

## ABSTRACT

**A series of scientific papers, presented to the contest by the author Pisarenko Janna Viktorovna, PhD in economics, associate Professor of risk management and insurance department, faculty of economics, SPbSU**

A series of scientific papers Pisarenko J., published in 2013-2015, dedicated to one of the most urgent problems of modern world and national economy – modification of pension and insurance segments of the world financial market under the influence of the process of financial convergence. The author has presented the following list of papers:

### Monograph

1. Pisarenko Zh.V. Institutional framework for development of pension systems in terms of financial convergence. (monograph) -SPb.: Izd-vo S.-Peterburgskogo UN-TA, 2014. - 202 p.

### Scientific papers

1. Consumer protection of complex financial services [Osobennosti bankostrakhovaniyav Rossii. Zashchita interesov potrebiteley slozhnykh finansovykh uslug] (2013) Aktualnyye Problemy Ekonomiki i Prava [Relevant Problems of Economics and Right], 2, pp. 140-146.) <http://cyberleninka.ru/article/n/osobennosti-bankostrahovaniya-v-rossii-zaschita-interesov-potrebiteley-slozhnyh-finansovyh-uslug>
2. Empirical analyses for financial convergence of Russian insurance market, Economy of Region, Issue 3, 2014, Pages 198-208. <http://cyberleninka.ru/article/n/testirovanie-rossiyskogo-strahovogo-rynka-na-nalichie-konvergensii>
3. Pisarenko Zh. V. Pension reforms in developed and transitional economies, Ekonomika regiona [Economy of Region]. — 2015. — №4. — pp. 158-169. Doi 10.17059/2015-4-13 (co-author Belozyorov S.A.), (0,8/0,6 п.л.)
4. Finance convergence as direction of competitiveness increasing for financial market institutions //Finance and credit. 2015. No. 46 (670). P. 10-23. (co-author G. V. Chernova) <http://www.fin-izdat.ru/journal/fc/detail.php?ID=67651>

The book "The Institutional framework for the development of pension systems in terms of financial convergence" explores the genesis of the theory of financial intermediation through the prism of financial convergence and the formation of financial conglomerates. Author conducted a comprehensive economic and empirical analysis of the transformation of the classical type of

financial conglomerate in the new type, including the pension component. The pension segment of the financial market along with the insurance have proved to be one of the fastest growing sectors of the global financial system, and promises to be even more dynamic in the coming years. Accordingly, the pension and insurance assets today are a strategic goal of many conglomerates. It is shown that these trends contribute to the state.

Identified during the study and demonstrated by the author in his monograph trends are allowed to consider financial convergence as a mechanism of enhancing competitiveness. The ongoing global economic processes of globalization and integration are leading to increased competition in all its spheres, including the sectors of national and global financial markets. It is the task of improving the competitiveness of financial market institutions of subjects that leads to the search for new forms and different mechanisms. The article «FINANCE CONVERGENCE AS A DIRECTION OF COMPETITIVENESS INCREASING FOR FINANCIAL MARKET INSTITUTIONS» deals with the disclosure of the contents of financial convergence as a paramount mechanism of competitive strength for financial market institutions operating in different sectors of the financial market. The results and novelty of the study are: refined definitions of "financial convergence" and "financial conglomerate"; selected lists of communities for various sectors of the financial market, as well as areas in which inter-sector competition can take place in the first place; comparative analysis of financial convergence in different countries and regions; a list of the factors for the financial convergence of the insurance and pension sectors of the financial market; the list and the content of the specific parameters that determine the financial conglomerate as a basis institutional and organizational form of financial convergence.

For a better understanding of the mechanisms of state influence on change in the structure of the financial conglomerate and the inclusion of pension components a comprehensive study of pension reforms was conducted (PENSION REFORMS IN DEVELOPED AND TRANSITION ECONOMIES). The subject matter of the research is as follows: pension reforms conducted by some states define the transformation of pension systems. The choice of countries is stipulated by the fact that each of them has different types of pension systems and preconditions for reforms. The purpose is to develop an approach that allows comparing and evaluating changes in disparate systems. The hypothesis is that the ongoing pension reforms, regardless of initial conditions and their type lead to a similar trajectory of pension systems development in all countries. The methodology rests on the comparative analysis that was carried out on the basis of a single algorithm that allows to determine significant modifiable parameters and the overall direction of reform. The novelty is that the authors research the ongoing pension reform from the viewpoint of pension rights formation and distribution of risks. The results are a single trajectory of reforms implementation for the studied countries, which confirms the authors' hypothesis. The specific

features of the Russian pension system do not affect the reform trajectory, which is similar to all countries. The conclusions are the following: the reducing pressure on pension system requires increasing revenues and limiting the number of potential participants. This is achieved by expanding sources of financing, increasing the dependence of pension on an employee's contributions, transferring the risks of old age into the individual level, and employment motivation during the retirement period. The principle of the intergenerational solidarity loses its value. The obtained results can be used for the pension reform modification in the Russian Federation, the development of voluntary pension insurance based on the experience of other countries and risks faced by the modern Russian pension system.

Peer attention of the author in all publications is directed also to Russia (EMPIRICAL ANALYSES FOR FINANCIAL CONVERGENCE OF RUSSIAN INSURANCE MARKET), as the emerging architecture of the national financial market has common features with the leading economies of the world. There are de-facto already functioning financial conglomerates offering financial services to all segments of the financial market in Russia. This, of course, requires appropriate measures of the regulator. Moreover, author argues that the formation of long-term effective pension and insurance segments of the national financial market should be in under scrutiny attention to the positive and negative consequences of certain decisions (CONSUMER PROTECTION OF COMPLEX FINANCIAL SERVICES). The article highlights the lack of consumer protection in consumer credit and insurance Russia. Concerns review of financial liberalization, bancassurance process. Based on the deep analysis of a bankassurance product «collective life insurance of borrowers» this article seeks to provide a broad overview of the problems facing insurance market in Russia due to the design features of the credit agreement and the low financial literacy of population. More importantly, the goal is to spur discussion on the urgent need for tighter to consumer protection. The author suggested ideas for improving situation and formation of insurance services demand in the society.