FINANCIAL MANAGEMENT
OF FIRMS AND FINANCIAL
INSTITUTIONS 2017

11th International Scientific Conference
Financial Management of Firms and Financial Institutions
6th - 7th September 2017
Ostrava, Czech Republic

Plenary session

6th September 2017

Meeting room: CONGRESS HALL

9.00 – 10.00	Registration of participants		
10.00 – 10.15	Conference opening		
10.15 – 12.00	**Plenary session**		
	Petra Pospíšilová	Aktuální trendy v daňové politice ČR	
	Petr Musílek	Investiční bubliny	
	Petr Gurný	Odhad a analýza odvětvových multiplikátorů hodnoty pro stanovení hodnoty podniku	
12.00 – 13.00	Lunch		

Session 1

6th September 2017

Meeting room: CONGRESS HALL
Official language: Czech, Slovak

13.00 – 14.30	*Jiří Witzany*	A Bayesian Approach to Backtest Overfitting
	Jiří Málek, Quang van Tran	Investigating the Distributional Properties of Highly Volatile Bitcoin Exchange Rate
	František Vávra, Tomáš Ťoupal	Concordance Rate between Time Series of Exchange Rates, Statistical and Probabilistic view
	Valéria Skřivánková, Matej Hajdu	Strategies of Portfolio Insurance at Extremal Risks
	Adam Borovička, Jan Tomsa	Modified KSU-STEM as an Appropriate Tool for Making a Portfolio of Open Unit Trusts
14.30 – 14.45	Coffee break	
14.45 – 16.00	*Peter Krištofík, Michal Ištok*	A Corporation Structure Draft for the Selected Slovak Companies
	Jiří Strouhal, Petra Štamfestová	EBIT Construction and Its Impact on ROA: Does It Affect Corporate Rating?
	Hussam Musa, Z. Stroková, Z. Musová	Comparative Analysis of Traditional and Alternative Financing of SMEs in Slovakia
	Milan Hrdý, Petr Marek, Nikola Foffová	Leverage of European Firms
	Jozef Glova	Intangible Assets and Their Valuation Using Direct Intellectual Capital Methods: Pros and Cons
16.00 – 16.15	Coffee break	
18.00	Social evening	

Session 2

6th September 2017

Meeting room: BOHEMIA I

Official language: Czech, Slovak

13.00 – 14.30	*Anna Baštincová, Ján Benko*	Dividends as Risk Subject of Taxation in Slovak Republic
	Karel Brychta, Kristýna Bělušová	International Taxation of Dividends as Regulated in Double Tax Treaties – a Case of the Czech Republic
	Alena Andrejovská, Beáta Gavurová	Meta - Analysis of the Categorization of EU Countries in the Context of Tax Competition
	Monika Randáková, Jiřina Bokšová	Tax Implications of Non-monetary Capital Contributions in Corporations
	Jiří Mihola, Petr Wawrosz	The Relationship between Profitability and Efficiency
	Dušan Staniek	The Significance of Cross-Currency Basis in Corporate Finance
14.30 – 14.45	Coffee break	
14.45 – 16.15	*Josef Horák, Jiřina Bokšová*	The Use of Big Data in Terms of Overhead Cost
	Anna Siekelova, Lucia Svabova	Decision to Provide Trade Credit Based on Selected Models of Financial Health Prediction in the Chosen Sector
	Petra Niklová, Jiřina Bokšová, Josef Horák	The Possibility of Identification of High-Risk Suppliers from Financial Statements
	Ivana Podhorska, Maria Misankova	Searching for Significant Variables in the Area of Company´s Financial Health Prediction: A Case Study in Slovakia
	Marek Ďurica, Katarina Zvarikova	MDA vs. Logit Bankruptcy Models in the Slovak Republic

