

**June 26 – 27, 2017**

**BRNO, Hotel Santon**



**Conference Program**

**Monday, June 26, 2017**

 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

 18:15 – 00:00 Reception

**Tuesday, June 27, 2017**

 8:30 – 10:00 Parallel sessions

 10:00 – 10:15 Coffee break

 10:15 – 12:00 Parallel sessions

 11:45 – 12:30 Lunch

 12:30 Leaving Trip (Castle Špilberg)

 13:15 – 16:00 Trip (Castle Špilberg)

**Keynote speakers**

Tomáš Pasternak Current and future categories of financial advisors

Peter Haiss Blockchain-Applications in Banking & Payment Transactions: Results of a Survey

Özcan Karahan Financial Capital Inflows, Current Account Deficit and Economic Growth in Turkey

Eugenia Schmitt Effective Risk Culture in Banks: Responsibilities and boundaries of the Risk Management

**Monday, June 26, 2017**

**13:00 – 15:00**

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| **Session 1 – Accounting**Chair – Jana VodákováAssistant – Karel UrbanovskýRoom – Dyje  |
| Patrik Svoboda, Hana Bohušová Lucie Semerádová . | Intangible Assets in Pharmaceutical Companies in the Czech Republic |
| Aleš OlejníčekMiroslav KrčVladimír Golik Vladan Holcner | Possibility of Accrual Accounting Application in Case of Active Reserve Forces of the Czech Army |
| Aleksandra Sulik-GóreckaMarzena Strojek-FilusEwa Maruszewska | IFRS valuation models vs. business entities‘ practice – a case of Polish publicly traded enterprises |
| Zuzana Krizova | Reporting of Goodwill in Mergers & Acquisitions |
| Mariusz Karwowski | The role of accounting in regard to information concerning the convergence of airline business models |
| David Procházka | The Specifics of Forced IFRS Adoption by Czech Private Companies: A pilot field study |
| Jana Vodáková | Analysis of the Czech state-funded institutions accounting data |
| Barbara GrabińskaKonrad Grabiński | Impact of R&D investments on earnings predictability |

**13:00 – 15:00**

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| **Session 2 – Corporate Finance I**Chair – Veronika SvatošováAssistant – Martina SponerováRoom – Svratka  |
| Martina SponerováTomáš PlíhalMiroslav Sponer | Bankruptcy Prediction Models in Relation to SME Segment in the Czech Republic |
| Ladislav Lukás | Markov chain sensitivity analysis of expected paid/unpaid overdue receivables – SME case study |
| Jarmila Horváthová Martina Mokrišová | Analysis of the impact of capital structure on business performance |
| Mária BohdalováNatália Klempaiová | Bankruptcy Model IN05 and Private Slovak Civil Engineering Companies |
| Veronika Svatošová | The Importance of Financial Management in Small and Medium-sized Entrepreneurship |
| Jan ÖhmJan Mačí | The Development of Debt Financial Markets |
| Barbora PtáčkováDana DluhošováDagmar Richtarová | Application of selected financial performance methods to chosen industry in the Czech Republic |
| Taťána HajdíkováLucie Váchová | Performance of Czech hospitals: comparison with ideal solution |

**13:00 – 15:00**

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| **Session 3 – Financial Literacy**Chair – Marina MalkinaAssistant – Josef NešlehaRoom - Svitava |
| Josef Nesleha | Financial Literacy: Comparison of Subjective and Objective Financial Literacy Level |
| Bohuslava Dolakova | Causes of the Foreclosure Crisis – Irrational or Rational Decisions? |
| Michal MešťanJán ŠeboIvan Králik | How are 1bis pension pillar funds performing? A cross-country analysis |
| Eva HuculováBeáta Gavurová | Comparison of Selected Aspects of Financial Literacy and their Differences in the Conditions of University Education in Slovakia |
| Marina MalkinaDmitry Rogachev | Interrelation of personal characteristics with financial literacy as a guide to financial behavior of Russian students |
| Ján VravecJaroslav Korečko | Analysis of selected aspects of financial literacy of seniors in Slovakia |

