

EUROPEAN FINANCIAL SYSTEMS

June 27-28, 2016

BRNO, Hotel Santon



CONFERENCE PROGRAM

Monday, June 27, 2016

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 28, 2016

8:30 – 10:00	Parallel sessions
10:00 – 10:15	Coffee break
10:15 – 12:00	Parallel sessions
12:00 – 12:45	Lunch
13:00 – 16:00	Trip (Castle Veveří)

Keynote speakers

Danuše Nerudová	Implementation of the CCCTB and its impacts on the budget of the Slovak Republic
Zdeněk Husták	Financial Market Regulations and Financial Innovations
Peter Haiss	Foreign Trade Finance: What is the Impact of the Global Financial Crisis of 2007-2009?

Monday, June 27, 2016

13:00 – 15:00

Session 1 – Accounting Chair – Jana Vodáková Room – Dyje	
Irena Honková	The Process of Harmonization of Accounting in the Czech Republic
Michaela Krejčová Milena Otavová Jana Gläserová	The Impacts of the Directive No. 2013/34 / EU Transposition into National Accounting Modifications in the Czech and Slovak Republic
Zuzana Křížová	Current Issues of Accounting for Intangibles in Various Reporting Systems
Roman Skalický	The Relation between the Company Financial Brand Value and the Company Market Value
Magdalena Kludacz-Alessandri	The Role of Accounting Policy in Polish Hospitals
Jaroslav Sedláček	Financial Statements in the Financial Decision Making
Monika Raulinajtys-Grzybek Katarzyna Frankowska Wojciech Matuszewicz	The Impact of the Features of Healthcare Providers in Poland on their Costs in the Accounting System
Miroslav Krč Vladimír Golik Jana Vodáková	Accrual Accounting in the Army of Great Britain - Clarity, Transparency, and Accounting Data Analysis Options

13:00 – 15:00

Session 2 – Corporate Finance I Chair – Jaroslav Kovárník Room – Svratka	
Zuzana Juhászová Zuzana Kubaščíková	Analysis of Financial Statements Focusing on Detection of a Ponzi Scheme Using XBRL
Karina Benetti	Bankruptcies of Companies in the Czech Republic after New Financial Crisis
Ladislav Šiška	Budgetary Gaming Behavior and its Determinants
Petr Suchánek Maria Králová	Reflection of Customer Satisfaction in Selected Performance Indicators of Food Enterprises
Veronika Svatošová Zuzana Svobodová	The Importance of Financial Strategy of the Selected Company in the Business Development
Jan Pěta Mária Režňáková	Economies of Scale in M&A in the Manufacturing Industry in the Czech Republic
Tomáš Štofa Martin Zoričák	Selected Success Factors of Crowdfunding Projects
Eva Hamplová Jaroslav Kovárník Pavel Jedlička	Analysis of Various Entrepreneurial Activities and Their Development in the Czech Republic from 2008 to 2015

13:00 – 15:00

Session 3 – Financial Literacy Chair – Martin Svoboda Room - Svitava	
Barbora Chmelikova Martin Svoboda	Difference in Financial Knowledge of Finance Students in the Czech Republic
Kateřina Seinerová	Financial Literacy of Elementary School Pupils in Pardubice
Bohuslava Doláková Jan Krajčíček	Influences on Consumer Rationality
Tetyana Nestorenko Nadiya Dubrovina Jana Péliová	Local Economic Impact of Domestic and International Students
Marlena Piekut	Personal Finance in Terms of Income/Expenditure Aspects
Zuzana Rakovská Martin Svoboda	Practical Application of Sentiment Indicators in Financial Analysis: Behavioral Finance Approach
Josef Nešleha	Study of Financial Literacy in the Field of Insurance Products
Thi Anh Nhu Nguyen	The Impact of Demographic Characteristics on Financial Literacy: An Empirical Study in Commercial Banks' Customers
Věra Jančurová	The Use of Financial Advisory in Czech Republic: Self-confidence

