

VILNIUS UNIVERSITY

LAIMUTĖ URBŠIENĖ

**GLOBALISATION AND ITS IMPACT ON THE LITHUANIAN FINANCIAL
MARKET**

Summary of doctoral dissertation

Social Sciences, Economics (04 S)

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VILNIAUS UNIVERSITETAS

LAIMUTĖ URBŠIENĖ

GLOBALIZACIJA IR JOS ĮTAKA LIETUVOS FINANSŲ RINKAI

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GENERAL CHARACTERISTICS OF THE DISSERTATION

Relevance of the topic, addressed issues and the extent of their investigation

The phenomena of globalisation are being actively discussed by scientists and the public. Yet, the concept of globalisation has not been accurately defined. The term “globalisation” is used to describe a series of related, but diverse economic, social, political and business phenomena. A great number of authors recognize that globalisation is a significant process that is reshaping the structure of politics, economics and societies worldwide. Nevertheless, at the conceptual level, there is a disagreement on the concept of globalisation, its causality, dynamics and impact.

Also, the authors express diverse viewpoints on the globalisation of financial markets: some authors focusing on economic issues, largely ignore the financial sector (Jones, 2001; Weij, 2004), whereas others argue that “the contribution of financial markets for economic growth is too obvious to be worthy of a serious debate” (Miller 1998, p. 14) or consider the discussion on the issue of financial markets to be too exaggerated (Lucas, 1998).

Many empirical studies claim that in certain aspects the markets are becoming increasingly global, though the level of their “globality” is very different. The measurement of the level of globalisation is required in order to objectively assess the current level of globalisation in the country, to compare one country to another and evaluate the dynamics of globalisation.

The benefits, damage and threats posed by globalisation are being increasingly debated by both academics and politicians. Many authors emphasize the positive aspects of globalisation (Mishkin, 2008; Fisher, 1997; Obstfield, 2002, 2004; Scholte 2005; Strange, 1996) meanwhile the concern about the capital mobility expressed by J. M. Keynes (1942), introduced in the formation of Bretton Woods system has been almost forgotten for long.

However, soon after the 2008 global financial crisis had hit the world, the debate that globalisation poses threats and risks on financial markets renewed. More and more authors express their doubts whether the benefits of globalisation outweigh its posed threats (Krugman, 1998; Rodrik, 1998). Therefore, recent studies mainly focus on the threats of globalisation.

The theme of globalisation in general and its impact on financial markets were investigated by a large volume of foreign authors (Feldštein, Horioka, 1980; Obstfield, Taylor, 2002; Prasad, Rogoff, Wei, et al., 2003; Rajan, 2003; Cavoli et al. 2004; Stiglitz, 2005, 2006; Baldwin, 2006; Kose, Prasad., Rogoff, et al.2006; Mishkin, 2007; Wolf, 2007, 2009; Brakman 2010).

Lithuanian researchers are also intensively exploring not only the individual aspects of globalisation (Čiegis et al. 2008; Diskienė, Galinienė ir Marčinskas 2008; Melnikas, 2008; Martinaitytė, 2008; Rakauskienė, 2009; Snieška, Bruneckienė, 2009), but also the issues of the concept of globalisation and its multidimensionality (Degutis,

1998; Gylys, 2003, 2007 ir 2008; Juščius, 2004, 2006; Kučinskienė ir Jatuliavičienė, 2010; Mačerinskas, Matekonienė ir Pipinytė 2003; Pekarskienė ir Susnienė, 2010).

The researchers who have examined the impact of globalisation on the markets of different countries at different periods of time and used only partial indicators characteristic to certain sub-systems have demonstrated a narrow one-sided approach in disclosing globalisation. So far, the impact of globalisation on **the Lithuanian financial market** has not yet been studied in more detail.

The author believes that in the close future, both theoretical and practical significance of exploring globalisation will be increasingly growing.

The scientific problem of the study

Even though the issue of globalisation has been frequently investigated by our country's scientists, most of them focus on its qualitative aspects whereas its quantitative evaluation receives less attention. The shortage of investigation of the impact of globalisation on issues of the Lithuanian financial market hinders the process of understanding and assessing the current situation, predicting future scenarios and providing the means to exploit the benefits of globalisation and to manage its risks.

Seeking to fill this scientific gap the research problem of the dissertation is formulated as follows: "What is globalisation and how it affects the Lithuanian financial market?"

The scientific problem formulated in the dissertation involves the following procedures conducted by the author:

- carrying out a comparative analysis of individualistic and holistic approaches to globalisation and claims and theories of the globalists, sceptics and transformationalists about globalisation on the basis of which the globalisation concept is being reflected/revealed;
- identification and systematisation of characteristics and evaluation indicators reflecting the level globalisation of financial market, carrying out an empirical study of dynamics of the Lithuanian financial market.

The author argues that the classical theory of international economics based on macroeconomic level is insufficient to assess the impact of globalisation and must be complemented by microeconomic level, as international enterprises are gaining power and having an ever greater impact on the economy and financial markets.

The object of the study

The Lithuanian financial market in the global context.

The aim of the study

The study aims to conceptualize the term of globalisation and by means of economic analysis principles to identify and comprehensively assess the impact of globalisation on the Lithuanian financial market.

The objectives of the study:

1. To conduct the comparative analysis of the theoretical concepts of globalisation and to conceptualize the term of globalization from the paradigmatic aspect;
2. To analyze and systematize the dimensions of globalisation, focusing on the economic and financial market aspect of globalisation;
3. To perform the analysis of quantitative assessments of globalisation and reveal the problems of globalisation assessment;
4. To analyze the phenomena and the causes of globalisation of financial markets and characteristics of modern financial markets;
5. To identify, analyze and systematize/structure the indicators defining the level globalization of financial markets;
6. To analyze the theoretical aspects of the impact of globalisation on today's financial markets as well as the results of the empirical research conducted in this area on the impact, opportunities and threats posed by globalisation ;
7. On the basis of identified and systematized/structured criteria and by means of applying theoretical models to conduct the empirical study and assess the impact of globalisation on the Lithuanian financial market from legal, structural, monetary and financial aspects.

The propositions of the study:

1. World globalisation processes have a statistically significant impact on Lithuanian globalisation;
2. Lithuanian financial market in the legal aspect is integrating into the regional and global financial markets;
3. The structure of Lithuanian financial market is evolving and gradually integrating into the EU and the global financial markets;
4. Pegging of litas to the U.S. dollar and subsequently to the euro paved the way for Lithuanian currency to integrate in the global currency market;
5. From 1993 to 2011 the openness of the Lithuanian financial market was growing;
6. From 1999 to 2011 the integration of the Lithuanian financial market in the global financial market was increasing;
7. From 1998 to 2011 the overlapping/interaction level of the Lithuanian financial market with other financial markets was growing;
8. The level of the country's globalisation does not increase the level of the country's vulnerability.

Methodology justification of the study

The work has been carried out in accordance with the holistic paradigm, so the attempt has been made more to reveal the overall picture of globalisation and the interaction of factors, rather than go into a very narrow aspect and lose the perception of the whole. Much attention has been paid to the paradigmatic conceptualisation of

globalisation, then narrowing the research object to the research of the globalisation of the financial market. In the analysis of the processes of globalisation and assessing its impact on the Lithuanian financial market, the author uses both, **qualitative** and **quantitative** research methods. Qualitative research allows the researcher to take the role of the evaluator and present interpretive, **holistic** explanation of the phenomena under the study and their results achieved. Quantitative research methods allow a deeper and more accurate examination of the dynamical and statistical regularities by measuring and applying numerical values (objectively) in assessing the phenomena, relationships and facts, making mathematical predictions.

The first and second chapters of the study reflect a qualitative study the theoretical basis of which is compiled of a systematic and critical analysis of scientific literature, based on the comparison, classification, systematisation and generalisation techniques. The theoretical aspects of the formulated problem are processed using logical analysis, synthesis and modelling elements. The processes of globalisation are analyzed as a theoretical model developed from an examination of a number of changes taking place in different areas and at different periods of time.

The empirical study of the impact of globalisation on the Lithuanian financial market is being carried out to reveal a comprehensive impact of globalisation on the Lithuanian financial market, so this effect is analyzed in four aspects: legal, monetary, structural and financial.

The study analyzes the Lithuanian official statistical data and globalisation indices. To compare the Lithuanian case with other countries, the corresponding data of the U.S., the European Union (hereinafter - EU), Great Britain and Sweden are used. The study results of the Lithuanian financial market are compared with those of other authors' studies carried out in other countries.

The data analysis was conducted by using descriptive and inductive statistical methods of time series analysis, the evaluation of mean values of the indicators, diagnostics of the dissemination of indicators, correlation and regression analysis, hypothesis testing.

Constraints of the study

The main problem in measuring the globalisation level of financial market is to determine what the full-blown globalisation parameters should be, i.e. to create a full-blown globalisation benchmark by which to measure and evaluate the actual degree of globalisation. The setting of such an absolute standard again is associated with sufficiently strong assumptions about the economic environment and the behaviour of the participants, so the actual results do not meet pure economic standards and it is problematic to determine whether this is the level of globalisation or this effect is due to not quite correct assumptions (Brahmbatt, 1998).

Other study constraints are:

- The young age of the Lithuanian financial market resulting in short time-series of data (reduces the reliability of statistical research findings and the robustness of conclusions);
- Different starting period of formal data collection (hinders the comparison of statistical research results);
- Absence of keeping record of some of the indicators, which show the extent of globalisation ;
- Interrelated factors of globalisation;
- The limitation of applying multidimensional indices of globalisation due to the fact that Lithuania is not included in all indices, part of the indices are no longer being updated, while the data of those being updated are presented with a three-to four-year lag.

Scientific novelty and theoretical significance

The study of the impact of globalisation on the Lithuanian financial market by applying a holistic approach is an original research work, in which the assessment of the impact of globalisation on the Lithuanian financial market is carried out from four aspects (legal, structural, monetary and financial) by applying a self-constructed model of a comprehensive globalisation assessment.

A comparative analysis on individualistic and holistic approach of the theoretical concepts to globalisation was carried out as well as a comparative analysis of globalisation concepts and evaluations presented by the three schools, globalists, sceptics and transformationalists. Based on these studies, the concept of globalisation is conceptualized in terms of paradigm.

Due to multidimensionality of globalisation and a lack of systematic dimensional analysis, the author identified and examined aspects of globalisation, and having combined them into three dimensional groups of globalisation (by the area of life globalisation manifests in, by how globalisation manifests from the spatial and temporal aspect and by the dimensions that reveal the structure of globalisation) present the dimensional system of globalisation.

The author of the study identified, investigated and systematized the factors that influence the processes of globalisation in general and the globalisation processes of the financial markets in particular.

A structural, comparative and critical analysis of five multidimensional indices of globalization was carried out.

Having conducted a theoretical-methodological analysis of qualitative and quantitative assessments, on its basis the author systematized the characteristics of globalisation measurement indicators, classified the indicators in accordance with the aspects of manifestation of globalization and developed a system of measurement indicators of the financial market globalisation.

On the basis of theoretical and empirical research, the author has identified the criteria, applied indicators and developed a holistic complex model for the assessment of financial market globalisation. Consequently, the author carried out an empirical analysis on the impact of globalisation on the Lithuanian financial market and assessed the ways how globalisation influences the Lithuanian financial market.

The practical significance of the work

Independent and critical application of the scientific methods and a holistic approach has led to a comprehensive assessment of the impact of globalisation on the financial market: to identify the opportunities offered by globalization as well as the threats posed, to specify the areas for improvement in the Lithuanian financial market.

The developed model targeted to assess globalisation enables a comprehensive assessment of the level and trends of globalisation of the financial market, prediction of possible scenarios, the identification of risks and planning of actions. The awareness of the fact that the main advantages of the financial market of globalisation and its impact on economic growth are transmitted through indirect rather than direct channels is already valuable for both, the science and public policy in shaping Lithuania's economic strategy.

The dissemination of the results of the dissertation will help researchers, students and other interested groups to develop a holistic understanding of the genesis of globalisation, its progress, to assess current level of globalisation, the volume of its impact and to provide perspective and by taking this into account, to shape adequate policies accordingly seeking to more effectively respond to the changes caused by globalisation, to exploit the opportunities offered by globalisation and to minimize the risks posed.

The results have also been used in the project "The performance of scientific research and experimental development activities in accordance with the themes of the national integrated programmes" carried out by VU International Business School as well as for delivery of the Multinational Business Finance MBA programme at Vilnius University International Business School over a period of 2008 - 2012.

The structure and the volume of the dissertation

The structure of the dissertation is based on the aim and objectives of the research. The work consists of four parts: the conceptualisation of globalisation, the analysis of globalisation and its impact on the financial markets, research methodology and the research of the globalisation impact on the Lithuanian financial market, and the conclusions. Under the relevant topic the chapters are divided into sections and subsections. The logical scheme of the dissertation structure is shown in Picture 1. The dissertation consists of an introduction, four chapters, conclusions and suggestions, references, abbreviations and appendices. The volume of work comprises 249 pages (without appendices), 34 tables, 60 figures, 201 literature sources, 29 appendices.