**13:00 – 15:00**

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| **Session 4 – Public Finance I**Chair – Agnieska BemAssistant – Zuzana RakovskáRoom – Sázava  |
| Sylwia Pieńkowska.Kamenicka | Gender differences in saving for retirement |
| Paulina Ucieklak-JeżAgnieszka BemPaweł PrędkiewiczRafał Siedlecki | Healthcare benefits: luxury or necessity goods? EU countries case revisited |
| Zuzana Rakovská | Analysis of Prize Money Gap in Wimbledon 2007 - 2016 |
| Petro KrushDmytro MastiukPetr Valouch | The Governmental Policy of Budget Balancing in Ukraine |
| Beáta GavurováKristína KočišováJakub Sopko | The government expenditure efficiency in OECD countries with DEA approach |
| Nadezhda YashinaSergey PetrovNataliya Pronchatova-RubtsovaOksana Kashina | Effectiveness of Financing the Public Expenditures on Health Care |
| Marina Malkina | Decomposition of spatial inequality in budget provision by income sources: case of modern Russia |
| Katarzyna Stabryła-ChudzioJustyna Dyduch | Allocation of environmental taxes in the context of general government expenditures on environmental protection in the European Union Member States |
| Ewa Gubernat | Financial resources of local government units in respect of the financial perspective of the European Union |

**15:15 – 17:30**

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| **Session 5 – Public Finance II**Chair – Dagmar LinnertováAssistant – Tomáš DrábRoom – Dyje  |
| Jana KočkovičováSabina Hodzic | A Comparative Analysis of Shadow Economy in Croatia and Slovakia |
| Katarzyna Sawicz | Analysis of quality of life in Poland based on selected economic indicators |
| Tomáš Dráb | Closet Indexing in Czechia - An Extended Analysis |
| Michal PlačekMilan PůčekMilan Křápek | Comparison of relative efficiency of Czech and Slovak cultural heritage institutions |
| Dagmar LinnertováVeronika Kajurová | Effect of zero lower bound on large firms financing in the Czech Republic |
| Piotr TworekJózef Myrczek | Identifying and Managing Construction Risks in the Public Sector |
| Jan DrbolaMiroslav Krč | Implementation of cost model for effective planning of foreign military operations |
| Juraj NemecMarkéta Šumpíková | Outsourcing in the public sector in the Czech Republic: case studies |
| Eva HamplováJaroslav Kovárník | The Impact of E-sales on Birth and Death Rate of Businesses in the Czech Republic |
| Nataliya Pronchatova-RubtsovaOksana KashinaDmitrii KornilovNadezhda Yashina | Research of Public Financing Efficiency of Social Well-being in the Russian Federations’ Regions |

**15:15 – 17:30**

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| **Session 6 – Financial Markets I**Chair – Miloš BikarAssistant – Miroslav SvobodaRoom – Svratka  |
| Juraj Hruška | Impact of high frequency trading on volatility in short run and long run |
| Oleksandra Lemeshko | The dynamic relationship between aggregate fund flows and share market returns: Empirical evidence from BRIC |
| Milos Bikar | Volatility and Correlations in Stock Markets: The case of US S&P 500, Japan Nikkei 225 and DAX indices |
| Petr SeďaJuan Antonio Jimber del Río,María de los Baños García-Moreno García | Testing the Semi-strong Form of Efficiency on Czech Stock Market |
| Maria BohdalovaMichal Gregus | Linkages between Brexit and European Equity Markets: Evidence from Quantile Regression Approach |
| Pavla ŘíhováMilan Svoboda | Comparison of algorithmic trading using the homogeneous and non-homogeneous Markov chain analysis |
| Erik SuchýLeoš Šafár | Disparities in capital markets of the EU and the US |
| Sergey PetrovNadezhda YashinaOksana KashinaNataliya Pronchatova-Rubtsova | Forecasting of Crisis Phenomena in Emerging Financial Market: Real-Time Monitoring of Demand and Supply Anomalies in the Stock Exchange |
| Andrea Kryslova | IPO non-financial factors influencing the investors decisions |

**15:15 – 17:30**

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| **Session 7 – Insurance**Chair – Karina Benetti Assistant – Pavel SedláčekRoom – Svitava  |
| Karina Benetti | The Development of Gross Premiums Written in Life Insurance in the Czech Republic |
| Eliška HrabalováEva Vávrová Lenka Přečková | Assessing the Impact of the Financial Crisis on Global Insurance Regulation |
| Monika Kaczała | Empirical Analysis of Farmers’ Winterkill Risk Perception |
| Malwina Lemkowska | Environmental insurance in Poland – The notion, scope and legal determinants |
| Lenka Přečková | Evaluation of Bancassurance Functioning in Selected Countries of the Financial Group KBC Group |
| Ján GogolaLucie Kopecká | Multiple state models for critical illness policy |
| Zuzana BrokesovaErika PastorákováTomáš OndruškaMiroslav Szabo | The effect of price framing on insurance demand |
| Damian Walczak | Non-pension privileges in Poland. The impact of professions on taking financial decisions - evaluation of savings made to finance current needs |
| Tomasz Rólczyński Patrycja Kowalczyk-Rólczyńska | Determinants for the development of supplementary pension schemes |
| Michal Fabuš Viktória Čejková | Regulation of Insurance Market |

