



**15th** INTERNATIONAL CONFERENCE  
ON FINANCE AND BANKING

25 Years of Economic and Financial  
Transition in Central and Eastern Europe

CONFERENCE  
PROGRAMME

CZECH NATIONAL BANK CONGRESS CENTRE  
PRAGUE, CZECH REPUBLIC  
13 – 14 OCTOBER 2015  
<http://icfb.rs.opf.slu.cz/>

## SCIENTIFIC PROGRAMME COMMITTEE

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Silesian University, School of Business Administration, Karviná,  
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- Prof. Dr. Daniel Stavárek  
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## ORGANIZER

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## CONFERENCE PARTNER

EuRun-BIS  
Euro-Russian network for Banking and Insurance Studies

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Karviná, Czech Republic*

## TUESDAY – 13 OCTOBER 2015

**Registration and  
Morning Coffee**

**08:30 – 10:00**

**Foyer**

**Plenary Session**

**10:00 – 11:50**

**Large Hall**

**Daniel Stavárek**

Dean, Silesian University, School of Business Administration, Czech Republic  
*Welcome Address*

### **Keynote Lectures**

**Philip Molyneux**

Professor, Dean of the College of Business, Law, Education and Social Sciences, Bangor University, United Kingdom  
*Are Banks Public Utilities?*

**Jan Frait**

Executive Director of Financial Stability Department, Czech National Bank, Czech Republic  
*Financial Cycle and Macprudential Policy*

**Group Photo**

**11:50 – 12:00**

**Stairway**

**Lunch**

**12:00 – 13:15**

**Foyer**

**Parallel Sessions**

**13:15 – 15:30**

**Session A1**

**Large Hall**

Chair: Roman Matoušek

**Mostak Ahmed  
Sushanta Mallick**

Queen Mary University of London, United Kingdom  
*Is Financial Inclusion Good for Bank Stability? International Evidence*

**Franco Fiordelisi**

University of Rome III, Italy

**Nemanja Radić**

Middlesex University, United Kingdom

**Marta Degl'Innocenti**

University of Southampton, United Kingdom

*Risk, Competition and Diversification in Investment Banking*

**Svatopluk Kapouněk**

Mendel University, Czech Republic

**Zuzana Kučerová**

Technical University Ostrava, Czech Republic

*Bank Lending Activities in the European Union Economies*

**Kristína Kočíšová**

Technical University Košice, Slovakia

*Banking Stability Index: A Cross-Country Study*

**Jan Černohorský** University of Pardubice, Czech Republic  
**Viktor Prokop** *The Relationship of Concentration and Profitability of Banking Markets*

**Emília Zimková** Matej Bel University in Banská Bystrica, Slovakia  
**Martin Boďa** *Technical Efficiency and Profitability in Retail Production of Bank Branches*  
**Vlastimil Farkašovský**

### **Session B1**

### **Small Hall**

Chair: Rajmund Mirdala

**Fernando Seabra** Universidade Federal de Santa Catarina, Brasil  
**Carlo Vaz Sampaio** *Eastern Europe Integration vs. Mercosul: Asymmetric Exchange Rate Impacts on Exports after Regional Integration*

**Dávid Gábor Kiss** University of Szeged, Hungary  
*Conventional and Unconventional Balance Sheet Practices and its Impact on Currency Stability*

**Delia-Elena Diaconasu** "Alexandru Ioan Cuza" University of Iasi, Romania  
**Ion Pohota** *The Impact of Free-Floating Swiss Franc on CEE Financial Markets*

**Adam Zaremba** Poznań University of Economics, Poland  
**Szymon Okoń** *Share Issuance and Expected Returns around the World*

**Veronika Kajurová** Mendel University, Czech Republic  
*Integration of Markets for Sovereign Bonds in the European Union*

**Rajmund Mirdala** Technical University Košice, Slovakia  
*Estimating Real Interest Rates and Inflation Expectations from the Prices of Government Bonds of the Euro Area Member Countries*

### **Session C1**

### **Classroom U2**

Chair: Danuše Nerudová

**Wenéyam Balima** CERDI - Centre for Studies and Research on International Development, France  
**Jean-Louis Combes**  
**Alexandru Minea** *Bond Markets Initiation and Tax Revenue Mobilization in Developing Countries*

**Iwona Wojciechowska-Toruńska** Lodz University of Technology, Poland  
*Tax Progression in EU Countries and Economic Growth*

**Marcin Piotr Walkowiak** Poznań University of Economics, Poland  
*Land Value Tax as an Instrument to Support Monetary Policy*

**Veronika Solilová** Mendel University, Czech Republic  
**Danuše Nerudová** *Proposal of Transfer Pricing Rule for SMEs: Case Study of the Czech Republic*

**Jana Kubicová** University of Economics in Bratislava, Slovakia  
**Barbora Valková** *Determinants of Tax Compliance of Residents of Slovakia Employed Abroad*