16.15 – 16.30	Coffee break	
16.30 – 18.00	*Miriama Blahušiaková*	The Analysis of the Golden Rule in the Balance Sheet of Selected Business Accounting Entities
	Jiřina Bokšová, Josef Horák	Reporting Ability of Financial Statements of Micro and Small Accounting Entities after Amendment of Act on Accounting
	Renáta Hornická	The Nature and Importance of Dislosing Information about Interests in any Subsidiaries, Joint Ventures and Associates according to IFRSs
	Natália Tarišková, Zuzana Skorková	Human Capital Accounting
	Miloš Tumpach	Anomalies in the Slovak Accounting Regulations for Businesses and their Impact on the Comparability of Accounting Data
18.00	Social evening	

Session 3

6th September 2017

Meeting room: BOHEMIA III

Official language: Czech, Slovak

13.00 – 14.30	*Ilja Skaunic*	Comparison of the Development of Cashless Payment Instruments in Selected EU Countries
	Eva Jančíková, J. Pásztorová, L. Raneta	Influence of Banking Union on the Banking Sector in Slovakia
	Jan Krajíček	Banking Sector Development
	František Kalouda	Inflation Forecasting in Company Financial Management (Use and Reliability)
	David Mareš, Jana Kotěšovcová	The Impact of Macroeconomic Indicators on Sovereign Rating
	Michal Butek, Vladimír Bakeš	Potential of Blockchain Technology
14.30 – 14.45	Coffee break	
14.45 – 16.15	*Iveta Ilavska, Marek Ďurica*	Delta and Gamma for Gap Options
	Andrea Kolková	Back-Test of Efficiency by Combining Technical Indicators on the EUR/JPY
	Adam Borovička	Non-Traditional Approach Using Mathematical Programming to a Stock Investment Portfolio Making
	Lucie Kopecká, Viera Pacáková	Bayesian Estimation of Probability of Incidences of the Most Serious Oncological Diseases in the Czech Republic
	Kateřina Zelinková	Determination of Risk Measure for Elliptical Distribution of Asset's Portfolio
	Barbora Ptáčková	Analysis of the Value Drivers of the Company's Financial Performance

16.15 – 16.30	Coffee break	
16.30 – 18.00	*Martin Svítil*	Acquisition of the Company: Plan for the First 100 Days
	Jiří Havelka	Business Strategy Management: The Importance of Employees during Implementation of Strategic Changes
	Hana Janáčková, Kateřina Kořená	Development and Application of the Industry 4.0 Principles in the Selected Firms and Areas in the Czech Republic
	Veronika Humlerová	Financing the Development of Rural Municipalities in the South Bohemian Region
	Barbora Drugdová	On the Issue of Commercial Insurance and Commercial Insurance Market in the Slovak Republic
18.00	Social evening	

Session 4

6th September 2017

Meeting room: HARMONY

Official language: English

13.00 – 14.30	*Svend Reuse, Martin Svoboda*	Czech PX-TR – Derivation of Historical Data for the Performance Index and Analysis of Two Trading Strategies
	Patrice Marek, Blanka Šedivá	Optimization and Testing of RSI
	Jana Kubicová	Offshore Financial Centres, Tax Havens and Location of Banks' Claims
	Bohumil Stádník	Framework for Valuation of CAT Bonds
	Anetta Kuna-Marszalek, Jakub Marszalek	Greening the Green - Environmental and Financial Aspects of the American Green Bond Market Development
	Tomáš Buus	P/E, Dividend Yield and GDP Growth in the USA.: The Story of Stock Market Valuation
14.30 – 14.45		
14.45 – 16.15	*Emília Zimková*	Network DEA: An Application to the Slovak Banking Sector
	Matteo Malavasi, Sergio Ortobelli	Semiparametric Tests for Behavioral Finance Efficiency
	Sergio Ortobelli, Noureddine Kouaissah, Tomáš Tichý	Multivariate Dominance among Financial Sectors
	Gabriele Torri, Rosella Giacometti, Svetlozar Rachev	Option Pricing in Non-Gaussian Ornstein-Uhlenbeck Markets
	Tommaso Lando, Lucio Bertoli-Barsotti	Income Inequality and Intersecting Lorenz Curves: an Empirical Study
	Stanisław Barczak	The Gray GM(1,1) Model Applications in Time Series Analysis - Selected Issues

