

## FINANCIAL REGULATION AND SUPERVISION IN THE AFTER-CRISIS PERIOD

# CONFERENCE PROGRAMME

HOTEL MERCURE OSTRAVA, CZECH REPUBLIC 16 – 17 OCTOBER 2013 http://icfb.rs.opf.slu.cz/

#### SCIENTIFIC PROGRAMME COMMITTEE

- Chairman: Prof. Dr. Stanislav Polouček VSB – Technical University, Faculty of Economics, Ostrava, Czech Republic
- Members: Prof. Dr. Robert Balik Western Michigan University, Haworth College of Business, Kalamazoo, MI, USA

Prof. Dr. Jan Frait Czech National Bank, Prague, Czech Republic

Prof. Dr. Evžen Kočenda Charles University, CERGE-EI, Prague, Czech Republic

Prof. Dr. Ján Lisý University of Economics, Faculty of National Economy, Bratislava, Slovakia

Prof. Dr. Cindy Miglietti Bowling Green State University, Huron, OH, USA

Prof. Dr. Daniel Stavárek Silesian University, School of Business Administration, Karviná, Czech Republic

#### Organizer

Silesian University in Opava School of Business Administration in Karviná Department of Finance Univerzitní nám. 1934/3 733 40 Karviná Czech Republic Tel: +420 596 398 271 Fax: +420 596 312 069

http://kfi.rs.opf.slu.cz/

#### Organizing Committee

Chairman:	Dr. Pavla Vodová
Members:	Prof. Dr. Daniel Stavárek, Dr. Irena Szarowská, Dr. Iveta
	Řepková, Dr. Zuzana Szkorupová, Ms. Jana Šimáková,
	Mrs. Marcela Beránková
	Silesian University, School of Business Administration,
	Karviná, Czech Republic

## WEDNESDAY – 16 OCTOBER 2013

Registration and Morning Coffee	08:30 - 10:00	Hotel 4 <sup>th</sup> floor
Plenary Session	10:00 – 12:00	room: "Karolina" (4 <sup>th</sup> floor)
Daniel Stavárek	Head of Department of Finance Republic Welcome Address	, Silesian University, Czech
	Keynote Lectures	3
Xavier Freixas	Professor, Universitat Pompeu Fabra in Barcelona, Spain Banking Resolutions and the Spanish Lesson on What Should Not Be Done	
Lubomír Lízal	Member of Bank Board, Czech National Bank, Czech Republic Czech Economic Outlook and Consistency of FX Interventions with Inflation Targeting	
Group Photo	12:00 – 12:15	Hotel lobby
Lunch	12:15 – 13:30	Hotel restaurant
Parallel Sessions	13:30 – 15:20	
<b>Session A1</b> Chair: Peter Huber		room: "Antonín" (3 <sup>rd</sup> floor)
Johanna Vogel	WIFO - Austrian Institute of Economic Research, Austria Competitiveness Under New Perspectives	
Petr Rozmahel Ladislava Grochová Luděk Kouba Nikola Najman	Mendel University, Czech Republic Integration of Central and Eastern European Countries: Increasing EU Heterogeneity?	
Luděk Kouba Hans Pitlik	Mendel University, Czech Republic WIFO - Austrian Institute of Economic Research, Austria The Interrelation of Informal Institutions and Governance Quality in Shaping State Attitudes	

Thomas Horvath	WIFO - Austrian Institute of Economic Research, Austria The Impact of Networks, Segregation and Diversity on Migrants' Labour Market Integration
Peter Huber	WIFO - Austrian Institute of Economic Research, Austria Labour Market Institutions and Regional Unemployment Disparities
<b>Session B1</b> Chair: Hans Byströn	n n
Tommaso Lando Lucio Bertoli-Barsott	Technical University Ostrava, Czech Republic i A Mapping of Investor Risk Profile
Dagmar Linnertová Oleg Deev	Masaryk University, Czech Republic Analysis of Factors Influencing the EFTs Short Sale Level in the US Market
Joanna Bialynicka-Birula	Cracow University of Economics, Poland Investment in Art - Specificity, Risks, and Rates of Return
	Technical University Ostrava, Czech Republic a Financial Application of Multivariate Stochastic Orderings Consistent with Preferences
Hans Byström	Lund University, Sweden Do Chinese Stock Market Investors Trade on News?
<b>Session C1</b> Chair: Stanislav Pol	ouček
Mehdi Toloo	Technical University Ostrava, Czech Republic DEA-Discriminate Analysis: An Application on Bank Industry
Afrasiab Mirza Frank Strobel	University of Birmingham, United Kingdom Leverage Requirements and Systemic Risk
Angela Roman Ioana Tomuleasa	"Alexandru Ioan Cuza" University of Iași, Romania Analysis of Profitability Determinants: Empirical Evidence of Commercial Banks in the New EU Member States
Karolina Patora	University of Lodz, Poland Comparative Analysis of the EU Commercial Banks' Liquidity Positions
Aleš Melecký Martin Melecký Monika Šulganová Petra Lelková	Technical University Ostrava, Czech Republic Credit Risk and Macroeconomy in the Czech Republic: The Response of Non-performing Loans to Changes in Macroeconomic Fundamentals

