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SHARKOV NIKOLAY NIKOLAEVICH

**DEVELOPMENT OF FINANCIAL INFRASTRUCTURE IN PURPOSE OF
FINANCIAL SECURITY ENSURANCE IN THE CONDITIONS OF
GLOBALIZATION**

Speciality 08.00.10 – «Finance, money circulation and credit»

PhD in Economics dissertation abstract

Scientific adviser
Russian Federation Honored Economist,
Doctor of Historical Sciences,
PhD in Economics,
Professor
Alekseev Vladimir Nikolaevich

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Relevance of the research topic. According to the basic definition, the financial infrastructure is “a quasi-stable ordered set of specialized institutions, with the participation of which the economic relations of business entities and regulators for the accumulation, intermediation, regulation and investment of financial resources directed to meet the needs of the market economy, ensure financial security and international competitiveness of the country in conditions of globalization”¹.

This definition allows us to single out three key areas of activity of the financial infrastructure, the efficiency of which allows us to speak about the qualitative level of its development: meeting the needs of the market economy for financial resources, ensuring international competitiveness and ensuring financial security.

The deep and organic interdependence of the above directions of the functioning of the financial infrastructure as a complex system makes it possible to speak about the impossibility of ensuring the effectiveness of its activities only within the framework of a single direction.

At the same time, financial security, which implies, firstly, the ability to maintain systemic stability in a crisis, and secondly, the sustainability of development regardless of the economic cycle, as well as the ability to respond to the challenges of international competition (including within the framework of hybrid wars) , can be designated as a key area that determines the long-term capabilities of the financial infrastructure to meet the needs of the market economy, as well as international competitiveness, which determines the relevance of its research.

In the context of globalization, ensuring financial security is becoming especially important. The processes of financial globalization, which are an objective trend in the development of the world financial market, pose for each country the problem of developing its own financial infrastructure that is adequate to the requirements of financial security.

The removal of restrictions on cross-border capital flows, the liberalization of financial activities, the accelerated development of financial innovations and other consequences of globalization provide the most developed countries with the direction of global financial flows in their own interests and give reason to consider a developed financial infrastructure as a tool for realizing geopolitical ambitions. In turn, global competition for financial resources creates the risk of losing the independence of the national financial market and transferring its services

¹ Alekseev V.N. Finansovaya infrastruktura Rossii: problemy razvitiya v usloviyakh globalizatsii: monografiya [The financial infrastructure of Russia: development problems under globalization: a monograph]. Moscow, Dashkov i K Publ., 2012, 26 pp.

to outsourcing of international financial institutions in the event that the level of development of the financial infrastructure is insufficient compared to the world's leading economies.

In this regard, ensuring the competitiveness of the financial infrastructure in the struggle not only for the global, but also for the domestic financial market, in the context of financial globalization, becomes a priority task, on the solution of which the socio-economic well-being of Russia directly depends.

The world financial crisis of 2008-2010, as the most striking manifestation of the negative consequences of globalization, clearly demonstrated the presence of close interconnections between the financial infrastructures of individual countries. The expansion of the largest transnational financial corporations has led to the possibility of various types of "chain reactions" that turn financial ties into transmission channels for the crisis "virus". Thus, the problems that arose in individual local financial markets quickly spread throughout the world.

Despite the all-embracing crisis, its consequences for the economies of individual states were different. The countries most sensitive to the negative impact of the global financial crisis were countries whose financial infrastructure did not meet the requirements of global competition. This required urgent government intervention, associated with significant costs for governments to implement anti-crisis measures, including saving their own financial infrastructure from destabilization and destruction. For such countries, global competition is reduced to solving the problems of survival and ensuring financial security.

The Russian Federation is no exception. Crisis 2008-2010 caused damage to the Russian economy, as a result, there was a decrease in gross domestic product, investment activity, accompanied by an outflow of capital.

