

European Financial Systems 2015

June 18-19, 2015

BRNO

CONFERENCE PROGRAM

Thursday, June 18, 2015

9:00 - 10:00 Registration
10:00 - 10:15 Opening ceremony
10:15 - 11:45 Plenary session
11:45 - 12:45 Lunch
12:45 - 15:15 Sessions
15:20 - 17:20 Trip
18:30 - 23:59 Reception

Friday, June 19, 2015

8:30 - 10:00 Sessions
10:00 - 10:15 Coffee break
10:15 - 12:00 Sessions
12:00 - 13:00 Lunch
13:00 - 16:00 Sessions

Keynote speakers

| | |
|-----------------|---|
| Danuše Nerudová | The impacts of CCCTB implementation on the budget revenues of the Czech Republic |
| Peter R. Haiss | The Euro as international currency: Euro-Loans in Central and South East European countries |
| Anton Korauš | Acquisition activity in financial sector |

June 18, 2015 – Parallel Sessions

12:45 – 15:15

| Parallel Session 1 – Accounting Room – Velký Sál Chair – Jana Vodáková | |
|---|--|
| Jana Vodáková | Long-term assets reporting in the Czech state administration organizations |
| Patrik Svoboda Hana Bohušová | Is Methodology based on rights of use transfer suitable for SMEs lease reporting? |
| Miroslav Krč Vladimir Golik | Resource Accounting and Budgeting for Managing Personnel Costs and the Amount of Capital Expenditures in the UK Armed Forces |
| Pavčina Brabcová | Fees or Taxes - The question for the Czech municipality |
| Jaroslav Sedláček Roman Skalický | The Brand in Accounting and Economic Concepts - Comparison of the Czech and the International Approach |
| Anton Korauš Ján Dobrovič | Management trends in Slovakia's tax revenue administration and its process model for Slovakia's economic performance |
| Petr Valouch Maria Králová | Impact of mergers of Czech companies on their value added |
| Michal Šindelář | The analysis of market concentration of audit services in the Czech Republic |
| Alžběta Srnová Hana Bohušová | The effect of a new lease reporting in transport companies |

12:45 – 13:50

| Parallel Session 2 – Corporate Finance I Room – Špilberk Chair – Joanna Wyrobek | |
|--|--|
| Veronika Svatošová | Evaluation of Financial Strategy in Agricultural Companies |
| Irena Honková Jonáš Výbora | The financial results of the company depending on accounting methods |
| Katarína Belanová | Evaluation of investment activity in the SR through the development of gross fixed capital formation |
| David Ficbauer | Holding company, reasons for creation, advantages and disadvantages |
| Petr Suchánek Maria Králová | Consumer satisfaction and performance of the enterprise |
| Joanna Wyrobek | Frequency and consequences of the Polish firms' liquidity problems |

14:00 – 15:15

| Parallel Session 3 – Financial Literacy Room – Špilberk Chair – Martin Svoboda | |
|---|--|
| Jan Draessler Ivan Soukal | Could financial literacy overcome price information asymmetry: empirical study |
| Barbora Smoradova Martin Svoboda | Assessment of institutions of financial education and literacy in the Czech Republic, the Slovak republic and the United Kingdom of Great Britain and Northern Ireland |
| Barbora Chmelikova | Comparative Study: The Financial Literacy of the Students of Economics and Finance vs. Students of Law |
| Martin Svoboda Alexander Zureck | Financial Literacy: An international comparison between Germany and the Czech Republic |

12:45 – 13:50

| Parallel Session 4 – Public Finance I Room – Svatka Chair – Mirka Wildmannová | |
|--|--|
| Jana Peliova Nadya Dubrovina | Optimal strategies for tax policy and social policy tools mix |
| Matúš Grega Juraj Nemeč | Competitiveness in Slovak and Czech public procurement and its effect on the final price |
| Michal Plaček František Ochrana Veronika Abonyová Milan Půček | Assessment Criteria of Public Contracts |
| Mirka Wildmannová | What is the future of public expenditure in the European countries? |

14:00 – 15:15

| Parallel Session 5 – Banking I Room – Svatka Chair – Martina Hedvičáková | |
|---|--|
| Krystyna Mitrega-Niestroj Blandyna Puszer | The threats of the banking union for the Polish banking sector |
| Katarína Vavrová | Comparison of risk management departments in individual banks. |
| Martina Hedvičáková Libuše Svobodová | Analysis of Bank Client's Needs |
| Marian Krsiak Jiří Dvořák | Definition of electronic banking crisis management in financial markets cyberspace |
| Libuše Svobodová Martina Hedvičáková | The payment cards and their utilization in the Czech Republic |

