

**June 24 – 25, 2019**  
**European Financial Systems 2019**  
**BRNO, Hotel Santon**



**CONFERENCE PROGRAM**

## **Monday, June 24, 2019**

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 25, 2019**

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 – 16:00	Brno - Steamboat

## **Keynote speakers**

Peter Haiss	Institutional Inequality and Regulatory Arbitrage – Financial Sector Competition Revisited
Eugenia Schmitt	Risk taking and Corporate Governance in the new Bank Regulatory Requirements

## Monday, June 24, 2019

**13:00 – 15:00**

<b>Session 1 – Accounting</b> Chair – Mariusz Karwowski Room – Dyje	
Veronika Popelková, Jaroslav Sedláček	Implementation of the European Directive on non-financial information in EU Member States
Jozef Lukáč	International financial reporting standards and their impact on selected financial performance indicators
Mariusz Karwowski	IFRS 15 and evaluation of business model innovation
František Sejkora, Petra Hromuláková	Methods of recording economic transactions of entrepreneurs - individuals in the Czech Republic
Milan Gedeon	IFRS 16 Leases: impact on company's financial reporting with a focus on consistency of application
Hana Bohušová, Patrik Svoboda	The impact of the ways of agricultural activity reporting on financial statements under IFRS and Czech Accounting Legislation
Peter Haiss, Alexandra Brandstaedter	Implication of IFRS 9-based Multi-Year Risk Parameters for Bank Management

**13:00 – 15:00**

<b>Session 2 – Corporate Finance</b> Chair – Ondřej Machek Room – Svratka	
Petr Valouch, Josef Nešleha	Relationship between the Company Performance and Merger
Martin Svítal	Leasing companies in Czech Republic from the perspective of Basel III regulation
Sylvia Jenčová, Petra Vašaničová, Igor Petruška	Financial Position of Slovak Spa Companies
Veronika Svatošová	Strategic Approaches of SMEs in Economic Performance of E-commerce
Mária Kmety Barteková, Helena Majdúchová	Evaluation of the Policies Supporting Cultural and Creative Industries in the Slovak Republic
Gabriela Kukulová, Lukáš Moravec, Dana Bína Filipová, Viktor Janáček	Lowered VAT Rate Transfer to the Consumer Prices: Selected Medicament Case Study
Daniela Kolouchová, Ondřej Machek, Aleš Kubíček	Does Gender Matter in the Performance of Family Firms? Evidence from the Czech Republic
Jana Hvozdenská	Profitability of agricultural entities in countries of Visegrad Group

**13:00 – 15:00**

<b>Session 3 – Finance and Financial Literacy</b> Chair – Robert Zajkowski Room – Svitava	
Ilja Schaab, Eric Frère, Alexander Zureck	Experimental Design: Testing the Zero Yield Bias
Josef Nešleha, Lenka Janošová	The Financial Education among Pupils in the South Moravian Region
Ivan Soukal, Eva Hamplová	Professional qualification tests by the Act on consumer credit results of non-bank consumer credit providers employees
Mai A. Ibrahim, Mohammed El-Beltagy, Motaz Khorshid	Investing in Emerging Markets: Contrasted Mean and Median Models in Egyptian Stock Markets
Robert Zajkowski, Ada Domańska, Beata Żukowska	Generational shadow in Polish family firms - may second generation change anything?
Martin Svoboda, Annika Rüder, Noel Opala, Gennadij Seel	Structural breaks in consumer's behavior according to their demand for credits and deposits
Alexander Zurec, Eric Frère, Gennadij Seel, Lars Klingenberger	Teaching and learning with audiovisual media: Empirical analysis of the effectiveness of podcasts in financial literacy

**13:00 – 15:00**

<b>Session 4 – Financial Markets I</b> Chair – Magdalena Jasiniak Room – Sázava	
Tereza Huňorová	The performance of socially responsible funds according to their approaches
Pavla Říhová, Milan Svoboda	Reliability of Investment Recommendations
Dennis Schmidt, Alexander Zureck, Stefanie Gradetzki, Gennadij Seel	Critical investigation of the effects of series extensions on the stock price of the provider
Ján Gogola, Petr Šild	Robotic process automation for investment modelling
Josef Novotný, Renáta Myšková	Investment in land – strategic decision
Lukáš Marek	Impact of Brexit on volatility connectedness across ASX's subindices
Magdalena Jasiniak	Stock price and investment decisions – case of Warsaw Stock Exchange