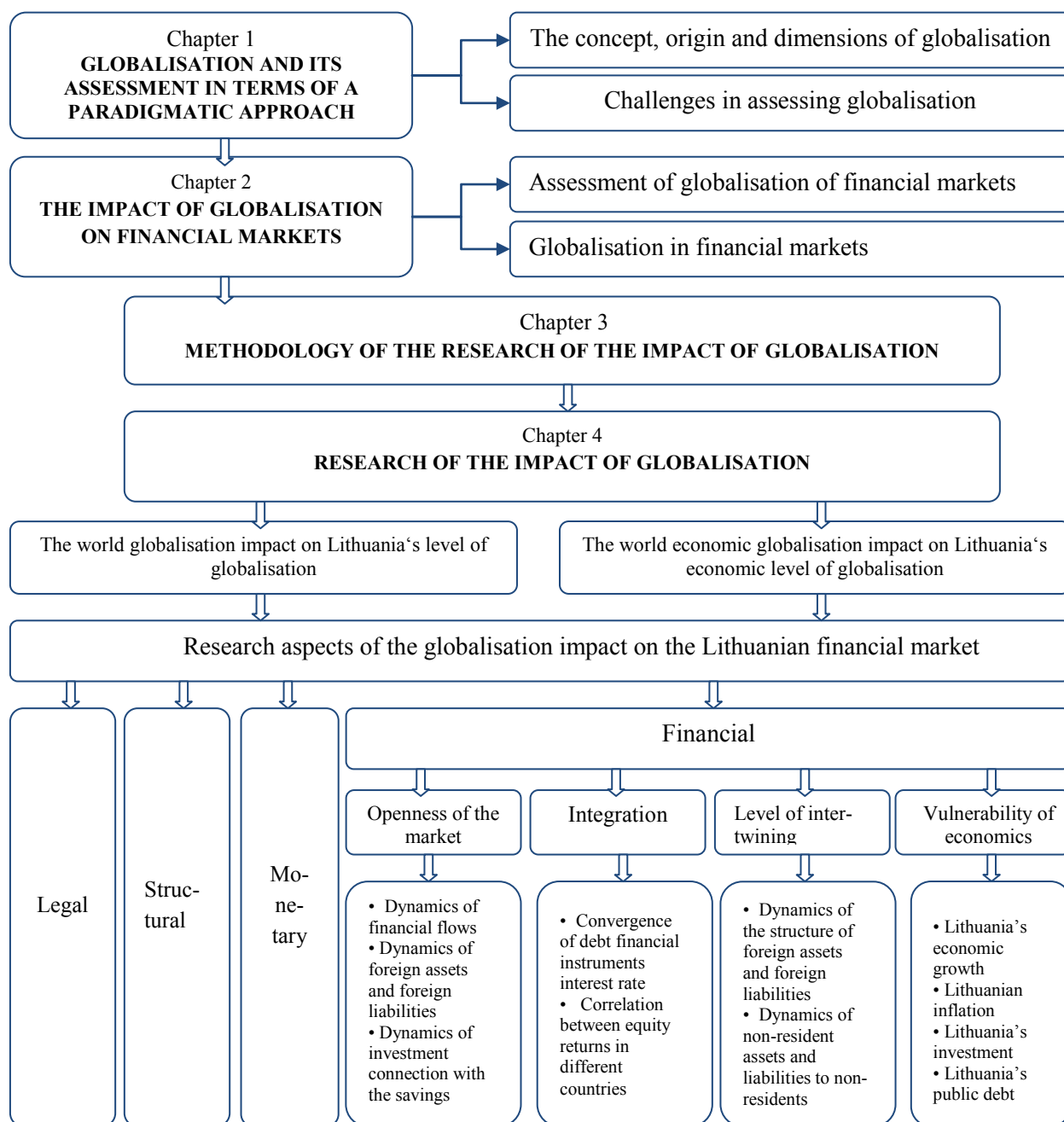


Figure 1. The logical structure of the work
Source: designed by the author

A BRIEF CONTENT OF THE DISSERTATION

1. Globalisation and its assessment in terms of a paradigmatic approach

The first chapter is dedicated to the theoretical analysis of globalisation.

According to their understanding of the world and axioms theorists split into two methodological groups: representatives of methodological individualism and methodological holism. Both, representatives of individualistic and holistic approaches acknowledge the globalisation as a phenomenon of these days, but their opinions are radically different in assessing globalisation at the conceptual level, its genesis, assumptions and driving forces, socio - economic consequences, the influence on the state power and management and the historical perspective (Gylys, 2008). Individualistic and holistic approaches to globalisation are compared in Table 1.

Table 1. Comparison of individualistic and holistic approaches to globalisation

	Individualists	Holists
Genesis	The whole (society) is the total of components (individuals) , so to know the whole is sufficient to know constituent components.	The whole (society) is the system of components (individuals) and relations between the components. The relations attribute new qualitative features to the system, - the synergy effect.
Assumptions and driving forces	The needs of the individual.	The needs of the group.
Ratio of the individual and the whole	Ignores synergy effect and puts the interests of the individual above the group. In pure individualism group derivatives do not exist at all.	The whole is more important than the individual, recognizes the public interest.
Public manifestations, governance	Spontaneous, self-regulating processes, „the invisible hand of the market“.	Systemic, manifold, hierarchical processes, power centres. Governance and spontaneous regimes.
Outlook for the future and behaviour	Reactive behaviour.	Proactive and reactive behaviour.
Wealth	Private property welfare.	Private and public welfare.
Economy	The economy is paralleled with the private property and the market, economy is “physically” separated from other areas of social life. Economic science is superior, “stronger” than other social sciences.	The economy comprises the market and the public economy; the economy is one of the areas of social life and is closely intertwined with other areas.
Globalisation	Globalisation is a world market formation. It is an objective phenomenon, independent of the perceptions and judgments.	It is a subjective phenomenon, the course of which can be adjusted.
The impact of globalisation on the state power and governance	In international affairs the main entity is the State, the national benefits and its power.	Recognizes the need for developing the global level (of intergovernmental organizations) supranational threats, international power centres.
The impact of globalisation on socio-economic life	The hierarchy poses threat to the individual’s freedom. Everything has to go naturally and spontaneously.	Planning for the future, development of global public welfare, the growing role of the state.

Source: designed by the author with reference to Gilpin, 1998; Gylys, 2008; Scholte 2005

The scientific literature in terms of methodology, causation and the perception of the globalisation process distinguishes three main schools: globalists (including hyperglobalists), skeptics and transformationalists. Table 2 shows the comparison of the main statements about globalisation of these schools in terms of a paradigmatic approach. Globalists, the most prominent representatives being K. Ohmae, W. Wriston, J. M. Guehenno, apply axioms of the individualistic paradigm, transformationalists (J.A.Scholte, M. Castells, M. Giddens) – those of the holistic paradigm. However, to assign skeptics categorically to one group would be difficult.

Table 2. The comparison of theoretical concepts of globalisation of globalists, skeptics and transformationalists.

	Globalists	Skeptics	Transformationalists
Paradigm	Individualistic.	Mixed (individualistic and holistic).	Holistic.
Method	Abstract, general approach.	Empirical approach.	More qualitative (rather than quantitative) approach.
Concept	Globalisation is a fully integrated global homogeneous market.	Globalisation is a fully integrated global homogeneous market.	Globalisation is differentiated process occurring in various areas.
Approach to globalisation	Globalisation is a reason for all the changes	Globalisation is the discourse. Internationalisation is a consequence of other causes	Global transformation, although the penetration of different fields is ongoing, but distinctions remain
Approach to causality	Monocausal, when the cause is economic changes.	Multicausal.	Multicausal dominates, although some authors support a monocausal approach
Economy	Global economy, integration, open and free trade, transnational production, trade and financial networks	International economics is threefold, regional and uneven; There is government intervention and protectionism.	Has been globally restructured. Global, but also differentiated, stratified.
Politics	Liberalism. Government's role in decline, power is shifting to market and the growth of market impact; loss of national sovereignty; The end of the social democratic welfare state.	Nacional states, regional blocks, the international power and growing inequality; Potential political entities; Potential social democratic reforms and international regulation.	Globally transformed politics; The national states are important but reorganized; Sovereignty is divided; Cosmopolitan democracy.
Process	Finite.	Finite.	Continuous, without end.

Source: designed by the author with reference to Gylys, 2008; Martel, 2007; Scholte, 2005

Another key area of the debate is the causality of globalisation. In this respect the scientists split into two groups: those who claim mono-causality, and the ones who explain globalisation as a product of combination of factors - multi-causality.

In Figure 2, on the basis of the comparative analysis of paradigmatic approaches and schools, the author compares economic outlook of individualistic and holistic approaches, globalists, skeptics and transformationalists according to the width of the approach to globalisation and recognition of the impact of interactive forces.

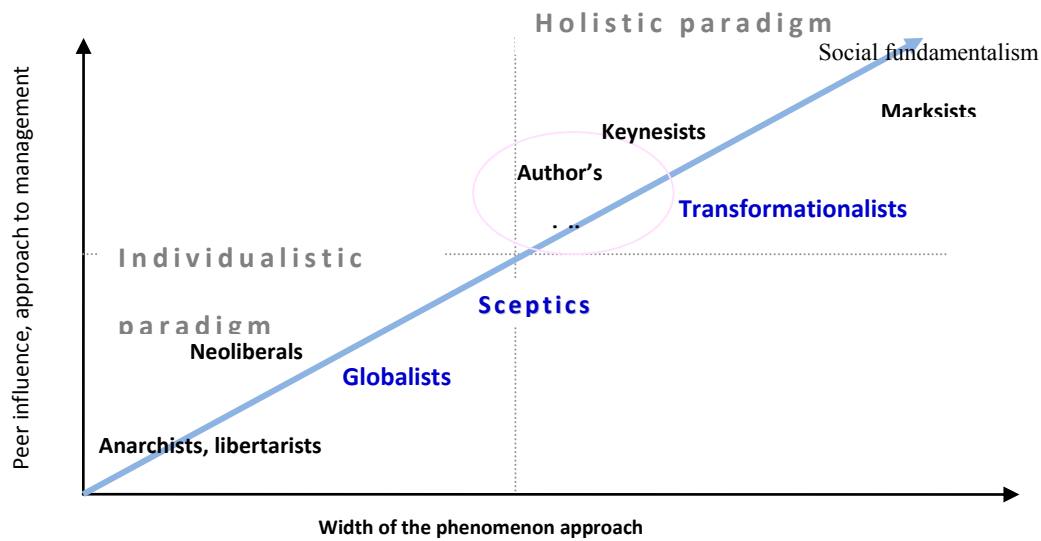


Figure 2. Comparison of the individualistic and holistic economic outlook

Source: designed by the author

Having conducted the analysis of the concepts of globalisation, the author defines globalisation as the expansion, intensification, deepening and acceleration of all relationships and communication development of contemporary social life on a global scale. Globalisation is associated by the author with spatial and temporal shrinking, relative disappearance, when due to the developed technology and networking support geographical distance does not affect information conveyance or communication or events. Alongside, the interdependence and overflow effect emerge among the world communities of various regions (when an event in one region of the world determines the developments in other regions of the world). According to this definition, the world is becoming M.McLuhan’s “global village”, where, relatively speaking, the borders and the national space disappear and all the inhabitants of the world become “neighbours of the global village”. Accordingly, to manage such a global phenomenon supranational global governance institutions should be established. Although the process “countries without borders” is evident as from the autarky economy the world has turned to the international economy, geographic, economic, cultural and even political boundaries between countries are disappearing and the penetration of borders is increasing. However, this is happening to a certain extent, as nations like humans are characterized by self-preservation instinct, so they seek to maintain their identity, increasingly protect their cultural and social heritage and resist radical changes caused by globalisation.

Having defined the concept of globalisation, the author compares it with the concepts of integration, regionalisation and internationalisation which are sometimes used as synonymous with globalisation in scientific literature, because they also mean the intensification and uniformity. Notwithstanding these similarities there are substantial quantitative and qualitative differences between these two concepts.

In order to properly assess the level of globalisation it is necessary to identify the dimensions of globalisation to be evaluated. Consequently, the author, having analyzed and systematized scientific literature on the subject, classified these dimensions into three groups according to what area of life globalisation occurs, how globalization occurs in terms of the spatial and temporal aspects and by the dimensions that reveal the structure of globalisation.

It is because of globalisation multidimensionality that the assessment of globalisation is complex and ambiguous. In order to fully assess the level of globalisation, it is necessary to measure different dimensions of globalisation and having assessed their impact, to construct an index of globalisation and to develop an assessment methodology.

2. The impact of globalisation on financial markets

The second section is dedicated to the problems of globalisation in financial markets. As the globalisation of financial markets is a constituent part of the globalisation of the economy, globalisation processes of financial markets were influenced by the same factors: economic, technological, social and political forces. However, there are specific factors that have created prerequisites and influenced the globalisation processes of modern financial markets. First of all, it is a fundamental shift in the legal system: deregulation of the United States, the collapse of Bretton Woods System (BWS), the collapse of the Soviet Union and liberalization of capital account of those countries, harmonization of the legal framework governing the financial market in Europe. The processes of globalisation of financial markets were also affected by the financial sector development, real income growth and the savings and surplus liquidity, financial innovation and the stabilizing monetary policy of central banks.

This led to the rapid growth of financial assets and structural changes in the financial sector, i.e., a shift from the banking sector to the capital market. Financial innovation and progress of financial economic science led to surge in the derivatives market. Structural changes of the financial sector have occurred in conjunction with the redistribution of power. The power of intermediaries of financial markets has become global. Apart from that, the role and power of multinational companies has increased.

The main feature of today's financial markets is that from 1990-ties financial flows have changed direction and are moving from developing countries to developed countries. The current financial market can be characterised by a different the structure of capital flows, a trend of the dynamics of flows when comparing the developed and developing countries, as well as large volumes of FDI and its amount in flows of capital. Global economic shifts are taking place in the structure of financial markets the main reasons for this being the individualistic paradigm entrenchment in the economy and politics.