12:45 – 13:50

| Parallel Session 6 – Macroeconomics and International Finance I Room – Morava Chair – Irena Szarowská | |
|--|--|
| Martin Hodula Oleg Deev | European Evidence on the Long-Run Superneutrality of Money |
| Jana Hvozdenka | Sovereign Bond Spreads as a Predictors of Gross Domestic Product Growth in North America |
| Jana Šimáková | Augmented Gravity Model of International Trade: An Empirical Application to Poland's Trade Flows |
| Irena Szarowská | Relationship between Government Bond Yield Spread and Fiscal Fundamentals in Selected EU Countries |
| Miloš Bikár Miroslav Kmeťko | Global economy, monetary policies and their impact on financial markets |

14:00 – 15:15

| Parallel Session 7 – Insurance I Room – Morava Chair – Eva Vávrová | |
|---|---|
| Eva Vávrová | Insurance solutions of covering agricultural risks: the case of the Czech Republic |
| Anna Jędrzychowska | Size of compensations for personal injuries offered by the current amount of coverage in Medical Liability Insurance |
| Lenka Přečková | Vienna Insurance Group's development on the Slovak insurance market between 2005 and 2013 |
| Ilona Kwiecień Anna Jędrzychowska | Classification of work-related accidents as the basis of analysis of employers liability risk and insurance decisions |
| Pavla Kubová | Compulsory insurance of liability for environmental damage and consequences |
| Karina Mužáková | Natural Disasters and Their Impact on Long-term Growth |

June 19, 2015 – Parallel Sessions

8:30 – 10:00

| Parallel Session 8 – Financial Markets I Room – Špilberk Chair – Svetlana Bekareva | |
|---|---|
| Vera Jancurova | Behavioral biases: Performance of investment strategies |
| Lumír Kulhánek | Stock market volatility in the European emerging and frontier markets |
| Ján Horvát | Development of oil prices and key determinants influences its development |
| Hana Florianová | Influence of Volatility on Hedging Strategies |
| Svetlana Bekareva Ekaterina Meltenisova Daria Prokhorova | Determining Boundaries of Using Gold as a Defensive Asset |
| Andrey Dmitriev Victor Dmitriev Svetlana Maltseva Nicolay Markov | Application of the nonlinear oscillations theory to the study of non-equilibrium financial market |

8:30 – 10:00

| Parallel Session 9 – Insurance II Room – Svratka Chair – Zuzana Brokešová | |
|--|---|
| Ewa Poprawska | Analysis of the effectiveness of selected new types of bonus-malus systems - simulation approach |
| Eva Grmanová | Efficiency of National Live Insurance Markets in Europe |
| Eva Grmanová | Efficiency in Two-stage Data Envelopment Analysis: An Application to Insurance Companies |
| Ján Gogola | Premium calculation of critical illness policy |
| Viktória Čejková Michal Fabuš | Management of insurance mediation for SMEs |
| Ryszard Pukala Peter Adamišín | Unit-linked life insurances where the investment risk is borne by the policy holder as an element of shaping household savings portfolios in Poland after the accession to the European Union |
| Tomáš Ondruška Zuzana Brokešová Erika Pastoráková | Identification of the Consumer of Insurance Services: Evidence from the Slovak Republic |
| Zuzana Brokesova Tomáš Ondruška Erika Pastoráková | Economic and Demographic Determinants of Life Insurance Industry Development |

8:30 – 10:00

| Parallel Session 10 – Public Finance II Room – Morava Chair – Agnieszka Bem | |
|--|---|
| Radek Jurčik Tereza Stloukalová | Relationship between estimated value of public contract and its price |
| Pavla Jindrová Kateřina Seinerová | Bayesian Estimates of the Regional Costs in Public Health System of the Czech Republic |
| Taťána Hajdík Lenka Komárková | Financial models in the nonprofit sector |
| Agnieszka Bem Paweł Prędkiewicz Rafał Siedlecki Paulina Ucieklak-Jeż | Profitability versus debt in hospital industry |
| Paulina Ucieklak-Jeż Agnieszka Bem Paweł Prędkiewicz | Relationships between health care services and health system outcomes – empirical study on health system efficiency |