**15:15 – 17:30**

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| **Session 8 – Macroeconomics and International Finance I**Chair – Marian NemecAssistant – Tomáš PlíhalRoom – Sázava  |
| Dusan Litva | Brexit Implications on the Czech Republic via GNI Based Contributions to the EU Budget |
| Vilma Deltuvaitė | Consequences of External Macroeconomic Shocks Transmission through International Trade Channel: The Case of the Central and Eastern European Countries |
| Yuan TianJosef Novotný | Comparison Between CreditMetrics And KMV |
| Ondřej MikulecAdéla Špačková | Assessing and Managing Absenteeism with Bradford Factor Score Analysis |
| Tomasz KopyściańskiTomasz Rólczyński PhDMarzena Franków | Correlation analysis between macroeconomic indicators and level of ratings in EU countries |
| Cristina IlinitchiDavid Procházka | How do remittances react to business cycle in receiving countries? |
| Marian Nemec | Stabilization Programs of the International Monetary Fund in the Course of Time |
| Peter Mokrička | The investment through bonus certificates |

**Tuesday, June 27, 2017**

**8:30 – 10:00**

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| **Session 9 – Taxes**Chair – Danuše NezvalováAssistant – Tomáš DrábRoom – Dyje  |
| Karolina LisztwanováIveta Ratmanová | Assessment of Impact of Items Reducing Tax Base and Tax on Total Amount of Corporate Income Tax in the Czech Republic in Selected Periods |
| Lukáš MoravecGabriela KukalováMartin Ptáček | Tax Rate Changes Impact on Mineral Oils Taxes Yields in the Czech Republic |
| Mária BartekováĽudomír ŠlahorJanka Gasperová | The Development of the Excise Gap on Mineral Oils: Recent Evidence from Slovakia |
| Radka ŠumanováAnton Marci | The future of value added tax in European Union in accordance with size criteria of business entities |
| Radoslaw Witczak | The selected issues of tax legislation on the use of estimation method based on expenses for physicians’ income calculation in the case of tax fraud in Poland |
| Martin Geško | Tobacco Tax and Tobacco Consumption in Slovakia |
| Katarína GašováKatarína Repková Štofková | Comparison of the tax burden on natural persons in the Slovak Republic and Spain |
| Veronika SolilováDanuše Nerudová | A Financial Transaction Tax as an own resource of the EU budget |

**8:30 – 10:00**

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| **Session 10 – Public Finance III**Chair – Irina KolupaievaAssistant – Karel UrbanovskýRoom – Svratka  |
| Zuzana StolicnaAlexandra MittelmanDalibor Černička | The comparison of collection of taxes after the tax reform and changes in the tax system in the later period in the Slovak Republic |
| Irina Kolupaieva | The Development of Instrument Impact Scenarios with Respect to the Regulatory Policy Model |
| Menbere Workie | The Tale of Twin Deficits: Which Came First |
| Maria ForliczTomasz Rólczyński | To gamble or not to gamble – comparison of decisions made under risk and under uncertainty |
| Stanislava Štefánková | Patents as Specific Type of Intangible Assets |

**8:30 – 10:00**

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| **Session 11 – Corporate Finance II**Chair – Irena HonkováAssistant – Miroslav SvobodaRoom – Svitava  |
| Krejčová Michaela,  Jana Gláserová, Milena Otavová, Sabina Mašová | Mergers of agricultural enterprises in the Czech Republic  |
| Beata SofrankovaDana KiselakovaJarmila HorvathovaSvetlana Matkova | Analytical view on performance evaluation of service enterprises |
| Tomáš ŠtofaMichal Šoltés | Difficulties in Terminology of Private Equity |
| Irena Honková | Two Variables Affecting the Economic Value Added (EVA) |
| Kateřina Mičudová | The structure of limited liability companies with low registered capital |