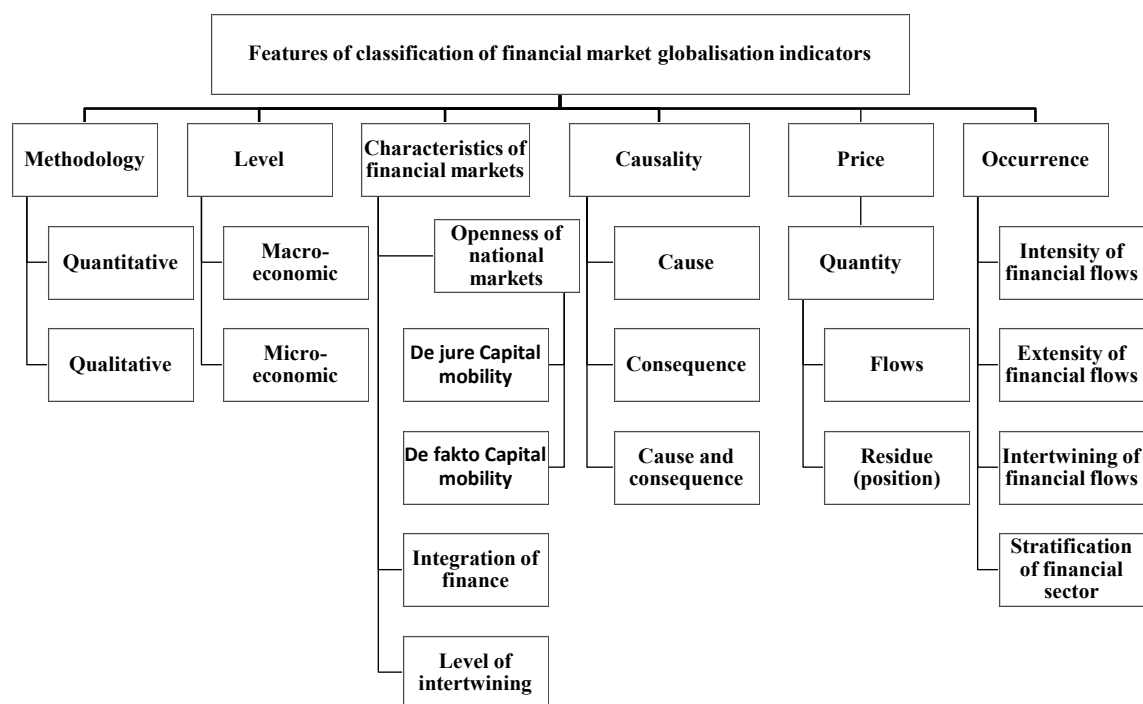


Figure 3. Features of classification of financial market globalisation indicators
 Source: designed by the author

The dominant globalist doctrine has formed the impression that financial markets have offered limitless possibilities for mankind. In order to objectively assess and compare the level of globalisation of the financial markets, it is very important to measure it accurately. The author, having examined the globalisation measurement indicators of financial markets applied by other scientists (Figure 3), presents the classification of characteristics of financial markets by applying these indicators, the systematic analysis and the application of these indicators in the empirical studies of different authors (Table 3).

The scientific literature as a rule classifies indicators according to what the field of occurrence of financial market globalisation they reveal: financial market openness, integration, financial market intertwining level with markets of other countries. No single indicator or group is absolute and independent globalisation index, so to measure the Lithuanian financial market globalisation, the author has selected a number of key indicators, and compiled a model of four aspects (legal, structural, monetary and financial) of globalisation.

The main theories of financial market globalisation impact on the macro-economic level are based on the individualistic paradigm and argue that globalisation allows for more efficient international capital allocation, deepens financial markets and makes them more liquid, reduces the interest rate, paves the way for international risk sharing and diversification. Foreign direct investment stimulates imports of technology.

Table 3. Measurement indicators of financial market globalisation level and their use in empirical studies

Characteristics	Indicators	Authors	Link with theses
Openness <i>de jure</i>	Official restrictions on capital flows	IMF AREAER Prasad et al. 2003	
Financial openness <i>de facto</i> Capital mobility	Current account balance as a share of GDP	Baldwin & Martin 1999; Obstfield & Taylor, 2004;	Employed
	Current account gross capital flows as a share of GDP	Feldstein, Horioka, 1980;	Employed
	Trade and service account gross capital flows as a share of GDP	Brahmbat (1998)	Employed
	Cross border capital flows (international transfers)	Baldwin, Martin 1999; Obstfield, Taylor 2002	Employed
	Gross stocks of foreign assets and liabilities as a share of GDP	Kose et al., 2009; Obstfield & Taylor, 2002; Prasad, et al., 2003; Rodrik, Subramanian 2007, Wooldridge, 2007;	Employed
	Direct foreign investments as a share of GDP	Baldwin, Martin 1999; Carkovic, Levine, 2005)	Employed
	Capital outflow as a share of national savings	O'Rourke & Williamson, 1999; Brakman et al. 2010	employed
	Link between investments and savings (national savings as a share of national investments and correlation between national savings and investments ratios)	Baldwin, Martin, 1999; Chinn, 2007; Cavoli et al. 2004; Feldstein, Horioka, 1980; Garcia-Herrero, Wooldridge, 2007; Taylor, 1996;	Employed
	The composition of <i>de jure</i> and <i>de facto</i> indicators	Baldwin, Martin 1999;	
Financial integration	Debt securities yield convergence	Cavoli et al. 2004; Obstfield, Taylor 2002; Rogoff, 1996; Taylor 1996; Mehl, Cappiello, 2009)	Employed
	Correlation between equity returns in different countries	Cavoli et al., 2004; Rajan, 2003;	Employed
	Convergence of the transaction costs	Obstfield, 1995;	
	Correlation of consumption	Cavoli et al. 2004; Bayoumi, 1997;	
Level of intertwining/ interdependency	Growth of foreign capital and FDI positions	Lane, Milesi – Ferretti, 2006; Kose et al. 2009;	Employed
	Foreign asset turnover in domestic country	Brahmbhatt, 1998;	
	Participation of foreign financial institutions in domestic financial market and vice versa	Brahmbhatt, 1998;	
	Share of the country in international capital flows	Brahmbhatt, 1998;	
	Cross border capital flows as a share of national capital market turnover		Employed
	Level of national portfolios diversification (national and foreign asset proportion)	Brahmbhatt, 1998;	Employed
Level of financial sector development	Financial depth –Financial assets as proportion to GDP	La Porta et al., 1997,1998; Levine, 1998;	
	M2/GDP	Ang, 2007;	
	Bank credit to private sector as proportion to GDP	King, Levine, 1993	

Source: designed by the author

This, in turn increases the efficiency of production and the country's overall productivity factor. Many authors' empirical studies did not show statistically significant

results, confirming the correctness of these theories, so alternative theories were created (based on a holistic approach) on the indirect channels through which globalisation of financial markets in a developing country can create the conditions for economic growth and on the threshold effect (minimal initial conditions necessary for the country to embrace the benefits of globalisation). First of all, it is the institutional and financial sector development, macroeconomic discipline, better management, the increase of corporate performance as a result of international competition. Listed channels may explain the positive benefits of globalisation, where the financial globalisation leads to productivity increases or decreases the level of distortions in developing countries.

Globalisation has not only positive, but also negative impacts. While globalisation advocates argue that the positive aspects outweigh the negative effects of globalisation, there is growing consensus that the risks of financial market globalisation are greater than the benefits gained. The negative effects of globalisation are visible when countries lose their political independence, instability is increasing and they become more vulnerable. Volatility of financial flows unbalances national economies and causes crises. Key crises involve currency, banking, stock market and finance. The globalisation of financial environment also enables money laundering, financing illegal and criminal activities and tax evasion. With the growing level of globalisation, the threats of global nature were also increasing, so to deal with the emerged threats a number of international (supranational) institutions have been established.

3. Methodology of the impact of globalisation on the Lithuanian financial market

The study of globalisation impact has been grouped into three study blocks (Figure 4).

Firstly, the study analyzes the world and Lithuanian globalisation trends and the impact of world globalisation on the Lithuanian globalisation in general and the Lithuanian economic globalisation in particular. The aim of the study is to determine if, in accordance with globalisation indices, the Lithuanian globalisation level is rising, if the Lithuanian economic globalisation is rising and if there is an association between the world globalisation and the globalisation of Lithuania.

The second study block examines the impact of globalisation on the Lithuanian financial market. It analyzes the legal and institutional environment evolution of the financial sector and the evolution of exchange-rate regime in Lithuania. The Lithuanian financial market globalisation process has been divided into three stages:

Stage I - April 1992 - April 2004,

Stage II - May 2004 - March 2008,

Stage III - April 2008 - December 2011.

The third study block due to constraints on the scope of work has been analyzed more theoretically and with a preamble for further research.

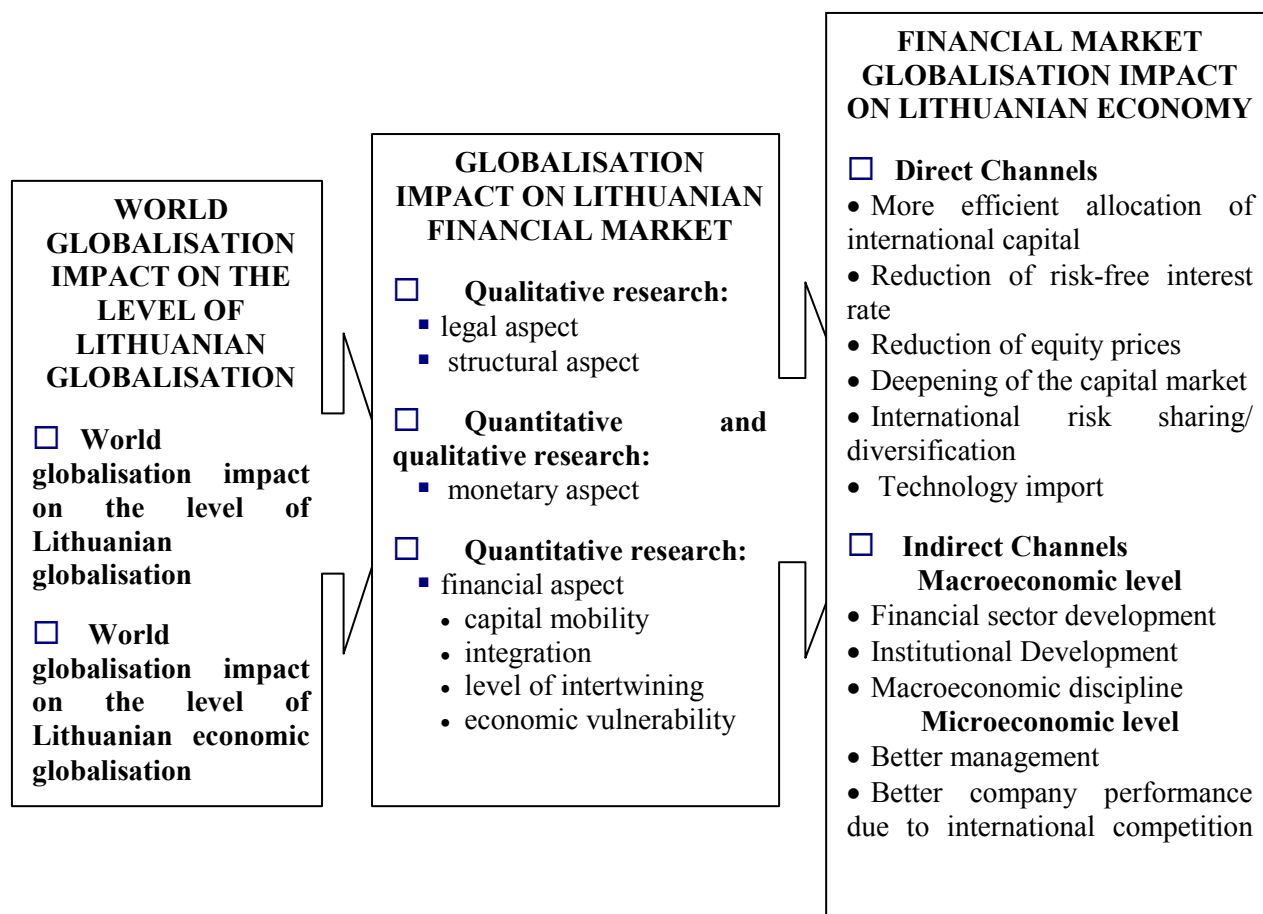


Figure 4. Stages of the globalisation study

Source: designed by the author

Proposition 1: The world globalisation processes have a statistically significant impact on Lithuanian globalisation.

Table 4 shows a summarised methodology of Proposition 1.

Table 4. A study of the association between world globalisation and its impact on Lithuanian globalisation.

Aspects	Hypotheses of the study	Variables/ analyzed indicators	Methods
World globalisation impact on Lithuanian globalisation and the Lithuanian economic globalisation	H 1: Lithuanian globalisation is closely associated with world globalisation H 2: World globalisation processes influence the level of Lithuanian globalisation H 3: World economic globalisation influences the level of Lithuanian economic globalisation	KOF and CSGR indices: world globalisation overall index, world economic globalisation index, Lithuanian globalisation overall index, Lithuanian economic globalisation index, Lithuanian political globalisation index, Lithuanian globalisation social index	graphic analysis of dynamics and dispersion, correlation analysis, linear and polynomial regression analysis, Durbin-Watson statistic

Source: designed by the author

Proposition 2: Lithuanian financial market in terms of the legal aspect is integrating into the regional and global financial markets.

In order to reveal the integration of the Lithuanian financial market in the global market in legal terms, the analysis is carried out of the main resolutions of Lithuania’s state that are related to Lithuania’s as the state’s becoming a member of the international institutions (globalisation stage I) and becoming a member of the EU (globalisation stage II) and legalized by the Lithuanian legislation.

Proposition 3: Lithuanian financial market structure has evolved and gradually integrated into the EU and global financial markets.

To investigate how the Lithuanian financial market in terms of its infrastructure is integrating in the Baltic countries, the EU and global markets, a fully integrated market concept of Baele et al. (2004) and Schmiel et al. (2005) was applied.

Proposition 4: Pegging of Litas to the US dollar, subsequently to the Euro paved the way for the Lithuanian currency market to integrate into the global market.

To reveal the Lithuanian financial market integration in the global market in monetary terms the discussion is carried out on the main motives and solutions on monetary policy choices and the correlation analysis is conducted on the dynamics of interest rates in Lithuania and Lithuanian base currency interest rates.

The impact of globalisation on the Lithuanian financial market from a financial aspect has been investigated to verify the growth of the Lithuanian financial market openness and capital mobility, and the increase of the Lithuanian financial market integration in the global market, the growth of the Lithuanian financial market intertwining with other financial markets, the influence of globalisation processes on Lithuania’s economic vulnerability (Figure 5).

