

Financing shipping of Russian Federation: modern instruments, methods and markets. The shipping IPO market

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Abstract. The research contained in this article discusses ship finance, analyses modern instruments, methods, and markets that shipping companies employ to fund their investment projects. In a highly dynamic and volatile business environment, ship finance becomes highly sophisticated, innovative and complex. Emphasis is placed particularly on financial position employed by Russian shipping companies that rank on insufficient place of international shipping. Offered new financing instruments include new forms of bank lending, leasing and syndication, international equity initial public offerings (IPOs)

1 Introduction

This chapter focuses on the financing side of shipping business. Despite its importance, shipping finance has been rather neglected in applied financial research. This is partly due to an standard, non-disclosure, approach shipping companies prefer to follow in financing their investment plans. On the other hand, the modern financing instruments and tools that market players employ to fund-raising in shipping become highly sophisticated, innovative and complex.

In line with the major content of the Russian paradigm in shipping, attention is paid to the backing instruments of public sector and private sector, and styles employed generally in Russian shipping.

Investment opinions in the shipping assiduity bring a significant element of business unreliability, since varying and patient volatility is apparent between different shipping request parts. This is cause to a number of classic factors including substantially the deduced nature of demand for shipping services. thus, that's sensitive to profitable growth, the cyclicity in freight rates and vessel prices, and the idiosyncratic sectoral characteristics of the shipping assiduity. The biggest part of capital coffers tied- up in the underpinning real means (vessels) can induce tremendous fiscal threat that, at times, may lead to adverse issues. Accordingly, the issue of optimal capital structure and the backing tools dispatching companies employ are in the core of shipping business. The issue of

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optimal capital structure and the backing tools dispatching companies employ are in the core of shipping business [1, 2, 3,].

All shipping companies of Russian Federation acclimate to a dynamic and fleetly changing terrain, so do the fiscal styles and instruments available to raise backing and materialize vital investment budgets. The core business strategy of shipping companies is gradationally shifting from simple profit maximization to an increase in establishment request value. To attain this, dispatching enterprises should constantly concentrate on promoting investment plans that bear growth eventuality and have positive returns that outperform further than needed costs accepted [4, 5]. It's necessary to take into account the peculiarity of the Russian shipping request, since a large share of the market belongs to the public sector 53%, the private sector owns 47% (Table 1).

Table 1. Leading companies holding Russian Shipping Portfolios.

| Company Portfolio | Date of registration | Authorized capital | Founders, co-founders |
|--|-----------------------------|---------------------------|---|
| NAO UNITED SHIPBUILDING CORPORATION | 11.14.2007 | 258 564 943 105,00 P | The Russian Federation In The Person Of The Federal Agency For The Management Of Federal Property |
| LIMITED LIABILITY COMPANY "SHIPBUILDING COMPLEX" ZVEZDA " | 12.17.2015 | 70 864 989 455,00 P | Joint-Stock Company "Modern Technologies Of Shipbuilding" |
| PJSC AMUR SHIPBUILDING YARD | 12.21.1992 | 23 171 512 884,00 P | State Committee Of The Russian Federation For Public Property Management |
| NJSC ADMIRALTY SHIPYARDS | 20.11.2008 | 18 687 948 000,00 P | Federal Public Property Management Agency |
| NAO PRODUCTION ASSOCIATION NORTH MACHINE-BUILDING ENTERPRISE | 06.01.2008 | 17 892 995 000,00 P | Federal Federal Property Management Agency |
| NAO FAR EAST CENTER OF SHIPBUILDING AND SHIP REPAIR | 11.12.2007 | 11 466 910 597,00 P | Federal Federal Property Management Agency |
| NAO ZHATAYSKAYA SHIPYARD | 28.05.2018 | 3 869 264 712,00 P | Joint Stock Company "Development Corporation Of The Republic Of Sakha (Yakutia)" , Pjsc Lenskoe United River Steaming Service |
| NAO SREDNE-NEVSKIY SHIPBUILDING YARD | 20.11.2008 | 3 470 221 000,00 P | Federal Public Property Management Agency |
| NAO ZELENODOLSK PLANT NAMED AFTER A.M. GORKY | 16.05.2003 | 2 497 918 332,00 P | Ministry Of Land And Property Relations Of The Rt (Republic Of Tatarstan District Zelenodolsky City) |