13:00 – 15:00

Session 4 – Public Finance Chair – Michal Plaček Room – Sázava	
Michal Plaček Milan Půček František Ochrana Milan Křápek	Application of DEA Methods for Evaluating Efficiency in Museums, Galleries, and Monuments in the Czech Republic
Taťána Hajdíková	The Influence of the Size of the Region on the Financial Situation of Hospitals
Viera Pacáková Pavla Jindrová David Zapletal	Comparisons of Public Health Systems of Selected Countries
Beáta Gavurová Tatiana Vagašová Viliam Kováč	Competitiveness Assessment of Slovak Republic Regions
Jana Vodáková Nela Sglundová	Expenses and Revenue Classifications for Managerial Purposes in the Czech State Administration Units
Magdalena Osak	Private Health Insurance and Medical Subscriptions – Two Faces of the Private Pre-paid Funding of Health Care in Poland
Jakub Danko Slavomíra Martinková	Corporate Tax Revenues of Selected EU Countries Using Dynamic Conditional Correlation Approach
Michal Plaček František Ochrana Martin Schmidt Milan Půček	The Impact of Using an External Authority on the Quality of Public Procurement

15:15 – 17:30

Session 5 – Banking I Chair – Liběna Černohorská Room – Dyje	
Łukasz Szewczyk	Co-operative Banks in Poland. Current Issues
Mária Barteková L'udomír Šlahor Daniela Majerčáková	Implications of Low/negative Interest Rates for Banks' Asset and Liability Management – an Example
Libuše Svobodová Martina Hedvičáková	Comparison of Building Savings Banks on the Czech Market
Martina Hedvičáková Libuše Svobodová	Development and the Current Situation of the Mortgages for the Czech Households
Kristína Kočišová	Revenue Efficiency in European banking
Irina Frunza	Comparative Study of Banking Sector in Republic of Moldova and Czech Republic
Oleg Deev Vlad Morosan	The Impact of Contingent Convertible Bond Issuance on Bank Credit Risk
Mária Klimiková Martina Muchova	Preventing Crises in the Banking Sector and the Role of Internal Audit in Corporate Governance
Liběna Černohorská	The Efficiency of Czech Banks and a Comparison with the Banks of the other European Countries

15:15 – 17:30

Session 6 – Financial Markets I Chair – Mihály Ormos Room – Svatka	
Roman Brauner	Specific Factors of the Contemporary Development of the Czech Real Estate Market
Alexander Zureck Julius Reiter Martin Svoboda	Cross-generational Investment Behavior and the Impact on Personal Finance
Mihály Ormos László Nagy	Friendship of Stock Indices
Luděk Benada Dagmar Linnertová	Hedging of Natural Gas on Selected Markets
Peter Mokrička	Change of the Investment Characteristics by Using a Chosen Certificate with the Partial Guarantee of Invested Capital
Juraj Hruška Oleg Deev	High-Frequency Trading and Price Volatility in the Paris Euronext Stock Market
Oleksandra Lemeshko	The Dynamic Relationship between Aggregate Fund Flows and Share Market Returns: Empirical Evidence from BRIC
Martin Širůček	The Optimized Indicators of the Technical Analysis by Anticyclic Assets
Gábor Bóta Mihály Ormos	Oil Price and European Stock Markets

15:15 – 17:30

Session 7 – Insurance I Chair – Eva Vávrová Room – Svitava	
Ewa Poprawska Anna Jędrzychowska	Compensation for Lost Revenue - the Effect for the Height of Pension Benefits of Affected Person
Elena Širá Katarína Radvanská Zuzana Grančaiová	Factors Influencing Clients in Selection of Insurance Company
Ján Gogola Ondřej Slavíček	Pension-related Application of the Cohort Life Table
Lenka Přečková	Functioning of Bancassurance in Selected Countries in which the Financial Group Erste Group Bank Operates
Monika Kaczała	Crop Insurance as the Instrument for Risk Financing in Polish Farms
Silvie Kafková Dagmar Linnertová	The Influence of a Low Interest Rate on Life Insurance Companies
Svatopluk Nečas Eva Vávrová	The Evaluation of Financial Health of the Insurance Sector during the Lingering Financial Crisis

