

15th international scientific conference
EUROPEAN FINANCIAL SYSTEMS

June 25 – 26, 2018

BRNO, Hotel Santon



CONFERENCE PROGRAM

Monday, June 25, 2018

9:00 – 10:00	Registration
10:00 – 10:15	Opening ceremony (Conference Room)
10:15 – 11:45	Plenary session (Conference Room)
11:45 – 12:45	Lunch
12:45 – 13:00	Group photo
13:00 – 15:00	Parallel sessions
15:00 – 15:15	Coffee break
15:15 – 17:30	Parallel sessions
18:30 – 00:00	Reception

Tuesday, June 26, 2018

8:30 – 10:00	Parallel sessions
10:00 – 10:15	Coffee break
10:15 – 12:00	Parallel sessions
12:00 – 13:00	Lunch
13:00	Leaving Trip (Villa Stiassni in Brno)
13:00 – 16:00	Trip (Villa Stiassni in Brno)

Keynote speakers

Peter Haiss	Bitcoin Compared on Price, Liquidity and Volatility: Crypto “Currencies” or an Asset Class of their own?
Peter Krištofík	The impact of behavioral finance on the financial performance of an enterprise
Eugenia Schmitt	Backtesting Expected Shortfall – is there a method suitable for middle-sized banks?

Monday, June 25, 2018

13:00 – 15:00

Session 1 – Accounting Chair – Jana Vodáková Assistant – Filip Hampl Room – Dyje	
Marcin Kędzior, Dorota Kędzior	Relations between IFRS adoption and financial and non-financial measures of economic entities, empirical results from the selected countries of Western Europe
Irena Honková	Industry 4.0 Aimed at Accounting System
Tomasz Sosnowski, Anna Wawryszuk–Misztal	The effect of the accounting hocus–pocus on the management earnings forecast precision in the IPO
Lukáš Moravec, Jana Hinke, Gabriela Kukulová, Zuzana Tichá	Effects of financial accounting harmonization on agribusiness
Veronika Popelková	Non-financial information according to the Act on Accounting in the Czech Republic and their importance for corporate performance management
Filip Hampl	Specifics of the Reporting under International Accounting Standard IAS 41 Agriculture and its Usage on the Central European Stock Exchanges

13:00 – 15:00

Session 2 – Taxes and Corporate Finance I Chair – Marian Dobranschi Assistant – Josef Nešleha Room – Svratka	
Petr Valouch, Josef Nesleha	Impact of Mergers on the Company Performance
Barbora Ptáčková, Dagmar Richtarová	Comparison of analysis deviation methods for the multiplicative operations
Natália Klempaiová, Mária Bohdalová	Comparison of Gulka’s model and model IN05 on sample of Slovak industrial companies
Denisa Oriskóová, Renáta Pakšiová	Decomposition of ROE to selected financial analysis indicators
Dirk Stein, Alexander Zureck, Tina Jäger	A call to theorize digital information technology due diligence Analysis of research gaps for the subject of information technology due diligence in mergers and acquisitions
Danuse Nerudova, Veronika Solilova, Marian Dobranschi, Marek Litzman	The role of corporate income tax differences on the profit shifting behavior: evidence from the Czech Republic

13:00 – 15:00

Session 3 – Finance and Financial Literacy Chair – Tomasz Rólczyński Assistant – Martina Sponerová Room - Svitava	
Michal Kuběnka, Renáta Myšková, Vít Jedlička	The Role of Apparent Signs of Financial Distress in Test Samples and Verification Samples of Bankrupt Models
Pavel Sedláček, Miroslav Svoboda	General Data Protection Regulation in the context of municipalities
Bohuslava Doláková	Debt Literacy and Its Importance in the Czech Republic
Maria Forlicz, Tomasz Rólczyński	Ratio bias under conditions of uncertainty –experimental results
Gabriela Oškrdalová	Internet shopping in the Czech Republic with the focus on the types of bought goods and services by consumers
Lenka Janošová	A Relationship between Gender and Age Diversity among Board Members and Firm Performance
Peter Krištofík, Michaela Novotná	The impact of behavioral finance on the financial performance of an enterprise