**15:15 – 17:30**

<b>Session 5 – Financial markets and Accounting</b> Chair – Zuzana Kubaščíková Room – Dyje	
Zuzana Kubaščíková, Miloš Tumpach, Zuzana Juhászová, Bazhan Turebekova, Saparbayeva	Contextual Non-financial Information Analysis of Annual Reports
Sergey Petrov, Nadezhda Yashina, Oksana Kashina, Nataliya Pronchatova- Rubtsova, Mikhail Rogozin	Identifying of the expectations of stock trading participants for the diagnosis of Financial market environment using the online analysis of an order book
Jana Hvozdenská	The yield curve as a predictor of economic activity – the case of Germany, Great Britain and France
Filip Hampl, Elena Láncošová, Zuzana Rakovská	Searchability and Machine-Readability of the Financial Statements of the Czech Business Corporations and Their Influence on the Financial Performance
Gábor Bóta, László Nagy and Mihály Ormos	Capital asset prices in the V4 countries
Irena Honková	The CBA Analysis of IFRS Implementation in the Czech Republic
Bálint Botos, László Nagy, Mihály Ormos	Statistical Arbitrage Portfolio Selection in the Old and New EU Member States

**15:15 – 17:30**

<b>Session 6 – Public Finance</b> Chair – Lenka Janošová Room – Svratka	
Oksana Kashina, Nataliya Pronchatova- Rubtsova, Sergey Petrov, Nadezhda Yashina	Methodological Aspects of Evaluating the Efficiency of Public Procurement in order to Improve the Effectiveness of Financial Control in the Regions of Russia
László Vértesy	Local Debt Burden at LAU2 level in the EU countries
Raita Viorel Gabriel, Mihut Marius-Ioan, Ienciu Ionel-Alin, Ienciu Nicoleta Maria	Fiscal evasion in Romania, a theoretical and practical approach
Aleksandra Nocoń	Evolution of the Financial Stability Reports – theoretical approach
Irina Kolupaieva, Olena Shevchenko, Alina Borysova, Ivan Mytsenko	Analysis of migration processes and assessment of their impact on the development of international money transfers of Ukraine
Loredana Andreea CRISTEA, Alina Daniela VODĂ, Dragoş Mihai	Determinant Factors of Fiscal Revenues Under Current Economic Conditions

UNGUREANU	
András Bethlendi, Csaba Lentner, András Póra	The divergence between the EU and non-EU Fiscal Councils
Juraj Nemec, Matúš Grega, Marta Orviská, Markéta Šumpíková	Title Transaction Costs in the Czech and Slovak E-procurement: Selected Issues
Yvona Kaňovská, Klára Strašáková, Lenka Janošová	Cultural diversity in working teams

### 15:15 – 17:30

<b>Session 7 – Insurance</b> Chair – Michał Soliwoda Room – Svitava	
Silvie Zlatošová	A Non-asymptotic automobile bonus-malus system with varying transition rules
Michaela Florianová	Information asymmetry in Insurance Market
Michał Soliwoda, Agnieszka Kurdyś-Kujawska	Does the linkage between crop insurance and use of debt exist? An empirical evidence from Polish farm businesses
Svatopluk Nečas, Eva Vávrová	Milestones in the development of the modern insurance market in the Czech Republic
Lenka Přečková, Eva Vávrová	The Expense Ratio Development of Insurance Portfolios in Selected Insurance Companies in the Czech Republic in 2010-2017

### 15:15 – 17:30

<b>Session 8 – Macroeconomics and International Finance</b> Chair – Ivan Soukal Room – Sázava	
Jaroslav Kovárník, Eva Hamplová	Foreign Trade in Central Europe: Selected Issues
Darya Dancakova, Jozef Glova	The effectiveness of secondary education in OECD countries
Özcan Karahan	Financial Depth and Current Account Deficit in Turkey
Lenka Komárková	Regional Differences in the Relation of Flat Prices to Net Disposable Income of Households
Sergey Yashin, Nadezhda Yashina, Nataliya Pronchatova-Rubtsova, Oksana Kashina, Sergey Bogomolov	Methodological Aspects of Assessing the Fiscal Sustainability of the Russian Federations' Regions in the Context of Internal and External Financial Constraints