10:15 – 12:00

| Parallel Session 11 – Corporate Finance II Room – Špilberk Chair – Tomáš Krabec | |
|--|--|
| Jana Steklá | Labour Costs and Capital Employed of Limited Liability Companies in the Czech Republic |
| Jana Steklá | Working Capital Management and Its Effects on Profitability of Czech Enterprises |
| Michala Strnadova Mária Režňáková Michal Karas | Impact of selected value drivers on the performance of companies in the manufacturing industry |
| Tomas Krabec Percy Venegas | Fields: On the visibility of flows in digital business |
| Rafał Siedlecki Daniel Papla Małgorzata Kwiedorowicz | Valuation of companies in an early stage of development using s-curve |
| Petra Kozáková Jana Pevná | Net Working Capital across Sectors in the Czech Republic |
| Petra Kozáková | Profit versus Cash Flow in Sectors of the Czech Republic |
| Grzegorz Michalski | Cash levels its role in full operating cycle enterprises |
| Michal Kuběnka Aneta Bolečková | Determination and Analysis of Actual IN05 Accuracy in Prediction of Creditworthiness |

10:15 – 12:00

| Parallel Session 12 – Macroeconomics and International Finance II Room – Svratka Chair – Maria Ginzburg | |
|--|---|
| Ludomir Slahor Peter Stanko | Monetary aggregates and consumer price inflation in the euro area |
| Oleksandra Lemeshko Veronika Končíková | Application of gravity framework to bilateral mutual fund flows in the Asia Pacific region |
| Natalia Pronchatova-Rubtcova Maria Ginzburg Nadezhda Yashina | Socio-economic situation of the countries and their public debt: perspective 2015 |
| Dennis Nchor Václav Klepáč | Prediction of Oil Depletion in Ghana Based on Hubbert's Model |
| Özcan Karahan | Exchange rate pass-through in Turkey under inflation targeting regime |
| Martin Hodula Stanislav Polouček | The Costs of Deflation: Are They Really So High? |
| Maria Ginzburg Dmitry Mitin Nadezhda Yashina | Political uncertainty as an economic risk factor: the regional perspective from Russia 2015 |

10:15 – 12:00

| Parallel Session 13 – Banking II Room – Morava Chair – Eva Horvátová | |
|---|--|
| Gabriela Oškrdalová | Lebanese loop and protection techniques against this type of fraud |
| Jiri Dvorak Karel Urbanovský Martina Janková | The Possibilities of Modern Simulation Modeling Of Electronic Banking in Cyberspace of Information Society |
| Jiri Dvorak Karel Urbanovský Martina Janková | The Options of Adaptive Modeling Environment in Cyberspace Secure Electronic Banking |
| Bohuslava Dolakova | Prudent Ladies Aboard, Please: Impact of Gender Diversity in Bank Boards after the Financial Crisis |
| Martina Pokorná Miroslav Sponer | Credit risk assessment |
| Łukasz Szewczyk | The role of ECB as a supervisory authority within European Union |
| Eva Horvátová | The profitability of banks in Central and Eastern Europe |

13:00 – 14:30

| Parallel Session 15 – Finance Room – Svratka Chair – Petr Valouch | |
|--|---|
| František Kalouda | The banking system of the Czech Republic as a cybernetic system – the unit step response analysis |
| Dalibor Pánek | The interest rates of the central bank and the banking sector |
| Oldřich Rejnuš | Contemporary development of the European Monetary Union and its risk factors |
| Jan Krajíček | The impact of interbank interest rates to banks' profit |

13:00 – 16:00

| Parallel Session 14 – Financial Markets II Room – Špilberk Chair – Dagmar Linnertová | |
|---|---|
| Tomáš Dráb | Performance of actively managed funds in various stages of business cycle |
| Galina Mukhacheva | Comparing stock market efficiency with detrended fluctuation analysis |
| Juraj Hruška Oleg Deev | Optimal sampling for the detection of market microstructure noise |
| Peter Mokrička | Systematization of modern structured products according to the parameters common to all these instruments |
| Tomáš Urbanovský | Nexus of Ruble Exchange Rate and Other Macroeconomic Factors in the Period of Recent Economic Instability |
| Oleksandra Lemeshko Oldřich Rejnuš | Timing abilities of mutual funds in countries of the Central and Eastern Europe |
| Dagmar Linnertová Luděk Benada | Evidence of Short Interest on NASDAQ |
| Dagmar Linnertová Silvie Kafková | Cross-sectional analysis of short sale in the U.S. market |