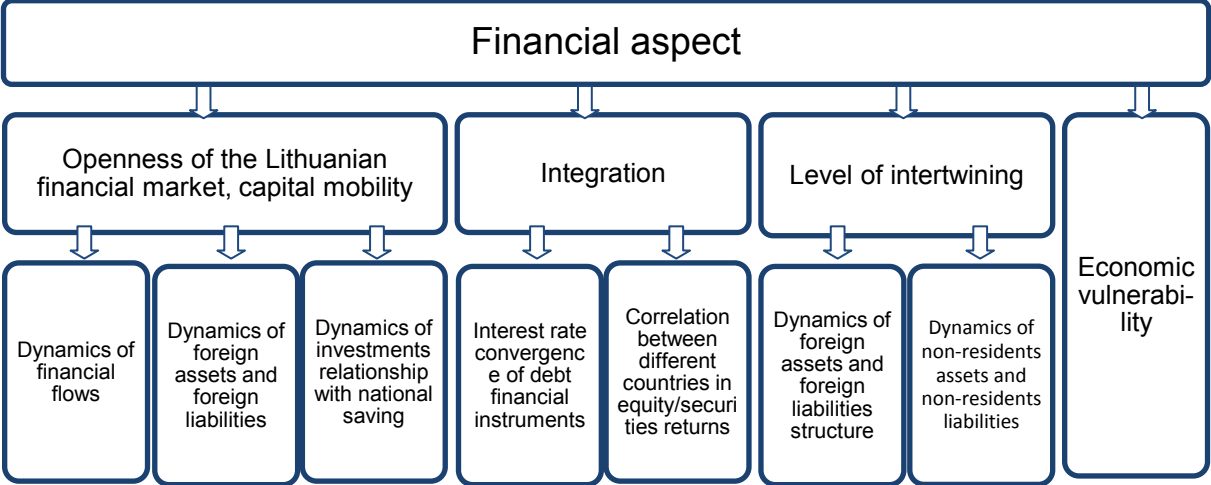


Figure 5. Study scheme of the impact of globalisation on the Lithuanian financial market from the financial aspect.

Source: designed by the author

Proposition 5: From 1993 to 2011 the openness of the Lithuanian financial market grew.

This proposition is checked by using 11 indicators, which are grouped into three categories: indicators characterizing the dynamics of financial flows, the indicators characterizing the dynamics of foreign assets and foreign liabilities and the indicators analyzing investment relationship with the national saving (Table 5).

Table 5. Characteristics and calculation of the indicators that define the openness of the Lithuanian financial market.

Category of indicators	Analyzed indicators	Characteristics of the indicators		Formula of the indicator
A. Capital flow dynamics	Current account balance as a share of GDP	Net	Flow analysis	$\frac{\text{Current account balance}}{\text{GDP}}$
	Trade and service accounts gross capital flows as a share of GDP	Gross		$\frac{ \text{Trade and service credit} + \text{Trade and service debit} }{\text{GDP}}$
	Current account gross capital flows as a share of GDP			$\frac{ \text{Current account credit} + \text{current account debit} }{\text{GDP}}$
	Capital and financial accounts gross capital flows as a share of GDP			$\frac{ \text{Capital account credit} + \text{capital account debit} }{\text{GDP}} + \frac{ \text{Foreign investments} + \text{Lithuanian investments abroad} }{\text{GDP}}$
B. Foreign assets and foreign liabilities dynamics	Foreign assets as a share of GDP		Position analysis	$\frac{\text{Foreign assets}}{\text{GDP}}$
	Foreign liabilities as a share of GDP			$\frac{\text{Foreign liabilities}}{\text{GDP}}$
	Gross stocks of foreign assets and liabilities as a share of GDP			$\frac{ \text{Foreign assets} + \text{Foreign liabilities} }{\text{GDP}}$
	Direct investments abroad as a share of GDP			$\frac{\text{Direct investments abroad}}{\text{GDP}}$
	Direct foreign investments as a share of GDP			$\frac{\text{Direct investments into Lithuania}}{\text{GDP}}$
C. Link between investments and savings	Excess savings as a share of total savings	Net	Flow analysis	$\frac{ \text{Savings} - \text{Investments} }{\text{Savings}}$
	Correlation between savings and investments	Gross		$\frac{\text{Investments}}{\text{GDP}} = \alpha + \beta * \frac{\text{Savings}}{\text{GDP}}$

α – Y segment showing the size of the investment, when the savings are equal to zero

β – a slope showing to what extent the investment will change when savings increase by one unit

Source: designed by the author

Proposition 6: From 1993 to 2011 the Lithuanian financial market integration in the global financial market was growing.

By means of the convergence study of financial instruments price in Lithuania and selected countries an attempt is made to quantify the Lithuanian financial market integration in the global financial market over a period of 1994-2011. The research is performed by analyzing the convergence of the Lithuanian and selected countries debt financial instruments interest rate and equity returns correlations (Table 6).

Table 6. Characteristics and the calculation of indicators describing the Lithuanian financial market integration

Category of indicators	Analyzed indicators	Characteristics of the analyzed indicators		Formula of the indicator*
Convergence of debt financial instruments interest rate	Uncovered interest rate	Gross	Prices (returns)	$s_{t+1} - s_t = a + \beta(i_t - i^*) + \varepsilon_t$
	Real interest rate	Net	Prices (returns)	$r_t = i_t - \pi_t$
Correlation between the Lithuanian and world equity securities returns	Equity securities market index	Gross	Prices (returns)	Pearson linear correlation coefficient

Source: designed by the author

Proposition 7: Over a period of 1998-2011 the level of intertwining of the Lithuanian financial market with other financial markets was growing.

To assess the Lithuanian financial market involvement in the global financial market assessment of this study has applied the indicators of the amount and the structure of foreign assets and foreign liabilities as well as the indicators of non-residents assets and non-residents liabilities as described in Table 7.

Table 7. Characteristics of indicators describing the level of Lithuania's intertwining.

Category of indicators	Analyzed indicators	Characteristics of the analyzed indicators		Statistical methods
Level of intertwining	Dynamics of the amount and structure of holdings of foreign assets and foreign liabilities	Gross	Quantity	Arithmetic mean annual growth rate Standard deviation σ ,
	Dynamics of non-residents assets and liabilities	Gross and net	Quantity	Coefficient of variation; Graphical analysis, Dynamic time series and trend analysis;

Source: designed by the author

Proposition 8: The country's level of globalisation does not increase the level of the country's vulnerability.

In order to verify if more globalized countries are more vulnerable it was investigated whether the mean values of fifteen countries with a high level of globalisation by MGI index in terms of their GDP growth, inflation, investment and government debt significantly differ from those of Lithuania's (which, according to this indicator in 2008 was forty-seventh) indicators (Figure 6).

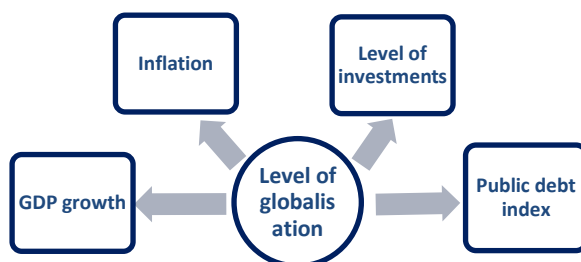


Figure 6. The impact of globalisation on the country's economic indicators

Source: designed by the author

If the countries' globalisation level is influencing the countries' vulnerability, more globalized countries in Europe should be more vulnerable than Lithuania, a less globalized country. The study investigates how strong is the relationship between the level of the countries' globalisation and the main economic indicators of those countries.

4. STUDY RESULTS OF THE IMPACT OF GLOBALISATION ON THE LITHUANIAN FINANCIAL MARKET

The results of the empirical study of globalisation conducted according to the author's developed model, confirmed many of the theories discussed in the second part, and some of the results were similar to those obtained by other researchers examining both individual countries and their groups.

Proposition 1: World globalisation processes have a statistically significant impact on Lithuanian globalisation

The investigation of the strength of relationship between world globalisation and the Lithuanian globalisation by means of KOF and CSGR indices showed a strong linear relationship between the world and Lithuanian globalisation indices and their correlation is statistically significant. Lithuanian globalisation is closely associated with the world globalisation.

The application of linear regression model revealed that Lithuanian globalisation dependence (y) from the world globalisation (x) is strong (according to KOF index $\hat{y} = -66,94 + 2,51x$ and by CSGR index $\hat{y} = -0,213 + 0.65x$). The verification of the hypotheses of the coefficient β equality 0 shows that world globalisation makes a statistically significant impact on the level of globalisation in Lithuania.

The analysis of the association between world economic globalisation and Lithuanian economic globalisation by KOF index showed a strong association between the world and the Lithuanian economic globalisation levels ($\rho = 97$), and CSGR index showed practically no association ($\rho = 0.07$).

The linear regression model revealed that the Lithuanian economic globalisation dependence (y) from the world economic globalisation (x) according to KOF index is $\hat{y} = -54,66 + 2,17x$, according to CSGR index $\hat{y} = 0,12 + 0,15x$. However, according to the coefficient of determination, only the KOF index regression equation is appropriate.

The verification of the hypothesis that the global economic globalisation processes do not influence the Lithuanian economic globalisation revealed that by the CSGR globalisation index the global economic globalisation does not affect Lithuania's economic globalisation, yet KOF index showed that world economic globalisation influences Lithuanian economic globalisation.

Proposition 2: The Lithuanian financial market in the legal aspect is integrating into the EU and global financial markets

In the first stage of Lithuania's globalisation the political decisions and legislation were mostly influenced not by ideologies of political parties but the IMF. The IMF membership has been a key factor in the beginning of financial integration. A consistent alignment of banking sector legislation with the requirements of the Basel Committee, the improvement of legal environment in multilateral trade and privatization of Stock Market, adopting Market in Financial Instruments Directive and the Transparency Directive into national laws, the centralization of settlement system of transactions in the securities market and the fact that the Bank of Lithuania became a member of the TARGET1 System paved the way for the Lithuanian financial market to integrate in the EU and global financial markets.

Proposition 3: The structure of the Lithuanian financial market is evolving and gradually integrating into the EU and global financial markets.

In the beginning of the first stage Lithuania's financial system and administrative skills were very weak. Therefore, Lithuania received technical assistance to develop a two-tier banking system, to strengthen monetary policy and LB for management of official foreign reserve that helped Lithuania to speed up the implementation of structural reforms in the development of the financial sector. Three state banks were acquired by foreign investors which stimulated a qualitative leap in the banking sector. The arrival of foreign capital to the Lithuanian banking sector had two positive effects: 1) the banks received long-term financial resources 2) the banks took over the experience of strategic foreign investors.

Another important factor that led to structural changes was the multilateral trading facility - Stock Exchange development. Privatization of Vilnius Stock Exchange and the involvement of OMX Group in NASDAQ Group determined the transition of Vilnius

Stock Exchange to a unified NASDAQ Group INET trading platform, thereby creating a shared access to the trading system regardless of trading place.

Proposition 4: Pegging of Litas to the US dollar, subsequently to the Euro paved the way for the Lithuanian currency market to integrate into the global currency market.

The Lithuanian financial market globalisation from the monetary aspect began when the government and LB implemented the first economic policy memorandum, in which it provided “to ensure the convertibility of Litas towards current international payments, to further liberalize foreign exchange and trade systems”. Lithuanian Litas Credibility Law ensured that by 2002 before it was pegged to the U.S. dollar, investment for the U.S. investors in Lithuania *de jure* had no currency risk and in terms of currency the Lithuanian market was integrated into the world’s largest market. After Lithuania’s decision to join the EU, Litas was pegged to the euro and for the eurozone investors in Lithuania currency risk was eliminated *de jure* but *de facto* it remained as rather significant due to political risks. The author believes that the peg of Litas both to the U.S. dollar and the euro enabled the Lithuanian currency market to integrate in the global and regional markets in currency terms.

Proposition 5 : From 1993 to 2011 the openness of the Lithuanian financial market grew.

The analysis of four financial flows describing the financial market openness (Table 5) using the methods of descriptive statistics and regression analysis, do not allow to make generalizations about statistically significant trends, since the coefficient of determination R^2 is low.

Having applied Student’s t test, and compared these four indicators of cash flow intensities over three periods at the significance level of 5%, all four indicators showed statistically significant differences for the period 2004-2007 compared to the 1993-2003 period and the 2008-2011 period compared to the 1993 - 2003 period. In 2008 - 2011 compared to 1993 - 2003 a statistically significant difference was visible only in the current account balance ratio to GDP and in the current account cash flow ratio to GDP. Therefore, it can be stated that, based on the financial flows mobility study, the Lithuanian financial market openness increased.

The analysis of five indicators of foreign assets and foreign liabilities and their dynamics in 1997-2011 (Table 5) shows a fairly stable growth in positions. The statistical hypotheses testing of the dynamics of foreign assets and foreign liabilities in 1997-2011, using the Student’s t-test revealed that the examined positions of foreign assets and liabilities over the period of 2004 -2007 were significantly higher compared to the period of 1997-2003, during the period of 2008 2011- significantly higher compared to the period of 1997-2003 and 2004 -2007, with the exception of foreign direct investment, which, although is higher in 2008 – 2011 in comparison with the period 1997-2003, but Student’s t test does not show that they are significantly different from the period of 2004 -2007. Therefore, it can be stated that on the basis of the indicators of

foreign assets and foreign liabilities, the level of the Lithuanian financial market openness rose.

The analysis of savings and investment rates (Table 5) revealed that the rate of saving and investment rates are low and relatively stable rates over the whole period. Lithuania's savings and investment difference comparing with the Lithuanian saving $(S-I) / S$ indicates that 54% of saving has been financed not through national savings, which by today's standards is huge. Therefore, based on savings and investment ratio the Lithuanian financial openness is high.

The correlation between saving and investment rates in Lithuania during the period of 1993-2011 is very small ($\rho=0,197$), which indicates that the savings and investment relationship is weak. The analysis of savings and investment relationship at various periods of time revealed that the relationship was consistently decreasing (from 0.306 to 0.179) suggesting that the mobility of the Lithuanian capital flows and openness of the Lithuanian financial market are large and all three times it have been consistently growing over the given three periods.

After saving and investment dependence regression analysis and verification of hypotheses about the relationship between Lithuanian savings and investment the received evidence was insufficient to suggest a statistically significant relationship between savings and investment in Lithuania. Therefore, it can be stated that the investment in Lithuania is largely independent of (the relationship is very small and statistically insignificant) savings, reflecting the mobility of capital and the openness of the Lithuanian financial market.

Proposition 6: From 1999 to 2011 the Lithuanian financial market integration in the global financial market was growing.

The integration research has been performed in 3 ways: by determining a relationship between uncovered interest rate parity (UIP), real interest rate parity (RIP) and the Lithuanian and world equity securities return (Table 6).

