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THE PRIVATE CAPITAL MARKET: INTERNATIONAL EXPERIENCE AND KAZAKH PRACTICE

This research is devoted to a comparative analysis of global and Kazakhstani private equity (direct investment) market development trends. This topic is relevant because Kazakhstan has accumulated an extensive research base about attracting FDI as the most stable and safe form of international investment. More research on the private equity (PE) market is needed. As world research shows, when global FDI declined during the 2008 crisis, a steady growth trend was observed only in the PE market, and since that time, it has begun to attract the close attention of investors worldwide.

The authors systematized and analyzed international experience for this study to identify PE forms, strategies, and the PE market's main participants. The authors relied on data from global companies such as PitchBook, GPCA, KPMG, and others. In addition, they have identified the peculiarities of the growth of Kazakhstan's PE market and the primary factors and barriers to its development. Based on the study's results, the authors tried to develop recommendations for developing the PE market in Kazakhstan.

Keywords: *private equity, private equity market, private equity fund, buyout, direct investment, general and limited partners, Kazakhstan, GPCA, KPMG, KCM/QIC.*

Кілт сөздер: *жеке капитал (private equity), жеке капитал нарығы, тікелей инвестициялар қоры, қайта сатып алу, тікелей инвестициялар, бас және шектеулі серіктестер, Қазақстан, GPCA, KPMG, ҚКМ/ҚІС.*

Ключевые слова: *частный капитал (private equity), рынок частного капитала, фонд прямых инвестиций, выкуп, прямые инвестиции, генеральные и ограниченные партнеры, Казахстан, GPCA, KPMG, ККМ/ҚІС.*

JEL classification: G15, G23, G24

Introduction. Since the beginning of the new century, the global community has constantly undergone significant changes, which have contributed to radical changes in the structure of world trade and world economic relations. These include the global crises, the breakthrough development of emerging economies, and the pandemic that triggered digitization. The war in Ukraine added unpredictability and negatively impacted economic development in the Eurasian region. Severe sanctions against the Russian economy and the threat of secondary sanctions for its neighbors, including Kazakhstan, exacerbate the region's current complicated and troubling situation.

The financial crisis of 2008 marked a critical moment when the volume of FDI globally declined sharply, while private equity (PE) as a form of direct investment, on the contrary, showed an increase in transactions and profitability. Private equity funds (PE funds), given the specific nature of their assets, are interested in qualitative improvements and business value, unlike banks. By participating in the management of companies, they contribute to implementing and strengthening corporate governance and ethical standards, improving corporate culture, and increasing transparency. In this regard, the study's authors believe that private equity deserves special attention as an essential source of financing for national projects in Kazakhstan.

Literature review. The academic literature review has been systematized by the form and strategy of PE and presented on the experience of companies in Europe and North America as the largest countries in the global PE market. In the UK, PE has long been the main form of financing for restructuring companies. PE has improved efficiency, stimulated and sustained growth, and created company jobs.

Bernstein et al. [1] examined that companies backed by PE reduced their investment to a lesser extent than companies that still needed to receive it during the global financial crisis of 2008. The authors found that industries in which PE funds invested over the past five years grew faster, as well as their productivity and employment.

It is important to note that English private investors use a «buyout» strategy, which involves obtaining a controlling stake in a company and controlling its management. In a typical «buyout» transaction, the investor acquires a «mature» firm by buying out its entire share capital, often with a significant amount of debt capital as part of it. An analysis of various studies has shown that in a «buyout», the firm's objectives undergo a significant transformation and become more efficient.

Gompers et al. [2], investigating the impact of the pandemic on the PE market, surveyed PE investors and found that they invest significant efforts to increase the value of companies by changing operational and management techniques. Aldatmaz and Brown [3] conducted a study among 52 developing countries in 19 sectors and examined the significant impact of PE on their economies. The authors calculated that capital invested in an industry leads to higher growth of employment (0.6%), profitability (2.9%), and productivity (0.8%) over the next few years.

