



10<sup>th</sup> International Scientific Conference  
**Financial Management of Firms  
 and Financial Institutions**

**7<sup>th</sup> – 8<sup>th</sup> September 2015**

**7<sup>th</sup> September 2015 / 7. září 2015**

<b>9.00 - 10.00</b>	<i>Registration / Prezence</i>
	<i>Congress hall / Kongresový sál</i>
<b>10.00 - 10.10</b>	<i>Opening ceremony / Slavnostní zahájení</i>
<b>10.10 - 11.30</b>	<i>Plenary talk / Plenární vystoupení</i>
	<p style="text-align: center;"><b>Miloš Tumpach</b>          Boilerplate Reporting Used by Slovak IFRS Submitters</p> <p style="text-align: center;"><b>Petr Musílek</b>          Underdevelopment of the Czech Capital Market</p>
<b>11.30 - 13.30</b>	<i>Lunch break / Přestávka na oběd</i>
<b>12.30 - 18.00</b>	<i>Session talk / Jednání v sekcích</i>
<b>18.00...</b>	<i>Social evening / Společenský večer</i>

Conference program update is available at the registration desk.  
 Informace o aktualizaci programu jsou k dispozici na prezenci.

7.9.2015

**Session A / Sekce A**  
Congress hall / Kongresový sál

Session talk / Jednání v sekcích

<b>Session A / Sekce A</b>		
12.30 - 14.00	Jiří Strouhal, Natalja Gurviš, Emilia Startseva, Monika Nikitina- Kalamäe	Corporate Social Responsibility Reporting and Corporate Financial Performance: To Be Linked or Not To Be Linked?
	Peter Krištofík, Hussam Musa, Peter Pisár, Zuzana Stroková	Innovative Forms of Financing Companies in Countries of European Union
	Jaroslav Sedláček	Comparison of Investment in Selected Sectors of the Czech Economy
	Aleš Kubíček, Petra Štamfestová	The Impact of Board Characteristics on IPO Underpricing: Evidence from the Central Europe
	Anna Neumannová	Mergers and Acquisitions as a Corpates' Growth Concept
	Petra Růčková	Impact of Fixed Assets Share on Use of Debt Finance Sources of Companies in the Building Industry in V4 Countries

14.00 - 14.15

Coffee break / Přestávka

<b>Session A / Sekce A</b>		
14.15 - 15.45	Petra Štamfestová	Interactions between Human and Customer Capital as an Assumption for Financial Performance
	Alena Klupalová, Ema Symonová	Role of Accounting in Corporate Management and Parameters of Performance
	Michaela Roubíčková	The Comparison of Economic Parameters of Private Domestic-controlled Enterprises and Private Foreign-Controlled Enterprises in the Czech Republic
	Ondřej Machek, Petra Votavová, Jiří Hnilica	Are Czech Family Firms Different from Non-family Firms?
	Hussam Musa, Lenka Debnárová, Zdenka Musová	The Impact of Corporate Governance on the Level of Total Debt of Companies on the Bratislava Stock Exchange
	Roman Dubový, Marcela Basovníková	Comparability of Efficiency of Financial Management and its Impact on the Value of Return on Equity in the Czech Republic and the Germany

15.45 - 16.00

Coffee break / Přestávka

7.9.2015	<b>Session B / Sekce B</b> Harmony	<b>Session talk / Jednání v sekcích</b>
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<b>Session B / Sekce B</b>		
<b>12.30 - 14.00</b>	Roman Čibera, Tomáš Krabec	Income Business Valuation and Private Equity Market in the Czech Republic: Empirical Study
	Božena Hrvořová	Specifics of Valuation of Hybrid Securities
	Svend Reuse, Martin Svoboda	The Empirical Analysis of the CECE Index: Comparison with the EuroStoxx 50 and DAX 30
	Lucia Šváblová	Black Model for Futures Options Estimated Using the Finite-Difference Method
	Marek Ďurica	Greeks for Chooser Options
	Adam Borovička	3-stage Decision Making Procedure for an Investment Portfolio Making under Uncertainty