| | | | |
|---|------------|--------------------|--|
| NAO KHABAROVSK SHIPBUILDING YARD | 29.10.2008 | 1 677 882 500.00 P | The Russian Federation In The Person Of The Federal Agency For The Management Of Federal Property |
| PJSC YUZHNY CENTER OF SHIPBUILDING AND SHIP REPAIR | 23.01.2013 | 1 517 359 781.00 P | Open Joint-Stock Company "United Shipbuilding Corporation", State Property Management Agency Of Astrakhan Region |
| LLC SHIP BROTHERS NOBEL | 04.05.2007 | 1,132,800,000.00 P | Joint Stock Company "Transkomplektholding" |
| NAO ASTRAKHAN SHIPBUILDING PRODUCTION ASSOCIATION | 19.08.2010 | 1 058 744 640.00 P | The Russian Federation In The Person Of The Federal Agency For The Management Of Federal Property |
| NAO SHIPBUILDING YARD LOTOS | 07.07.1997 | 933 380 780.00 P | The Russian Federation In The Person Of The Federal Agency For The Management Of Federal Property |
| PJSC SHIPBUILDING YARD ZALIV | 11.28.1994 | 690 147 870,00 P | Joint Stock Company "Shipbuilding Yard Named After Be Butoma" |
| JOINT STOCK COMPANY "BALTIC PLANT" | 12.18.1992 | 684 949 122.00 P | Joint Stock Company "Transkomplektholding" |
| NAO SHIPBUILDING YARD MORE | 12.26.2019 | 485,257,000.00 P | Federal State Unitary Enterprise "Rosmorport" |
| LLC NEVSKY SHIPBUILDING AND SHIP REPAIR PLANT | 26.03.2004 | 472 784 843,00 P | Arktec Helsinki Shipyard Oyu Limited Liability Company "Nevsky Shipbuilding And Ship Repair Plant" |
| NAO NORTHERN PRODUCTION ASSOCIATION ARCTIC | 01.25.2008 | 463,297,000.00 P | Federal Agency For Federal Property Management |
| LIMITED LIABILITY COMPANY "KASSANDRA STEVEDORING" | 03.23.2010 | 400,000,000.00 P | Far East Holdings Ltd Legal Entity (Non-Residents Of The Russian Federation) |
| NAO OKSKAYA SHIPYARD | 06.11.2002 | Rub 300,000,000.00 | Establishment "Ministry Of Property Relations" Of Nizhny Novgorod Region |
| NAO VOSTOK- RAFFLES | 05.07.2010 | Rub 300,000,000.00 | Company Yantay Raffles Shipyard Limited Open Joint- Stock Company "Far Eastern Center Of Shipbuilding And Ship Repair" |
| AZOV SHIPYARD LLC | 10.27.2014 | 248,457,000.00 P | Joint Stock Company "Azov Shipyard" |
| NAO ALMAR KASPIAN | 01.02.2012 | 217,889,000.00 P | Company Alaybeyoglu Metal Imalat Sanayi Ve Tijaret Anonim Shirketi Legal Entity (Non-Residents Of The Russian Federation) Share In The Authorized Capital 51.00% |

| | | | |
|--|------------|------------------|---|
| LLC YUVAS-TRANS | 06.11.2002 | 189 447 600.00 P | Naroditsky Yaroslav Anatolyevich Inn 911 112 147 205 Physical Entity Stake In 65.00% |
| NAO ONEZHISKY SHIPBUILDING AND SHIP REPAIR PLANT | 07.03.2019 | 150,000,000.00P | Federal State Unitary Enterprise "Rosmorport" |
| OVERSEAS CONSTRUCTION SERVICE LLC | 05.10.2005 | 150,000,000.00 | Gadzhiev Ruslan Gadzhievich |
| LIMITED LIABILITY COMPANY "GORODETSKY SHIP REPAIR PLANT" | 03.12.2004 | 144,015,000.00 | Limited Liability Company "Oka-Volga" Legal Person (Resident Of The Russian Federation) Up To 97.00% Inserted In 4810 |
| NAO PECHORSK SHIPBUILDING PLANT | 04.13.2015 | 114,830,000.00 P | Open Joint Stock Company "Shipping Company Pechorskoe River Steaming" |
| PJSC SHIPBUILDING YARD RED BARRICADES | 08.09.1996 | 99 464 400,00 P | United shipbuilding Corporation |
| OZERNAYA VERF LLC | 04.04.2005 | 86 135 000,00 P | Kindly Nicholas Sergeevich Physical Entity Tin 781137028030 Share In Authorized Capital 53.33% |
| LLC KRIUSHINSKAYA SHIPBUILDING COMPANY | 30.09.2014 | 77,716,712.00 P | Joint Stock Company "Ulyanovskagropromservis" Entity (Rf Resident) Bin 1027301169191 Stake In 48.08% |