13:00 – 15:00

Session 4 – Public Finance I Chair – Damian Walczak Assistant – Zuzana Rakovská Room – Sázava	
Anna Magdalena Korzeniowska	Motives of households saving in Poland
Małgorzata Cygańska, Magdalena Kludacz-Alessandri	Measuring efficiency in clinical department using DEA approach - a case of the Polish hospital
Kamila Bielawska	Retirement decisions of seniors in Poland in the light of the qualitative research
Darya Dancaková	The impact of educational expenditures and higher education attainment on employment in V4 countries
Damian Walczak	Equality In Old-Age Security In Poland
Taťána Hajdíková, Kateřina Trubačová	Efficiency hospitals in the Czech Republic: the difference between the methods used
Anatoliy Pilyavskyy, Lucie Kopecká	The Efficiency of Health Care Systems in OECD Countries. Does it make a difference?

15:15 – 17:30

Session 5 – Banking I Chair – Agnieszka Huterska Assistant – Tomáš Plíhal Room – Dyje	
Eugenia Schmitt	Backtesting Expected Shortfall – is there a method suitable for middle-sized banks?
Marina Malkina	Spatial inequality in ownership and activity of banking sector: case of Russia
Katarzyna Kochaniak	Household Deposits' Availability for Credit Institutions during Tensions on Funding Markets – a case of the euro area countries
Yuan Tian	Copulas and Credit Risk Models
Libuše Svobodová, Jaroslava Dittrichová, Martina Hedvičáková	Business entities and loans in the Czech Republic
Ewa Gubernat	Effectiveness of commercial banks in Poland and bank tax
Michal Mešťan, Maroš Malíček, Matej Žofaj, Ivan Králik	Changes in consumer credit market in Slovakia
Aleksandra Nocoń	Monetary policy normalization of the European Central Bank
Martin Svítal	Qualitative indicators (soft - facts) in internal rating systems

15:15 – 17:30

Session 6 – Financial Markets I Chair – Ormos Mihály Assistant – Elena Láncošová Room – Svratka	
Pavla Říhová, Milan Svoboda	Profitability of Selected Technical Analysis Indicators
Haochen Guo	Volatility Model based GARCH Minimum Variance Hedging
Karolina Daszyńska-Żygadło, Jakub Marszałek, Krzysztof Piontek	Sustainable finance instruments' risk - green bond market analysis
Sergey Petrov, Nadezhda Yashina, Oksana Kashina, Nataliya Pronchatova-Rubtsova	Investors' Expectations, Price-Dividend Dependence and P/E Ratio for Common Stock: Specifics of Well-Developed Markets and Emerging Markets

László Nagy, Mihály Ormos	Financial Market Implied Industry Classification
Martin Sirucek, Jan Vystoupil, Petr Strejček	Profitability of sector mutual funds and ETFs during market development
Rafał Buła	Relationships between fractal dimension and chosen non-fractal measures of risk – correlation analysis
Małgorzata Doman, Ryszard Doman	Patterns of currency co-movement: Changes in the impact of global currencies

15:15 – 17:30

Session 7 – Insurance Chair – Eva Vávrová Assistant – Zuzana Rakovská Room – Svitava	
Karina Tatek Benetti	Life Insurance in the Czech Republic: New Challenges?
Monika Kaczała	How to enhance the uptake of crop insurance?
Grzegorz Strupczewski	Current state of the cyber insurance market
Ján Gogola, Lucie Kopecká	Actuarial model for pricing disability insurance policy
Malwina Lemkowska	Environmental risk insurability issues – the EU perspective
Tomáš Ondruška, Zuzana Brokešová, Erika Pastoráková	Determinants of Non-Life Insurance Consumption
Lenka Přečková, Eva Vávrová	Evaluation of Expense Ratio of Insurance Portfolios Belonging to Selected Insurance Companies Operating on Czech Insurance Market
Eva Vávrová, Lenka Přečková	Technical provisions as one of the risk management modes of commercial insurance companies operating on the Czech insurance market
Michal Fabuš, Viktória Čejková	Motor vehicle insurance in SMEs

