

# *Conference on Financial Markets - already the Seventh*

## *Konference Finanční trhy již po sedmé*

---

VLADISLAV PAVLÁT, OTAKAR SCHLOSSBERGER<sup>1</sup>

---

On May 28 and 29, 2015 the University of Finance and Administration held the 7th International Conference titled „**FINANCIAL MARKETS WITHIN THE GLOBALIZATION OF WORLD ECONOMY**“.

The main goal of the conference was to assess key problems of the situation on financial markets in the Czech Republic and in the world and to analyse the presumable further short-term and medium-term development of financial markets.

The conference was organized under the auspices of Miroslav Singer, Governor of the Czech National Bank.

Even though the agenda of the conference was split in two days, based on our experience from the previous years the organizational committee decided not to divide the agenda into sections but to offer individual speakers an opportunity to present the selected top-quality speeches during the plenary session of the conference. The organizational committee succeeded with this plan and all participants in the conference could listen to and discuss presented issues and speakers' questions harmoniously. The second day of the conference was reserved for the students of Doctoral Study Programs and for selected students of the follow-up Master's Study Program. The student section of the conference was supported from funds earmarked for a specific academic research.

The conference agenda focused on these thematic blocks:

### **1. General Issues of Financial Markets**

This thematic block mainly focused on the current state and development tendencies of the financial markets globalization; financial markets growth after the Global Economic Crisis; dynamics of the development of the main segments of financial markets in the world.

### **2. Issues Related to Individual Segments of the Financial Market**

The second block of the discussed issues dealt with new phenomena in the area of the main segments of financial markets, development of the segments of the financial markets infrastructure and with the reform of social insurance.

### **3. Regulation of Financial Markets**

The third block of the conference was represented by the topic Financial Markets Regula-

---

<sup>1</sup> Otakar Schlossberger was the expert guarantor of the conference, Vladislav Pavlát was the expert gestor of the student section of the conference.

tion. It included topics such as qualitative change in the area of national and international regulation of financial markets and changes in the area of payment system.

The two-day conference saw a number of foreign and Czech experts from practice, universities and research areas. On the first day of the conference, after the opening and introductory speeches, the participants of the conference presented their opinions on the related issue. The second day then continued with presentations of the students of the Doctoral and Master's Study Programs who presented the results of their work related to the issue of financial markets to be discussed.

The first day of the conference was opened by *Petr Budinský*, Vice-rector of the University of Finance and Administration. His speech was followed by *Pavel Řežábek*, member of the Bank Council of the Czech National Bank. His introductory presentation titled „Financial markets in global economy,” aroused great interest of the participants of the conference. In the last decades, the development of financial markets has accelerated, which generally led to higher risks. The role of central banks markedly increased and in the foreground of their activities we can find measures allowing the control of financial stability. However, the higher significance of the regulation brings about higher risks connected with low interest rates and risks induced by quantitative release. *Petr Budinský*, Vice-rector of the University of Finance and Administration, assessed the current situation of financial markets in his paper based on the analysis of selected segments. He mainly focused on the diverse development of bond markets, stock market, oil market and observed changes in the sovereign rating of individual countries. During the assessment of the impacts of the so-called quantitative release he stressed some opposing effects of this process. *Tadeusz Sporek*, Head of Global Economy Department at the University of Economics in Katowice dealt with contemporary approaches towards the evaluation of the development of the globalization concept in this interesting paper on globalization and analysed the strong points of the recent papers of Polish authors related to these issues. *Malgorzata Dziembala*, (University of Economics in Katowice) focused on the impact of the economy crisis on the economy of EU countries and presented an analysis of the cohesion funds of the European Union concluding that without their application the impacts of the crisis on individual states would have been far more radical.

**Block 1** (General Issues of Financial Markets) *Mojmír Helisek*'s paper attracted considerable attention by indicating that the introduction of the euro is not possible without the consent of the relevant state. He also presented a comprehensive analysis of the development of the question related to the introduction of the euro in the Czech Republic since joining the EU and stressed that the negative approach towards the euro is mainly caused by political reasons anchored in the past. A presentation of *Radim Valenčík*, and the team of authors (Jan Červenka, Ondřej Černík and Jiří Mihola) received a positive response. Based on the application of the theory of cooperative games it presented an original interpretation of the evaluation of financial markets based on the model of supply and demand of investment opportunities and investment means on the financial market.

**Block 2** (Individual Segments of Financial Market) included a paper of *Jaroslav Vostatek* who critically approached the topic of current discussion issues of social models of pension savings and insurance and concluded that the pillars of pension funds urgently need

reforms; some of the existing proposals are chaotic and non-transparent. *Vladislav Pavlát* focused on theoretical possibilities of the analysis of financial markets infrastructure which needs to be viewed as a complex system. His presentation also analysed the relationship between selected international organizations operating in the area of financial markets infrastructure.

**Block 3** (Regulation of Financial Markets) *Otakar Schlossberger* presented a comprehensive paper on the regulation of payment services in Europe where he analysed the current regulation of payment services in the Czech Republic in comparison with anticipated changes implemented as a result of the new EU Directive which shall allow higher quality and availability of payment services for general public.

The student section, which was opened by *Mojmír Helísek*, Vice-rector of the University of Finance and Administration, was represented by 9 participants – mainly students of Doctoral Study Program who presented their findings from their upcoming theses or papers elaborated as part of projects implemented at the University of Finance and Administration. As for the Banking topic, a paper presented by *Jaroslav Tichý* attracted attention of the audience. It contained an analysis of selected indicators of the biggest banks in the Czech Republic documenting their dominant position. *Miroslav Zetek* in his paper on Hedge funds compared the historical development of this type of funds in the United States of America and in Europe and analysed the differences in their regulation in the USA, EU and a specific regulation in the Czech Republic. *Roman Mentlík* analysed various impacts of the introduction of the euro on the prices in the Czech Republic in case of one-time introduction and introduction in a long run. Papers related to bitcoin virtual currency were interesting as well. *Michal Bezvoda* especially stressed negative effects of utilizing these currencies. *Nikita Nikiforov*'s paper focused on the possibility of bitcoin financial analysis.

The evaluation of the results of the student section showed that the presented work demonstrated a very good contents level.

We can conclude that the Proceedings of the conference will be published with assigned ISBN which will depict the conference. The proceedings will also include reports accepted after a two-round review process. It is our wish to have these Proceedings included in the Web of Science.

We are looking forward to the next year of the conference that is planned for 2017.

## Contact address

### **doc. Ing. Vladislav Pavlát, CSc.**

University of Finance and Administration / Vysoká škola finanční a správní  
(vladislav.pavlat@vsfs.cz)

### **JUDr. Ing. Otakar Schlossberger, Ph.D.**

University of Finance and Administration / Vysoká škola finanční a správní  
(otakar.schlossberger@vsfs.cz)