The inability of the financial infrastructure to independently counteract the challenges of globalization poses a threat to the progressive development of the entire economic system of Russia. In view of such properties of the crisis as inevitability and ubiquity, as well as the fact that, despite the regularity of the crisis, its onset is difficult to predict, the task of creating a financial infrastructure that can maintain stability in the most unfavorable conditions is characterized not only by the complexity, but also by the urgency of the solution.

The importance of solving the problem of developing one's own financial infrastructure is also dictated by the need to create conditions for the transformation of the Russian financial market into a source of financing for the domestic economy, which is not possible without its

serious qualitative transformations. The Russian economy's need for investment cannot be met given the ineffectiveness of the mechanism for transforming domestic savings from unbalanced and often weak financial infrastructure institutions.

The current challenges of globalization and unfair international competition provide objective grounds for the development of an indicative system for assessing financial infrastructure that will measure and manage financial security. It seems appropriate to conduct a systematic study of the concept of financial infrastructure. One of the key aspects of the research subject is the relationship between regulators and institutions of the financial infrastructure of Russia regarding the provision of financial security in the context of globalization.

Problem elaboration degree. Studies of financial infrastructure and its elements are presented in the works of such foreign and domestic authors as Alekseev V.N., Bodie Z., Gunther I.N., Dvoretzskaya A.E., Efremenko I.N., Li R., Malinovskaya O V., Marx K., Mau V.A., Merton R., Molchanova L.A., Radygin A.D., Rykova I.N., Skobeleva I.P., A.A. Khandurev, A.I. Chernykh and etc.

Following researches works are devoted to the issues of financial globalization, global competition and the study of the consequences of these processes for the economies of emerging market and developing countries: Arestis F., Aruoba S.B., Basu S., Bekaert G., Bishop M., Wei Sh.-J., Gupta N., Diebold F., Kose M.A., Levitt T., Lucas R.E., Lundblad K., Marco E., Navoi A.V., Prasad E., Rajan R., Reddy Y, Rogoff K., Rustamov E., Stiglitz J. Yu., Subramanian A., Fedorova E.A., Harvey K., Yuan K., Yunusov L.A. and etc.

Such Russian scientists as V.N. Alekseev, V.V.Burtsev, I.A.Brodskaya, A.E.Dvoretzskaya, E.A. Ivanov, Karagodina made a significant contribution to the study of financial security, financial stability, and the sustainability of economic development. O.V., Malkina M.Yu., Mau V.A., Orekhov V.I., T.R. Orekhova T.R., Radygin A.D., Senchagov V.K., Sokolov Yu.A., V.P. Chichkanov V.P., Sharov V.F., Shevchenko V.A. Among foreign authors who have studied this problem, it should be noted such as Veron N., Goldstein M., Devere M., Davis L., Kaufman J., Mishkin F., North D., Rabinovich S., Sutherland A., Sinai O., Shinazi G., Shull B., R. Sahai, R.G. King, R. Levin, J.-L. Arkand and others.

At the same time, it should be noted that the infrastructure managing processes issues and the analysis of the priority directions of its development from the financial security point of view remain insufficiently studied. At the same time, despite the large number of

publications in this area of research, among the works studied by the author there are no works devoted to the methodology of a financial infrastructure comprehensive assessment from the standpoint of ensuring financial security. In this regard, it seems necessary to develop a theoretical framework and methodological tools for assessing the financial infrastructure in order to measure and manage the financial security of the Russian economy. In addition, it is advisable to conduct a systematic study and develop approaches to the development of financial infrastructure through an information and regulatory mechanism (IRM).

Insufficient knowledge of the above issues, together with their relevance and the urgency of finding their solution, determined the choice of the dissertation research topic, its purpose and objectives.

The area of the dissertation research corresponds to paragraphs nn. 1.5. "Financial institutions: theory, methodology, patterns of development and management improvement"; nn. 1.6. "Institutional aspects of the financial system"; nn. 1.7. "Infrastructure aspects of the financial system"; nn. 1.11 "Features and economic consequences of financial globalization" of the scientific specialty passport 08.00.10 "Finance, money circulation and credit".