American researchers Kaul et al. [4], studying «buyouts» of companies divested from larger firms based on a sample of 1,711 sales of listed US manufacturing sector companies, found the following. PE firms are more likely to acquire non-core firms, firms whose competitors invest more in R&D funding than their parent firms, and firms whose parent firms are inactive in the industry. Gilligan and Wright [5] argue that PE funds typically have a 10-12-year lifespan. PE funds are often regarded as temporary entities, so they strive to service their debt obligations on time. Lerner et al. [6] have studied such investments in PE funds since the 1980s. Their analysis showed that the average performance of alternative investment vehicles was like that of direct investments.

The performance of PE, more so than other investment asset classes, is challenging to measure and compare. A systematic review of the global literature has shown that the standard view of PE performance is the internal revenue rate (IRR) or value (investment) multiplier. The final IRR becomes known when the «exit» process of the investment is completed. «Exit» can be 15 years after the first circulation of funds into capital. In their study, Marchell et al. [7] attempted to measure PE performance. They tried to reproduce the return on debt investment in public markets. Their strategy showed that the investments modeled by the authors outperformed those in PE during periods of economic boom. Sivaprasad and Dadhaniya [8] conducted a large-scale study assessing the performance of Indian IPOs. The results showed that PE-sponsored IPOs positively impact PE firms' operating performance, leading to relatively better share prices.

Thus, a systematic review of academic literature has shown that research on PE is heterogeneous. Researchers constantly explore PE forms and strategies and are interested in the current global economy and geopolitics trends. The PE market is finding more and more development in the world, which suggests that in Kazakhstan, there are natural prerequisites for the same effect in the future, even though these subjects in the republic are understudied and underdeveloped. Moreover, there is a severe gap in the research on the PE market in Kazakhstan; it is known that KPMG [9] conducted the first research in 2018. In contrast, a sufficient base of works by domestic researchers has been accumulated to study the process of attracting and influencing FDI in the republic during the years of its independence. According to the authors of this article, the following studies by Kazakhstani scientists [10, 11] may interest readers.

Main part. Methodology. The authors conduct a comparative analysis of global and Kazakhstani direct investment market development trends. For this purpose, they systematized and deeply analyzed international experience to identify private equity's forms and strategies and categorized the prominent participants in the PE market. The authors used an economic and statistical analysis of international data to assess the main trends in developing the global private equity market. In addition, based on cause-and-effect analysis, the authors have identified the peculiarities of the growth of Kazakhstan's PE market and the primary factors and barriers to its development.

Data. The authors' analysis is based on statistical data from global companies such as Pitchbook, GPCA, KPMG and Kazakhstani investment companies such as KCM and QIC. This statistical analysis allowed the authors to develop recommendations for developing the PE market in Kazakhstan.

Analysis and findings. An international PE practice and research analysis have shown that it is the equity capital investment in private companies. In a typical PE transaction, an investor buys a stake in a private company to sell it for more value. Today, such transactions have an ever-increasing scale and a diverse industry, which was once a little-known group of specialist investment firms but is now a major «force» worldwide. The sector attracts and invests hundreds of billions of dollars each year across the planet, and the experience and wealth of some of the world's wealthy individuals and institutions that have entrusted PE firms to invest their money have confirmed the very lucrative deals they have struck. This

case has resulted in PE attracting much interest from investors, businesses, regulators, politicians, the press, and the general public.

The main trends given a new impetus to the PE market include the following.

- The size of capital (transactions) and specialization.
- Globalization and convergence.
- Institutionalization and transparency.
- Fiscal mechanisms.

Thus, in the wake of these trends, PE markets have developed and improved globally and extensively despite the global financial crisis of 2008. The latter led to a decline in FDI worldwide, considered the safest and most stable form of foreign capital attraction up to that point. To better understand the nature of PE and the activities of economic agents in this market, it is essential to define their roles and scope.

The PE market's partnership mechanism is generally based on the interaction of management companies and limited liability investors. The types of PE market participants and their descriptions are presented in Table 1.

