

## **Finanzinnovationen – aktuellen Trends in der Entwicklung von Finanzprodukten | Financial Innovation – current trends of development financial products**

The financial products segment has been very dynamic in recent years development and became key for further development of financial markets and investment banking. Diversity of their structures, profit-risk and pay-off. Profiles is also an important economic factor.

## **Komparation aktiven und passiven Anlagestrategien | Comparison of active and passive investment strategies**

Active and passive approaches can be distinguished according to the way of asset selection and management. In active management, the investor selects specific assets and at the same time seeks the best time to buy or sell an investment instrument. The aim of an active investor is to achieve higher appreciation than the market average by the correct timing and choice of securities. The passive strategy, on the other hand, is trying to copy the chosen benchmark.

## **Das Investorenverhalten aus Sicht der Behavioral Finance | Investor behavior from the perspective of behavioral finance**

Behavioral finance combines disciplines of psychology and economics. It seeks to explain why and how investors make seemingly irrational decisions when they use their finances. The research takes into account the influence of psychological factors and behavioral prejudices on the overall behavior of investors.

## **Financial Literacy: Schlüsseldeter-minanten und aktuelle Trends | Financial Literacy: Key Determinants and Current Trends**

To identify key determinants of financial literacy in the Czech Republic and in the world and to analyze current trends of financial literacy.

## **Bewertung und Steuerung von variablen Produkten bei Kreditinstituten | Valuation and controlling of products with floating interest rate in credit institutions**

Das Wachstum variabel verzinslicher Passivprodukte führt in der aktuellen Niedrigzinsphase zu deutlichen Bilanzstrukturverschiebungen, die die Bewertungsmodelle für variable Einlagen erheblich beeinträchtigen. Die Kernforschungsfrage befasst sich mit der Integration von Volumenschwankungen in die Bewertung variabler Produkte. Es soll modelliert werden, wie effiziente Mischungsverhältnisse um zukunftsorientierte Simulation erweitert werden können und ob die Mischungsverhältnisse aus der Zinsänderungsrisikosicht auch in der Liquiditätsrisikosteuerung Anwendung finden.

The increase of passive products with floating interest rate leads to significant changes in the balance sheet structure in the current zero interest environment, which considerably affect the valuation models for variable deposits. The core research question deals with the integration of volume fluctuations into the valuation of variable products. It will be modeled as to how efficient mixing ratios can be extended to future-oriented simulation, and whether the mixing ratios from the interest rate risk are also applied in the liquidity risk controlling.

## **Changes to the regulatory framework of solvency of the commercial insurance companies/ Aspekte der Änderung des regulatorischen Solvencyrahmens von Versicherungsunternehmen**

The dissertation will focus on the current topic related to the regulation of commercial insurance companies (in the EU / in selected countries), namely to identify the role of individual risks in determining the solvency of a commercial insurance company and its obligation to hold sufficient

solvency capital necessary to cover losses caused by risks . The thesis will contribute to the expert discussion on different approaches to the need for regulation of commercial insurance companies (in the EU / in the world), which is still not finished and there is no agreement on the optimal way of identifying and quantifying risks. The aim of the dissertation may be oriented to make recommendations for commercial insurance institutions, including proposing their own system of identification and quantification of risks. The first phase of the thesis should focus on data collection and analysis of expert studies and reports from which conclusions will be drawn regarding the inadequacy of the relevant risk quantification models applied in commercial insurance industry.

### **Evaluation of the impact of the implementation of the Solvency II regulatory directive on the insurance market / Bewertung von Auswirkungen der Implementation der Regulierungsdirektive Solvency II auf den Versicherungsmarkt**

The dissertation will focus on the current topic related to the regulation of commercial insurance companies (in the EU / in selected countries), namely to assess the impact of the implementation of the new regulatory framework Solvency II on the functioning of commercial insurance companies and their investment activities. The thesis will contribute to the expert discussion on different approaches to the need for regulation of commercial insurance companies (in the EU / in the world), which is still not finished. The aim of the dissertation may be oriented to make recommendations for commercial insurance institutions, including proposing changes to the investment portfolio. The first phase of the dissertation should focus on data collection and analysis of expert studies and reports from which conclusions will be drawn on approaches to assessing the impact of the implementation of the Solvency II Directive on the insurance market.