<b>14.00 - 14.15</b>	<i>Coffee break / Přestávka</i>
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<b>Session B / Sekce B</b>		
<b>14.15 - 15.45</b>	Jiří Málek, Quang Van Tran	Czech FX Market and Stable Distributions
	Katarína Belanová	The Impact of National Environment of a Company on its Financial Policy
	Dalibor Pánek, Jana Vasil'ová	The Influence of the Interest Rates of the Central Bank on the Banking Sector
	Marie Slabá	Customer Loyalty in the Banking Sector
	Viera Šukalová, Pavel Ceniga	Elements of the Security System in the Organizational Structure of the Bank as a Key Success Factor
	Ilja Skaunic	Impact of Payment Cards on the Amount of Money in Circulation

<b>15.45 - 16.00</b>	<i>Coffee break / Přestávka</i>
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<b>Session B / Sekce B</b>		
<b>16.00 - 17.50</b>	Jiřina Bokšová, Monika Randáková, Ondřej Buben, Jakub Maixner	Personal Bankruptcies of Individuals in the Czech Republic in Relation to Different Groups of Creditors
	Gabriela Dubcová, Katarína Grančičová, Peter Štetka	Segment Reporting in the Position of Efficient Instrument of an Enterprise Management
	Petr Sed'a, Jan Sucháček, Václav Friedrich	Affiliates of Large Enterprises and their Location Factors: Analysis and Assessment
	Jan Krajiček	Impacts of Decline of the Interbank Interest Rates to Management of Banks
	Eva Kicová, Margaréta Nadányiová	Marketing Mix and its Importance in Slovak Banks
	Zuzana Juhászová, Denisa Domaracká	Premiums Earned in the Financial Statements

7.9.2015	<b>Session C / Sekce C</b> Moravia	<b>Session talk / Jednání v sekcích</b>
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<b>Session C / Sekce C</b>		
<b>12.30 - 14.00</b>	Valéria Skřivánková, Barbora Tarbajová	Quantitative Analysis of Efficiency of Bonus-Malus Systems in Visegrad Countries
	Marta Urbaníková	Risk Management of Insurance Company According to the Requirements of SOLVENCYII
	Jan Vlachý	Effective Taxation of Risky Lifetime Personal Incomes
	Katarína Sakálová, Mária Bilíková, Jana Mihalechová	Interest Rate Risk, its Management and the Effect on Actuarial Calculations in Respect of Annuities from Pillar II
	Markéta Pláničková	The Estimate of Life Insurance Companies Multiples by Regressions – Some Results of an Empirical Study
	Lenka Lízalová, Radek Stolín	An Analysis of Insurance Fraud Trends in the Czech Republic

<b>14.00 - 14.15</b>	<i>Coffee break / Přestávka</i>
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<b>Session C / Sekce C</b>		
<b>14.15 - 15.45</b>	Jindřich Špička	Insolvency in Agriculture – Impact of Current Subsidies on Financial Position
	Ľudovít Pinda, Daniel Komadel	Risk Decomposition in Crop Yield Insurance
	Jitka Meluchová, Martina Mateášová	The Ethical Aspect of the Business in Insurance in the Conditions of a Globalized Financial Market
	Kateřina Seinerová	Segment-Specific Bayesian Analysis of Health Insurance Costs
	Iveta Palečková	Measurement of Dynamic Efficiency of the Czech and Slovak Building Societies

<b>15.45 - 16.00</b>	<i>Coffee break / Přestávka</i>
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<b>Session C / Sekce C</b>		
<b>16.00 - 17.50</b>	Martin Branda	Day-ahead Bidding on Energy Markets - a Basic Model and its Extension to Bidding Curve
	Tomáš Ťoupal, František Vávra	Possibilities of Trend Component Estimation
	Jiří Hozman, Tomáš Tichý	Numerical Pricing of European Discrete Barrier Basket Options via the Discontinuous Galerkin Method
	Petr Houdek, Petr Koblovský, Luboš Smrčka, Jan Plaček, Jakub Erlitz	Causality Illusion: Overconfidence in Predicting Stochastic Events
	Patrice Marek, Blanka Šedivá	Trinomial Option Pricing Model with Yang-Zhang Volatility
	Petr Seda	Application of Volatility Models in Futures Trading Strategy