Table 1

Major players in the private equity market*

GP – General Partner or management companies ¹ .	Professionals who raise funds from investors and invest in businesses increase the value of these companies and «exit» the investment with maximum returns for investors. As a management company, GP charges a management fee of ~2% of invested capital and additional commissions of up to 20% of the transaction or deal.
LP – Limited Partner or limited liability investors.	Institutional investors and very wealthy people play the role of LPs. These may include public and corporate pension funds, banks, insurance companies, independent investment funds, charities, foundation funds, and professionally managed investment offices of wealthy families.
Private equity fund (PE fund)	The PE fund is limited to individual and institutional investors with a certain level of wealth. They are called accredited investors. Generally, PE funds are used for equity investments with a life cycle of 10 to 15 years.
FoF – Fund of Funds	FoF has become one of PE funds' most important capital sources. FoF is attractive to investors who need more money to meet the minimum obligations or investors who lack the expertise to select and monitor the commitments of PE funds.

* Compiled by the authors;

¹ According to the KPMG Direct Investment Market in Kazakhstan Report 2019, the phrase «general partner» (GP) is understood as a management company, and «limited partner» (LP) as a limited liability investor. These phrases are then used in this study (author's note).

Some of PE's primary forms and strategies known in international practice have been transformed, and new investment forms have emerged (Table 2).

Table 2

Primary private equity strategies*

1. Leveraged buyout (PE).	8. Infrastructure investment.
2. Venture capital (VC).	9. Exist of PE fund.
3. Growth capital (growth companies).	10. Mergers and acquisitions (M&As).
4. Revolving investment or investment in stressed assets.	11. IPO (Initial Public Offering).
5. Debt buyout.	12. SPAC (Special-Purpose Acquisition Company).
6. Mezzanine debt.	13. Responsible or ESG investment (ESG - Environmental, Social, and Governance).
7. Private equity in real estate.	14. Impact investing.

* Compiled by the authors

Using the PE strategies described above, PE market participants conduct PE transactions and engage with local businesses, thereby positively impacting the economy as a whole. Business involvement in PE transactions is inevitable because additional agents, such as investment banks, accountants-consultants, law firms, lenders, growth companies, suppliers, commercial real estate agents or vendors, recruitment agencies, etc., are always needed in various transactions. Thus, developing the PE market encourages the

involvement of businesses at different stages of the investment flow to improve transaction support between investors and reduce transaction costs.

Further, statistics and trends of the global PE market have been analyzed based on the study and evaluation of annual reports of international organizations in this field. According to the PitchBook (2022) report [12], \$1.2 trillion was raised across all PE strategies in 2021 (down 11.9% from 2019, considered a record year for global fundraising). Figure 1 shows the dynamic of global PE funds fundraising.

From a regional perspective, North American companies increased their share of the global PE market in 2021 to 62.9%. In Asia, fundraising through PE raising peaked in 2018 at 25.4%, dropping to 10.2% in 2021. Europe, since 2007, has attracted, on average, around 25% of PE each year, so this figure mostly stayed the same in 2021 [12]. Based on the above statistics, the authors concluded that North America was a vast center of PE attraction for PE funds in 2021. As noted by experts, half of the funds raised in 2021 exceeded \$100 million, while the other half were below that figure (less than \$30 million), indicating that many funds need to be in sight of economic agents in the markets. One of the main reasons for this is that record-sized PE funds attract more attention from market players than their vast number of smaller ones.