*Based on information published on the platforms of the Federal Tax Service of the Russian Federation

**Source: Federal Tax Service Of The Russian Federation (2020)

The public and private equity markets constitute viable sources of ship financing alongside bank debt and other debt alternatives. Although a less traditional source of ship finance, the equity capital markets and private investors offer a plethora of opportunities as seen in Fig. 1, for both public and private ship- ping companies, albeit some solutions are more favored and applicable than others [6, 7, 8]. As illustrated in Fig. 1, a private company may issue common stock in the public markets in a registered initial public offering (IPO), or they may choose to do an equity private placement. A public company may access additional capital in the public markets by pursuing a private investment in public equity (PIPE), a follow-on offering or through an equity-linked security such as convertible debt. Execution tactics are dictated by market conditions, investor appetite, structural considerations and trading dynamics [5, 1].

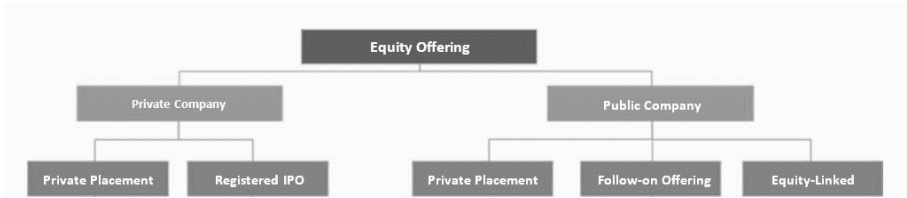


Fig. 1. Financial instruments available to public and private companies.

This research primarily focuses on the most relevant equity products available to private shipping companies with a particular emphasis on the benefits and drawbacks of being a public versus a private company, IPO structures and processes, as well as the role of private equity within the maritime sector.

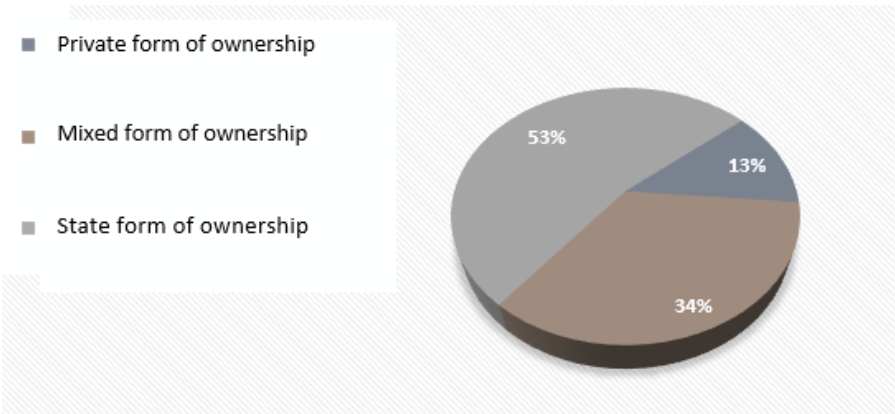


Fig. 2. Actual structure of the Russian shipping industry.

A shipping company can attain business efficiency following either an internal or external growth strategy. Subject to market conditions, shipping companies can expand their fleet by building new vessels or purchasing second-hand vessels. Two broad approaches can be distinguished in shipping capital backing tone – sustained (internal) backing and external backing as illustrated in Fig. 2. The first backing approach is grounded on robust commercial profitability and implies that retained earnings are sufficient to finance investment opinions. rather of withdrawing and distributing gains as cash tips, the operation prefers to reinvest these finances and finance new systems. In the alternate backing approach, the company turns to the transnational capital requests to raise the needed investment finances [9, 10]. presently, there's a need to diversify the Russian frugality and equate the imbalance caused by high external pressure. profitable reforms and the development of new high- tech sectors increase the need for companies to invest. The development of the Russian IPO request is of strategic significance for stimulating profitable growth and adding the position of liquidity and capital intensity of the public securities request. Despite the fact that in Russia the ultramodern practice of IPO placement has a fairly short history, it can be noted that a number of successful placements have formerly been carried out, and the request for original public immolations has formed, although it has not yet reached a position similar to that of developed husbandry. The dynamic development of the foreign request of Russian IPOs and the public resonance of the placements have led Russian companies to pay further and further attention to this system of raising capital.