15:15 – 17:30

Session 8 – Macroeconomics and International Finance I Chair – Anna Sroczyńska-Baron Assistant – Roman Skalický Room – Sázava	
Jana Hvozdenká	Convergence of the Government Yields in Estonia, Latvia and Lithuania
Martin Svoboda, Svend Reuse, Annika Rüder, Noel Boka	Interest Rate Risk in the Banking Book (IRRBB) – Comparing Variance/Covariance with Historical Simulation and several Copula Functions with Focus on the actual EBA Guidelines
Tomáš Meluzín, Marcin Fałdziński, Michał Bernard Pietrzak, Adam P. Balcerzak, Marek Zinecker	The Use of Backtesting in Assessment of the Value-at-Risk on Unites States, Great Britain and German Capital Markets
Elena Širá, Dana Kiseľáková, Beáta Šofranková	Competitiveness of V4 countries in the field of higher education
Jaroslav Kovárník, Eva Hamplová	The Selected Aspects of Foreign Trade in Central European Countries
Martina Borovcová, Adéla Špačková	Determination and Verification of the Key Assessment Indicators for the Insurance Market by Applying the Decomposition Multi-attribute Methods and Regression Analysis
Özcan Karahan	How the Changes in Exchange Rate Affect the Turkish Economic Growth Under Inflation Targeting Regime?
Ksenija Denčić-Mihajlov, Evica Petrović, Jelena Z. Stanković	The financial and institutional environment for sustainable economic growth of developing countries
Anna Sroczyńska-Baron	The recent history of e-commerce in Poland and the perspectives for online sale growth in future.
Roman Skalický	Legal Background for a different Expert Assessments

Tuesday, June 26, 2018

8:30 – 10:00

Session 9 – Taxes Chair – Petr Valouch Assistant – Roman Skalický Room – Dyje	
Anna Krajewska, Magdalena Kapela	Labour taxation in the European Union. Comparative analysis and conclusions for Poland
Ondřej Machek, Aleš Kubíček	Financial Performance of Czech Privately-Held Firms with Multiple Owners
Radosław Witczak	The use of different methods of the tax base estimation in income taxes in the light of SAC rulings in 2017 in Poland
Gabriela Kukulová, Lukáš Moravec, Barbora Martášková, Jakub Ječmínek	Financial Crisis Influence on Tax Mix Changes
Anna Krajewska, Katarzyna Osiecka	Taxation of consumption in Poland. Redistribution and fiscal effects
Jana Kubicová	The Anti-Tax-Avoidance Measures in the EU – from Denials to Wide Acceptance
Karolina Lisztwanová, Iveta Ratmanová	Assessment of Factors Influencing of Final Corporate Income Tax Liabilities in Selected Sectors in the Czech Republic

8:30 – 10:00

Session 10 – Public Finance II Chair – Lenka Janošová Assistant – Josef Nešleha Room – Svatka	
Martina Hedvičáková, Martin Král	Level of Industry Automation 4.0 in the Czech Republic and Impact on Unemployment
Kristína Kočišová, Jakub Sopko	The Efficiency of Health Systems in OECD Countries with Novel DEA Methodology
Grzegorz Michalski	The relationship between debt and equity in social economy organizations – Polish case
Mária Barteková, Ľudomír Šlahor	The Financial Analysis of the Education Support Fund: Recent Results from Slovakia
Anna Magdalena Korzeniowska, Wojciech Misterek	The relation between saving and debt in Polish households
Rafał Szmajser, Mariusz Andrzejewski, Marcin Kędzior	Profitability determinants of Polish outsourcing service enterprises from the point of view of top and middle management

8:30 – 10:00

Session 11 – Corporate Finance II Chair – Piotr Miszczyński Assistant – Filip Hampl Room – Svitava	
Radosław Pastusiak, Michał Radke	A correction factor of the value of the company in case of heuristics
Karina Tatek Benetti	Corporate Bankruptcies in the Czech Republic: The Development Over the Last Decade
Piotr Miszczyński	Profitability forecast for assessment of investment project in banking
Elżbieta Wrońska-Bukalska	Debt Capacity and Capital Structure
Aleksandra Pieloch-Babiarz	Long-term stock returns of companies implementing diverse dividend policy: evidence from Poland