Coffee Break	15:20 – 15:45	3 <sup>rd</sup> floor
Parallel Sessions	15:45 – 17:15	
<b>Session A2</b> Chair: Svatopluk Ko	apounek	room: "Antonín" (3 <sup>rd</sup> floor)
Fatih Altunok	Central Bank of Republic of Turk Trade Credit Channel and Mone Evidence from U.S. Panel Data	•
Koji Kubo	Institute of Developing Economi Foreign Exchange Auctions and Myanmar	
Gábor David Kiss Tamás Schuszter	University of Szeged, Hungary The Euro Crisis and Contagion A	mong CEE Currencies
Svatopluk Kapoune Jarko Fidrmuc	KMendel University Brno, Czech R Depreciation and Credit Cruncl	•
<b>Session B2</b> Chair: Tomáš Heryd	án	room: "Šalamoun" (3 <sup>rd</sup> floor)
Elena Fedorova Laura Wallenius Mikael Collan	Lappeenranta University of Tech Surprise Effect of European Mac CIVETS Stock Markets	nnology, Finland roeconomic Announcements on
Petr Seďa	Technical University Ostrava, Cz Econometric Analysis of the Link Stock Markets: An Impact of the	ages Among Central European
Edyta Marcinkiewic	zLodz University of Technology, P An Empirical Study of the Deterr Case of Warsaw Stock Exchang	minants of Index Futures Basis: The
Ewa Dziwok	University of Economics Katowic Yield Curve Modeling and Its Ap Policy	e, Poland oplications for Post-Crisis Monetary
<b>Session C2</b> Chair: Antonio Cer	queira	room: "Hlubina" (1st floor)
Jana Kotlebová	University of Economics Bratislav Loans to Non-financial Corpora Recovery – Case of Slovakia	ra, Slovakia tions as an Indicator of Economic

Fatma Hamza	University of Lille 1, France Choice Between Bank Loans, Publicly Traded Debt and Equity in M&A		
Silvie Chudárková Karin Gajdová	Silesian University, Czech Republic Comparative Analysis of Return on Public Investment in Education		
Antonio Cerqueria Claudia Pereira	University of Porto, Portugal Financial Reporting Quality and	Information Asymmetry in Europe	
Coffee Break	17:15 – 17:40	3 <sup>rd</sup> floor	
Parallel Sessions	17:40 – 19:10		
<b>Session A3</b> Chair: Danuše Nert	udová	room: "Antonín" (3 <sup>rd</sup> floor)	
Rudolf Macek Igor Kotlán Zuzana Machová	Technical University Ostrava, Czech Republic The Impact of Effective Tax Burden and Government Spending on Economic Growth		
Marek Spišák Roman Šperka	Silesian University, Czech Republic Risk Impact in the Simulation: What Effects Brings Tobin Tax Involvement on the Stability of Financial Market		
Jana Kubicová	University of Economics Bratislava, Slovakia The Role of Corporate Income Taxes in the Foreign Direct Investment Inflow into "Old" and "New" EU Member States		
Danuše Nerudová Veronika Solilová	Mendel University, Czech Republic The Impacts of the CCCTB Introduction on the Distribution of the Group Tax Bases Across the EU: The Study for the Czech Republic		
<b>Session B3</b> Chair: Jan Černoho	orský	room: "Šalamoun" (3 <sup>rd</sup> floor)	
Sergio Ortobelli Lozz Sebastiano Vitali Marco Cassader	za Technical University Ostrava, C Reward and Risk in the Fixed Inc	•	
Luděk Benada	Masaryk University, Czech Repul Dependence of Stock Return in the Oil Price		
Jana Hvozdenská	Masaryk University, Czech Repul The Yield Curve as a Predictor o the EU-15	olic f Economic Activity – The Case of	

Reception	19:30 – 22:00	Hotel restaurant
Aleš Kresta	Technical University Ostrava, Czech Republic Market Risk Capital Requirement by Copula-GARCH Models	
Petra Matušková	Technical University Ostrava, Czech Republic Monte Carlo Simulation Methods as an Estimation Tool for Capital Requirements	
Veronika Kajurová Oleg Deev	Masaryk University, Czech Republi Network Analysis of European Finc	
Liběna Černohorské Filip Honza	<b>á</b> University of Pardubice, Czech Re Specifics of the Banking Sectors in Yugoslavia	
<b>Session C3</b> Chair: Aleš Kresta		room: "Hlubina" (1st floor)
Jan Černohorský Lucie Kynclová	University of Pardubice, Czech Republic The Impact of the Financial Crisis on Integration of Bond Markets in the European Union	