The examination of uncovered interest rate parity for a 3-month interbank interest rate between Lithuania and selected countries using regression analysis, did not reveal any statistically significant evidence of UIP between Lithuania and selected four countries was not found, which means that short-term interest rates do not constitute grounds to assert that the Lithuanian financial market has integrated into the global or regional market. These results of Lithuania are consistent with the results of the research carried out by other scientists. However, the study of uncovered interest rate parity, using long-term (10-year government bonds interest rates) showed that the uncovered interest rate parity over the period of 01-2001- 04 2004 related to the U.S. dollar and the euro, and over the period of 04 2008 to 12 2011 - British pound and Swedish krona, which would mean that during that period the Lithuanian financial market was statistically significantly related to these markets.

The calculation of Lithuania's and selected 4 countries' (USA, England, Sweden and the eurozone) differences in real long-term interest rate during the period of 2001-

2011 revealed that during the period in question the difference is relatively small (below 0.5 percentage points), but the real interest rate differential is very unstable, the standard deviation of this difference is very high, and even dozens of times. Moreover, in Sweden's case is a hundred times higher than the average. The correlation analysis showed that the strongest Lithuanian real interest rate relationship is with euro interest rates ($\rho = 0.59$). This can be explained by pegging it to the euro, by Lithuania's participation in the exchange rate mechanism 2 and behavioral theory. The statistical analysis of the dynamics of OMX Vilnius and the MSCI index shows that over the entire analyzed period (2001 – 2011) a correlation between the Lithuanian equity capital and global equity returns was not significant ($\rho = 0.42$), but in all three stages of Lithuania's globalisation the correlation coefficient was steadily increasing (from 0.291 to 0.52).

Overall, the relationship study of the Lithuanian and world equity markets shows that although the correlation is very weak, the Lithuanian equity capital market is gradually integrating into the global capital market.

Proposition 7: Over a period of 1998-2011 the level of intertwining of the Lithuanian financial market with other financial markets was growing.

The analysis of the indicators of foreign assets and foreign liabilities, described in Table 7 during the period under study revealed that both Lithuania's foreign assets and foreign liabilities grew, but the growth has not been uniform. Over the period of 04 2008 – 12 2011 the international investment balance position or the country's net economic value was stabilized due to a systemic risk reduction after Lithuania's accession to the EU. This encouraged foreign investment because returns in Lithuania were still higher than in the EU. This situation continued until the global financial crisis of 2008. Also the structure of Lithuanian foreign assets and foreign liabilities changed and became more diversified. However, the participation of non-residents in the Lithuanian financial market that was steadily growing before the crisis, during post-crisis period is declining. According to different indicators of intertwining, the results obtained on the growth level of intertwining differ.

Proposition 8: The country's level of globalisation does not increase the level of the country's vulnerability.

To determine whether globalisation level is associated with the country's economic results, the analysis conducted on the strength of relationship between the level of globalisation and the main economic indicators of those countries, using the Pearson correlation coefficient, showed that:

- During the normal (stable) economic period (Index of 2000) there is no significant relationship between the level of globalisation and the key economic indicators of the countries;

- During the crisis period (2008) the association between globalisation level and the economic indicators increases several times: in particular, increases the level of relationship between globalisation and inflation (4 times) and the level of globalisation

and of public debt (2 times), the relationship between the globalisation level and GDP changes the direction of the impact.

The graphical analysis conducted by dispersion diagrams, trend function and the coefficient of determination shows that when the economy is in a normal state, the globalisation level does not influence the main economic indicators, but during the crisis more globalized economies are better able to cope with the consequences of the crisis. The author explains this fact that according to the MGI globalisation index most globalised countries are developed countries, so they are able to better absorb the negative external influence and to recover more quickly.

CONCLUSIONS AND RECOMMENDATIONS

A systematic analysis of literature and empirical research conducted by the author shows that globalisation is an acute issue taking into account a lack of comprehensive concept of globalisation and assessments of the impact of this process. This authentic empirical research of the impact of globalisation on the Lithuanian financial market has shown that the processes of globalisation take place in Lithuania and have a comparatively significant impact on the Lithuanian financial market.

1. Having conducted a comparative analysis of theoretical concepts of globalisation from a paradigmatic point of view, the author argues that globalisation is a complex and multidimensional phenomenon in the evolution of social life, the perception and evaluation of which strongly depends on both the investigator's paradigmatic approach (individualistic or holistic) and the economic cycle. Representatives of individualistic and holistic approaches acknowledge the globalisation as today's phenomenon that occurs in all areas of life, but those that represent a holistic approach – those who recognize the synergy effect, not only private but also public welfare, public interest, hierarchy, the demand for management – demonstrate a wider understanding of globalisation. Their approach to globalisation is proactive, so they tend to influence the processes of globalisation. Individualists, on the contrary, perceive globalisation as an objective phenomenon independent of perception and decisions and leave all the processes for self-regulation.

The author, having compared the theoretical concepts of globalisation of the three schools - globalists, skeptics and transformationalists - argue that their theory is based on individualistic (globalists) or holistic (transformationalists) paradigm. Only the skeptics seem to appear on the verge of the two paradigms. Transformationalists (who are holists) understand globalisation as a continuous process that forces them to act. In contrast, globalists and skeptics imagine globalisation as a finite process, when in economic terms an integrated global market is achieved. The author argues that the paradigmatic approach that influences how different leaders and politicians perceive globalisation accordingly influences their action or inaction thus makes an impact on the development of historical events. And vice versa, the economic and political situation in the world influences the strengthening of one or the other approach.

Having carried out a comparative analysis of the theoretical concepts of globalisation from the paradigmatic point of view, the author defines globalisation as the development of all relationships and communications of contemporary social life, intensification, deepening and accelerating on the global scale which is associated with spatial and temporal shrinking, relative disappearance when due to the developed technology and networking the geographical distance does not affect information conveyance or communication or events. Alongside the interdependence and *spillover* effect of the communities of various world regions emerge and the world becomes M. McLuhan's "global village" in which borders and national space partially disappear and all the inhabitants of the world become "neighbours of global village".

After conducting the analysis of the concepts of globalisation, integration, regionalisation and internationalisation, the author concludes that globalisation is the highest level of integration, which differs from internationalisation and regionalisation not only in quantitative terms but also is gaining new qualitative differences.

2. The multidimensionality of globalisation is the characteristic of globalisation, causing problems in assessing the degree of globalisation. The conducted analysis and the structured dimensions of globalisation and the areas of their occurrence allow the author to distinguish 3 groups of dimensions: according to their area of occurrence in social life, according to their manifestation from the time and space viewpoint and according to the dimensions showing the structure of globalisation. The model of globalisation assessment should include all three groups of globalisation dimensions.

3. After the examination of globalisation indices and the globalisation level measurement problems, the author concludes that even multidimensional indices of globalisation is not a firm, unambiguous and objective measure of globalisation, and the representativeness of the index depends on the globalisation index maker's paradigmatic approach to globalisation in general, as well as to its dimensions and their impact on the globalisation level in particular.

4. After analyzing the specific factors that determined the globalisation of financial markets, the author comes to the conclusion that the process of globalisation of the financial markets was influenced by many interrelated factors, the main of which were political decisions implemented through the national and international legislation, financial innovation and the central bank policy. Today's financial market is significantly different from that of previous in terms of the amount of financial assets, market growth of derivatives, investment terms and structural changes. The market has become more risky, and one of the main reasons for this is the individualistic paradigm entrenchment in the economy and politics in the end of the twentieth and the beginning of the twenty-first century.

5. Having analyzed and systematized the indicators defining the level of the globalisation of financial markets, the author found that there is no consensus which aspects, groups of indicators or indicators best reflect the current level and trends. The author argues that when conducting the study it is most reasonable to use the

characteristics of the financial market (i.e. financial market openness, integration and the level of intertwining of the financial market) that reveal groups of indicators, other aspects to characterize the analyzed indicators in more detail.

6. After analyzing the theoretical aspects of the impact of globalisation on today's financial markets, the author singles out two groups of theories: 1) neoclassical theories, based on the individualistic paradigm and claiming that globalisation deepens the financial markets and makes them more liquid, reduces the interest rate, facilitate a more efficient international capital allocation and international risk-sharing; 2) alternative theories based on the holistic paradigm and synergy effect and arguing that there is a number of indirect channels, such as the development of the country's institutions and financial sector, macroeconomic discipline, the efficiency of enterprises as a result of international competition, better management that channel a positive impact of the financial markets globalisation that can create the conditions for economic growth in developing countries.

The analyzed empirical research of scientists did not suggest robust and statistically significant conclusions to support the propositions of the neoclassical theory regarding a positive impact of the financial globalisation on the flow of capital, investment and economic growth. However, the empirical research carried out in accordance with alternative theories, in many cases, have shown significant results, however, so that the countries can benefit from globalisation they need to have reached a certain level of development and to have formed the market infrastructure.

The analysis of the threats posed by globalisation and its negative consequences shows that globalisation reduces the countries' political and economic independence, the countries become more vulnerable, spillover and contagion effect increases, the sensitivity of financial markets to expectations and inequality rise.

Taking into account the theories of the impact of globalisation on the economy and financial markets and the empirical research conducted by various authors on the subject, the author concludes that both globalisation in general and financial markets globalisation is quite beneficial on both the macroeconomic and microeconomic levels, but the amount of the benefit depends very much on the country's level of development, public sector and market infrastructure, and many other factors which create conditions for the countries to benefit from globalisation .

7. On the basis of identified and structured criteria and applying the prepared research model, an empirical study of the impact of globalisation on the Lithuanian financial market leads to the following conclusions:

7.1. The quantitative study of the dynamics of KOF and CSGR globalisation indices suggests that globalisation processes take place both in the world and Lithuania, but Lithuania's pace of globalisation is several times higher compared to the pace of globalisation in the world. Lithuanian globalisation is not only closely related to the globalisation of the world, but according to CSGR index, world globalisation makes a statistically significant impact on Lithuanian globalisation and, according to KOF index,

world economic globalisation makes a statistically significant influence on Lithuania's economic globalisation.

7.2. Having examined the development of the financial market legal environment the author argues that globalisation processes started in Lithuania in 1992 when Lithuania became a member of the IMF and signed the stabilization programme. The development of the financial market in Lithuania started from the establishment of the legal framework of the banking sector and the financial market integration began with the banking sector and stock exchange privatization (political decisions). However, legislative harmonization process during the accession process to the EU, MIFID and the Transparency Directive acceptance to the national legislation, Target 2 system installation and the integration of Vilnius Stock Exchange to the NASDAQ OMX Group led to normative Lithuanian securities market integration in the European and global markets.

7.3. The analysis of the dynamics of the Lithuanian financial market structure, it can be stated that the structure of the Lithuanian financial sector is developing rapidly, alongside with the credit institutions, a number and variety of institutions providing investment services is growing, foreign capital share is increasing in the financial sector and foreign capital has a positive impact on both, institutional, process and normative Lithuanian financial market integration in the EU and world markets.

7.4. After the study of the integration of financial market **in currency terms**, the author concludes that the peg of Litas to the U.S. dollar in 2002 to the euro was a logical step within the context of political and economic integration to the EU and conformed to a long-term strategy of Lithuanian exchange rate and facilitated Lithuania's integration into the EU and the global financial market in currency terms.

7.5. The study of Lithuanian financial market **openness** that is reflected by the intensity of financial flows suggests that both the mobility of net and gross flows in Lithuania over the period of 1993-2011 showed a statistically significant growth. Therefore, it can be stated that, according to the study of financial flows quantitative dynamics the Lithuanian financial market openness *de facto* increased.

The results of capital mobility indicators and their comparison with each other and also showed that the net cash flows indicator results are not consistent with the results presented by other indicators and confirmed many authors' criticism on the net cash flow adequacy to research capital mobility.

7.6. The study conducted on the Lithuanian financial market openness, reflected by the growth of financial positions showed that in each period (1993-2003, 2004-2007 and 2008-2011) positions of foreign assets and foreign liabilities recorded a statistically significant increase compared with the preceding period. Therefore, it can be stated that in accordance with the foreign assets and foreign liabilities position indicators the Lithuanian financial market openness *de facto* (capital mobility) grew.

7.7. The study carried out on the Lithuanian financial market openness, reflected by the investment and national saving ratio and the strength of investment relationship suggests that:

- Lithuania saves less compared with the world or developed countries, however, invests at a similar level, so over the investigated period, except for a few quarters of 2009 – 2011, the savings surplus was in negative, Lithuania was the debtor and dependent on foreign investment. In accordance with investment and savings ratio, which is a large and unstable, the Lithuanian financial openness is high, as well as Lithuanian systemic risk is large.

- During the period of 1993-2011 the relationship between savings and investment is weak, and the saving and investment relationship compared in different periods, shows a steady fall, so it can be stated that the Lithuanian financial market openness is great and over all the three times it has been growing consistently.

- The study of the investment relationship to saving by applying correlation and regression analysis methods suggest that investment in Lithuania is independent from savings (the dependence is very small and the relationship is statistically insignificant), which indicates the mobility of capital and the Lithuanian financial market openness.

The author concludes that in Lithuania over the period of 1993-2011 the mobility of capital flows increased and investment dependence on saving declined, which means the growth of globalisation level of the financial sector.

7.8. The study of Lithuanian financial market integration which is reflected by the convergence of an interest rate suggests that:

- According to the study of uncovered interest rate parity for a 3-month interbank interest rate, short-term interest rates do not constitute grounds to assert that the Lithuanian financial market has integrated into the global or regional market.

- According to the study of uncovered interest rate parity with 10-year government bonds interest rate, during the period of 01 2001-04 2004 the Lithuanian financial market showed a statistically significant relationship with the U.S. and the EU markets and during the period of 04 2008 -12 2011- with Great Britain and Swedish markets.

- According to our study conducted on Lithuania and the United States, Great Britain, Sweden and the EU's long-term real interest rate differences and the correlation between the real interest rate analysis, using Pearson's linear correlation coefficient, there is no reason to state that the Lithuanian financial market is integrated into the global market, but the Lithuanian integration into the regional EU market is quite strong.

7.9. The study conducted on the Lithuanian financial market integration reflected by correlation growth between the Lithuanian and world equity returns, showed that although the relationship between the Lithuanian and world equity markets is not strong, the Lithuanian capital market is consistently integrated into the global capital market.

7.10. The study on the level of the Lithuanian financial market **intertwining** with other financial markets, using a quantitative study of the amount of foreign assets and

foreign liabilities and the dynamics of the structure and the dynamics of non-resident assets and liabilities suggests that in this period the Lithuanian intertwining level grew, but the growth was not uniform. Also the structure of Lithuanian foreign assets and foreign liabilities changed, it became more diversified, resulting in a decline of Lithuania's non-systemic risk.

