## **TABLE OF CONTENTS**

## Part I.

Belanová Katarína	
Comparison of Access to Finance in Visegrad Countries	15
Błach Joanna, Wieczorek-Kosmala Monika	
Financial innovations in risk management – enterprise perspective	24
Bod'a Martin	
Generalized additive modelling in loss reserving	35
Boďa Martin, Kanderová Mária	
Usability of economic capital and its concept in the financial management of no firms	on-financia 44
Boďa Martin, Zimková Emília	
A Cobb-Douglasian production function of the Slovak banking sector under the integraph approach	ermediatior 54
Bohušová Hana, Svoboda Patrik	
Impact of new methodological procedures for operating lease reporting on financial r lessors	eporting of 64
Borovcová Martina	
Insurance Market Assessment in the Czech Republic	70
Bosák Martin, Krištanová Anna, Kravec Michal, Lešková Ľubica, Čorb Environmental-economic aspects of management	a Juraj 82
Branda Martin	
An approach to DEA-superefficiency in finance	88
Brebera David	
The models of credit risk assurance using life insurance methodology	95
Cichy Janusz, Szunke Aleksandra	
Instruments to guarantee the financial stability of the banking sector in the long te their assessment	rm towards 109
Čulík Miroslav	
Real options application and sensitivity analysis in investment decision-making	117

Doś Anna, Pyka Anna Public – private partnership as innovative solution for financing enterprises	129
Ďurica Marek, Švábová Lucia An improvement of the delta-hedging of the futures options	140
Dziwok Ewa	
The role of risk premium in monetary policy	149
Fiala Roman, Borůvková Jana, Slabá Marie Modeling Company Output As a Function of Its Major Inputs	156
Foltyn-Zarvchta Monika	
Consequences for public goods valuation in the light of Cost-Benefit Analysis efficiteria	ciency 162
Franek Jiří, Zmeškal Zdeněk	
A Model of Strategic Decision Making Using Decomposition SWOT-ANP Method	172
Frnková Veronika	
Volatility of the industry in Slovakia	181
Gavlaková Petra, Mikáčová Lenka Cost of Equity Valuation	189
Gertler Lubomíra, Sivák Rudolf Country based evidence on sensitivity to leverage, economic cycle and capital buffers	196
Country based evidence on sensitivity to leverage, economic cycle and capital bullers	170
Grisáková Nora	
Real Option Game – Monopoly Approach	203
Guo Haochen	
Portfolio Hedging Strategy with Systematic Risk in China Stock Exchange Market	208
Gurný Martin Ortobelli Lozza Sergio, Giacometti Rosella	
A comparison of estimated default probabilities: Merton model vs. stable Paretian model	217
Gurný Petr	
Optimization of Leverage within Net Present Value	227
Harain Mihaala Ograan Claudia	
Herciu Mihaela, Ogrean Claudia Evaluation of Firms Financial Performance and Competitiveness: evidences for autor	notive
industry	234

Heryán Tomáš	
Volatility and development of derivative's position among Czech banks	242
Hintošová Aneta Bobenič, Demjanová Lucia, Lešková Ľubica	
Structural analysis of banking sector in Slovakia	249
Hlaváček Karel, Lokaj Aleš	
The Impacts of Economic Development on the International Reserves	256
Hýblová Eva, Křížová Zuzana, Sedláček Jaroslav	
The consequences of revaluation of assets and liabilities within mergers	265
Chalúpková Eva, Kresta Aleš	
Application of multi-criteria analysis for decisions about funding of long-term assets	273
Jančíková Eva	
SEPA – payments integration in EU	285
Jindrová Pavla	
Quantification of Risk in Critical Illness Insurance	298
Káčer Marek, Alexy Martin	
Models of Financial Bubbles and Their Predictive Performance	307
Kalouda František, Vaníček Roman	
Alternative bankruptcy models for CR conditions (concept and empirical verification)	316
Kashi Kateřina	
Analytic Hierarchy Process Method in Personnel Management	325
Kicová Eva, Kramárová Katarína	
Possibilities of using financial analysis in the bus transport companies	332
Kintler Jakub	
Valuation of the company human capital	342
Kintler Jakub, Grisáková Nora	
Changes in law and their influence on employment in Slovakia	349
Kislingerová Eva	
Estimated development of the number of filings for insolvency and declared bankruptcie	es in the