16.15 – 16.30	Coffee break	
16.30 – 18.00	*Jiří Hozman, Tomáš Tichý*	DG Method for the Hull-White Option Pricing Model
	Dana Černá	Adaptive Wavelet Method for Pricing Options under the Stein-Stein Stochastic Volatility Model
	Michal Holčapek	Numerical Solution of Partial Differential Equations with the Help of F-Transform
	Ewa Pośpiech	Multi-Criteria Fuzzy Modelling in Portfolio Selection
	Zuzana Kubaščíková	Application the Binomial Distribution, Hypergeometric Distribution and Poisson Probability Distribution in Accounting
	Lucie Chytilová	Efficiency of Financial Institutions in the Visegrad Group According to Data Envelopment Analysis with Dual-Role Variable
18.00	Social evening	

Session 5

6th September 2017

Meeting room: MORAVIA
Official language: English

13.00 – 14.30	*Katarína Belanová*	Firm Investment under Financial Market Imperfections
	Anna Sroczyńska-Baron	The Efficiency of Online Auction Market in Poland for Chosen Category of Items
	Anna Blajer-Gołębiewska	Corporate Reputation, Ownership Structure and Market Value in the Banking Sector in Poland
	Marek Vokoun	Impact of Innovation Outsourcing on the Financial Situation of Companies in the Czech Republic
	Izabella Steinerowska-Streb	The Impact of Capital Shortages on the Financial Investment Sources of Family Firms Methods of
	Piotr Tworek	Methods of Risk Identification in Management of Public Sector Organizations
14.30 – 14.45	Coffee break	
14.45 – 16.15	*Daša Mokošová, Rasa Subačienė, Mirjana Hladika, Jan Molín*	Impact of Changes in Accounting Regulation on Sanctions for Its Violation in Selected Countries
	Branislav Parajka, Veronika Kňažková	Possibilities of Financial Statements Presentation for Micro Accounting Entities in the Slovak Republic
	Kristýna Bělušová, Karel Brychta	CFC Rules as Stated in the Standards of the OECD and EU – a Comparative Study
	Grzegorz Michalski	Capital Structure Policies of Social Economy Entities
	Tatsiana Rybak	Legislative and Institutional Changes in Accounting in the Republic of Belarus in the Context of International Integration

16.15 – 16.30	Coffee break	
16.30 – 18.00	*Aleksandra Wójcicka*	The Impact of Financial Ratios Dynamics on Company's Performance
	Lucia Ondrušová	Company in Crisis
	Jan Hospodka, Monika Randáková	Indicating Insolvency in Firms
	Michaela Staníčková, Lukáš Melecký	Impact Analysis of the European Structural Funds on Efficiency of Employment Issues in Euro Area
	Barbora Chmelíková, Martin Svoboda	Is the Financial Literacy Level of Finance and Law Students the Same?
18.00	Social evening	