Research hypothesis. Financial infrastructure development contributes to ensuring financial security in the context of globalization. The formed indicative financial infrastructure assessment system will allow measuring and managing financial security.

Research subject and object. The object of the research is the financial infrastructure of Russia (with the exception of institutions related to the sphere of budgetary finance). The subject of this research is the relationship between regulators and institutions of the financial infrastructure of Russia regarding the provision of financial security in the context of globalization.

Research goals and objectives. The research goal is to form approaches to financial infrastructure development in order to ensure financial security in the context of globalization.

Based on the set goal, the following research objectives were formed:

1. Consider the available approaches to the concept of financial infrastructure study and determine the optimal one in terms of problems and prospects for its development.
2. Analyze the implications of the traditional "banking" model of financial infrastructure development for financial security and propose opportunities for its transformation into an "institutional" model.

3. Develop an indicative system for assessing financial infrastructure in order to measure and manage financial security.

4. Develop an approach to the development of financial infrastructure using an information and regulatory mechanism (IRM) in order to ensure financial security.

Methodological and theoretical basis of the research. The theoretical basis of the research are the foreign and domestic scientists works on the financial globalization f consequences, the financial infrastructure development, economic and financial security, as well as the Russian Federation regulatory legal acts concerning financial market functioning, financial infrastructure specialized institutions activities, financial security.

As part of the research, the following methods were used: coefficient, grouping, building time series and line of linear trends, comparative, structural, indicative, scenario, factorial, regression and system analysis, analogy.

The information and statistical base of the research are open Russian and foreign sources of statistical information, including the official website of the Federal State Statistics Service, the Bank of Russia, the World Bank, the International Monetary Fund, the European Central Bank, the US Treasury Department, the US White House, etc. As sources of information also used the annual reports of Russian and foreign financial institutions, data from rating and information agencies.

The scientific novelty of the research lies in the development of approaches to the study of financial infrastructure, including an information and regulatory mechanism that contributes to strengthening the country's financial security in the context of globalization.

The research results, characterized by scientific novelty and submitted by the author for defense, include:

1. The advantages of the institutional approach to the study of the concept of financial infrastructure, taking into account the need to ensure the financial security of the national economy in the context of financial globalization, are revealed. It is proved that the institutional approach to the study of problems and prospects for the development of financial infrastructure, taking into account the need to ensure the financial security of the national economy in the context of financial globalization and taking into account the main provisions of the conceptual-analytical, systemic and evaluative approaches, is optimal. Within the framework of the institutional approach, it is proposed to consider the concept of financial infrastructure in two projections: material, as a set of specialized institutions of financial

infrastructure, and intangible, which is an information and regulatory environment for the functioning of the above institutions, which determines the possibilities for the development of financial infrastructure as a system as a whole. A scheme of interaction between specialized institutions and the information and regulatory environment of the financial infrastructure, which characterizes, respectively, its material and non-material components, is proposed.

2. It has been proven that the risks inherent in the traditional "banking" model of the development of Russia's financial infrastructure are a significant obstacle to ensuring its compliance with financial security requirements. Possibilities of its transformation into an "institutional" model are identified, which ensures the elimination of imbalances in the development of financial infrastructure inherent in the "banking" model, characterized by greater stability and sustainability of functioning. A characteristic feature of this model is the development of financial infrastructure as a system that includes subsystems of banking and non-banking institutions of financial intermediation, which are in an optimal ratio, which, taking into account their mutual influence and interaction, will allow achieving a synergistic effect in the context of ensuring long-term economic development.

3. An indicative system for financial infrastructure assessing has been developed to measure and manage financial security. The basis of this system is a set of criteria and indicators characterizing the levels of development, stability and sustainability of financial infrastructure, for each of which an algorithm for determining and threshold values has been developed, taking into account the highest level of development of financial infrastructure in different countries of the world. These algorithms include the determination of indices of compliance with financial security criteria, the methodology for assessing the risk of loss of stability of the material financial infrastructure and the scale of financial security that integrates these assessments. As an additional criterion for financial security outside the indicative system, an assessment of the quality of the information and regulatory environment (intangible financial infrastructure) was used.