7.9.2015	<b>Session D / Sekce D</b> Bohemia I	<b>Session talk / Jednání v sekcích</b>
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13.45 - 14.00	<i>Coffee break / Přestávka</i>	
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<b>Session D / Sekce D</b>		
<b>14.00 - 15.45</b>	Darina Chlebková, Alžběta Bielíková	Business Environment and Measurement of Competitiveness of Slovak Republic
	Hana Bohušová, Alžběta Srnová, Patrik Svoboda	Possible Amendment to IFRS for SMEs due to New Approach to Operating Lease Reporting in Full IFRS: Effect on Financial Ratios in Air Transportation
	Gabriela Dubcová, Jana Kissová	Financial Instruments of a Managerial Accounting for Purposes of the Corporate Social Responsibility
	Anna Šlosárová, Beáta Bednárová	Analysis of Measurement Approaches in Financial Statements of Selected Industrial Enterprises in the Slovak Republic from Perspective of Users Usefulness
	Renáta Pakšiová, Zuzana Kubaščíková, Marianna Kršeková	Valuation of all Fungible Items' Assets Reduction and its Influence on Measuring Company's Performance
	Michal Bobek	The Concept of Assurance Services

15.45 - 16.00	<i>Coffee break / Přestávka</i>	
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<b>Session D / Sekce D</b>		
<b>16.00 - 17.50</b>	Peter Adamko	Application of Nonparametric Methods for Estimating of Level of Risk in Finance
	František Kalouda	The PRIBOR Rate Prognosis in Interest Rate Management of the Firm
	Martin Boďa, Vladimír Úradníček	On Usability of Altman's Bankruptcy Formula in the Slovak Economic Conditions
	Marek Káčer, Martin Alexy	Modelling of the Default of Cities in Slovakia
	Helena Majdúchová, Daniela Rybárová	Social Innovation – Harnessing the Potential of Partnerships

<b>7.9.2015</b>	<b>Session E / Sekce E</b> Bohemia III	<b>Session talk / Jednání v sekcích</b> English session / Anglická sekce
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<b>13.45 - 14.00</b>	<i>Coffee break / Přestávka</i>
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<b>Session E / Sekce E</b>	
<b>14.00 - 15.45</b>	Sergio Ortobelli, Filomena Petronio An Analysis of Fixed Income BRICS Markets
	Andrzej Sołoma, Maciej Wesołowski Venture Capital and Private Equity in Financing the SME Sector in Central and Eastern Europe: Evidence from Poland
	Ewa Dziwok Sensitivity Analysis of IPO Valuation for Start-Up Companies
	Tommaso Lando and Lucio Bertoli-Barsotti Inequality Measures for Intersecting Lorenz Curves: an Alternative Weak Ordering
	Ewelina Sokołowska, Jerzy Witold Wiśniewski Forecasts of Payment Card Payments against the Changes in the Infrastructure of the Payment System in Poland
	Haochen Guo Corporate Financial Risk Management: Review and Introduction to Corporate Metrics Method Analysis

<b>15.45 - 16.00</b>	<i>Coffee break / Přestávka</i>
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<b>Session E / Sekce E</b>	
<b>16.00 - 17.50</b>	Anna Sroczynska-Baron An Empirical Study of Online Auction Markets Efficiency
	Noureddine Kouaissah, Sergio Ortobelli Lozza On the Valuation of the Arbitrage Opportunities
	Sergio Ortobelli, Filomena Petronio Choices Based on Asymptotic Approximation
	Piotr Tworek, Józef Myrczek Methodical Problems of Response to the Risks in Investment and Construction Processes: a Case of Polish Largest Developers (Survey Research)
	Monika Foltyn-Zarychta Evaluating Efficiency of Intergenerational Infrastructure Investments in the Light of their Characteristics – an Insight into Methodological Issues
	Joanna Kurowska-Pysz Structural Funds as an Instrument Co-financing Innovative Activities of Enterprises in Clusters – Case Study of Silesia Region
	Marco Cassader, Sergio Ortobelli LP Active Benchmarking Strategies Based on Performance Measures and Stochastic Dominance Constraints