**Danuše Nerudová** Mendel University, Czech Republic  
**Veronika Solilová** *Mandatory CCCTB Implementation in EU28: The Impact of the First Implementation Stage on the Tax Bases in the Czech Republic*

**Coffee Break** **15:30 – 16:00** **Foyer**

**Parallel Sessions** **16:00 – 18:15**

**Session A2** **Large Hall**

Chair: Bruno Sergi

**Thomas Lim** ENSIMAG Grenoble, France  
**Vathana Ly Vath** Ecole IRIS, France  
**Jean-Michel Sahut** IPAG Business School, France  
**Simone Scotti** Paris Diderot University, France  
*Liquidity Risk and Optimal Liquidation Portfolio Problem*

**Hana Džmuráňová** Charles University in Prague, Czech Republic  
**Petr Teplý** *Liquidity Characteristics of Demand Deposits in the Czech Republic – Implications for Bank Liability Management in the Low-Rates Environment: What Happens when Market Rates Increase?*

**Santiago Carbo-Valverde** University of Bangor, United Kingdom  
**Eduardo Maquí** University of Granada, Spain  
**Francisco Rodriguez** *Insolvency and Liquidity Risk: Which is More Systemic?*

**Christopher Harwell** Kozminski University, Poland  
*Foreign Banks and the Business Environment in Transition: A Cointegration Approach*

**Liběna Černohorská** University of Pardubice, Czech Republic  
**Viktor Prokop** *Profitability Analysis of Selected Czech Banks and Their Foreign Owners*

**Davide S. Mare** University of Edinburgh, United Kingdom  
**Nemanja Radić** Middlesex University, United Kingdom  
*Cooperative Banks: What Do We Know About Competition, Risk Preferences and Market Structure?*

## **Session B2 “EuRun-BIS Special Session”**

**Small Hall**

Chair: Maurizio Pompella

- Albulena Xhelili** Central Bank of Kosovo  
**Iraj Hashi** Staffordshire University, United Kingdom  
*The Impact of Macprudential Policies on Euroization in European Transition Economies*
- Tomáš Heryán** Silesian University, Czech Republic  
**Roman Matousek** Kent University, United Kingdom  
*Impact of Monetary Policy on the Bank Lending Channel in Old and New EU Countries: Evidence from Period 1999-2012*
- Oleg Deev** Masaryk University, Czech Republic  
**Martin Hodula** Technical University Ostrava, Czech Republic  
*Monetary Policy and Systemic Risk Changes in Europe*
- Marta Degl’Innocenti** University of Southampton, United Kingdom  
**George Halkos** *Bank Efficiency and Financial Centres: Does Geographical*  
**Nickolaos Tzemeris** *Location Matter?*
- Sergey Petrov** Lobachevsky State University of Nizhny Novgorod, Russia  
**Oksana Kashina** *Revealing of Stockholders Expectations Based on Price-Dividend Time Series Analysis: Comparison Results for Well-Organized Markets and for Emerging Markets*
- Maurizio Pompella** University of Siena, Italy  
**Antonio Dicano** *Non-listed Bank Ratings Inference and Multivariate Distance Analysis Techniques*

## **Session C2**

**Classroom U2**

Chair: Petr Rozmahel

- Johanes K. Dreyer** Roskilde University, Denmark  
**Peter A. Schmid** *Does the Euro enhance Economic Growth? EU and EZ Growth Effects following the Introduction of the Euro*
- Luděk Kouba** Mendel University, Czech Republic  
*What can Contemporary European Periphery Learn from the Transition Process of the CEE Countries*
- Sefer Sener** Istanbul University, Turkey  
**Cigdem B. Tunali** *Financial Development-Economic Growth Nexus: The Case of Eastern European Countries*
- Ela Golemi** Public University of Durrës, Albania  
*Analysis of Effects of Macprudential Measures on GDP's Trend-Simulation*

**Liliana Donath** West University of Timisoara, Romania  
**Veronica Mihutescu** *Financial Cycles and Macro Prudential Intervention: The Case of Selected Central and Eastern European Countries*  
**Cerna**  
**Oprea Ionela**

**Ladislava Issever** Mendel University, Czech Republic  
**Grochová** *Some Evidence on Firm-Level Business Cycle Similarity in the EU*  
**Petr Rozmahel**

