

SODOBNI FINANČNI TRGI IN INSTITUCIJE

UČNI NAČRT PREDMETA/COURSE SYLLABUS

Predmet:	Sodobni finančni trgi in institucije
Course title:	Contemporary Financial Markets and Institutions
Članica nosilka/UL Member:	UL FU

Študijski programi in stopnja	Študijska smer	Letnik	Semestri	Izbirnost
Skupni doktorski študijski program UPRAVLJANJE IN EKONOMIKA JAVNEGA SEKTORJA , tretja stopnja, za pridobitev doktorata znanosti (od študijskega leta 2026/2027 dalje)	Ekonomski (modul)	2. letnik	Celoletni	izbirni
Skupni doktorski študijski program UPRAVLJANJE IN EKONOMIKA JAVNEGA SEKTORJA , tretja stopnja, za pridobitev doktorata znanosti (od študijskega leta 2026/2027 dalje)	Javno upravljanje (modul)	2. letnik	Celoletni	izbirni

Univerzitetna koda predmeta/University course code:	0060758
Koda učne enote na članici/UL Member course code:	3031

Predavanja /Lectures	Seminar /Seminar	Vaje /Tutorials	Klinične vaje /Clinical tutorials	Druge oblike študija /Other forms of study	Samostojno delo /Individual student work	ECTS
20	20	0	0	20	90	5

Nosilec predmeta/Lecturer:	Bojana Olgić Draženović
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Vrsta predmeta/Course type:	izbirni/elective
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Jeziki/Languages:	Predavanja/Lectures:	Angleščina, Drugo, Slovenščina
	Vaje/Tutorial:	

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

Splošni pogoji za vpis v program.	Prerequisites:
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Vsebina:

Content (Syllabus outline):

1. Analiza teoretičnih okvirov in modelov finančnih sistemov 2. Sodobni finančni trgi: vloga, struktura in trendi 3. Institucionalni vlagatelji kot ključni gonilniki finančnih trgov (pokojsninski skladi,	1. Analysis of the theoretical frameworks and models of financial systems 2. Contemporary financial markets: role, structure and trends
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investicijski skladi, zavarovalnice, državni premoženjski skladi in upravljavci premoženja) 4. Finančni instrumenti: koncepti, klasifikacija in vrednotenje 5. Arhitektura trajnostnega financiranja (integracija ESG, obveznice GSSS, vplivno investiranje in dvojna pomembnost) 6. Regulacija, upravljanje in prihodnje usmeritve	3. Institutional investors as key drivers of financial markets (Pension funds, investment funds, insurance companies, sovereign wealth funds and asset managers) 4. Financial instruments: concepts, classification and valuation 5. Sustainable finance architecture (ESG integration, GSSS bonds, impact investing and double materiality) 6. Regulation, governance and future directions
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Temeljna literatura in viri/Readings:

1. Mishkin, F. S., Eakins, S. G., (2024) Financial Markets and Institutions, Addison-Wesley, Pearson
2. Saunders, A., Millon Cornett, M., (2018) Financial Markets and Institutions, McGraw-Hill Intl

Cilji in kompetence:

Cilj predmeta:

Cilj predmeta je razviti poglobljeno razumevanje strukture, funkcij in preobrazbe sodobnih finančnih trgov in institucij v globalnem in evropskem kontekstu. Namen predmeta je doktorskim študentom zagotoviti sposobnost kritične analize finančnih instrumentov, institucionalnih vlagateljev, regulativnih okvirov in nastajajočih trendov, povezanih s trajnostnim financiranjem, digitalizacijo in umetno inteligenco, ter uporabo tega znanja v visokokakovostnih akademskih in politično usmerjenih raziskavah.