In recent times, the Russian IPO request has endured difficulties due to colorful reasons. The Russian IPO request was particularly affected by the warrants and the transition to the" Asian requests", the retardation in the growth of the public frugality, which was the result

of the deterioration of the global situation, the establishment of a fixed price for energy, political and geopolitical conflicts. Holding an IPO is one of the styles for attracting capital to the public frugality, and since numerous investors in indigenous and original requests are foreign, their investments in companies through IPOs can come a serious volition to direct foreign lending to Russian companies. This is especially true in the conditions of de facto closed access for a number of Russian banks to long- term lending in the Eastern requests.

In general, Russia's share in the global IPO request is veritably insignificant, the capacity and liquidity of the securities request is still at an rightly high position. In a situation complicated by political and geopolitical conflicts, foreign investors are conservative about investing in Russian issuers. Not only the circle of implicit investors has narrowed, but also foreign platforms for original public immolations. thus, entering new requests, developing a medium for attracting investment finances in Russia, including through perfecting Russian legislation regulating fiscal requests, and adding attention to exploration on the global IPO request, will contribute to long- term profitable growth, both for individual enterprises and public bones. indigenous requests and the global frugality as a whole.

therefore, the IPO request is one of the significant factors of the system of the world frugality.

First of all, explanation of the corresponding abstract outfit. Disclosure of the main patterns of the IPO procedure will have an impact on farther enhancement of the practice of enforcing an original public immolation in Russian and transnational realities.

Identification of trends and differences in the development of the IPO market on a global, regional and national scale, determination of the peculiarities of the IPO market cyclicity, as well as clarification of the influence of the global IPO market cyclicity on the process of initial public offering on world stock exchanges are of theoretical and practical interest and determine the relevance of this article.

2 Equity shipping markets. Shipping IPO market - the international experience

The process of going public is expensive and time-consuming with costly fees related to the necessary administrative, legal, accounting, filing, printing and underwriting aspects. Additionally, there is also the risk that an IPO offering may not be successful—meaning that all fees and expenses incurred during the roadshow will, for the most part, not be recoverable. Equity markets can enhance own funding. Fund raising then can be realized through a combination of traditional bank lending, private placements, public issues of equity and bonds, commercial paper and, more recently, securitization.

Capital markets play a key role in the promotion of shipping business growth and value creation by performing the following fundamental functions. As primary markets, capital markets act as intermediaries to provide the funds required to financing new investment projects and sustain business growth. Fresh funds are channeled to firms in need through the issuance of securities. Furthermore, as secondary markets, capital markets provide an efficient mechanism for trading outstanding securities. They contribute, thus, to potential value creation that is reflected on corporate security prices.

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Public equity played a minimal role in the shipping industry up until the early 2000s with IPOs few and far between. The booming freight rates and robust global trade

fundamentals, especially the industrialization of the Chinese economy that drove strong demand for raw materials, supported high charter rates and boosted shipping asset values higher, which in turn drove favorable company valuations. The strong fundamentals provided shipping companies with the ability to promise investors high dividend yields.

As the shipping industry's relationship with the public equity market has developed, the composition and characteristics of public shipping companies has evolved alongside it. In the early 2000s, shipping companies with small fleets, often with a vessel count below ten, found enough traction to go public. In the past couple of years, the shipping equity landscape has altered and mainstream shipping companies operating in dry-bulk, crude oil tankers or the container shipping segments find that the potential for extensive scale economics is viewed as essential. Therefore, a larger fleet of on- the-water vessels and/or contracted newbuilding's is often critical to launch successfully in the public equity markets. Also, in the past couple of years, the only IPOs that have launched successfully without scale have been for specialized shipping companies operating in niche markets such as liquefied petroleum gas (LPG) and liquefied natural gas (LNG) [11, 12].