8.9.2015

**Session A / Sekce A**  
 Congress hall / Kongresový sál

**Session talk / Jednání v sekcích**

<b>Session A / Sekce A</b>	
<b>9.00 - 10.30</b>	Jiřina Bokšová Equity of Business Corporations before and after the Recodifications of Law in the Czech Republic
	Lucia Budinská, Peter Markovič Corporate Governance a Current Trends in Cost Governance
	Jan Pěta, Mária Režňáková The Evaluation of Success of Mergers and Acquisitions on the Example of the Transaction of the Firms Working in the Construction
	Peter Kardoš, Ján Havier Determination of Appropriate Amount of the Royalties to the Transfer of Intellectual Property
	Tatiana Škerlíková Agency Costs Incured at the Beginning of Bankruptcy
	Lucia Ondrušová Transfer Pricing in Slovak Republic

<b>10.30 - 10.45</b>	<i>Coffee break / Přestávka</i>
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<b>Session A / Sekce A</b>	
<b>10.45 - 12.15</b>	Miroslav Jakubec Trademark Valuation
	Jiřina Bokšová, Josef Horák, Monika Randáková, Michal Vejvoda Presentation of Financial Statements of Companies Located in the Czech Republic
	Marek Jošt Using the Work of an Auditor's Expert in the Field of Valuation in Accounting in the Czech Republic
	Iveta Košovská, Ivana Váryová, Jozef Bojňanský, Alexandra Ferenczi Vaňová, Renáta Krajčirová Amendments in the Accounting of Entrepreneurs – Specifics of Measurement, Bookkeeping and Reporting in a Micro Accounting Entity in the Slovak Republic
	Monika Randáková Quality of the Submitted Notes to the Financial Statements
	Hussam Musa, Zuzana Stroková Documentary Letter of Credit: Current Trend and Practice in International Trade Finance

<b>12.15 - 13.00</b>	<i>Coffee break / Přestávka</i>
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<b>Session A / Sekce A</b>	
<b>13.00 - 15.00</b>	Mária Mišanková, Ivana Weisssová Derivatives and their Use for Credit Risk Management
	Katarína Hunyady Derivatives and True and Fair View
	Jana Kotěšovcová, Jiří Mihola, Petr Wawrosz A Reflection of the Business Development Intensity of Companies in the Czech Republic and Slovakia
	Jakub Šalaga Value-Based Management Implementation
	Miroslav Uhliar, Peter Kardoš Remuneration of the Inventors in the Slovak Employment Area
	Natália Matkováčiková Financial Cost of Occupational Accident in the EU Countries

<b>8.9.2015</b>	<b>Session B / Sekce B</b> Harmony	<b>Session talk / Jednání v sekcích</b>
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<b>Session B / Sekce B</b>		
<b>9.00 - 10.30</b>	Miloš Kopa	Out-of-Sample Optimal Risk Parameter in Mean-CVaR Models
	Mária Mišanková, Pavol Král	Application of CreditRisk+ for the Calculation of Credit Risk
	Ondřej Slaviček	The Predictive Model of Financial Health for Companies in the Construction Sector
	Lucie Chytilová	Analysis of Factors of Cost Efficiency/Inefficiency and its Components of Banks in the Visegrad Group
	Kateřina Zelinková	Estimated CVaR under the Asymmetric Laplace Distribution

<b>10.30 - 10.45</b>	<i>Coffee break / Přestávka</i>
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<b>Session B / Sekce B</b>		
<b>10.45 - 12.15</b>	Ivan Lichner	Households as VAT Payers in EU
	Slavka Šagátová	The Balance of Costs and Benefits of Patent Protection of Intellectual Property
	Petr Čížek	The Analysis of Critical Factors for Science Parks with Emphasis on the Venture Capital Fund Provided by Science Parks
	Libuše Měrtlová	Comparison of Financial Situation in Agricultural Companies in the Vysočina Region
	Martin Buňo	Comparison of Quality of Business Environment Visegrad Four from a Business Perspective
	Martina Rypáková, Anna Križanová, Veronika Kormaňáková	Use LiDS Wheel as Eco-design Tool for Increasing Environmental and Business Performance