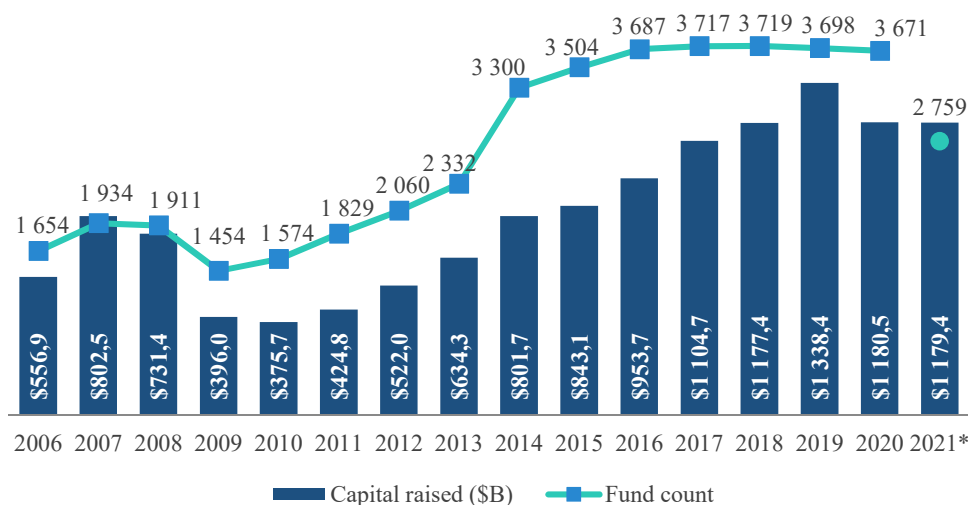


Figure 1. PE funds fundraising activities*

* Compiled by the authors based on the source PitchBook [12]

Next, the authors analyzed the exits of PE funds and total PE raising in emerging markets. Global Private Capital Association (GPCA) report [13] has shown that the exit of significant PE funds raised for the PE markets will boost fundraising to \$107 billion in 2021, an increase of 23% on the previous year and the highest level ever (Table 3).

Table 3

Private equity «exits» from PE funds on the emerging markets in 2017-2021, \$ million*

Country/region	2017	2018	2019	2020	2021	YoY change
China	17.8	40.8	18.4	55.9	51.4	↓ - 8%
India	15.2	31.4	9.1	6.0	33.9	↑ 464%
Southeast Asia	4.5	3.7	4.3	5.4	11.1	↑ 106%
Latin America	7.5	7.3	10.7	15.4	17.6	↑ 14%
Africa	1.1	3.8	11.6	1.8	2.6	↑ 44%
CEE	3.8	4.4	1.2	7.8	8.2	↑ 4%
Middle East	1.1	0.6	3.5	3.5	1.9	↓ - 45%

* Compiled by the authors based on the source GPCA [13]

Thus, despite increased caution by investors (limited partners) in 2019 due to the pandemic and quarantine measures, which led to a decline in investment in 2020, the PE volume raised in emerging markets remained relatively high (Table 4).

Table 4

Private capital fundraising for 2017-2021, \$ million*

Country/region	2017	2018	2019	2020	2021	YoY change	
China	16.4	37.3	29.8	27.4	36.4	↑	33%
India	5.4	8.1	6.7	4.9	5.7	↑	17%
Southeast Asia	1.9	1.3	2.9	2.1	2.9	↑	41%
Latin America	4.9	9.8	4.8	7.7	5.8	↓	- 24%
Africa	2.7	3.2	3.4	2.4	3.1	↑	27%
CEE	1.3	1.8	1.8	1.8	1.7	↓	-6%
Middle East	0.2	0.1	0.4	0.4	0.4	↑	15%

* Compiled by the authors based on the source GPCA [13]

Table 4 shows that PE raising has increased almost everywhere except in Latin America and Central and Eastern Europe. According to GPCA reports [13], the buyout, growth funds, and venture capital funds comprised a significant proportion (48%) of total fundraising in previous years.

As for the PE market in Kazakhstan, the most comprehensive study was the KPMG report in 2019 [9], according to which there was relatively low PE activity in the country. KPMG experts concluded that the market is immature due to the influence of many internal and external factors. The report says that certain specifics of PE investments have formed in Kazakhstan, which differs from the classical approach accepted in international practice. Family offices/business conglomerates, which own ~50% of the total wealth of the country's population, played an essential role in Kazakhstan's equity market, most of which today do not carry out active investment activity in the country.

Thus, since 2007, the quasi-state FoF Kazyna Capital Management (KCM), under which 15 funds have been created jointly with international partners, has been the main driver of direct investment in Kazakhstan. The total capitalization of funds with KCM participation, as of 1 May 2019, was ~\$2.6 billion. KPMG's analysis [9] of KCM's capital investment program in Kazakhstani businesses showed that the PE funds structure needed to be better diversified. As a result, 15 of 27 classical PE funds had funding from quasi-governmental development institutions, independent local companies created 4 PE funds, and only 8 were private international funds. Official KCM data for the year 2021 confirms this fact, which shows that in the last 15 years, FoF KCM stimulated 51% of the total PE investment in the country, while the private offices with their captive funds had 45%. The remaining 4% came from the remaining Kazakh PE market participants.