## THURSDAY - 17 OCTOBER 2013

Parallel Sessions	09:00 – 10:40
<b>Session A4</b> Chair: Oleg Deev	room: "Antonín" (3 <sup>rd</sup> floor)
Lenka Fojtíková Jana Kovářová	Technical University Ostrava, Czech Republic Influence of the China's Entry into the WTO on the Cross-border Banking
Sana Azzabi Jean-Pierre Allegre	Laboratoire PS2D, Tunisia tInternational Financial Integration, Financial Development and Economic Growth in Emerging and Developing Countries: Evidence from System Estimation
Martin Hodula	Technical University Ostrava, Czech Republic Financial Regulations and Supervision: Going the Wrong Way?
Filip Chybalski	Lodz University of Technology, Poland Financial Stability of Public Pension Systems: A Cross-Country Analysis
Oleg Deev	Masaryk University, Czech Republic What has Europe Taught Us About Banking Integration and Financial Stability?
<b>Session B4</b> Chair: Tomáš Tichý	room: "Šalamoun" (3 <sup>rd</sup> floor)
Agnieszka Skoczylas-Tworek	University of Lodz, Poland The Role of Audit in the Process of Optimizing the Management of Corporate Risk
Mitchell Stan	The Open University, United Kingdom Corporate Governance and Risk in European Banking
František Sudzina	Aalborg University, Denmark Does Trust Influence the Extent of Inter-Organizational Barter?
Jiří Mazurek	Silesian University, Czech Republic On Why Current Definitions of Economic Recessions Are Unsatisfactory and How to Improve It
Tomáš Tichý Michal Holčapek	Technical University Ostrava, Czech Republic Some Results on the Law of Large Numbers in Simulation of Financial Quantities

Coffee Break	10:40 – 11:00	3 <sup>rd</sup> floor
Parallel Sessions	11:00 – 12:40	
<b>Session A5</b> Chair: Tomáš Heryć	an	room: "Antonín" (3 <sup>rd</sup> floor)
Barbora Stanová Lucia Kozmová	University of Economics Bratislav The Impact of the Unconventior the Money Stock Development	nal Monetary Policy Measures on
Bálint Botos László Nagy Mihály Omros	Budapest University of Technolog Pairs Trading Arbitrage Strategy States	
Sefer Sener Veli Yilanci	Istanbul University, Turkey Revealing the Hidden Relationsh Stock Prices: An Evidence From	nip Between Exchange Rates and G7 Countries
Rafal Jóźwicki	Społeczna Akademia Nauk Lód Financial Instruments Listed on W After-Crisis Period	
Sana Tauseef	Institute of Business Administratic Unexpected Quarterly Earnings Stock Price Reaction	
Petr Koráb Tomáš Heryán	Mendel University, Czech Repub Silesian University, Czech Repub Is the Gresham's Law Still Valid? Dollarized Economies	lic
<b>Session B5</b> Chair: Cindy Miglie	tti	room: "Šalamoun" (3 <sup>rd</sup> floor)
Kateřina Dvorokovo	<b>á</b> Technical University Ostrava, Cz Real Versus Beta-Convergence Different Results?	
Mária Vojtková	University of Economics Bratislav Fiscal Consolidation and its Refle Account Imbalances	
Pawel Bialynicki- Birula	Cracow University of Economics Governance of Health Care Sys	
	Technical University Ostrava, Cze Assessment of Public Expenditure Services in EU Countries	•

Pawel Trippner	Społeczna Akademia Nauk Lódz, Poland
	Analysis of Financial Liquidity Management in the Enterprise and
	its Impact on the Profitability

Lunch	12:45 – 14:00	Hotel restaurant
Guided Walking Tour	14:30 – 16:30	Hotel lobby

## NOTES

### CONFERENCE PROGRAMME SUMMARY

#### WEDNESDAY - 16 OCTOBER 2013

08:30 - 10:00	Registration and Morning Coffee	4 <sup>th</sup> floor
10:00 - 12:00	Plenary Session	4 <sup>th</sup> floor
12:00 - 12:15	Group Photo	Hotel lobby
12:15 – 13:30	Lunch	Hotel restaurant
13:30 - 15:20	Parallel Sessions	1 <sup>st</sup> , 3 <sup>th</sup> floor
15:20 – 15:45	Coffee Break	3 <sup>th</sup> floor
15:45 – 17:15	Parallel Sessions	1 <sup>st</sup> , 3 <sup>th</sup> floor
17:15 – 17:40	Coffee Break	3 <sup>th</sup> floor
17:40 – 19:10	Parallel Sessions	1 <sup>st</sup> , 3 <sup>th</sup> floor
19:30 - 22:00	Reception	Hotel restaurant

#### THURSDAY – 17 OCTOBER 2013

09:00 - 10:40	Parallel Sessions	3 <sup>th</sup> floor
10:40 - 11:00	Coffee Break	3 <sup>th</sup> floor
11:00 - 12:40	Parallel Sessions	3 <sup>th</sup> floor
12:45 – 14:00	Lunch	Hotel restaurant
14:30 – 16:30	Guided Walking Tour	Hotel lobby