<b>12.15 - 13.00</b>	<i>Coffee break / Přestávka</i>
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<b>8.9.2015</b>	<b>Session C / Sekce C</b> Moravia	<b>Session talk / Jednání v sekcích</b>
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<b>Session C / Sekce C</b>		
<b>9.00 - 10.30</b>	Branislav Parajka	Are Information Needs of Financial Entities served by Financial Statements in the Slovak Republic
	Jaroslav Urminský, Tereza Beníšková	Location Factors of Banking Headquarters
	Sylvie Riederová, Zdeněk Motlíček, Pavlína Matějová	Impact of the ČNB Exit Strategy on the Czech Exporting Companies Based on the Swiss experience
	Martin Hodula, Monika Šulganová	Examining the Link between Shadow Banking and Monetary Policy Development
	Katarína Valášková	Implementation of Selected Structural Models of Credit Risk in Practice
	Stanislav Cút, Tatiana Bielíková	The Influence of Sampling Method and Variable Selection Approach on the Prediction Ability of Financial Distress Prediction Models

<b>10.30 - 10.45</b>	<i>Coffee break / Přestávka</i>
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<b>Session C / Sekce C</b>		
<b>10.45 - 12.15</b>	Tomáš Krabec, Romana Čížinská	Income Based Valuation of IT Companies: Methodological Issues Related to Invested Capital
	Zdeněk Motlíček, Pavlína Matějová, Sylvie Riederová	Impact of Interest Rates on Net Working Capital Management
	Vojtěch Olbrecht, Josef Polák	The Working Capital Management in Companies Exporting to China
	Ivana Weissová, Mária Mišanková	Problem with Double Accounting for Goodwill and Importance of Market Capitalization Statement in this Area
	Elena Šúbertová	Characteristics and Types of Financial Resources to Support the Development of Small and Medium – Sized Enterprises in Slovakia
	Roman Skalický	The Possibility of Transferring the Enterprise Name of a Entrepreneur and its Comparison to the Usage of Franchise

<b>12.15 - 13.00</b>	<i>Coffee break / Přestávka</i>
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<b>8.9.2015</b>	<b>Session D / Sekce D</b> Bohemia I	<b>Session talk / Jednání v sekcích</b>
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<b>Session D / Sekce D</b>		
<b>10.45 - 12.15</b>	Roman Fiala, Veronika Hedija	Gibrat's Law and Empirical Studies
	Jana Košťálová, Liběna Tetřevová	Support from European Structural and Investment Funds in the Czech Republic in the Programming Period 2014 – 2020: Comparison with the Programming Period 2007 – 2013
	Martina Gogolová	Methodological Proposal of Profit Distribution among Public Passenger Transport Companies – Integrated Transport System Operators in the Context of the Slovak Republic
	Terezie Bartusková	Analytic Hierarchy Process, SWOT Analysis, SWOT Matrix
	Jiří Mihola, Jana Kotěšovcová	The Intensity of Development and Making of Du Pont's Model
	Barbora Ptáčková	Financial Performance Variance Analysis of Non-linear Decomposition

<b>12.15 - 13.00</b>	<i>Coffee break / Přestávka</i>	
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<b>8.9.2015</b>	<b>Session E / Sekce E</b> Bohemia III	<b>Session talk / Jednání v sekcích</b> English session / Anglická sekce
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<b>Session E / Sekce E</b>		
<b>10.45 - 12.45</b>	Karina Kuczowic	Financing Infrastructure Investment Projects
	Katarzyna Sawicz	Assessment of Socio-economic Condition of Polish Voivodships Using Taxonomy Methods
	Markéta Zajarošová	Multicriterial Decision Making Usage in the Mobile Phone Application Selection
	Monika Hadaš-Dyduch	Prediction of Wavelets Analysis
	Piotr Tworek	Public Risk Management (PRM)
	Katarzyna Prędkiewicz, Paweł Prędkiewicz	Determinants of Capital Structure of Enterprises – Evidence from Poland

<b>12.15 - 13.00</b>	<i>Coffee break / Přestávka</i>	
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