4. An approach has been developed to the development of financial infrastructure with the help of an information and regulatory mechanism (hereinafter - IRM), functioning in the mode of "active structural adaptation". The basic element of this mechanism is the information subsystem of the financial infrastructure, which is an ordered body of knowledge, statistical, forecast, expert and assessment information and the current regulatory framework. The use of this mechanism will strengthen Russia's competitive position in the global financial

market and become an instrument for protecting national interests in the field of financial security, as well as increase the level of involvement of domestic financial institutions in the development of the national economy, reduce its dependence on the global market environment and the activities of transnational financial institutions.

The theoretical significance of the research lies in the substantive addition of the concept and functions of the financial infrastructure, including the definition of the information and regulatory environment (intangible financial infrastructure) as the most important component of the institutional environment of the financial infrastructure.

The practical significance of the research lies in the fact that the developed scientific provisions and recommendations make it possible to determine the priority vector for the development of financial infrastructure in order to ensure financial security in the context of globalization, and also provide decision-makers in the financial sector (with the exception of the sphere of budgetary finance) a tool for measurement and management of financial security in the form of a developed scheme for the functioning of the information and regulatory mechanism of the financial infrastructure.

Research materials can be used in practice of:

- Federal and regional executive authorities:

1. The Ministry of Economic Development of the Russian Federation in the performance of the functions set forth in paragraph 1 of paragraph 1 of the General Provisions on the Ministry of Economic Development of the Russian Federation (Resolution of the Government of the Russian Federation of 05.06.2008 N 437 "On the Ministry of Economic Development of the Russian Federation") on the development of state policy in in the field of analysis and forecasting of socio-economic development, development of entrepreneurial activity, including medium and small business, tourist activities, tourism in terms of interaction with elements of financial infrastructure, as well as official statistical accounting for indicators directly and indirectly related to the functioning of financial infrastructure and its individual elements.

2. The Ministry of Finance of the Russian Federation, when performing the functions of developing state policy and legal regulation in the field of insurance, banking, credit cooperation, microfinance activities, financial markets, auditing, state regulation of the activities of non-state pension funds, management companies, specialized depositories and actuaries for non-state pension provision, compulsory pension insurance and professional

pension insurance, credit bureaus, as well as within the framework of interaction with the Bank of Russia in developing the main directions for the development of the financial market in accordance with paragraph 1 of the General Regulations on the Ministry of Finance of the Russian Federation (Resolution of the Government of the Russian Federation of June 30, 2004 No. 329 "On the Ministry of Finance of the Russian Federation").

3. The executive authorities of the constituent entities of the Russian Federation, authorized in accordance with the regulatory legal acts of the constituent entities of the Russian Federation to carry out measures aimed at increasing the financial literacy of the population, the availability of financial services for legal entities and individuals on the territory of the constituent entity of the Russian Federation.

- The Bank of Russia in terms of monitoring the state of certain elements of the material financial infrastructure in accordance with the objectives established by Article 3 of Federal Law No. 86-FZ of July 10, 2002) "On the Central Bank of the Russian Federation (Bank of Russia)", as a mechanism for adjusting the policy in relation to elements of material infrastructure, as well as when analyzing and forecasting the state of the economy of the Russian Federation within the framework of performing the functions set forth in Article 4 of the Law of Federal Law No. 86-FZ dated July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)".

- Other subjects of legislative initiative within the framework of the expertise of draft laws and other normative legal acts developed by them, as well as the decisions they make that affect the regulatory environment of the financial infrastructure and its elements.

Also, the results obtained can be used in the educational process when studying the problems of financial infrastructure and financial security.

Approbation and implementation of the dissertation results. The main content of the work was reflected in the publications, speeches of the author at scientific and practical conferences dedicated to this topic, namely:

1. The First International Conference of the Faculty of Economics of the Moscow State University named after M.V. Lomonosov and the Eurasian Economic Commission "Financial Regulation in the EAEU Space: Problems and Prospects" (Moscow, 2016).