**8:30 – 10:00**

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| **Session 12 – Macroeconomics and International Finance II**Chair – Maria GinzburgAssistant – Bohuslava DolákováRoom – Sázava  |
| Jaroslav KovárníkEva Hamplová | The Brief Analysis of the Foreign Trade of the Czech Republic in International Comparison |
| Beáta ŠofrankováMiroslava ŠoltésElena ŠiráDana Kiseľáková | The analysis of Slovak Republic's competitiveness |
| Jana Hvozdenska | The Application of Sovereign Bond Spreads and the Development of the Stock Market on GDP Prediction: The Case of Visegrad Group |
| Nadezhda Yashina Maria GinzburgLouisa Chesnokova | Personal income tax redistribution: new possibilities for fiscal federalism in Russia |
| Martin HodulaAles MeleckyMartin Machacek | Macroeconomic Determinants of Shadow Banking: evidence from Spain |
| Slavomíra MartinkováJakub Danko | Corporate Tax Revenues of Selected EU Countries Using Spatial Autocorrelation Approach |
| Magdalena Kludacz-Alessandri | Impact of cost calculation quality on hospital performance |

**10:15 – 12:00**

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| **Session 13 – Financial Markets II**Chair – Martin HodulaAssistant – Tomáš PlíhalRoom – Dyje  |
| Martin HodulaStanislav Poloucek | Loan-To-Deposit Ratio and Financial Stability: macroprudential policy perspective |
| Matěj Liberda | What drives agricultural commodities prices? Mixed-frequency analysis of the agricultural market drivers |
| Malgorzata DomanRyszard Doman | The dynamics of linkages between European currencies: How does it change according to the time of day? |
| Marek ZineckerEdyta ŁaszkiewiczTomáš MeluzínMichał PietrzakAdam Balcerzak | Assessment of changes in the trend of interdependences between the capital market of Germany and the markets of Poland, the Czech Republic and Hungary |
| Anetta Kuna-MarszałekJakub Marszałek | Some Determinants of the Green Bonds Market Development |
| Katarína Belanová | The impact of financial market imperfections on the investment – cash flow sensitivity in Slovak companies |
| Roman BraunerSylvia Plottová | Factors that affect the market prices of flat renting |

**10:15 – 12:00**

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| **Session 14 – Banking**Chair – Martin SvítilAssistant – Martina SponerováRoom - Svratka |
| Martin Svítil | Mobile Technology on the Retail Banking Market |
| Edward Pielichaty | Duration analysis in forecasting internal capital adequacy in banks |
| Martin Svitil | Comparison of banking rating systems |
| Kristína Kočišová | Market Concentration and Stability in European Banking |
| Günter HofbauerAleksandra NocońMonika Klimontowicz | The changes in capital structure of selected banking markets as a result of new regulations |

**10:15 – 12:00**

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| **Session 15 – Corporate Finance III**Chair – Anna Sroczyńska - Baron Assistant – Pavel SedláčekRoom – Svitava |
| Roman Skalický | Legal Background for an Expert Witness to a Corporate Name Valuation |
| Michaela KrejčováJana GláserováMilena OtavováSabina Mašová | Mergers of agricultural enterprises in the Czech Republic |
| Dagmar HalabrinováKarel Brychta | Taxonomy of EU Member States from the View of VAT Imposed on Immovable Property (year 2017) |
| Jindřich ŠpičkaKlára Koblížková | Efficiency of humanitarian nonprofit organizations – a case of the Red Cross in the Europe and Central Asia |
| Agnieszka Wojtasiak-TerechAnita Makowska | Assessing financial condition of communes using taxonomic methods |
| Anna Sroczyńska - Baron | The analysis of efficiency of on-line auctions in Poland based on data coming from service Allegro.pl. |
| Jana Boulaouad | Evaluating the Implementation Level of Management and Control Principles of the Public Finances |

**10:15 – 12:00**

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| **Session 16 – Finance**Chair – Jan Krajíček Assistant – Bohuslava DolákováRoom – Sázava  |
| František Kalouda | Negative interest rates – consequence staying in error? |
| Jan Krajíček | New trends in banking sector |
| Jaroslav Sedláček | Tax burden and interest burden on business in the agriculture, fishing and forestry sector |
| Lumír Kulhánek | The Impact of Macroeconomic Variables on Stock Market Returns in the Czech |
| Martina Krügerová | Analysis of Insurance Distribution on the Czech Insurance Market |
| Dalibor Pánek | The impact of foreign exchange intervention in the balance sheet of the Czech National Bank |