As the authors see, Kazakhstan's primary sources of PE are not institutional investors like pension funds, insurance companies, etc., as is common in international practice, but quasi-sovereign institutions (7 of 9 investment companies operating in the country as classical PE funds). This fact demonstrates the prevailing share of state control in the PE market in the country (91% of the capitalization of active PE funds). Besides, the classical PE funds' focus in Kazakhstan is directed to a small volume of investments from \$1 to 5 million.

Thus, in the opinion of KPMG experts [9], Kazakhstan's PE market before the pandemic had the following development trends.

- The market is unsaturated but has prospects for growth (up to \$320-430 million annual volume).
- The market lacks high-quality projects capable of providing the desired returns commensurate with the risks involved.
- There are limited opportunities to «exit» from projects.
- The funding of local classical PE funds is predominantly through quasi-public institutions.

Analyzing the activity of the QIC (KCM) Fund, the authors tried to assess the leading indicators of its activity in dynamics; Table 5 presents these results. According to the official statement of the Chairman of the Board of the QIC [14], the number of cumulative investments of the 17 PE funds in the FoF was \$2.4 billion at the beginning of 2023.

Table 5

Dynamics of FoF QIC investment performance*

Year	PE funds number	KCM/QIC total capitalization	Sectors where PE funds' projects are implemented		
			Transport and Logistics	Agribusiness	Energy
1	2	3	4	5	6
2019	15	~2.6	20.6%	-	79.4%

1	2	3	4	5	6
2021	16	~2.8	38.6%	18.1%	19%
2023	17	~2.4	40%	23%	15%

* Compiled by the authors based on the source [14]

In comparison, the KPMG report indicated that the total capitalization of all QIC's PE funds was \$2.6 billion in mid-2019; the authors' study on the NBK grant determined that this figure was around \$2.8 billion in mid-2022. Over four years, the PE funds capital increased by \$0.2 billion for the first two years, then decreased by \$0.4 billion within the last two years. The authors concede that this negative change may be due to the closure of some PE funds due to «exit» from investments. According to the KPMG forecast, nine of fifteen PE funds will be closed or monitored in 2019-2022. However, this study indicated that «exits» PE funds are unpopular in Kazakh practice. Moreover, domestic investors prefer to stay in PE funds for long periods. At the same time, the number of PE funds has increased by two funds in four years (15 in 2019 and 17 in 2023). Consequently, it is reasonable to assume that the capitalization of PE funds should have increased too. Thus, the conclusion is that PE funds have attracted fewer funds than in 2019, even though their number has increased.

Further, based on official QIC data, the authors state that the Fund of Funds has implemented 60 projects in various sectors of the national economy. For example, 24 (40%) of them are in the transport and logistics sector, 14 (23%) projects are in the country's agricultural sector, and nine projects are in the energy sector, which is 15% of the total number of projects. At that time, the QIC [14] noticed that all projects were realized in the national economy's non-primary sector, and Kazakhstan's share was 96%. For each \$1 investment, the QIC funds attract \$2.1 from the international partners of the PE funds. The authors' assumption about the possible capitalization growth of all PE funds within QIC is entirely justified in connection with these facts. The dynamics of investments by the economic sector demonstrate that the focus of the PE funds is directed, to a greater extent, towards financing projects in transport and logistics (the growth was 20%) and agribusiness (up 5%), but declining in the energy sector (down 65%).

A 2018 KPMG survey of major PE investors found that investors did not anticipate significant changes in Kazakhstan's PE market until 2025, and 15% of the respondents predicted a possible market contraction. The authors' PE market outlook study, implemented within the NBK research grant project 2021-2022 framework, confirmed many of the findings in the KPMG report. In particular, the authors obtained strong evidence that the quasi-public sector's share of the PE market in Kazakhstan remains high, and the capitalization dynamics of PE funds are not increasing; hence, volatility in Kazakhstan's PE market persists. The pandemic since late 2019 has complicated the already weak development of PE in the country, so ambitious reforms and measures to further improve the country's investment climate are now needed to stimulate it.

