

Summary of doctoral disertation

**Process of financial market regulation in Switzerland as  
part of direct democracy and federal system**

The special role of Swiss Financial Market Authority FINMA

Patryk Kaczmarek

Promotor: Prof. UG dr hab. J. Gwizdała

Promotor pomocniczy: dr P. Pisarewicz

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# Summary

Crises occurring in the economy cause a revision of the supervisory framework occurring in individual countries as well as at the international level. In the case of the Swiss Confederation this process is particularly important due to the fact that it is the Swiss financial market that is susceptible to systemic risk, which was one of the main reasons for the economic crisis in 2007 on a global scale. In addition, the assets of only the largest bank in Switzerland - the UBS bank exceed the value of this country's GDP, which causes a special threat in the context of a paradigm of banks that are too big to fail.

The process of financial market regulation in Switzerland is conditioned by political, institutional, cultural, historical, international and legal tendencies. The aim of the study was to examine the most important structure-forming factors of financial supervision in this country in the context of direct democracy and the federal system. The study examined international factors (tendencies) in the field of integration of financial supervision in Europe and central bank participation in the implementation of micro-prudential supervision in 2004-2016, political factors (results of referenda in Switzerland in 2001-2016, institutional factors - organization of the financial market in this country). In addition, in this context, an attempt was made to assess supervisory activities against UBS in 2008-2017 using the financial analysis methodology as well as the methodology of risk management indicators in financial institutions.

The work ends with conclusions regarding the assessment of the regulatory process as well as further perspectives and trends in this area.