15:15 – 17:30

Session 8 – Macroeconomics and International Finance I Chair – Jana Hvozdenská Room – Sázava	
Martin Hodula Oleg Deev	Systemic Risk Indicators in the Eurozone: an Empirical Evaluation
Tomasz Rólczyński Tomasz Kopyściański	Economic Condition of the Country and Level of Rating
Tomáš Urbanovský	Connection between Exchange Rate and Balance of Payments Accounts: The Case of the Czech Republic
Ana-Maria Sandica	The Analysis of the Asymmetric Expectation Effects of Regime Shifts in Monetary Policy - Romania Case
L'ubica Štiblárová Marianna Siničáková Veronika Šulíková Slavomíra Šulíková	Evaluation of the Business cycle Synchronisation in Europe
Miroslav Sponer	Foreign Exchange Intervention by the Czech National Bank
Jana Hvozdenská	The Prediction of Economic Activity Growth by Sovereign Bond Spread in France, Germany and Great Britain

Tuesday, June 28, 2016

8:30 – 10:00

Session 9 – Taxes Chair – Juraj Nemec Room – Dyje	
Nadiya Dubrovina	Analysis of the Relationship between Taxes and Social Benefits and Transfers in the EU
Nadezhda Yashina Maria Ginzburg Louisa Chesnokova	Fiscal Federalism and Redistributive Politics for Income Tax: Case of Russia's Regions
Jaroslav Kovárník Pavel Jedlička Eva Hamplová	The Comparison of the Selected Aspects of Taxation in Visegrad Four Countries
Eva Kolářová	The Electronic Record of Sales and Impact on the Reduction of Tax Evasion
Marina Malkina Rodion Balakin	Risks and Efficiency of Tax System at Different Budget System Levels: Revenue Formation and Sharing in the Russian Federation Regions
Radosław Witczak	The Incorrectness of Estimating of Tax Base in Income Taxes in the Verdicts of Supreme Administrative Court in 2014 in Poland
Veronika Solilova Danuše Nerudová Hana Bohušová Patrik Svoboda	Safe Haven Interest Rates in the BEPS Context
Juraj Nemec Emil Burak	Optimising the Slovak Tax Policy and Tax System Performance

8:30 – 10:00

Session 10 – Insurance II Chair – Eva Ducháčková Room – Svratka	
Erika Pastorakova Zuzana Brokešová Tomáš Ondruška Eleonóra Zsapková	Contribution to the Research for Adequate and Sustainable Pensions – the Study of the Slovak Republic and the Czech Republic
Zuzana Brokesova Erika Pastorakova Tomas Ondruska	Information Asymmetry in Insurance Market
Mário Papík	Composition of Pension Funds' Investment Portfolio and its Impact on Profit
Peter Hošták Eva Grmanová	Influence of Selected Environmental Factors on the Efficiency of Commercial Insurers
Patrycja Kowalczyk-Rólczyńska Tomasz Rólczyński	Alternative Investments in Voluntary Pension Security
Eva Ducháčková	The Role of Life Insurance in the Context of Cover the Needs of the People in the Czech Republic

8:30 – 10:00

Session 11 – Corporate Finance II Chair – Karolina Daszynska-Zygodlo Room – Svitava	
Monika Roštárová Katarína Rentková	Using of Venture and Equity Capital in Financing of SMEs in the Slovak Republic
Karolina Daszynska-Zygodlo	Sustainable Value Creation in Companies
Michal Kuběnka	The Success of Business Failure Prediction Using Financial Creditworthy Models
Lukáš Vartiak	Comparing Financial Performance of Slovak Excellent Companies
Anton Marci Zuzana Juhászová	Possibilities of Using XBRL by Small and Medium Sized Enterprises and Analysis of the Problems to Overcome in the process of Creating and Implementing XBRL by Small and Medium Sized Enterprises in the Future
Karolina Daszynska-Zygodlo Tomasz Słoński Magdalena Ligus	Renewable Energy Sector Investments from the Perspective of Private Equity Funds

8:30 – 10:00

Session 12 – Macroeconomics and International Finance II Chair – Milos Bikar Room – Sázava	
Tomáš Plíhal	Forecasting Exchange Rate Volatility: Suggestions for Further Research
Sylwia Pieńkowska-Kamieniecka Damian Walczak	Willingness of Polish Households to Save for Retirement
Dusan Litva	Perspective of Sustainability of Fiscal Policy in Czech Republic
Agnieszka Wojtasiak-Terech	Typology of the Municipal Bonds Risk - Application for Polish Organized Bonds Market
Milos Bikar Mariana Sedliačiková Katarína Vavrová	Would the Russian Economy Turn into a Lost Decade?

