

## **Abstract**

The diploma thesis deals with the issues related to capital market regulation from a more complex point of view. The capital markets represent a significant part of market mechanisms in the developed market-economy countries. They act as a significant means of transfer as well as material artifacts re-allocation. Understanding of capital market in the quality of an interdisciplinary phenomenon is the point of departure. The individual approaches that we have chosen in order to grasp the subject of capital market regulation are the following: law, economics, ethics, and on a limited basis, psychology. The intention is to catch legal regulation (reactive) on the one hand - executed institutionally (provided by the authority of state), and on the other hand a form of regulation represented by the proactive self-regulation approach based on ethical values - the approach of psychology representing a transitional mechanism - with this all set in the context of economic reality and its specific approaches to regulation. The diploma thesis reflects the recent years developments - partly the financial crisis, then the financial market globalisation and internationalisation as well as the Czech Republic integration into European structures.

The analytical and descriptive focus prevails in the diploma thesis.

The introductory chapters are aimed at explanation of the fundamental framework, whereby regulation is put into practice. The first chapter determines the essence of financial market. The second chapter is focused at capital market, being one of the financial market segment. The intention is not only defining capital market in theory, but also providing information about capital market in the Czech Republic, i.e. the current situation and legal regulations. The diploma thesis focal point can be found in the third chapter dealing with regulation. The basic theoretical points of departure and approaches to the structure of regulation are depicted. Adequate attention is devoted to subjects entering into the regulatory framework - acting either as a regulator or the one being regulated. The development of capital market regulation is not left out either. The essential dimension of the regulation issues is the distinction between legal and extralegal regulation associated with the relation between state regulation and self-regulation. Extralegal regulation is connected with the informal means of regulation, in particular the ethical values. Indeed, the system of rules relying on ethics lacks the dimension of the rules enforceability degree supported with the authority of state, however, complying with the rules is beneficial in

a long-term horizon. The general as well as economic ethics values can be applied on the level of practice. Motivation to apply them is clarified by psychology. The legal and extralegal rules cross-compliance is reflected in economy as well - in particular the institutional form of economy, the bases and elementary approaches of which are presented in the chapter four.