Thus, the author's assumptions are based on analyzing freely available official information. At the same time, due to their lack of transparency, the authors cannot make an accurate and reliable analysis and evaluation of data directly related to PE market participants in Kazakhstan. This fact accords with the KPMG report and the authors' research within the framework of the NBK grant project, which showed that access to PE market participants' data is almost impossible to obtain. This problem is also widely discussed in the international research environment. Still, specialized organizations accumulate such data directly from global PE market participants in foreign practice. Unfortunately, in Kazakhstan and throughout the Central Asian region, there are no such organizations. More specifically, given the attractiveness of Kazakhstan's market and the proper development of PE's infrastructure in the country, including the legal framework, increasing the depth of financial markets, and building the professional competencies of market participants, it is possible to ensure a stable inflow of PE that will create the prerequisites for sustainable development of the national economy in the coming years.

Conclusion. It is common knowledge that investor uncertainty and risk aversion have always exerted significant downward pressure on global foreign capital flows – this was the case during the global financial crisis of 2008, during the pandemic, and now, following the war in Ukraine. According to the UNCTAD report [15], these effects on global investment flows to developing countries (especially in the Eurasia region) in the coming years are difficult to anticipate. Central Asian countries with close investment ties in the region will be directly affected by the military conflict between Russia and Ukraine, while other countries will be mostly indirectly affected and will depend on their exposure to the triple global crisis – food, fuel, and finances. The negative global outlook is that all the above will affect the economic and political instability of the emerging market of the Eurasian continent soon, and these are critical determinants of international PE. The authors agree

that, to date, these expert forecasts are justified and, unfortunately, encourage the development of unfavorable trends in Kazakhstan and the Eurasian region.

The authors' conclusions from the study conducted within the NBK grant project are as follows:

1. The PE market in Kazakhstan continues to be inert and closed to potential and new market participants.
2. The share of the quasi-public sector in market capitalization remains high.
3. The problem of transparency in the country's PE market and the lack of access to data still need to be resolved.

In this regard, the authors point out that, with the latter, it is possible to conduct qualitative research and evaluation of the activities of market participants. In practice, gaining access to this data is very difficult, as the information is often highly confidential, and investors want to ensure that neither individual transactions nor themselves can be identified. As the analysis of foreign studies has shown, for qualitative evaluation, the authors needed two sets of data from PE market participants: data on the characteristics of the investment made (date, amount of capital and debt invested, etc.) and data on investment performance (cash flows and valuations for each transaction from investment to «exit» from investment). On the other hand, the authors note some positive trends in the PE market in Kazakhstan. These are the gradual incorporation of corporate social responsibility principles and responsible investment and impact investing strategies into Kazakhstani practice. In 2022, the KCM Fund of Funds published its adherence to the ESG principles. In the East Asian region, China and other developing countries are already actively applying these strategies.

Thus, the authors confirm that PE markets are a fast-growing, dynamic, and constantly evolving arena where significant financial developments and transactions occur. It is where venture capital and PE firms raise funds, invest in promising targets and start-ups, receive money from investors, and use it to grow. Companies are increasingly subject to mergers, acquisitions, and changes, such as restructuring, management, or location changes. As these developments indicate that a company or firm needs new products or services, understanding PE market activity is a powerful and effective way of identifying business opportunities.

Another trend in recent years has been the massive digitalization of all areas of society and the economy, triggered by the impact of the pandemic. According to GPCA experts, the PE markets industry has been trying to thrive on technology and digital transformation since 2020, which has dramatically changed the global investment market [13]. These trends are particularly relevant, given that the pace of info-communication and technological change in the world is accelerating. As recently as a decade ago, experts predicted that by 2030, the PE market, potentially measured at \$30 trillion, would go to Millennials. They were known for adapting quickly to outside changes and gaining the skills of experienced general partners (GP), enabling them to find investors better and faster. Compared to early GPs, Millennials should have been more successful because the former had to build up experience and professionalism over the years. Today, however, it is possible to re-project those assumptions. Namely, it is difficult to disagree that Millennials will be fifty years old by 2030, and the next generation – the Zoomers – is coming on their heels, for whom digital tools that speed up all investment and financial procedures are the norm of life. Consequently, digitalization today is not only helping Millennials exceed investment goals and deadlines despite rapidly changing world conditions, but it is also helping to create a whole new generation of intelligent GPs – Zoomers born and growing in a world of digital information technology, blockchain, smart contracts, neural networks, artificial intelligence, and virtual reality.