7.11. The study of the impact of globalisation on the vulnerability of Lithuanian economy using MGI globalisation index showed that Lithuania's economic indicators are related to the Lithuanian level of globalisation. This relationship is particularly visible during crises. However, contrary to the conventional theoretical view, less globalised Lithuania is more vulnerable to crises compared to more globalised countries by MGI globalisation index. This result is obtained due to the countries' level of economic development because more globalised countries are the developed countries.

To summarize the qualitative and quantitative research findings, the author suggests that the processes of globalisation affect the Lithuanian financial market, it is becoming more open, not only *de jure* but also *de facto*, capital mobility increases, the Lithuanian financial market integrates into the regional EU market and global markets, the level of the Lithuanian financial market intertwining with foreign markets is rising. Accordingly, the threats and spill-effect risk is growing.

Lithuania, like many other developing countries does not always exhibit enough financial power to reduce the threats and negative consequences of globalisation, so, the author's view, the country's politicians and the government should monitor and manage the process of globalisation, and the weaker countries should even restrict them until the appropriate legal and infrastructural environment is established that will allow them to benefit from globalisation and enable to manage risks. Also, the countries should undertake the fiscal, monetary and exchange rate policy which will allow to control the current account deficit and manage its funding, or to introduce some short-term limitations of financial flows across national boundaries because short-term flows unbalance economies. The formation of Lithuania's economic strategy should involve an accurate assessment of the impact of globalization and envisage that the processes of globalisation begun on the account of capital liberalization should develop alongside with other reforms: the increase of transparency, supervision of the financial and credit markets and the legal regulation of the entire financial system. It is crucial that the CB could perform the function of last lender to solvent banks over a fixed period. The tax system should be structured so as to encourage long-term and limit short-term investments. The author believes that only the strong and prudential legal, political and institutional infrastructure would create opportunities for the country to benefit from globalisation and arrest the posed threats.

LIST OF SCIENTIFIC PUBLICATIONS

APROBATION AND DISSEMINATION OF THE RESEARCH RESULTS

Publications in reviewed scientific journals and reviewed conference proceedings in international conferences:

Urbšienė, L. (2011). The Conception of the Globalization: Contemporary Approaches. *Business: Theory and Practice*, 12(3), p. 203–214

Urbšienė, L., Dubinskas, P. (2011). The Problems of the Evaluation of Globalization. *International Business: Innovations, Psychology, Economics*, 1(2), p. 178–202.

Urbšienė, L., Dubinskas, P., Stungurienė, L. (2011). The Changes in the Financial Markets of the Baltic States in the Period of Economic Downturn. Tarptautinė mokslinė konferencija „Business – Science – Government Partnership: Fostering Country Competitiveness”, 21st – 23rd of September 2011 at the International Business School at Vilnius University.

SCIENTIFIC PUBLICATIONS ON THE TOPIC OF FINANCE

Publications in reviewed scientific journals included in ISI database

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Urbšienė, L., Dubinskas, P., Paškevičius, A. (2011). Modelling Return of Lithuanian Food Business Industry. *International Business: Innovations, Psychology, Economics*, 1(2), p. 130–142

INFORMATION ABOUT THE AUTHOR

Education

1975-1979 Vilnius University, Department of Trade

1992-1993 Vilnius University, Business School, training in International Economic Relations

1994-1995 University of Exeter (Great Britain), MBA in banking management (with distinction)

Work experience

1979-1981 Wholesale Trading House, Economist;

1981-1992 Vilnius Board of Trade, Senior Economist, Head of Department;

1993-1998 Prime Minister's office, Advisor to Prime Minister;

1998-1999 Vice minister of Finance,

1999-2001 UAB LTB draudimas, Director General

2001-2002 Hansabank, Utena Regional Office, Director;

2002-2006 Hansabank, Private Banking Department, Director;

2008-2011 Vilnius University International Business School, Director of Executive Education Center

1997- until present - Vilnius University International Business School, Lecturer, Financial markets and Banking, International Business Finance, Risk Management courses;

2009- until present Vilnius University, Visiting lecturer, Financial markets and derivatives course

2011- until present Vilnius University International Business School, Deputy Director

REZIUMĖ

Temos aktualumas ir ištyrimo lygis

Globalizacijos reiškiniai yra aktyviai diskutuojami ne tik mokslininkų, bet ir visuomenės, o globalizacijos terminas tapo madingas ir plačiai vartojamas įvairiose gyvenimo ir mokslo srityse. Tačiau globalizacijos sąvoka nėra tiksliai apibrėžta, o globalizacijos terminas vartojamas aprašyti daugeliui susijusių, bet skirtingų ekonominių, socialinių, politinių ir verslo reiškinų. Daugelis autorių pripažįsta, kad globalizacija yra svarbus procesas, keičiantis pasaulio politikos, ekonomikos ir visuomenės struktūrą, tačiau konceptuali lygmeniu nesutariama dėl globalizacijos sąvokos, jos priežastingumo, dinamikos ir įtakos.

Autorių nuomonės taip pat išsiskiria finansų rinkų globalizacijos tema: vieni, rašydami ekonominėmis temomis, apskritai ignoruoja finansų sektorių (Jones, 2001; Weij, 2004), kiti teigia, kad „finansų rinkų indėlis į ekonomikos augimą yra per daug akivaizdus, kad būtų vertas rimtos diskusijos“ (Miller 1998, p 14), treči tvirtina, kad diskusija finansų rinkų įtakos tema yra per daug sureikšmintą (Lucas, 1998).

2008 metų pasaulinė finansų krizė atnaujino debatus apie finansų rinkų globalizacijos sukeltas grėsmes ir žalą, todėl pastarųjų metų tyrimuose daugiausia dėmesio yra skiriama globalizacijos keliamoms grėsmėms.

Nors globalizacijos temą apskritai ir jos įtaką finansų rinkoms nagrinėjo daug užsienio ir Lietuvos mokslininkų, dauguma jų nagrinėjo atskirus globalizacijos aspektus ir naudojo dalinius, tik tam tikram posistemii būdingus rodiklius, todėl globalizacija buvo atskleidžiama gana siaurai ir vienpusiškai. Globalizacijos įtaka Lietuvos finansų rinkai mokslininkų išsamiai nebuvo tirta. Autorė mano, kad ir artimiausioje ateityje tiek teorinė, tiek praktinė globalizacijos tyrinėjimo reikšmė turėtų didėti.

Tyrimo mokslinė problema

Nors globalizacijos tema mūsų šalies mokslininkų yra nagrinėjama gana dažnai, tačiau dauguma globalizacijos tyrėjų sutelkia dėmesį į kokybinius jos aspektus ir mažiau dėmesio skiria jos kiekybiniam vertinimui. Tyrimų globalizacijos įtakos Lietuvos finansų rinkai tematika trūkumas neleidžia suvokti ir įvertinti esamos situacijos, prognozuoti ateities scenarijų ir numatyti priemones, kaip išnaudoti globalizacijos teikiamą naudą ir suvaldyti jos keliamas grėsmes.

Siekiant užpildyti šią mokslinę spragą, disertacijos mokslinė problema formuluojama klausimu: „Kas yra globalizacija ir kaip ji veikia Lietuvos finansų rinką?“

Disertacijoje suformuluotą mokslinę problemą autorė sprendžia:

- atlikdama individualistinio ir holistinio požiūrių į globalizaciją bei globalistų, skeptikų ir transformacionalistų teiginių ir teorijų apie globalizaciją lyginamąją analizę ir ja remdamasi konceptualizuodama globalizacijos sąvoką,

- identifikuojanti ir susisteminti finansų rinkos globalizacijos lygį atspindinčias charakteristikas ir vertinimo rodiklius, atlikdama empirinį Lietuvos finansų rinkos dinamikos tyrimą.

Tyrimo objektas

Lietuvos finansų rinka globaliame kontekste.

Tyrimo tikslas

Konceptualizuoti globalizacijos sąvoką ir, remiantis ekonominės analizės principais, nustatyti ir kompleksiskai įvertinti globalizacijos įtaką Lietuvos finansų rinkai.

Tyrimo uždaviniai:

1. Atlikti globalizacijos teorinių koncepcijų lyginamąją analizę ir konceptualizuoti globalizacijos sąvoką paradigminiu aspektu;
2. Išanalizuoti ir susisteminti globalizacijos dimensijas, akcentuojant ekonominę ir finansų rinkų globalizacijos aspektą;
3. Atlikti globalizacijos kiekybinių vertinimų analizę ir atskleisti globalizacijos vertinimo problematiką;
4. Išanalizuoti finansų rinkų globalizacijos reiškinius, priežastis ir šiuolaikinės finansų rinkos ypatumus;
5. Identifikuoti, išnagrinėti ir susisteminti finansų rinkų globalizacijos lygį nusakančius rodiklius;
6. Išanalizuoti globalizacijos įtakos šių dienų finansų rinkoms teorinius aspektus ir šia tema atliktų empirinių tyrimų apie globalizacijos poveikį, teikiamas galimybes ir keliamas grėsmes rezultatus;
7. Remiantis identifikuotais ir susistemintais kriterijais ir taikant teorinius modelius atlikti empirinį tyrimą ir įvertinti globalizacijos įtaką Lietuvos finansų rinkai teisiniu, struktūriniu, valiutiniu ir finansiniu aspektais.

Tyrimo teiginiai:

- T 1: Pasaulio globalizacijos procesai daro statistiškai reikšmingą įtaką Lietuvos globalizacijai;
- T 2: Lietuvos finansų rinka teisiniu aspektu integruojasi į regioninę ir pasaulinę finansų rinkas;
- T 3: Lietuvos finansų rinkos struktūra vystosi ir laipsniškai integruojasi į ES ir pasaulio finansų rinkas;
- T 4: Lito susiejimas su JAV doleriu, o vėliau su euru sudarė prielaidas Lietuvos valiutai integruotis į pasaulinę valiutos rinką;
- T 5 : Lietuvos finansų rinkos atvirumas 1993–2011 metais didėjo;
- T 6: Lietuvos finansų rinkos integracija į globalią finansų rinką 1999– 2011 metais didėjo;
- T 7: Lietuvos finansų rinkos susipynimo su kitų šalių finansų rinkomis lygis 1998-2011 metais augo;
- T 8: Šalies globalizacijos lygis nedidina šalies pažeidžiamumo.

Tyrimo metodologinis pagrindimas

Darbas atliktas vadovaujantis holistine paradigma, todėl siekiama atskleisti bendrąją globalizacijos vaizdą ir veiksnių tarpusavio sąveikas. Daug dėmesio darbe skiriama paradigminei globalizacijos konceptualizacijai, po to tyrimo objektą susiaurinant iki finansų rinkos globalizacijos tyrimo.

Analizuodama globalizacijos procesus ir vertindama jos įtaką Lietuvos finansų rinkai, autorė naudoja abu: **kokybinį** ir **kiekybinį** tyrimų metodus. Kokybinis tyrimas leidžia tyrėjui būti vertintoju, pateikti interpretaciją, **holistinį** tiriamų reiškinių ir jų rezultatų paaiškinimą. Kiekybinio tyrimo metodai leidžia giliau ir tiksliau nagrinėti dinامينius ir statistinius dėsningumus, išmatuoti ir skaičiais (objektyviai) įvertinti reiškinius, ryšius ir faktus, daryti matematinės prognozes. Todėl, autorės nuomone, šių metodų derinys leis gauti objektyvesnius ir patikimesnius tyrimo rezultatus.

Pirmame ir antrame darbo skyriuose naudojamas kokybinis tyrimas, kurio teorinį pagrindą sudaro sisteminė ir kritinė mokslinės literatūros analizė, grindžiama lyginamuoju, klasifikavimo, sisteminimo ir apibendrinimo metodais. Teoriniai suformuluotos problemos aspektai nagrinėjami naudojant loginę analizę, sintezę ir modeliavimo elementus. Globalizacijos procesai analizuojami kaip teorinis modelis, sudarytas išnagrinėjus daugelį pokyčių, vykstančių skirtingose srityse ir skirtingais laikotarpiais.

Empirinis globalizacijos įtakos Lietuvos finansų rinkai tyrimas atliekamas siekiant visapusiškai atskleisti globalizacijos įtaką Lietuvos finansų rinkai, todėl ši įtaka yra nagrinėjama keturiais aspektais: teisiniu, valiutiniu, struktūriniu ir finansiniu.

Istorinės analizės metodas naudojamas vertinant globalizaciją teisiniu ir struktūriniu aspektais, statistinė duomenų analizė (aprašomosios ir indukcinės statistikos metodai, hipotezių tikrinimas) naudojama vertinant globalizaciją finansiniu aspektu, valiutiniam globalizacijos aspektui atskleisti naudojamas trianguliacinis metodas.

Tyrimo metu analizuojami Lietuvos oficialūs statistikos duomenys ir globalizacijos indeksai. Lietuvos atvejui palyginti su kitomis šalimis yra naudojami JAV, Europos Sąjungos (toliau – ES), Didžiosios Britanijos bei Švedijos atitinkami duomenys. Lietuvos finansų rinkos tyrimo rezultatai lyginami su kitų autorių tyrimų, atliktų kitose šalyse, rezultatais.

Tyrimo apribojimai

Pagrindinė finansų rinkos globalizacijos lygio matavimo problema yra nustatyti, kokie turėtų būti visiškos globalizacijos parametrai, t. y. sukurti visiškos globalizacijos etaloną, pagal kurį būtų galima matuoti ir vertinti faktinį globalizacijos lygį. Tokio absoliutaus standarto nustatymas vėlgi yra susijęs su pakankamai stipriomis prielaidomis apie ekonominę aplinką ir dalyvių elgseną, todėl faktiniai rezultatai neatitinka grynų ekonominių standartų ir yra problemiška nustatyti, ar tai yra toks globalizacijos lygis, ar tokį rezultatą nulėmė ne visai teisingos prielaidos (Brahmbatt, 1998).

