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Competitiveness in the Ukrainian stock market and local crisis of 2013–2015

This paper investigates competitiveness in the Ukrainian stock market during local crisis of 2013–2015. The following hypothesis is tested: crisis decreases competitiveness in the stock market. The analysis is carried out for the most liquid stocks in the Ukrainian Exchange (UX) over the period from 2010 to 2017 using both traditional measurements of market concentration (Hirschman Index, Lerner Index, Comprehensive Concentration Index, Entropy Index, Gini coefficient, etc.) and some alternative methods like regression analysis with dummy variables and Kruskal-Wallis test. The results suggest that the current degradation of the Ukrainian stock market is closely related with significant changes in the market concentration which are caused by the local crisis.

Keywords: competitiveness, concentration, Ukrainian stock market