Shipping Markets/Exchanges Shipping capital market activity is found in both over-the-counter (OTC) markets as well as stock exchanges. The most active stock exchanges for shipping companies are the Moscow Stock Exchange (MOEX), the NASDAQ, Oslo Børs (OB), the London Stock Exchange (LSE), the Tokyo Stock Exchange (TSE) and the Stock Exchange of Hong Kong (SEHK). Each exchange tends to cater for their regional shipping companies; for example, most Scandinavian shipping-related public companies are listed on OB while Asian public shipping companies are listed on the TSE or the SEHK.

MOEX Board-o cater for Russian shipping companies but also international companies that are looking to access the capital market. Federal service for financial markets governs the publicly traded companies listed on the MOEX stock exchange and requires that these companies comply with an extended list of standards. These requirements include comprehensive public reporting requirements, minimum financial standards, such as minimum share price or number of shares, as well as other transparency and maintenance standards. For shipping companies who have traditionally operated (most sum of companies referred to state property sector – Table. 1.) in a comparatively opened business area the and kept the majority of any company information public. It is often a key incentive in encouraging a company from pursuing an IPO on a regulated exchange.

International and reverse sanctions have led to a mixed mood among investors and an increase in the riskiness of investing in Russia. This situation is exacerbated by the tightening of the monetary policy of the Central Bank of the Russian Federation against the background of the weakening of the ruble and the growth of inflationary risks, as well as cheaper oil. Thus, the Ukrainian crisis led to the restriction of capital markets for Russian issuers, de facto closing off access to Western markets.

The Hong Kong Stock Exchange as a platform for listing securities is considered by the largest commodity titans Gazprom, Rosneft and Lukoil, Norilsk Nickel and

Alrosa, as well as enterprises of the Russian shipping pot. At

Russian companies have experience of placements on the Hong Kong Stock Exchange, for which issuers had to change authorities, since Russia isn't included in the list of authorities that the exchange's listing commission considers respectable for issuer enrollment, further affordable is placement on the Singapore Stock Exchange, the capitalization of which isn't much larger than the Moscow Exchange. still, the largest investors are American, British and Norwegian finances, which reduces the eventuality of the request.

As early as mid-2012, the FFMS proposed lifting restrictions on the placement of securities of Russian companies on foreign exchanges. The FFMS proposes to leave restrictions only for strategic companies. In 2014, companies were recommended to leave

the transnational exchanges for the Moscow one in order to insure the profitable security of issuers. still, the transition of issuers to the Russian request means the rejection of depositary bills from the citation lists of foreign exchanges, which will beget an ineluctable fall in prices for Russian securities.

An volition to issuing repository bills is the creation of a Special Purpose Vehicle (SPV)- a system of entering a foreign exchange through a especially registered new company abroad, which issues its own securities on the means of the parent company, and spends the finances entered on financing the strategic systems of its author. However, such placement leads to a conflict between the issuer and regulatory authorities, although from the legal point of view, the service does not have the right to control the issuance of securities by foreign companies.

3 Private equity's features for domestic shipping

The good IPO couples a good IPO candidate company with an efficient, streamlined process resulting in a favourable outcome. Good IPO candidates typically have certain common traits. For example, a well-respected senior management team with a solid record of accomplishment as well as experience in dealing with investor concern tends to add integrity to a company going through an IPO process. Secured newbuilding contracts and options and/or second-hand acquisitions deals at beneficial contract prices are also advantageous characteristics as investors favour companies with a strong growth profile that can set the path to capital appreciation. Another good IPO candidate trait's related to the make-up of the company's counterparties. Additionally, investors generally prefer shipping companies with clear chartering strategies, a strong reputation as a counterparty and a willingness to be transparent [12, 13, 14].

Having an ideal IPO candidate alone doesn't guarantee a successful IPO. Various aspects of the IPO process and market dynamics are often instrumental in driving favourable outcomes. A window of opportunity for a shipping IPO to launch successfully is not something that is available at any time of the year or at every point of the economic cycle. There are certain market dynamics that need to be in place. Variables such as the number of comparable companies launching IPOs at the same time and general economic trends affect investors' appetite for investment. Appropriate pricing is also essential for an IPO to be deemed successful, which can be assessed by the stock's after-market trading. An issuer aims for positive after-market trading in order to drive interest in any future follow-on equity issuances while avoiding such trading from becoming too steep, which would indicate that the company has left money on the table. For MLPs in particular, whose growth is often dependent on future equity offerings to finance drop-downs to provide the growth investors are expecting, positive after-market trading is essential for their growth prospects [15].