Session 1

7th September 2017

Meeting room: BOHEMIA I

Official language: Czech, Slovak

9.00 – 10.30	*Petra Daníšek Matušková*	Location Factors of Headquarters of Largest Czech Enterprises
	Jaroslav Urminský, Štěpánka Vyskočilová	Spatial Structure of Headquarters of Largest Enterprises in the Czech Republic
	Viera Valachová, Pavol Kráľ	The Importance of Brand Portfolio Optimization
	Jaroslav Mazanec, Viera Bartošová	The Quantification of Effectiveness as Precondition for Facility Management
	Dominika Moravčíková, Jana Klieštiková	Brand Valuation and Recognition of Sedita with Using a Licence Analogue Method and the Possibility of Its Use in Creating the Value of the Enterprise
	Peter Adamko, Anna Siekelova	Comparison of Models for Predicting Crisis in Company
10.30 – 10.45	Coffee break	
10.45 – 12.15	*Jitka Meluchová a Martina Mateášová*	Benefits and Risks of Using Outsourcing of Economic Activities
	Martina Paliderová	Comparison of the Tax and Contribution Burden on the Entrepreneur in Slovak Legislation
	Lucia Michalková, Tomas Kliestik	Determinants of Value of Tax Shield in the Slovak Republic
	Luboš Fleischmann	Unconventional Monetary Policy Tools in Central Banking Globally and within the Czech Republic
	Peter Niroda	Quick Overview of Public Procurement and Possibilities in This Area
	Adéla Špačková	Estimation of Claim Frequency by Generalized Linear Models

Session 2

7th September 2017

Meeting room: BOHEMIA III
Official language: English

9.00 – 10.30	*Monika Foltyn-Zarychta*	Uncertainty in Intergenerational Investments Evaluation under Cost-Benefit Analysis
	Kateřina Kashi	Employees Performance Management by Using MCDM Methods
	Ondřej Mikulec	Analysis of Blue Collars and White Collars Approach to Company's Attendance
	Anna Kuzior, Małgorzata Rówińska	Performance Management of Business Entities in Light of Comprehensive Income Concept
	Jiří Šimůnek	Quality of the Reporting under IFRS 8 of Issuers of the Quoted Securities in the Czech Republic
	Hana Dvořáčková	Evaluation of the Behavioral Differences in the FX Trading Approach with Regard to Gender
10.30 – 10.45	Coffee break	
10.45 – 12.15	*Leszek Czerwonka, Jacek Jaworski*	Capital Structure Determinants of Industrial Companies Listed on the Warsaw Stock Exchange
	Anna Doś	Financial Performance and Bankruptcy Risk of Socially Responsible and „Irresponsible" Companies – the Polish Case
	Vojtěch Paleta	The Impact of Digitalization and Connectivity on Automotive OEM: Sustainability Dashboard
	Jana Košťálová	Use of Financial Instruments in the Czech Republic within the European Structural and Investment Funds in the Programming Period 2014-2020
	Aldona Frączkiewicz-Wronka, Anna Kozak	The Comparsion of Various Types of Public-Social Partnerships in Poland in the Light of the Empirical Research

Session 3

7th September 2017

Meeting room: HARMONY
Official language: English

9.00 – 10.30	*Miloš Kopa*	SD Portfolio Enhancement with and without Short Sales
	Sebastiano Vitali, Vittorio Moriggia	Pension Fund ALM Models with Stochastic Dominance
	Rafał Buła	Modified Method of Area Division in Fractal Dimension Estimation
	Monika Miśkiewicz-Nawrocka, Katarzyna Zeug-Żebro	The Evaluation of the Effectiveness of a Long-Term Stocks Investment Strategy Based on the Largest Lyapunov Exponent
	Adrianna Mastalerz-Kodzis	Multidimensional Phenomena Analysis with the Use of Hölder Function Properties
	Haochen Guo	Hedging Portfolio Risk Management with VaR
10.30 – 10.45	Coffee break	
10.45 – 12.15	*Katarzyna Zeug-Żebro, Monika Miśkiewicz-Nawrocka*	Risk Analysis of Fundamental Portfolio of Investment
	Bogna Kaźmierska-Jóźwiak, Wrońska-Bukalska E	Market Reaction to the Share Repurchase Announcements - Evidence from Poland
	Adam Chlíbek	Managing Foreign Exchange Exposure in the Context of Ending Currency Commitment of the CNB
	Mirosław Sołtysiak	Young Men Generation on Polish Banking Services Market
	Katarína Valášková	Slovak Prediction Models in Economic Practice
	Yuan Tian	Application of the CreditGrades™ Model to Sovereign Credit Default Swaps

Notes