10:15 – 12:00

Session 13 – Financial Markets II Chair – Radosław Pastusiak Room – Dyje	
Jaroslava Dittrichová	Hedging Case Study in the Exchange Rate Commitment Regime Environment
Dariusz Urban	Sovereign Wealth Fund Ownership and Financial Performance of Companies Listed on the Warsaw Stock Exchange
Hana Florianová Tomáš Dráb	Hedging of Portfolios and Transaction Costs
Petr Sed'a Juan Antonio Jimber del Río	Testing the Weak Form of Efficiency on Chinese Stock Market
Magdalena Jasiniak	Face Nominal Effect on Capital Market Transactions. The Case of Poland.
Sergey Petrov Oksana Kashina Roman Murashkin	Examination of Stock Market "Temperature" Using Price-Dividend Dependence for European Shares
Milan Svoboda Pavla Říhová	Algorithmic Trading Using Markov Chains: Comparing Empirical and Theoretical Yields
Radosław Pastusiak	Excessive Optimism in the Capital Market

10:15 – 12:00

Session 14 – Banking II Chair – Luboš Fleischmann Room - Svratka	
Monika Klimontowicz Karolina Derwiz	Mobile Technology on the Retail Banking Market
Martina Sponerová	Nexus of Bank Risk-taking and Interest Rates
Vladimír Gvozdják Božena Chovancová	Holdings of Government Bonds by Commercial Banks during the Financial and Debt Crisis in Europe
Marina Malkina	Influence of Concentration and Unevenness in Banking Sector on Banking System Main Indicators: Case of Russia
Gabriela Oškrdalová	Payment Card Frauds with a Hidden Camera, touch Sensors and a Counterfeit Payment Card and Protection Techniques against these Types of Frauds
Vlastimil Farkašovský Lubomír Pinter	Quality and Efficiency of Bank Branch Services
Eugenia Schmitt	Stress-testing Model for Structural Liquidity Risk
Luboš Fleischmann	The Access to Instrument of Countercyclical Capital Reserves in the European Union and the USA

10:15 – 12:00

Session 15 – Corporate Finance III Chair – Tomáš Krabec Room – Svitava	
Michal Kolář	Impact of Transfer Pricing Regulation on MNEs' behaviour
Aleksandra Szpulak Tomasz Michael	Joint Deterministic and Stochastic Approach to Cash Balance Modelling: a Cash Model Specification and Verification
Maria Ginzburg Elena Ivanova Nadezhda Yashina	Keynesian Model in Small and Medium Enterprises Development: Puzzling Case of Russian Regions
Özcan Karahan	The Interaction between Venture Capital and Innovation in Europe
David Procházka	Financial Performance of Czech Subsidiaries under Control of the EU Listed Companies
Inka Neumaierová Ivan Neumaier	The Performance Ranking of Chosen Manufacturing Division
Tomas Krabec Percy Venegas Romana Čížinská	Factoring Attention Price into Investment Decisions

10:15 – 12:00

Session 16 – Finance Chair – Jan Krájíček Room – Sázava	
František Kalouda	Impact of the REPO Rate on Commercial Rates in the Czech Republic
Jan Krájíček Bohuslava Doláková	Impact of the Interest Rates in the Economy the Banking and Financial System
Oldřich Rejnuš	Prediction of Future Development of the World Economy under Conditions of Negative Interest Rates
Lumír Kulhánek	Stock Market Volatility in the European Emerging and Frontier Markets
Dalibor Pánek	The Policy of Monetary Easing of Central Banks