Kiti tyrimo apribojimai:

- Lietuvos finansų rinkos jaunumas ir dėl to duomenų eilučių trumpumas (mažina statistinių tyrimų patikimumą ir išvadų tvirtumą);
- Skirtinga oficialių duomenų kaupimo laikotarpio pradžia (apsunkina statistinių tyrimų rezultatų palyginimą);
- Ne visų rodiklių, kurie rodo globalizacijos mastą, yra vedama apskaita (pvz., mokėjimo balanso finansų sąskaitos srautų suma);
- Globalizacijos veiksniai yra glaudžiai susiję, todėl problemiška įvertinti atskirų veiksnių įtakos dydį;
- Daugiadimensinių globalizacijos indeksų panaudojimo ribotumas dėl to, kad Lietuva yra įtraukta ne į visus indeksus, dalis indeksų jau nebeatnaujinama, o tų, kurie atnaujinami, duomenys pateikiami su trejų ketverių metų atsilikimu.

Mokslinis darbo naujumas ir teorinis reikšmingumas

Globalizacijos įtakos Lietuvos finansų rinkai tyrimas holistiniu požiūriu yra originalus mokslinis darbas, kuriame keturiais aspektais (teisiniu, struktūriniu, valiutiniu ir finansiniu) vertinama globalizacijos įtaka Lietuvos finansų rinkai, naudojant autorės sukurtą kompleksinį globalizacijos vertinimo modelį.

Atlikta individualistinio ir holistinio požiūrio į globalizaciją teorinių koncepcijų lyginamoji analizė bei trijų mokyklų – globalistų, skeptikų ir transformacionalistų globalizacijos koncepcijų ir vertinimų lyginamoji analizė. Remiantis šiais tyrimais yra konceptualizuota globalizacijos sąvoka paradigminiu požiūriu.

Atsižvelgdama į globalizacijos daugiadimensiškumo problemą ir susistemintos dimensijų analizės trūkumą, darbo autorė identifikavo ir išnagrinėjo globalizacijos aspektus ir, sujungusi juos į tris globalizacijos dimensijų grupes, pateikia globalizacijos dimensijų sistemą.

Disertacijoje yra identifikuoti, ištirti ir susisteminti veiksniai, darantys įtaką globalizacijos procesams apskritai ir globalizacijos procesams finansų rinkose konkrečiai.

Atlikta penkių daugiadimensinių globalizacijos indeksų struktūrinė, lyginamoji ir kritinė analizė.

Atlikusi globalizacijos procesų kokybinių ir kiekybinių vertinimų teorinę-metodologinę analizę, ja remdamasi autorė susistemino globalizacijos matavimo rodiklių charakteristikas ir, sugrupavusi rodiklius pagal finansų rinkos globalizacijos pasireiškimo aspektus, parengė finansų rinkos globalizacijos lygio matavimo rodiklių sistemą.

Remdamasi teoriniais ir empiriniais tyrimais, autorė identifikavo kriterijus, pritaikė rodiklius ir sukūrė holistinį kompleksinį finansų rinkos globalizacijos vertinimo modelį. Pagal šį modelį autorė atliko globalizacijos įtakos Lietuvos finansų rinkai empirinį tyrimą ir įvertino globalizacijos poveikį Lietuvos finansų rinkai.

Praktinis darbo reikšmingumas

Savarankiškai ir kritiškai taikyti moksliniai metodai ir holistinis požiūris leido visapusiškai įvertinti globalizacijos įtaką finansų rinkai: identifikuoti globalizacijos suteikiamas galimybes, jos keliamas grėsmes, nustatyti tobulintinas sritis Lietuvos finansų rinkoje.

Sukurtas globalizacijos vertinimo modelis leidžia kompleksiskai įvertinti finansų rinkos globalizacijos lygį ir tendencijas, prognozuoti galimus scenarijus, identifikuoti rizikas ir taip planuoti veiksmus. Supratimas, kad pagrindiniai finansų rinkos globalizacijos privalumai ir įtaka ekonomikos augimui yra perduodami ne tiesioginiais, o netiesioginiais kanalais, jau yra vertingi tiek mokslui, tiek valstybės politikai formuojant Lietuvos ekonominę strategiją.

Disertacijos rezultatų sklaida padės tyrėjams, studentams ir kitoms suinteresuotoms grupėms plėtoti holistinį pažinimą apie globalizacijos genezę, eigą, vertinti esamą lygį, globalizacijos įtakos mastą bei numatyti perspektyvą, ir, atsižvelgiant į tai, atitinkamai formuoti adekvačią politiką, siekiant efektyviau reaguoti į globalizacijos sukeltus pokyčius, išnaudoti globalizacijos teikiamas galimybes ir sumažinti jos keliamas grėsmes.

Tyrimų rezultatai taip pat panaudoti Vilniau universiteto Tarptautinio verslo mokyklos vykdomame 2007–2013 metais Žmogiškųjų išteklių plėtros veiksmų programos 3 prioriteto „Tyrėjų gebėjimų stiprinimas“ VP1-3.1-ŠMM-08-K priemonės „Mokslinių tyrimų ir eksperimentinės plėtros veiklų vykdymas pagal nacionalinių kompleksinių programų tematikas“ projekte bei dėstant „Tarptautinių įmonių finansavimo“ magistrantūros studijų programoje Vilniaus universiteto Tarptautinio verslo mokykloje 2008–2012 metais.

Disertacijos struktūra ir apimtis

Disertaciją sudaro įvadas, keturi skyriai, išvados ir pasiūlymai, literatūros sąrašas, santrumpos ir priedai. Darbo apimtis 249 puslapiai (be priedų), 34 lentelės, 60 paveikslų, 201 literatūros šaltinis, 29 priedai

Loginė darbo struktūra

Loginė darbo struktūra grindžiama tyrimo tikslu ir uždaviniais. Darbą sudaro keturios dalys: globalizacijos koceptualizacija, globalizacijos ir jos įtakos finansų rinkoms analizė, tyrimo metodologija ir globalizacijos įtakos Lietuvos finansų rinkai tyrimas bei jo rezultatų apibendrinimas. Pagal nagrinėjamą tematiką skyriai suskirstyti į poskyrius ir skyrelius. Disertacijos struktūros loginė schema pateikiama 1 priede.

Pirmas skyrius skirtas teorinei globalizacijos analizei.

Pirmo poskyrio tikslas – išanalizuoti ir apibrėžti globalizacijos sąvoką paradigminiu požiūriu ir, remiantis trijų pagrindinių mokyklų – globalistų, skeptikų ir transformacionalistų aiškinimais ir vertinimais, apibrėžti autorės poziciją. Siekiant išanalizuoti globalizacijos kaip reiškinių esmę, kuri priklauso nuo individo paradigminio požiūrio, mokslininkai yra grupuojami pagal gnoseologines pozicijas ir požiūrius, dėl kurių jų nuomonė ir globalizacijos procesų vertinimas kardinaliai skiriasi. Poskyryje

analizuojami ir lyginami įvairių mokyklų bei joms atstovaujančių autorių suformuluoti globalizacijos apibrėžimai, pagrindiniai teiginiai apie globalizaciją, globalizacijos priežastis, lygį ir jos vertinimo kriterijus, konceptualizuojamos sąvokos bei atliekama teorinių koncepcijų lyginamoji analizė.

Antrame poskyryje nagrinėjama globalizacijos daugiadimensiškumo ir vertinimo problema. Būtent dėl globalizacijos daugiadimensiškumo jos vertinimas yra sudėtingas ir nevienareikšmis. Norint visapusiškai įvertinti globalizacijos lygį, reikia išmatuoti atskiras globalizacijos dimensijas ir, nustačius jų įtaką, sukurti globalizacijos indeksą bei parengti vertinimo metodologiją. Pabaigoje atliekama penkių daugiadimensinių globalizacijos indeksų struktūrinė ir lyginamoji analizė, kuria remiantis atrenkami ketvirtoje dalyje tyrime naudojami indeksai.

Antras skyrius skirtas globalizacijos finansų rinkose problematikai.

Pirmame poskyryje analizuojami globalizaciją finansų rinkose formavę veiksniai ir šiuolaikinės finansų rinkos ypatumai. Po to aptariami finansų rinkos globalizacijos požymiai ir matavimo rodikliai. Finansų rinkos globalizacijai matuoti įvairių autorių naudotų matavimo rodiklių įvairovė yra susisteminta ir sugrupuota pagal tai, kokį finansų rinkos globalizacijos aspektą matuoja: rinkų atvirumą, integraciją ar susipynimo lygį. Nė vienas rodiklis ar jų grupė nėra absoliutus ir nešališkas globalizacijos rodiklis, todėl Lietuvos finansų rinkos globalizacijai matuoti autorė atrenka keletą svarbiausių rodiklių ir sudaro keturių aspektų (teisinio, struktūrinio, valiutinio ir finansinio) rodiklių modelį.

Antrame poskyryje aptariamos pagrindinės teorijos, nagrinėjančios globalizacijos įtaką finansų rinkoms, ir atliekama kitų mokslininkų pagal šias teorijas atliktų svarbiausių (daugiausia cituojamų) empirinių tyrimų sisteminė analizė.

Globalizacijos įtaka nagrinėjama tiek makro-, tiek mikroekonominiu lygmeniu. Pirmiausia pateikiamos teorijos, kurios aiškina tiesioginiais kanalais perduodamą globalizacijos įtaką finansų rinkoms makroekonominiu lygmeniu ir empiriniai tyrimai, siekiantys patvirtinti ar paneigti išdėstytas teorijas. Daugelis empirinių tyrimų nepateikė statistiškai reikšmingų rezultatų, patvirtinančių tų teorijų teisingumą, todėl buvo sukurtos alternatyvios teorijos apie netiesioginius kanalus, kuriais finansų rinkų globalizacija gali besivystančiai šaliai sukurti ekonomikos augimo prielaidas. Todėl toliau darbe nagrinėjamos šios teorijos ir atliekama pagal šias teorijas atliktų empirinių tyrimų sisteminė analizė.

Poskyris baigiamas neigiamais globalizacijos aspektais ir globalizacijos keliamomis grėsmėmis.

Trečias skyrius yra skirtas tyrimo metodologijai.

Pirmiausia pristatomi ir pagrindžiami mokslinio tyrimo metodai, loginė tyrimo seka, pateikiama kiekybinio tyrimo atliekant hipotezių tikrinimą schema, pristatomi globalizacijos tyrimo etapai, argumentuojama, kodėl Lietuvos finansų rinkos globalizacijos procesas laiko atžvilgiu suskirstytas į tris etapus.

Antrame poskyryje pristatoma teiginių apie pasaulio globalizacijos įtaką Lietuvos globalizacijos lygiui apskritai ir Lietuvos ekonominei globalizacijai konkrečiai tyrimo metodika. Trečiame poskyryje yra pagrindžiama teisinio, struktūrinio ir valiutinio globalizacijos aspekto kokybinio tyrimo metodika. Ketvirtame poskyryje pateikiama globalizacijos įtakos Lietuvos finansų rinkai kiekybinio tyrimo metodika, siekiant iširti, kaip globalizacija veikė Lietuvos finansų rinkos atvirumą, integraciją ir Lietuvos finansų rinkos susipynimo su kitų šalių finansų rinkomis lygį. Paskutiniame poskyryje pateikiama globalizacijos įtakos Lietuvos ekonomikos pažeidžiamumui tyrimo metodika.

Ketvirtas skyrius skirtas globalizacijos įtakos Lietuvos finansų rinkai, remiantis trečiame skyriuje pateikta metodologija, gautų rezultatų analizei ir tų rezultatų apibendrinimui. Todėl ketvirto skyriaus struktūra iš esmės atitinka trečio skyriaus struktūrą. Gautų rezultatų pagrindu suformuluojamos išvados.

IŠVADOS IR PASIŪLYMAI

Autorės atlikta sisteminė mokslinės literatūros ir empirinių tyrimų analizė parodė, kad globalizacija yra aktuali problema, ypač trūksta kompleksinės globalizacijos sampratos ir šio proceso įtakos vertinimų. Darbo autorės atliktas globalizacijos įtakos Lietuvos finansų rinkai empirinis tyrimas parodė, kad globalizacijos procesai vyksta Lietuvoje ir daro nemažą įtaką Lietuvos finansų rinkai.

1. Autorė, atlikusi globalizacijos teorinių koncepcijų lyginamąją analizę paradigminiu aspektu, teigia, kad globalizacija yra kompleksinis ir daugiadimensinis socialinio gyvenimo raidos reiškinys, kaip jis suvokiamas ir vertinamas labai priklauso tiek nuo tyrėjo paradigminio požiūrio (individualistinio ar holistinio), tiek nuo ekonominio ciklo. Ir individualistinio, ir holistinio požiūrio atstovai pripažįsta globalizaciją kaip šių dienų reiškinį, pasireiškiantį visose gyvenimo srityse, tačiau holistai, globalizaciją suvokia kur kas plačiau. Jų požiūris į globalizaciją yra proaktyvus, todėl jie linkę veikti globalizacijos procesus. Individualistai, atvirkščiai, globalizaciją suvokia kaip objektyvų, nepriklausantį nuo suvokimo ir sprendimų reiškinį, todėl palieka visus procesus savireguliacijai.

Autorė, palyginusi trijų mokyklų - globalistų, skeptikų ir transformacionalistų teorines koncepcijas apie globalizaciją, teigia, kad jų teorinį pagrindą sudaro individualistinė (globalistų) arba holistinė (transformacionalistų) paradigma. Tik skeptikai yra lyg ir dviejų paradigmų sandūroje. Transformacionalistai (kurie yra holistai) globalizaciją suvokia kaip nuolatinį procesą ir tai verčia juos veikti. Atvirkščiai, globalistai ir skeptikai globalizaciją įsivaizduoja kaip baigtinį procesą, kada ekonominiu požiūriu pasiekama integruota pasaulinė rinka. Autorė teigia, kad paradigmintis požiūris, nulemiantis skirtingą vadovų ir politikų globalizacijos suvokimą, atitinkamai nulemia jų veikimą ar neveikimą ir taip daro įtaką istorinei įvykių raidai.

Atlikusi globalizacijos teorinių koncepcijų lyginamąją analizę, autorė globalizaciją apibrėžia kaip visų šiuolaikinio socialinio gyvenimo santykių ir ryšių plėtrą, suintensyvėjimą ir greitėjimą pasauliniu mastu, sietiną su erdvės ir laiko

susitraukimu, santykinai išnykimu, kai geografinis nuotolis nedaro įtakos. Kartu išauga įvairių pasaulio regionų bendruomenių tarpusavio priklausomybė, o pasaulis tampa M.McLuhano „globaliu kaimu“, kuriame dalinai išnyksta sienos ir nacionalinės erdvės, o visi pasaulio gyventojai tampa vieno „pasaulinio kaimo kaimynais“.