Özcan Karahan	Foreign Capital Inflows and Domestic Savings in Turkey
Pavla Srbová, Mária Režňáková	Prediction of the economic growth to determine the growth rate of business value

## Tuesday, June 25, 2019

**8:30 – 10:00**

<b>Session 9 – Financial Markets II</b> Chair – Lenka Komárková Room – Dyje	
Jitka Veselá, Juraj Čurpek	Hurst Exponent and the Efficiency of the Czech Electricity Market
Zuzana Janková, Petr Dostál	Analysis of Financial Market Using Soft Computing Techniques
Maroš Bobulský, Mária Bohdalová	Robust Optimization Methods in Modern Portfolio Theory
Agata Kliber, Katarzyna Świerczyńska	Bitcoin as a panacea for the Venezuelan crisis?
Blanka Łęt	Do European investors react to extreme oil prices? Evidence from Granger causality in tails test
Pavel Sedláček, Elena Láncošová	Prediction of electricity prices, comparison of Germany and Czech Republic

**8:30 – 10:00**

<b>Session 10 – Public Finance and Corporate Finance</b> Chair – Grzegorz Michalski Room – Svratka	
Michaela Kavčáková	Evaluation of financial health of companies in Slovak republic based on selected mathematical-statistical methods
Mykolenko Olena, Strapchuk S., Kozyrieva O.	An Empirical Analysis of the Impact of R&D on Productivity in EU Countries
Nikola Janíčková, Ondřej Žižlavský	Key Performance Indicators System for Small and Medium-sized Enterprises in Non-productive Automotive in the Czech Republic: A Research Design
Ľudomír Šlahor, Mária Barteková, Janka Gasperová, Dagmar Palátová	Long-Term Social Care – The Problem of Sustainable Financing in Slovakia
Danuše Nerudová, Veronika Solilová, Marian Dobranschi and Marek Litzman	Tax haven ties and the profitability of foreign owned companies
Dennis Schmidt, Alexander Zureck, Martin Svoboda, Stephan Burmeister	A critical analysis of too prominent to fail in times of Neymar
Grzegorz Michalski	Debt trap in social economy indebted entities. Polish educational sector case.



**10:15 – 12:00**

<b>Session 11 – Banking</b> Chair – Martina Sponerová Room - Svratka	
Lenka Čuperová Šebková, Mirko Dohnal	The impact of quantitative easing on the bank liquidity and trend development on U.S. banks' asset composition
Martina Sponerová, Miroslav Svoboda, Miroslav Sponer	Prediction of Bankruptcy in a Different Period of Economic Development
Łukasz Szewczyk	Countercyclical capital buffer as a macroprudential instrument and its implementation in selected EU countries
Ewa Gubernat	Excessive debt of households and financial exclusion
Libuše Svobodová, Martina Hedvičáková	Mortgage loans and impact of the monetary policy in the Czech Republic
Monika Klimontowicz, Krystyna Mitreǵa-Niestrój	FinTechs as alternative financial market players

**10:15 – 12:00**

<b>Session 12 – Taxes and Accounting</b> Chair – Marian Dobranschi Room – Sázava	
Taťána Hajdíková, Karel Janák, Olga Oberreiterová	Excise tax harmonization in the EU
Eva Kolářová, Vendula Kolářová	Analysis of consumption tax dependence on beer consumption in the Czech Republic.
Břetislav Andrlík, Lucie Zborovská	Road tax model with environmental element: The case of the Czech Republic
Radosław Witczak, Tomasz Florczak	The changes in the Polish tax system and their influence on the tax evasion
Zdeněk Strmiska, Jana Vodáková	Importance of VAT in government budgets
Alexandra Bagiová, Jitka Meluchová, Martina Mateášová	Financial Bilingualism as a Success Factor for Effective Business Combination Project: The Case of US Investors

**10:15 – 11:15**

<b>Session 13 – Finance</b> Chair – Oldřich Rejnuš Room – Dyje	
František Kalouda	Inevitability of the Economic Crises - Cybernetic Reflection
Oldřich Rejnuš	Extreme Tools of World Economy Management and Their Risks
Jaroslav Sedláček	Economic Effects of IFRS 16 Implementation