

TRANSFORMATION OF APPROACHES TO FINANCIAL ASSET MANAGEMENT IN THE ERA OF GLOBALIZATION

PSHYK Bogdan

Doctor of Economic Sciences, Professor,

Professor of the Financial Technologies and Consulting Department

Ivan Franko National University of Lviv

ORCID ID: <https://orcid.org/0000-0001-7930-0791>

Abstract. *The article is devoted to the study of the transformation of financial asset management processes under globalization and to the identification of key promising directions for their development in Ukraine. The study reveals the major trends shaping the global asset management industry, including digitalization, disintermediation, the growing importance of ESG investing, and the expansion of institutional investment. The role of investment banking, sovereign wealth funds, and endowment funds is substantiated, while priority directions for the development of financial asset management in Ukraine are outlined, taking into account the impact of globalization trends and the challenges of post-war economic recovery.*

Keywords: *banks, globalization, endowment funds, non-bank financial institutions, sovereign wealth funds, financial asset management, digitalization, ESG investing.*

The article examines the peculiarities of the transformation of approaches to financial asset management under the conditions of globalization and identifies promising directions for the development of this sphere in Ukraine. It is substantiated that the globalization of financial markets, the liberalization of capital movements, the digitalization of the economy, and the growing role of international financial institutions are significantly changing the mechanisms of formation, allocation, and management of financial assets. The main features of modern asset management are identified, including high capital mobility, integration of financial markets, increasing speed of financial transactions, the widespread use of digital technologies, personalization of financial services, strengthening regulatory requirements, and the growing role of ESG factors in investment decision-making.

The article reveals the impact of digital technologies, particularly artificial intelligence, big data technologies, blockchain, and robo-advisory systems, on improving the efficiency of investment analysis, portfolio management, and financial decision-making. It highlights the trends in the development of disintermediation and its influence on the transformation of financial intermediaries' activities and the expansion of investment banking, which is evolving from the traditional intermediation function toward comprehensive capital management, investment consulting, international portfolio diversification, and financial risk management.

Special attention is paid to the activities of sovereign wealth funds and endowment funds as important institutional investors in the global financial market. The scale of their assets, the specifics of their investment policies, and their influence on the development of international capital markets are examined. The key directions for the development of

financial asset management in Ukraine are identified, including the digital transformation of the financial sector, the development of institutional investing, the harmonization of the regulatory environment with EU standards, the implementation of ESG principles, the attraction of resources for post-war economic recovery, and the enhancement of human capital in this field.

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