**Reception**

**18:30 – 21:00**

**Bankers' Club**



## WEDNESDAY – 14 OCTOBER 2015

**Parallel Sessions**                      **08:30 – 10:40**

### **Session A4**

### **Large Hall**

Chair: Stanislav Polouček

- Petr Koráb**                      Mendel University, Czech Republic  
**Jitka Poměnková**              Brno University of Technology, Czech Republic  
*Access to Credit of Enterprises in the Eurozone after the Financial Crisis*
- Aysa Ipek Erdogan**          Bogazici University, Turkey  
*Determinants of the Perceived Difficulty in Paying off Loans: Evidence from SMEs of an Emerging Market*
- Monika Šulganová**          Technical University Ostrava, Czech Republic  
*The Lag Length Structure of Banking Determinants of Non-Performing Loans in the Czech Republic*
- Magdalena Jasiniak**        University of Lodz, Poland  
*The Companies' Internationalization in Transition Economies: The Case of Poland*
- Yetkin Cinar**                      Ankara University, Turkey  
**Türkmen Göksel**              *Measuring the Economic Impact of 2001 Crisis and Reforms in Turkish Banking Sector via Synthetic Control Method*
- Martina Novotná**              Technical University Ostrava, Czech Republic  
*Survival Analysis Models of Corporate Default*

### **Session B4**

### **Small Hall**

Chair: Daniel Stavárek

- Raluca-Elena Pop**              Bucharest Academy of Economic Studies, Romania  
*Evaluating the Forecasting Performance of a DSGE-VAR Model for Romania*
- Dagmar Linnertová**          Masaryk University, Czech Republic  
*Analysis of Short Sale Determinants along Particular Nasdaq Sectors*
- Aleš Kresta**                      Technical University, Czech Republic  
*Study on the Applicability of Technical Analysis in the Czech Stock Market*

**Lumír Kulhánek** Technical University Ostrava, Czech Republic  
**Tomáš Heryán** Silesian University, Czech Republic  
*Differences among Volatility Patterns of Visegrad Countries' Stock Markets*

**Anna Czapkiewicz** AGH University of Science and Technology, Poland  
**Tomasz Wójtowicz** *Intraday Contagion and Tail Dependence between Stock Markets in Frankfurt, Vienna and Warsaw*

**Oleksandra Lemeshko** Masaryk University, Czech Republic  
*Investigation of Performance Origins of EU Mutual Funds*

**Coffee Break** **10:40 – 11:10** **Foyer**

**Parallel Sessions** **11:10 – 13:00**

**Session A5** **Large Hall**

Chair: František Sudzina

**Filip Chybalski** Lodz University of Technology, Poland  
*The Multidimensional Adequacy and Efficiency of European Pension Systems: The Ranking and Relationships*

**Edyta Marcinkiewicz** Lodz University of Technology, Poland  
*More Beveridgean or Bismarckian? A Comparative Analysis of Pension Systems in Selected CEE Countries*

**Radoslaw Pastusiak** University of Lodz, Poland  
*Why Special Economic Zone May Not Be the Whole Country?*

**Alexandra Marcinová** Mendel University, Czech Republic  
**Radek Jurčik** *Influence of Transparent Procurement Procedure to the Final Price of Public*

**František Sudzina** University of Chemical Technology Prague, Czech Republic  
*Does the Climato-Economic Theory Explain the Extent of Inter-Organizational Barter?*

**Session B5** **Small Hall**

Chair: Mária Širaňová

**Anita Pavkovič** University of Zagreb, Croatia  
**Jakša Krišto** *Quantification of Central Bank Supervisory Power*  
**Tina Oreški**

**Tomáš Urbanovský** Masaryk University, Czech Republic  
*The Effect of Inflation Differential on the Nominal Exchange Rate:  
The Case of USA and Canada*

**Karolina Tura** Gdańsk University of Technology, Poland  
*Credibility of Central Banks Inflation Projections*

**Agaata Kliber** Adam Mickiewicz University, Poland  
**Piotr Pluciennik** Poznan University of Economics, Poland  
*Vulnerability of the Czech and Slovak Economies to the  
Transmission of the Crises – The Case of the Hungarian and Greek  
Turmoil*

**Mária Širaňová** University of Economics in Bratislava, Slovakia  
**Jana Kotlebová** *When Credit Matters - Possible Room for ECB's Success in  
Quantitative Easing from Individual EA Members' Point of View*

**Lunch** **13:00 – 14:15** **Foyer**

**Czech National Bank  
Exhibition “People &  
Money”** **14:15 – 15:15** **Stairway**

# CONFERENCE PROGRAMME SUMMARY

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13:15 – 15:30	Parallel Sessions	LH, SH, U2
15:30 – 16:00	Coffee Break	Foyer
16:00 – 18:15	Parallel Sessions	LH, SH, U2
18:30 – 21:00	Reception	Bankers' Club

## **WEDNESDAY – 14 OCTOBER 2015**

08:30 – 10:40	Parallel Sessions	LH, SH
10:40 – 11:10	Coffee Break	Foyer
11:10 – 13:00	Parallel Sessions	LH, SH
13:00 – 14:15	Lunch	Foyer
14:15 – 15:15	Exhibition People and Money	Stairway

The conference is supported by the Czech Science Foundation within the project GACR 13-03783S "Banking Sector and Monetary Policy: Lessons from New EU Countries after Ten Years of Membership". The support is gratefully acknowledged.