## Part II.

Kopa Miloš Decision problems with stochastic dominance constraints	367
Decision problems with stochastic dominance constraints	307
Kořená Kateřina	
Appraisal of Contemporary Situation of Pension Reform in the Czech Republic	375
Krabec Tomáš, Čižinská Romana	
VIM Model for Valuing Brands with Negative Impact on Consumer's Buying Behaviour	380
Krajíček Jan, Vlach Jarmil	
Cash Management and Bank practice	391
Královič Petr	
Application of real options in Czech energy sector	401
Kresta Aleš	
Application and comparison of GARCH and GJR models for volatility modelling	409
Kufelová Iveta	
The current changes in tax burden in Slovakia	416
Lando Tommaso, Bertoli-Barsotti Lucio	
New methods for mapping response patterns	422
Lisztwanová Karolina	
Prediction of economic value added of chosen company	431
Macháček Martin	
Monetary Policy in the USA: Res perita or Res politica?	442
Machek Ondřej, Hnilica Jiří	
International Experience with Productivity Benchmarking in the Regulation of Utilities	Public 451
Majdúchová Helena	
Determination of lost profit for the purposes of expert evidence	462
Majerčák Peter, Majerčáková Eva	
The enterprise valuation and categories of the value	469

Majerová Jana, Križanová Anna, Zvaríková Katarína	
Social media marketing and possibilities of quantifying its effectiveness in the process of by value building and managing	orand 476
Majtán Miroslav, Šinský Petr	
The selection of appropriate type of financing for small and medium enterprises	486
Málek Jiří	
Option Hedging in Black-Scholes Model	492
Marček Dušan, Hovanec Matúš	
Forecasting high frequency data: An application to BUX index time series modelling forecasting	g and 498
Masárová Gabriela, Buc Daniel	
Portfolio of N assets with minimal risk	505
Mastalerz-Kodzis Adrianna, Pośpiech Ewa	
Application of Quantitative Tools to Compare Selected Markets	512
Matkovčíková Natália, Andrejčák Martin	
Causes of Staff Redundancy in Companies	519
Matušková Petra	
Monte Carlo Simulation Methods as an Estimation Tool for Capital Requirements in Final Institutions	ancial 526
Michalski Grzegorz	
Accounts receivable levels in relation to risk sensitivity in manufacturing firms in V4 coun 2003-2012 data testimony	tries: 538
Mikáčová Lenka, Gavlaková Petra	
The business valuation	546
Mikócziová Jana	
Financial flexibility and its importance to the financial stability of a company	554
Mišanková Mária, Chlebíková Darina	
Possibilities for financing innovation activities in Slovak Republic	562
Mitręga-Niestrój Krystyna, Puszer Blandyna	
Forward foreign exchange market in Poland during the global financial crisis	571

Mizla Martin, Jergová Natália	
Knowledge management maturity model in the financial management of enterprises	581
Mokošová Daša, Bednárová Beáta, Tkáčová Lenka	
Impact of Fair Value Adoption in National and International Frameworks for the Bu Accounting and Reporting	siness 589
Musilová Helena	
Job Age Discrimination in the Context of Corporate Social Responsibility in the Czech	597
Miśkiewicz-Nawrocka Monika, Zeug-Żebro, Katarzyna	
The effect of reduction of random noise on the accuracy of forecasts of the financia series	l time 605
Novotná Martina	
Modelling the relationship between industry sector and rating assessment	614
Novotný Josef	
The Impact of the Basel on Minimum Interest Rate	621
Nowak Ondřej, Kubíček Aleš	
Descriptive Analysis of Corporate Governance Environment and Interlocking Direct Network in the Czech Republic	orates 630
Orăștean Ramona, Mărginean Silvia	
Financial Stability Assessment – A Review	640
Pacáková Viera, Gogola Ján	
Pareto Distribution in Insurance and Reinsurance	648
Papoušková Monika	
Economic Scenario Generators and Solvency II	658
Petronio Filomena, Moriggia Vittorio, Vespucci Maria Teresa	
Using thermal energy, wind resource and storage technologies: a stochastic model for a producer	small 665
Pilch Ctibor, Horvátová Eva	
Behavior investors on financial markets	675
Polednáková Anna, Hrvoľová Božena	
The cost of capital as a basis for the correct estimation of the value in a merger	681

Pudlák Jan, Koutková Eva	
Is it necessary to finance fixed assets by long-term financial resources – and vice versa?	686
Pyka Anna, Wieczorek-Kosmala Monika	
Case study of innovative model of bancassurance collaboration in corporate banking sector	690
Reuse Svend, Svoboda Martin	
Does the Square-root-of-time Rule lead to adequate Values in the Risk Management? – an a Analysis	ctual 699
Riederová Sylvie, Pinková Pavlína	
Modelling of Hedging Strategies for Different Time Periods	709
Richtarová Dagmar	
Liquidity Evolution Analysis in the Industrial Sector in the Czech Republic	716
Part III.	
Roubíčková Michaela	
The Analysis of Domestic and Foreign Owned Companies in Individual Industries	726
Růčková Petra	
Effect of profitability on the use of finance sources in categories according to profitabiliselected business branches	ty of 734
Rybárová Daniela	
Project risk management as the part of the enterprise risk management	746
Řepková Iveta	
Estimation of the cost and profit efficiency of the Slovak banking sector	753
Sava Raluca	
Financial reporting in Romanian banks – facts and perspective	763
Sed'a Petr	
Analysis of stock markets volatility comovements using wavelet transformation: example is Central European stock market	from 773
Sieber Martina	
Immovable Cultural Heritage	783
Sipko Juraj	
Financial Derivatives Market	790

