

14th international scientific conference
EUROPEAN FINANCIAL SYSTEMS

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

Session 1 – Accounting Chair – Jana Vodáková Assistant – Karel Urbanovský Room – Dyje	
Patrik Svoboda, Hana Bohušová Lucie Semerádová .	Intangible Assets in Pharmaceutical Companies in the Czech Republic
Aleš Olejníček Miroslav Krč Vladimír Golik Vladan Holcner	Possibility of Accrual Accounting Application in Case of Active Reserve Forces of the Czech Army
Aleksandra Sulik-Górecka Marzena Strojek-Filus Ewa 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 Grabińska Konrad Grabiński	Impact of R&D investments on earnings predictability

13:00 – 15:00

Session 2 – Corporate Finance I Chair – Veronika Svatošová Assistant – Martina Sponerová Room – Svatka	
Martina Sponerová Tomáš Plíhal Miroslav 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 Bohdalová Natália Klempaiová	Bankruptcy Model IN05 and Private Slovak Civil Engineering Companies
Veronika Svatošová	The Importance of Financial Management in Small and Medium-sized Entrepreneurship
Jan Ůhm Jan Mačí	The Development of Debt Financial Markets
Barbora Ptáčková Dana Dluhošová Dagmar Richtarová	Application of selected financial performance methods to chosen industry in the Czech Republic
Taťána Hajdíková Lucie Váchová	Performance of Czech hospitals: comparison with ideal solution

13:00 – 15:00

Session 3 – Financial Literacy Chair – Marina Malkina Assistant – Josef Nešleha Room - 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 Mešťan Ján Šebo Ivan Králik	How are 1bis pension pillar funds performing? A cross-country analysis
Eva Huculová Beáta Gavurová	Comparison of Selected Aspects of Financial Literacy and their Differences in the Conditions of University Education in Slovakia
Marina Malkina Dmitry Rogachev	Interrelation of personal characteristics with financial literacy as a guide to financial behavior of Russian students
Ján Vravec Jaroslav Korečko	Analysis of selected aspects of financial literacy of seniors in Slovakia

13:00 – 15:00

Session 4 – Public Finance I Chair – Agnieska Bem Assistant – Zuzana Rakovská Room – Sázava	
Sylwia Pieńkowska.Kamenicka	Gender differences in saving for retirement
Paulina Ucieklak-Jeż Agnieszka Bem Paweł Prędkiewicz Rafał Siedlecki	Healthcare benefits: luxury or necessity goods? EU countries case revisited
Zuzana Rakovská	Analysis of Prize Money Gap in Wimbledon 2007 - 2016
Petro Krush Dmytro Mastiuk Petr Valouch	The Governmental Policy of Budget Balancing in Ukraine
Beáta Gavurová Kristína Kočišová Jakub Sopko	The government expenditure efficiency in OECD countries with DEA approach
Nadezhda Yashina Sergey Petrov Nataliya Pronchatova-Rubtsova Oksana 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-Chudzio Justyna 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

Session 5 – Public Finance II Chair – Dagmar Linnertová Assistant – Tomáš Dráb Room – Dyje	
Jana Kočkovičová Sabina 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 Plaček Milan Půček Milan Křápek	Comparison of relative efficiency of Czech and Slovak cultural heritage institutions
Dagmar Linnertová Veronika Kajurová	Effect of zero lower bound on large firms financing in the Czech Republic
Piotr Tworek Józef Myrczek	Identifying and Managing Construction Risks in the Public Sector
Jan Drbola Miroslav Krč	Implementation of cost model for effective planning of foreign military operations
Juraj Nemec Markéta Šumpíková	Outsourcing in the public sector in the Czech Republic: case studies
Eva Hamplová Jaroslav Kovárník	The Impact of E-sales on Birth and Death Rate of Businesses in the Czech Republic
Nataliya Pronchatova-Rubtsova Oksana Kashina Dmitrii Kornilov Nadezhda Yashina	Research of Public Financing Efficiency of Social Well-being in the Russian Federations' Regions

15:15 – 17:30

Session 6 – Financial Markets I Chair – Miloš Bikar Assistant – Miroslav Svoboda Room – 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 Sed'a Juan Antonio Jimber del Río, María de los Baños García- Moreno García	Testing the Semi-strong Form of Efficiency on Czech Stock Market

Maria Bohdalova Michal Gregus	Linkages between Brexit and European Equity Markets: Evidence from Quantile Regression Approach
Pavla Říhová Milan Svoboda	Comparison of algorithmic trading using the homogeneous and non-homogeneous Markov chain analysis
Erik Suchý Leoš Šafár	Disparities in capital markets of the EU and the US
Sergey Petrov Nadezhda Yashina Oksana Kashina Nataliya 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

Session 7 – Insurance Chair – Karina Benetti Assistant – Pavel Sedláček Room – Svitava	
Karina Benetti	The Development of Gross Premiums Written in Life Insurance in the Czech Republic
Eliška Hrabalová Eva 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 Gogola Lucie Kopecká	Multiple state models for critical illness policy
Zuzana Brokesova Erika Pastoráková Tomáš Ondruška Miroslav 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

