et al., 2020). By accessing alternative funding sources, companies can direct investments towards promising sectors and emerging industries, fostering sustainable economic growth.

Furthermore, the country's recent market-oriented reforms, including the unification of the exchange rate and the liberalization of the foreign exchange market, have created a more favorable environment for both domestic and foreign investment (Khushnud, Z. et al., 2020) (Shukhratovich, S, S., Zukhriddin, K. S, M, Z., 2020). This, in turn, has opened up new avenues for Uzbek companies to explore equity financing, both from domestic and international investors.



Source: Researcher

This figure illustrates the relative influence of six key factors on the capital structure decisions of joint-stock companies in Uzbekistan. The chart compares their impact on debt financing versus equity financing on a scale of 0 (low) to 10 (high).

The analysis reveals that macroeconomic volatility and regulatory reforms have a stronger negative effect on debt financing, pushing firms to adopt more conservative leverage strategies. In contrast, foreign direct investment (FDI) inflows and the development of equity markets have a greater positive influence on equity financing, facilitating access to non-debt capital. The transition to a market economy affects both

sides moderately but leans slightly toward promoting equity strategies due to broader liberalization and capital market reforms.

This comparison highlights the strategic realignment underway among Uzbek firms as they adapt to both domestic reforms and global economic integration.

Recommendations

Diversify Access to Capital Instruments

Joint-stock companies should be encouraged to explore hybrid financing tools such as convertible bonds, preference shares, and sustainability-linked securities. Regulatory bodies should facilitate the development of markets for these instruments to improve financial resilience and strategic flexibility.

Promote Equity Market Development

Uzbekistan should prioritize the growth of its equity capital markets by streamlining IPO procedures, enhancing investor protections, and promoting public listings of local firms. This would provide firms with greater access to long-term, non-debt financing.

Support FinTech-Driven Capital Planning

Government and financial institutions should promote FinTech adoption to improve financial analytics, risk management, and capital planning capabilities. Investments in digital infrastructure and data transparency will empower firms to make more informed capital structure decisions.

Encourage ESG Integration

Policy incentives such as tax relief, preferential loan terms, or listing privileges should be introduced to motivate companies to incorporate ESG considerations into their financing strategies. This aligns capital structure with sustainability and long-term stakeholder interests.

Foster Corporate Governance Reforms

To improve capital allocation efficiency, companies must strengthen internal governance practices. Transparent financial disclosures, board independence, and regular audits should be enforced as part of a broader effort to build investor trust and reduce the cost of capital.

Reduce Borrowing Costs via Monetary Stability

The Central Bank of Uzbekistan should continue working toward inflation control and exchange rate stabilization to lower the cost of borrowing. Lower interest rates will incentivize responsible debt usage and foster productive investment.

Facilitate Financial Literacy and Strategic Advisory Services

Small and mid-sized joint-stock companies should be supported with financial literacy programs and access to capital structure advisory services. Public-private partnerships can offer training on financial risk analysis and capital budgeting best practices.

Conclusion

This study underscores the profound transformation underway in the capital structure strategies of joint-stock companies, both globally and within Uzbekistan. As traditional debt-equity paradigms evolve, firms are increasingly adopting hybrid

instruments, sustainability-linked financing, and FinTech-enabled solutions. These shifts are a response to growing investor expectations, economic volatility, and digital disruption.

In Uzbekistan, the transition toward a market-oriented economy has introduced new opportunities and challenges in corporate financing. High interest rates, underdeveloped financial markets, and regulatory transitions have made firms more cautious, leading to a gradual shift toward equity financing and internal capital reliance. The influence of intangible assets and ESG factors is also beginning to shape long-term financial strategies.

Empirical evidence shows that effective capital structure decisions are context-dependent, and one-size-fits-all solutions are inadequate. Companies must strategically adapt their financing mix based on their operational scale, industry dynamics, and macroeconomic conditions. Policymakers, in turn, must provide a stable, inclusive, and innovation-friendly financial environment to enable firms to build resilient and sustainable capital structures.

By integrating modern financing mechanisms, improving access to capital, and aligning governance with sustainability goals, Uzbekistan's joint-stock companies can enhance their competitiveness, attract investment, and contribute meaningfully to national economic development.

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