Skaunic Ilja, Šárek Rostislav	
Selected current problems of subordinated insurance intermediaries	800
Skřivánková Valéria, Juhás Matej	
An alternative method of characterization of extreme value distributions	809
Slabá Marie	
Stakeholder analysis in the bank sector	817
Spáčilová Lenka	
Are Money Growth and Inflation Related?	827
Spuchľáková Erika	
Possibility to hedge against Exchange rate risk through Financial Derivatives	837
Strouhal Jiří, Mihaela Manoiu Sorana, Giorgiana Bonaci Carmen, Ionela Da Maria, Mustata Razvan V.	mian
Convergence between Global Financial Reporting Standards: Some Light at the End of Tunnel?	f the 843
Sucháček Jan	
Investment location from the perspective of urban and regional activity in the Czech Republic	vities 851
Svitálková Zuzana	
Evaluation of bank efficiency in selected countries in EU	858
Svoboda Martin, Jančurová Věra	
Structure of commodity indexes – an actual analysis	871
Svoboda Martin, Krajíček Jan, Doláková Bohuslava	
Bank Management and Financial Literacy	882
Szabo Ľuboslav, Grznár Miroslav, Jankelová Nadežda	
The impact of financing on the prosperity and competitiveness of agricultural holdings in Slovak Republic	890
Szarková Miroslava, Andrejčák Martin	
Personnel audit in financial institutions in Slovak Republic	899
Šagátová Slávka	
Progressive trends in budgeting	903

Šmíd Martin, Kuběna Aleš Antonín Determinants of Stocks' Choice in Portfolio Competitions	910
Špička Jindřich The financial symptoms of forthcoming business failure in the construction industry	923
Štefániková Ľubica, Masárová Gabriela New skill requirements of financial managers	928
Štůsek Jaromír Corporate financing strategies	934
Švábová Lucia, Ďurica Marek Using the Finite Difference Method for Chooser Option Pricing	943
Tichý Tomáš, Koňuchová Jana Potential impact of mortality rate modeling on the solvency	951
Toloo Mehdi Performance measures in DEA with an application for bank industry	957
Toninelli Daniele, Beaulieu Martin A New Idea to Enhance the Quality of Consumer Price Index Estimates	966
Tošenovský Filip Intervention-Model-Based Analysis of Inflationary Pressures Induced by the Euro Expansion	Area 973
Tošenovský Josef, Tošenovský Filip Possibilities of Production Process Financial Assessment	982
Tumpach Miloš, Juhászová Zuzana, Meluchová Jitka Is there any relevance of business-related financial reporting in Slovakia	987
Tworek Piotr The Investment Decision-Making Process in Entrepreneurship: Advantages and Disadva of Selected Financial Methods Used in Projects Evaluation	ntages 995
Tworek Piotr, Tomecki Marcin Risk allocation in contracts used in investment and construction processes in Poland – se legal and economic problems	elected 1006

Ťoupal Tomáš, Šedivá Blanka, Marek Patrice Trend Component Estimation II	1016
Urbaníková Marta Forecasting methods as an important tool of risk management	1025
Valášková Katarína, Gregová Elena Application of fuzzy logic in practice	1032
Valecký Jiří Claim severity model for given motor hull insurance portfolio based on the individual factors	rating 1041
Vilamová Šárka, Janovská Kamila, Stoch Milan, Kozel Roman, Besta Petr The Potential of Alternative Financing of Industrial Companies by Means of Tolling	1049
Vodová Pavla Liquidity risk sensitivity of Hungarian commercial banks	1056
Wroblowský Tomáš, Ratmanová Iveta Tax System Fragmentation in V4 Countries	1066
Zawadzka Danuta, Ardan Roman Barriers to liquidity of small industrial enterprises in Poland – model approach	1073
Zawadzka Danuta, Ardan Roman A model for the economic determinants of entrepreneurship – obstacles for small trade enterprises in Poland	1080
Zelinková Kateřina Comparison Value at Risk with Extreme Value Theory	1090
Zmeškal Zdeněk Flexible business model – real option approach	1098
Zmeškal Zdeněk, Dluhošová Dana Deviation analysis method of the present value measure – generalised approach	1105