8:30 – 10:00

Session 12 – Financial Markets II Chair – David Procházka Assistant – Tomáš Plíhal Room – Sázava	
Zuzana Rakovská	Beliefs in Cryptocurrency: Exploring the Relationship between Sentiment and Bitcoin
David Procházka	Decision-usefulness of Fair Value Measurement of Cryptocurrencies
Haiss Peter, Jacob Schmid-Schmidfelden	Bitcoin Compared on Price, Liquidity and Volatility: Crypto “Currencies” or an Asset Class of their own?
Sylwia Pieńkowska-Kamieniecka	The issue of responsibility for financial security in old age and additional retirement saving
Sylvia Plottová	Going Public in selected CEE capital markets: Empirical Evidence on IPO volumes and drivers
Miroslav Svoboda, Tomáš Plíhal, Pavel Sedláček	Random Strategy Versus Technical Analysis Strategy: The Case of GBP/USD Intraday Trading
Sylvia Plottová	Capital Market Determinants of Going Public: The Evidence from CEE Capital Markets

10:15 – 12:15

Session 13 – Macroeconomics and International Finance II Chair – Zuzana Kubaščíková Assistant – Elena Láncošová Room – Dyje	
Agnieszka Huterska, Robert Huterski, Justyna Łapińska	Impact of Macroeconomic Factors on the Value of Loans Granted to Non-Financial Enterprises by Monetary Financial Institutions in the Euro Area Countries
Erik Suchý, Michal Šoltés	Influence of capital market on the US unemployment and GDP
Jana Vodaková, Nela Sglundová	Activities classification for controlling purposes in the state administration unit
Joanna WYROBEK	Application of Selected Machine Learning Methods to Companies' Insolvency Prediction
Sergey Yashin, Nadezhda Yashina, Nataliya Pronchatova-Rubtsova, Oksana Kashina	Methodical approaches to assessing the budget potential of the region taking into account the innovative development of high-tech industries
Zuzana Kubaščíková, Miloš Tumpach, Zuzana Juhászová	Using of Non-financial Data in Predictive Models
Veronika Svatošová, Sylva Chalupová, Petra Dvořáková	Identification of Financial Strategy in E-commerce
Nadezhda Yashina, Nataliya Pronchatova-Rubtsova, Sergey Petrov, Oksana Kashina	Methodical approaches to the formation of model budgets in order to improve the effectiveness of the budget process in Russia

10:15 – 12:00

Session 14 – Banking II Chair – Ivan Soukal Assistant – Martina Sponerová Room - Svratka	
Martina Sponerová, Miroslav Svoboda, Miroslav Sponer	The Role of Nonfinancial Indicators in the Process of Credit Risk Assessment
Eva Horvatova	Efficiency of banks in Slovak Republic
Lukáš Vodička	Banking system development and economic growth: Evidence from a sample of high income countries and low & middle income countries
Ilja Schaab, Eric Frère, Alexander Zureck	Syndicated Loan Market Germany: Deep Dive into Role Allocation
Jan Horvat, Eva Horvatova	Capital creation factors in selected banking sectors of Europe
Łukasz Szewczyk	Recent changes in the Polish deposit guarantee scheme
Ivan Soukal, Eva Hamplová	Preliminary results of non-bank consumer credit providers in the professional qualifications test by the Act No. 257/2016 Coll., on consumer credit

10:15 – 11:15

Session 15 – Finance Chair – Josef Nešleha Assistant – Filip Hampl Room – Svitava	
Jerzy Róžański	Comparative analysis of financing sources in domestic and foreign enterprises in Poland
Błażej Socha, Dariusz Urban	The financialization and operating performance of non-financial companies listed on the Warsaw Stock Exchange
Katarzyna M. Miszczyńska	Determinants of public healthcare units indebtedness – the case of public hospitals in Lodz
Jaroslav Sedláček, Filip Hampl, Elena Láncošová	The Influence of Accounting for Goodwill on the Bottom Line of Business Corporations

11:00 – 12:00

Session 16 – Finance Chair – Oldřich Rejnuš Assistant – Filip Hampl Room – Sázava	
Rejnuš Oldřich	The Current Problems of the Eurozone and the Future Transformation of the European Union
Dalibor Pánek	Completion of foreign exchange intervention and the balance sheet of the central bank
Jan Krajíček	Problems in Banking sector
František Kalouda	Stability Prerequisites of the Czech Republic Banking System (cybernetic point of view)