Kazakhstan's PE market badly needs not only to attract international partners to finance projects that will diversify the national economy but also to form local professionals – general partners (Millennials or Zoomers), as well as to actively involve institutional investors in the market – banks, insurance companies, pension fund, etc. It requires effective legislative reform to increase transparency and enhance the development processes of Kazakhstan's PE market. In the context of global challenges and the unstable geopolitical situation in the Eurasian region, it is crucial to understand that the ability to adapt to new investment conditions and external shocks is an essential component of the success of any strategy in the PE markets.

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ЖЕКЕ КАПИТАЛ НАРЫҒЫ: ХАЛЫҚАРАЛЫҚ ТӘЖІРИБЕ ЖӘНЕ ҚАЗАҚСТАН ПРАКТИКАСЫ

Аңдатпа

Бұл зерттеу әлемдік және қазақстандық жеке капитал (тікелей инвестициялар) нарықтарының даму үрдістерін салыстырмалы талдауға арналған. Бұл тақырыптың өзектілігі Қазақстанда халықаралық инвестициялардың неғұрлым тұрақты және қауіпсіз нысаны ретінде ТШИ тарту бойынша ауқымды зерттеу базасы жинақталғандығына байланысты. Жеке капитал (ЖК) нарығына қосымша зерттеулер жүргізу қажет. Әлемдік зерттеулер көрсеткендей, 2008 жылғы дағдарыс кезінде жаһандық ТШИ азайған кезде, тұрақты өсу тенденциясы тек ЖК нарығында байқалды және содан бері ол бүкіл әлем бойынша инвесторлардың назарын аударып бастады.

Осы зерттеу аясында авторлар ЖК нарығының нысандарын, стратегияларын және негізгі қатысушыларын анықтау үшін халықаралық тәжірибені жүйелеп, талдады. Авторлар PitchBook, GPCA, KPMG жаһандық компаниялардың және т.б. деректеріне сүйенді. Сонымен қатар, олар қазақстандық ЖК нарығының өсу ерекшеліктерін, сондай-ақ оның даму жолындағы негізгі факторлар мен кедергілерді анықтады. Зерттеу нәтижелері негізінде авторлар Қазақстанда ЖК нарығын дамыту бойынша ұсыныстар әзірлеуге тырысты.

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РЫНОК ЧАСТНОГО КАПИТАЛА: МЕЖДУНАРОДНЫЙ ОПЫТ И КАЗАХСТАНСКАЯ ПРАКТИКА

Аннотация

Данное исследование посвящено сравнительному анализу тенденций развития мирового и казахстанского рынков частного капитала (прямых инвестиций). Актуальность данной темы обусловлена тем, что в Казахстане накоплена обширная исследовательская база по привлечению ПИИ как наиболее стабильной и безопасной формы международных инвестиций. Необходимо провести дополнительные исследования рынка частного капитала (ЧК). Как показывают мировые исследования, когда во время кризиса 2008 года глобальные ПИИ сократились, устойчивая тенденция роста наблюдалась только на рынке ЧК, и с тех пор он стал привлекать пристальное внимание инвесторов по всему миру.

В рамках данного исследования авторы систематизировали и проанализировали международный опыт, чтобы определить формы, стратегии и основных участников рынка ЧК. Авторы опирались на данные глобальных компаний, таких как PitchBook, GPCA, KPMG и других. Кроме того, они выявили особенности роста казахстанского рынка ЧК, а также основные факторы и барьеры на пути его развития. На основе результатов исследования авторы попытались разработать рекомендации по развитию рынка ЧК в Казахстане.