Atlikusi globalizacijos, integracijos, regionalizacijos ir internacionalizacijos sąvokų analizę, autorė daro išvadą, kad globalizacija yra aukščiausias integracijos lygmuo, kuris nuo internacionalizacijos ir regionalizacijos skiriasi ne tik kiekybiniu aspektu, bet ir įgauna naujus kokybinius skirtingumus.

2. Išnagrinėjus ir susisteminus globalizacijos dimensijas ir jų pasireiškimo sritis, galima teigti, kad yra trys dimensijų grupės: pagal pasireiškimo sritį socialiniame gyvenime, pagal pasireiškimą erdvės ir laiko aspektu ir pagal dimensijas, parodančias globalizacijos sandarą. Globalizacijos vertinimo modelis turėtų apimti visas tris globalizacijos dimensijų grupes.

3. Išnagrinėjusi globalizacijos indeksus ir globalizacijos lygio matavimo problematiškumą, autorė mano, kad net ir multidimensiniai globalizacijos indeksai nėra tvirta, vienareikšmė ir objektyvi globalizacijos matavimo priemonė, o indekso reprezentatyvumas priklauso nuo globalizacijos indekso sudarytojo paradigminio požiūrio į globalizaciją apskritai bei į jos dimensijas ir jų įtaką globalizacijos lygiui konkrečiai.

4. Išanalizavusi specifinius finansų rinkų globalizaciją nulėmusius veiksnius, autorė prieina išvados, kad finansų rinkų globalizacijos procesą veikė daug tarpusavyje susijusių veiksnių, kurių pagrindiniai buvo politiniai sprendimai, įgyvendinti per nacionalinius ir tarptautinius teisės aktus, finansinės inovacijos ir centrinių bankų politika.

5. Išnagrinėjusi ir susisteminsi finansų rinkų globalizacijos lygį nusakančius rodiklius, autorė mano, kad atliekant tyrimą tikslingiausia naudoti finansų rinkos charakteristikas (t.y. finansų rinkos atvirumą, integraciją ir finansų rinkos susipynimo lygį) atskleidžiančias rodiklių grupes, kitus aspektus naudojant nagrinėjamiems rodikliams detaliau apibūdinti.

6. Išanalizavusi globalizacijos įtakos šių dienų finansų rinkoms teorinius aspektus, autorė išskiria dvi teorijų grupes: yra 1) neoklasikinės teorijos, pagrįstos individualistine paradigma ir 2) alternatyvios teorijos, pagrįstos holistine paradigma ir sinergijos efektu. Išanalizuoti mokslininkų atlikti empiriniai tyrimai, nepateikė tvirtų ir statistiškai reikšmingų išvadų, patvirtinančių neoklasikinės teorijos teiginius dėl finansų globalizacijos teigiamos įtakos, ir atvirkščiai, empiriniai tyrimai, atlikti vadovaujantis alternatyviomis teorijomis, daugeliu atveju parodė statistiškai reikšmingus rezultatus, tačiau, idant šalis galėtų pasinaudoti globalizacijos duodama nauda, ji turi būti pasiekusi tam tikrą išsivystymo lygį ir turėti susiformavusią rinkos infrastruktūrą.

Išanalizavus globalizacijos keliamas grėsmes ir neigiamas pasekmes, galima teigti, kad globalizacija mažina šalių politinį ir ekonominį savarankiškumą, šalys tampa

labiau pažeidžiamos, padidėja persiliejiimo ir užkrato efektas, išauga finansų rinkų jautrumas lūkesčiams bei auga nelygybė.

7. Remiantis identifikuotais ir susistemintais kriterijais ir taikant parengtą tyrimo modelį, atliktas empirinis globalizacijos įtakos Lietuvos finansų rinkai tyrimas leidžia daryti šias išvadas:

7.1. Atliktas kiekybinis KOF ir CSGR globalizacijos indeksų dinamikos tyrimas leidžia teigti, kad globalizacijos procesai vyksta tiek pasaulyje, tiek Lietuvoje, tačiau Lietuvos globalizacijos tempas yra kelis kartus didesnis lyginant su pasaulio globalizacijos tempu. Lietuvos globalizacija yra ne tik glaudžiai susijusi su pasaulio globalizacija, bet, remiantis CSGR indeksu, pasaulio globalizacija daro statistiškai reikšmingą įtaką Lietuvos globalizacijai, o remiantis KOF indeksu, pasaulio ekonomikos globalizacija statistiškai reikšmingai veikia Lietuvos ekonominę globalizaciją.

7.2. Išnagrinėjus finansų rinkos teisinės aplinkos kūrimą, galima teigti, kad jis prasidėjo nuo bankinio sektoriaus teisinės bazės reglamentavimo, o finansų rinkos integracija prasidėjo nuo bankinio sektoriaus ir biržos privatizavimo (politiniai sprendimai). Tačiau teisės aktų harmonizavimo procesas stojant į ES, MIFID ir Skaidrumo direktyvos perkėlimas į nacionalinius teisės aktus, Target 2 sistemos įdiegimas ir Vilniaus biržos integracija į NASDAQ OMX grupę nulėmė normatyvinę Lietuvos vertybinių popierių rinkos integraciją į Europos ir pasaulinę rinkas.

7.3. Išanalizavus Lietuvos finansų rinkos struktūros dinamiką, galima teigti, kad Lietuvos finansų sektoriaus struktūra sparčiai vystosi, šalia kredito institucijų auga investicines paslaugas teikiančių subjektų skaičius ir įvairovė, finansiniame sektoriuje didėja užsienio kapitalo dalis, ir tai teigiamai veikė Lietuvos finansų rinkos integraciją į ES ir pasaulio rinkas.

7.4. Atlikus finansų rinkos integracijos tyrimą valiutiniu aspektu, autorė daro išvadą, kad lito susiejimas JAV doleriu, o 2002 m. su euru buvo logiškas žingsnis politinio ir ekonominio integracijos į ES proceso kontekste ir atitiko Lietuvos ilgalaikę valiutos kurso strategiją bei sudarė sąlygas Lietuvai integruotis į ES ir pasaulio finansų rinką valiutiniu aspektu.

7.5. Lietuvos finansų rinkos atvirumo, pasireiškiančio finansinių srautų intensyvumu, tyrimas leidžia teigti, kad tiek neto, tiek bruto srautų mobilumas Lietuvoje 1993-2011 metais statistiškai reikšmingai augo. Todėl galima teigti, kad, remiantis finansinių srautų kiekybiniu dinamikos tyrimu, Lietuvos finansų rinkos atvirumas *de facto* augo.

7.6. Atliktas Lietuvos finansų rinkos atvirumo, pasireiškiančio finansinių pozicijų augimu, tyrimas parodė kad 1993-2003, 2004-2007 ir 2008-2011m. užsienio turto ir įsipareigojimų užsieniui pozicijos statistiškai reikšmingai augo, palyginti su prieš tai buvusiu laikotarpiu. Todėl galima teigti, kad remiantis užsienio turto ir įsipareigojimų užsieniui pozicijų rodikliais Lietuvos finansų rinkos atvirumas *de facto* augo.

7.7. Remiantis atliktu Lietuvos finansų rinkos atvirumo, pasireiškiančio investicijų ir nacionalinio taupymo santykiu bei investicijų ir taupymo ryšio stiprumu, galima teigti, kad:

- Lietuvoje taupoma mažiau lyginant su pasauliu ar išsivysčiusiomis šalimis, tačiau investuojama panašiai, dėl to visu nagrinėjamu laikotarpiu, išskyrus keletą ketvirčių 2009–2011 m., taupymo perviršis buvo neigimas ir Lietuva buvo debitorė. Remiantis investicijų ir taupymo santykiu, kuris yra didelis ir nepastovus, Lietuvos finansinis atvirumas yra didelis, taip pat didelė Lietuvos sisteminė rizika.

- per visą 1993–2011 m. laikotarpį ryšys tarp taupymo ir investicijų yra silpnas, o palyginus taupymo ir investicijų ryšį atskirais laikotarpiais, šis ryšys nuosekliai mažėjo, todėl galima teigti, kad Lietuvos finansų rinkos atvirumas yra didelis ir visais trimis laikotarpiais jis nuosekliai augo.

- atliktas investicijų priklausomybės nuo taupymo tyrimas, naudojant koreliacinės ir regresinės analizės metodus, leidžia teigti, kad Lietuvoje investicijos iš esmės nepriklauso (priklauso labai mažai ir priklausomybė yra statistiškai nereikšminga) nuo taupymo, o tai rodo kapitalo mobilumą ir Lietuvos finansų rinkos atvirumą.

Apibendrinant autorė daro išvadą, kad Lietuvoje 1993-2011 m. kapitalo srautų mobilumas augo ir investicijų priklausomybė nuo taupymo mažėjo, o tai reiškia finansinio sektoriaus globalizacijos lygio augimą.

7.8. Atliktas Lietuvos finansų rinkos integracijos tyrimas, pasireiškiantis palūkanų normos konvergencija leidžia teigti, kad:

- remiantis neapdraustos palūkanų normos, naudojant 3 mėnesių tarpbankines palūkanų normas, nėra pagrindo teigti, kad Lietuvos finansų rinka integravosi į pasaulinę ar regioninę rinką, tačiau pariteto tyrimas, naudojant VVP 10 metų palūkanų normas, parodė, kad 2001 01-2004 04 laikotarpiu Lietuvos finansų rinka buvo statistiškai reikšmingai susijusi JAV ir ES rinkomis, o 2008 04–2011 12 laikotarpiu – su Didžiosios Britanijos ir Švedijos rinkomis.

- remiantis atliktu Lietuvos ir JAV, Didžiosios Britanijos, Švedijos bei ES ilgalaikių realių palūkanų normų skirtumų tyrimu ir koreliacijos tarp realių palūkanų normų tyrimu, naudojant, Pirsono tiesinės koreliacijos koeficientą, nėra pagrindo teigti, kad Lietuvos finansų rinka yra integruota į pasaulinę rinką, tačiau Lietuvos integracija į regioninę ES rinką yra gana stipri.

7.9. Atliktas Lietuvos finansų rinkos integracijos tyrimas, pasireiškiantis koreliacijos tarp Lietuvos ir pasaulio nuosavybės vertybinių popierių gražos augimu, parodė, kad, nors ryšys tarp Lietuvos ir pasaulio nuosavo kapitalo rinkų nėra stiprus, Lietuvos nuosavo kapitalo rinka nuosekliai integruojasi į pasaulio kapitalo rinką.

7.10. Atliktas Lietuvos finansų rinkos sąsajų su kitų šalių finansų rinkomis stiprumo tyrimas, naudojant užsienio turto ir įsipareigojimų užsieniui kiekio ir struktūros dinamikos tyrimą, leidžia teigti, kad nagrinėjamu laikotarpiu Lietuvos susipynimo lygis augo, tačiau augimas nebuvo tolygus. Taip pat keitėsi Lietuvos

užsienio turto ir įsipareigojimų užsieniui struktūra, ji tapo labiau diversifikuota, dėl to sumažėjo Lietuvos nesisteminė rizika.

7.11. Globalizacijos įtakos Lietuvos ekonomikos pažeidžiamumui tyrimas, naudojant MGI globalizacijos indeksą, parodė, kad Lietuvos ekonominiai rodikliai yra susiję su Lietuvos globalizacijos lygiu. Šis ryšys ypač sustiprėja krizių metu. Tačiau priešingai nusistovėjusiai teorinei nuomonei, mažiau globalizuota Lietuva yra labiau pažeidžiama krizių lyginant su labiau globalizuotomis pagal MGI globalizacijos indeksą šalimis. Toks rezultatas gautas dėl šalių ekonominio išsivystymo lygio, nes labiau globalizuotos šalys yra išsivysčiusios šalys.

Apibendrinant pateiktas kokybinio ir kiekybinio tyrimo išvadas, galima teigti, kad globalizacijos procesai daro įtaką Lietuvos finansų rinkai, ji tampa atviresnė, ne tik *de jure*, bet ir *de facto*, išauga kapitalo mobilumas, Lietuvos finansų rinka integruojasi į regioninę ES ir pasaulio rinkas, auga Lietuvos finansų rinkos susipynimo su užsienio rinkomis lygis. Atitinkamai auga grėsmės ir persiliejiimo efekto rizika.

Lietuvai, kaip ir daugeliui kitų besivystančių šalių ne visada užtenka finansinės galios sumažinti globalizacijos grėsmes ir neigiamas pasekmes, todėl, autorės nuomone, šalies politikai ir valdžia turėtų stebėti ir valdyti globalizacijos procesus, o silpnesnės šalys net riboti juos, iki kol bus sukurta atitinkama teisinė ir infrastruktūrinė aplinka, kuri joms leistų pasinaudoti globalizacijos kuriama nauda ir įgalintų suvaldyti rizikas. Taip pat šalys turėtų vykdyti tokią fiskalinę, monetarinę ir valiutos kurso politiką, kuri leistų kontroliuoti einamosios sąskaitos deficitą ir valdyti jos finansavimą, arba įvesti tam tikrus trumpalaikių finansinių srautų, kertančių šalies sienas, apribojimus.

Formuojant Lietuvos ekonominę strategiją svarbu numatyti, kad globalizacijos procesai, prasidėję kapitalo sąskaitos liberalizavimu, vyktų kartu su kitomis reformomis: skaidrumo didinimu, finansų ir kredito rinkos priežiūros ir visos finansų sistemos teisinio reglamentavimo stiprinimu. Kitiškai svarbu, kad CB galėtų vykdyti paskutinio skolintojo funkciją mokiems bankams, fiksuotu laikotarpiu. Mokesčių sistema turėtų būti sutvarkyta taip, kad skatintų ilgalaikes ir ribotų trumpalaikes investicijas. Autorės nuomone, tik stipri ir protinga (angl. *prudential*) teisinė, politinė ir institucinė infrastruktūra sudarys šaliai galimybes pasinaudoti globalizacijos teikiama nauda ir leis amortizuoti jos keliamas grėsmes.

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