2. Internet conference of Plekhanov Russian University of Economics "Innovativeness of the Russian economy and the processes of globalization" (Moscow, 2011).

In the practice tutorial:

Formirovanie investicionnogo proekta i ocenka ego jeffektivnosti: Uchebno-prakticheskoe posobie / V.N. Alekseev, N.N. Sharkov. – M.: Izdatel'sko-torgovaja korporacija «Dashkov i Ko», 2017 (2018, 2019, 2020). – 176 s.

Certain provisions and recommendations of the dissertation research were used in the development of the investment strategy of JSC NPF FUTURE (Act on the implementation of the results of dissertation research dated May 31, 2017 No. 05-25-02 / 1256).

The research materials were presented and discussed at the meeting:

1. Economic and management platform of the section "Encyclopedic knowledge" of the Russian Academy of Natural Sciences (minutes of the meeting No. 4 of 12/21/2016).

2. Departments of "Financial Management and Financial Law" of the Moscow City University of Management of the Government of Moscow (minutes of the meeting No. 7 of February 27, 2017).

Publications. The main provisions of the dissertation work and research materials are published in the following editions:

1. V. N. Alekseev, N. N. Sharkov Approaches to Development of Financial Infrastructure Informational-Regulative System // Financial Journal. 2019. №2. 109-121 pp. DOI: 10.31107/2075-1990-2019-2-109-121 (volume – 1,50 printer's sheets).

2. Sharkov N.N. Formation of an indicative system for assessing the level of financial security in Russia considering the state of the financial infrastructure // Trends and Management. 2017. № 2. 110-131 pp. DOI: 10.7256/2454-0730.2017.2.21692. (volume – 2,43 п.л.).

3. Sharkov N.N. Analysis of the consequences of the "Banking" model of financial infrastructure development in the context of financial security of the Russian economy // National Security / nota bene. 2016. № 6. 730-739 pp. DOI: 10.7256/2073-8560.2016.6.21449 (volume – 1,16 printer's sheets).

4. Sharkov N.N. Non-bank financial intermediation development as a guarantee of the stability of Russia's financial infrastructure in the context of global competition. // Financial law and management. 2016. №4. 332-342 pp. DOI: 10.7256/2310-0508.2016.4.20984. (volume – 1,27 printer's sheets).

5. Sharkov N.N. Research of the banking services market infrastructure in the Russian Federation // Financial management. 2016. №6. 103-114 pp. (volume – 1,05 printer's sheets).

6. Sharkov N.N., Alekseev V.N. Financial Infrastructure Research in the Context of the Institutional Approach // National Interests: Priorities and Security. 2016. № 12 (345). 178-187 pp. (volume – 1,25 printer's sheets).

7. Sharkov N.N. Developing the financial infrastructure of Russia as a necessary condition to ensure the economic growth under financial globalization // Finance and Credit. 2015. №29 (653). 47-60 pp. (volume – 1,75 printer's sheets).

8. Sharkov N.N. Increasing the capitalization of the banking system of the Russian Federation as a factor of its competitiveness in the conditions of the formation of a world financial center // Innovation of the Russian economy and the processes of globalization. November 21 - December 23, 2011: materials of the Internet conference. - M.: FGBOU VPO "PRUE im. G.V. Plekhanov", 2012. - 240-247 pp. (volume - 0.40 printer's sheets).

The materials of the dissertation research were published in eight works, the total volume of which is 10.81 printer's sheets (including the author's volume - 9.16 printer's sheets). The total volume of works published in publications included in the list of scientific publications reviewed by the Higher Attestation Commission is 10.41 printer's sheets (including the author's volume - 8.76 printer's sheets).

The structure and scope of work are determined by the goal and objectives of the research. The work consists of an introduction, three chapters, conclusion, bibliography and appendices. The thesis is presented on 217 pages (including 3 pages of appendices), includes 20 tables and 33 figures. The list of references and sources used includes 210 titles.