The Shipping IPO Market As with any sector, a shipping IPO cannot launch without an open window of opportunity, which depends on various sector- specific trends, such as current freight rates and the freight rate projection trajectory as well as worldwide macro fundamentals related to general economic cycles and international trade. The public equity markets will often experience shipping companies operating within a certain sector wanting to access the public equity market at the same time due to favourable market dynamics and sector-specific fundamental drivers.

Investor appetite for shipping stocks has historically been limited due to a basic lack of investor understanding of the industry's fundamentals and its opaque traditions and business dynamics. Additionally, investor understanding of shipping companies has also been hampered by the sheer shortage of equity analyst coverage to enhance investor comprehension. In the past couple of years this trend has slowly been reversing as more

equity analysts begin to cover the space, giving investors not only access to relevant research, but also providing a greater breadth of opinions and outlook on the sector [16, 17].

Pitfalls to Avoid When a company is evaluating its profile and the industry dynamics, in order to determine if it fits the profile of a good IPO candidate, there are pitfalls that the company should seek to avoid. Drawbacks such as having a mediocre industry position and high customer concentration make the company especially vulnerable to investor scrutiny. Pending material litigation, messy financials and auditor issues also make for a less than ideal IPO candidate. Figure 2 lays out the effects of an IPO versus a sale process as an exit option. The decision to choose new strategy for company one or the other is largely dependent on the expectations of the financial sponsor in what they are looking for, such as the level of liquidity desired, valuation and upside potential, as well as certainty and market risk exposure. Despite their central role in investment funding, stock markets had traditionally only limited participation in shipping finance. Close family ownership ties, reluctance of shipowners to dilute company control, non- disclosure of sensitive company information and unattractiveness of shipping stocks to institutional and private investors, due to volatile cash flows, have been major reasons for that. Only recently shipping companies have discovered the virtues of public listing on international stock exchanges [18, 19].



Fig. 3. Incentives to enter the IPO market

Since the financial crisis of 2008 and the economic downturn, the shipping industry has experienced an unprecedented level of interest coming from financial sponsors; that is, hedge funds and private equity funds. Hedge funds are private investment funds that invest pools of capital in securities and other financial instruments. These funds typically engage in activities such as creative investment strategies based on active trading and combinations of long and short-term investments as well as borrowing money in an effort to increase investment gains. Investments in hedge funds tend to be fairly illiquid as restrictions (“gates”) on redemptions that would adversely impact investors are often in place. Hedge funds are also typically only available as investment vehicles for individuals or entities with significant assets and are typically subscribed to by sophisticated investors [20].

In a dynamic economic environment, priorities for attracting investment also change. The establishment of sectoral priorities for attracting investment should be based on the definition of economic leverage, targeting and promotion of technical advancement. The set

of tools and means of investment assistance is not a universal set: investment support mechanisms need not only be formed, but also developed, changed and evaluated from the point of view of management efficiency. That is, they must have the property of adapting the formed means of influence to changes in conditions and factors of internal and external industrial environments.

As noted in the preliminary section, for the successful functioning of the enterprises of the shipping industry, it is necessary to implement reconstruction measures for the technical re-equipment of part of the fleet, logistics hubs. The implementation of the mentioned programs, as well as the stable functioning of such a knowledge-intensive industry as the gas industry, is impossible without appropriate scientific and technical support, which in modern conditions requires stable, active investment.

4 Conclusions

This research has focused on the analysis of modern, innovative and efficient financing, instruments, tools and markets that shipping companies can employ in funding their investment plans. It was placed particularly on Russian shipping, as this assiduity member species by far on top of world shipping business. Russian shipowners, likewise, are well reputed for their aggressive entrepreneurial spirit and invention chops, including the field of finance. As was distributed domestic shipping companies can employ a combination of traditional and ultramodern backing instruments and indeed do to innovative hybridic backing combinations. Major backing tools for Russian shipping companies include, new forms of bank lending, leasing and especially IPOs in transnational equity requests, private equity backing, high- yield bond issues, and securitization.

The discussion of recent trends in shipping and capital requests has handed a solid background as to where we're heading. Shipping requests have not educated extraordinary growth rates over the last times. This has redounded to unknown commercial losses for dispatching companies. On the other hand, utmost request actors have followed an ferocious line expansion strategy, albeit at high- vessel values. This business growth has been funded generally by internal sources of backing, performing to numerous shipping companies ending largely limited.

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