Kompetence:

- Analizira vlogo in naložbeno vedenje institucionalnih vlagateljev kot ključnih gonilnikov finančnih trgov,
- Vrednoti finančne instrumente s klasifikacijo, vrednotenjem in analizo tveganja in donosa,
- Kritično analizira arhitekturo trajnostnega financiranja, vključno z integracijo ESG, instrumenti GSSS in vplivnim investiranjem,
- Razvija neodvisne, na raziskavah temelječe vpoglede v regulacijo, upravljanje in prihodnji razvoj finančnih trgov in instrumentov.

Objectives and competences:

Objectives:

The objective of the course is to develop advanced understanding of the structure, functions and transformation of contemporary financial markets and institutions in a global and European context. The course aims to equip doctoral students with the ability to critically analyse financial instruments, institutional investors, regulatory frameworks and emerging trends related to sustainable finance, digitalisation and artificial intelligence, and to apply this knowledge in high-level academic and policy-oriented research.

Competences:

- Analyses the role and investment behaviour of institutional investors as key drivers of financial markets,
- Evaluates financial instruments through classification, valuation and risk–return analysis,
- Critically analyses sustainable finance architecture, including ESG integration, GSSS instruments and impact investing,
- Develops independent, research-based insights on regulation, governance and future developments of financial markets and instruments.

Predvideni študijski rezultati:

Po uspešnem zaključku predmeta bo študent sposoben:

- Analizirati in ovrednotiti teoretične okvire, strukture in sodobne trende finančnih sistemov in finančnih trgov,
- Kritično oceniti vlogo institucionalnih vlagateljev ter zasnovo, vrednotenje in uspešnost finančnih instrumentov, vključno z instrumenti trajnostnega financiranja,
- Razviti in zagovarjati neodvisne, na raziskavah temelječe zaključke o regulaciji, upravljanju in prihodnjem razvoju finančnih trgov in institucij.

Intended learning outcomes:

Upon successful completion of the course, the student will be able to:

- Analyse and evaluate theoretical frameworks, structures and contemporary trends of financial systems and financial markets,
- Critically assess the role of institutional investors and the design, valuation and performance of financial instruments, including sustainable finance instruments,
- Develop and defend independent, research-based conclusions on regulation, governance and future

	developments of financial markets and institutions.
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Metode poučavanja in učenja:

1. Predavanja - Sodobne teme v teoriji in praksi sodobnih finančnih trgov in institucij
2. Seminarji – študenti predstavijo teme in rezultate aplikativnega raziskovalnega dela.

Learning and teaching methods:

1. Lectures.– contemporary topics in theory and practice of cotemporary financial markets and institutions
2. Seminars – students present topics and results of applied research work.

Načini ocenjevanja:
Delež/Weight
Assessment:

1. Priprava in zagovor raziskovalne naloge	50,00 %	1. Research paper preparation and presentation 1. Written exam
2. Ustni izpit	50,00 %	2. Oral exam

Ocenjevalna lestvica:
Grading system:

opravi z odliko/opravi/ni opravi	passed with distinction/passed/failed
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Reference nosilca/Lecturer's references:

1. Suljić Nikolaj, S., Olgić Draženović, B., Nisbet, A. 2026, Psychological influences and investor behaviour in financial decision-making: insights from financial crises. *Ekonomika misao i praksa*, 35(1), online first. <https://doi.org/10.17818/EMIP/2025/51>
2. Jadreškić, O., Olgić Draženović, B., Suljić Nikolaj, S. 2025, Potentials and challenges of the green transition in the countries of the Western Balkans, *Bankarstvo*, 54(2), p. 62-95, DOI: 10.5937/bankarstvo2502062J
3. Bogdan, S., Brmalj, N., Olgić Draženović, B. 2025, Unlocking the pension fund performance: A systematic literature review approach, *Zbornik radova Ekonomskog fakulteta u Rijeci: časopis za ekonomsku teoriju i praksu.*, 43(1), p. 33-62.
4. Olgić Draženović, B. 2025, Enhancing Voluntary Saving for Retirement: A Literature Review. In: Bilgin, M.H., Danis, H., Demir, E., Orbay, R.D. (eds) *Eurasian Business and Economics Perspectives. EBES 2024. Eurasian Studies in Business and Economics*, vol 2. Springer, Cham. https://doi.org/10.1007/978-3-031-98398-6_11
5. Olgić Draženović, B. (ed.) 2023, ESG zahtjevi – izazovi i prilike za hrvatsko gospodarstvo, Sveučilište u Rijeci, Ekonomski fakultet
6. Maradin, D., Olgić Draženović, B., Čegar, S. 2023, The Efficiency of Offshore Wind Energy Companies in the European Countries: A DEA Approach, *Energies*, 16 (9), p. 1-16, doi:10.3390/en16093709
7. Gniadkowska-Szymańska, A., Olgić Draženović, B., Suljić Nikolaj, S. 2022, Selected Cryptocurrency Returns and Capital Gains Tax-Based on the Example of Countries with Varying Degrees of Legal Regulations Concerning Cryptocurrencies, *Journal of Finance and Financial Law/Finanse i Prawo Finansowe* 3 (35), p. 53-64. <https://doi.org/10.18778/2391-6478.3.35.04>
8. Bogdan, S., Suštar, N., Olgić Draženović, B. 2022, Herding Behavior in Developed, Emerging, and Frontier European Stock Markets during COVID-19 Pandemic, *Journal of risk and financial management*, 15 (9), pp.1-12. doi:10.3390/jrfm15090400
9. Suljić Nikolaj, S., Olgić Draženović, B., Buterin, V. 2022, Deposit insurance, banking stability and banking indicators, *Economic research - Ekonomska istraživanja*, 35 (1), p. 1-18, doi:10.1080/1331677X.2022.2033130
10. Suljić Nikolaj, S., Olgić Draženović, B., Buterin, D. 2022, Green Bonds - Sustainable Forms of Financing, in: *Sustainable Business Management and Digital Transformation: Challenges and*

Opportunities in the Post-COVID Era, Mihić, M.; Jednak, S.; Savić, G. (ed.), Switzerland: Springer, p. 416-429, doi:10.1007/978-3-031-18645-5_26

Prohaska, Z., Radman Peša, A., Olgić Draženović, B. 2020, Razvoj financijskih tržišta i osnove investicijske analize, Zadar: Sveučilište u Zadru

Maradin, D., Suljić Nikolaj, S., Olgić Draženović, B. 2020, Efficiency and Productivity of Islamic Banking Industry by using DEA Method: A Literature Review // Book of Abstracts 12th International Conference The Economies of the Balkan and the Eastern European Countries EBEEC 2020, Opatija, Croatia, p. 36-37.

11. Draženović Kostelac, D., Olgić Draženović, B. 2020, Multilateral development banks and climate finance, Conference proceedings of the 2nd International Conference on the Economics of the Decoupling (ICED), Družić, Goran; Sekur, Tomislav (ur.), Zagreb: Croatian Academy of Sciences and Arts ; Faculty of Economics & Business – Zagreb, p. 265-277.
12. Olgić Draženović, B., Hodžić, S., Maradin, D., 2019, Efficiency of Mandatory Pension Funds: Case of Croatia, The South East European Journal of Economics and Business, Vol. 14, No. 2, p. 82-94
13. Mance, Davor, Olgić Draženović, B., Suljić N., S. 2019, Croatian kuna: money, or just a currency, UTMS Journal of Economics, Vol. 10, No. 2, p. 149-161
14. Olgić Draženović, Bojana, Suljić Nikolaj, Stella, Buterin, Vesna 2019, Institutional challenges for mandatory pension funds in Central and Eastern Europe, Economic and Social Development (Book of Proceedings), 45th International Scientific Conference on Economic and Social Development - XIX International Social Congress (ISC 2019), Vinogradova, Marina ; Cuic Tankovic, Ana ; Pavelin, Goran (ur.), Moskva : Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia; Russian State Social University, Moscow, Russia; Faculty of Management University of Warsaw, Warsaw, Poland /