Session 8 – Macroeconomics and International Finance I Chair – Marian Nemeč Assistant – Tomáš Plíhal Room – Sázava	
Dusan Litva	Brexit Implications on the Czech Republic via GNI Based Contributions to the EU Budget
Vilma Deltuaitė	Consequences of External Macroeconomic Shocks Transmission through International Trade Channel: The Case of the Central and Eastern European Countries
Yuan Tian Josef Novotný	Comparison Between CreditMetrics And KMV
Ondřej Mikulec Adéla Špačková	Assessing and Managing Absenteeism with Bradford Factor Score Analysis
Tomasz Kopyściański Tomasz Rólczyński PhD Marzena Franków	Correlation analysis between macroeconomic indicators and level of ratings in EU countries
Cristina Ilinitchi David Procházka	How do remittances react to business cycle in receiving countries?
Marian Nemeč	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

Session 9 – Taxes Chair – Danuše Nezvalová Assistant – Tomáš Dráb Room – Dyje	
Karolina Lisztwanová Iveta 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 Moravec Gabriela Kukalová Martin Ptáček	Tax Rate Changes Impact on Mineral Oils Taxes Yields in the Czech Republic
Mária Barteková Ľudomír Šlahor Janka Gasperová	The Development of the Excise Gap on Mineral Oils: Recent Evidence from Slovakia
Radka Šumanová Anton 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 Gašová Katarína Repková Štofková	Comparison of the tax burden on natural persons in the Slovak Republic and Spain
Veronika Solilová Danuše Nerudová	A Financial Transaction Tax as an own resource of the EU budget

8:30 – 10:00

Session 10 – Public Finance III Chair – Irina Kolupaieva Assistant – Karel Urbanovský Room – Svratka	
Zuzana Stolicna Alexandra Mittelman Dalibor 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 Forlicz Tomasz 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

Session 11 – Corporate Finance II Chair – Irena Honková Assistant – Miroslav Svoboda Room – Svitava	
Krejčová Michaela, Jana Gláserová, Milena Otavová , Sabina Mašová	Mergers of agricultural enterprises in the Czech Republic
Beata Sofrankova Dana Kiselakova Jarmila Horvathova Svetlana Matkova	Analytical view on performance evaluation of service enterprises
Tomáš Štofa Michal 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

Session 12 – Macroeconomics and International Finance II Chair – Maria Ginzburg Assistant – Bohuslava Doláková Room – Sázava	
Jaroslav Kovárník Eva Hamplová	The Brief Analysis of the Foreign Trade of the Czech Republic in International Comparison
Beáta Šofranková Miroslava Šoltés Elena Širá Dana 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 Ginzburg Louisa Chesnokova	Personal income tax redistribution: new possibilities for fiscal federalism in Russia
Martin Hodula Ales Melecky Martin Machacek	Macroeconomic Determinants of Shadow Banking: evidence from Spain
Slavomíra Martinková Jakub 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

Session 13 – Financial Markets II Chair – Martin Hodula Assistant – Tomáš Plíhal Room – Dyje	
Martin Hodula Stanislav 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 Doman Ryszard Doman	The dynamics of linkages between European currencies: How does it change according to the time of day?
Marek Zinecker Edyta Łaszkiewicz Tomáš Meluzín Michał Pietrzak Adam 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-Marszałek Jakub 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 Brauner Sylvia Plottová	Factors that affect the market prices of flat renting

10:15 – 12:00

Session 14 – Banking Chair – Martin Svítíl Assistant – Martina Sponerová Room - Svratka	
Martin Svítíl	Mobile Technology on the Retail Banking Market
Edward Pielichaty	Duration analysis in forecasting internal capital adequacy in banks
Martin Svítíl	Comparison of banking rating systems
Kristína Kočišová	Market Concentration and Stability in European Banking
Günter Hofbauer Aleksandra Nocoń Monika Klimontowicz	The changes in capital structure of selected banking markets as a result of new regulations

10:15 – 12:00

Session 15 – Corporate Finance III Chair – Anna Sroczyńska - Baron Assistant – Pavel Sedláček Room – Svitava	
Roman Skalický	Legal Background for an Expert Witness to a Corporate Name Valuation

Michaela Krejčová Jana Gláserová Milena Otavová Sabina Mašová	Mergers of agricultural enterprises in the Czech Republic
Dagmar Halabrinová Karel Brychta	Taxonomy of EU Member States from the View of VAT Imposed on Immovable Property (year 2017)
Jindřich Špička Klára Koblížková	Efficiency of humanitarian nonprofit organizations – a case of the Red Cross in the Europe and Central Asia
Agnieszka Wojtasiak-Terech Anita 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

Session 16 – Finance Chair – Jan Krajíček Assistant – Bohuslava Doláková Room – 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