CONTENTS

| Mihovil Andelinović, Ante Samodol, Ana Pavković Impact of the Investment Portfolio Structure on Croatian Insurance Companies' Profitability | 1. |
|---|-----|
| Peter Árendáš The CEE Banking Stocks, the Financial Crisis and the Halloween Effect | 9. |
| Katarína Belanová Financial Market Imperfections and Corporate Investments | 17. |
| Luděk Benada Hedging of Brent | 24. |
| Gábor Bóta, Mihály Ormos Effects of Oil Price Changes on European Stock Returns | 31. |
| Vilma Deltuvaitė Are Foreign-Owned Commercial Banks Exposed to the External Shocks in the Home Countries? The Case of the Central and Eastern European Countries | 40. |
| Michaela Dorocáková The Question of Dominance of Actively Managed Funds over Funds with Passive Strategy | 49. |
| Ján Dráb, Daniel Dujava Impact of Dollarization on Channels of Monetary Policy | 55. |
| Luboš Fleischmann Access to Tools of Capital Buffers | 64. |
| Peter Haiss, Wolfgang Schett, Andreas Gamperling SME Credit Processes – Challenges in Small Business and Empirical Evidence from Austria | 73. |
| Mária Hasprová Innovative Distribution Channels in Banking | 81. |
| Katerina Gawthorpe Would Local Currencies Boost the Czech Economy? | 88. |
| Vladimír Gvozdják Government Bondholding of Commercial Banks in the Central European Countries before and during the Financial and Debt Crisis | 96. |

| Martin Hodula Introducing Financial Stability to Monetary Policy: a FAVAR Approach | 105. |
|--|------|
| Božena Chovancová, Jaroslav Hudcovský Fiscal Policy and its Impacts on Stock Markets | 114. |
| František Kalouda Cost of Capital Management by the Central Bank in Czech Banking System: The Cybernetic Approach | 121. |
| Ines Kersan-Škabić Participation in Global Value Chain and External Imbalances in the EU | 128. |
| Gábor Dávid Kiss, Marianna Sávai Monetary Instruments, FX Rates and 10Y Yields Outside the Eurozone | 139. |
| Pavla Klepková Vodová, Daniel Stavárek Determinants of the Bank Run Sensitivity in Czechia | 147. |
| Mária Klimiková, Martina Muchová Effective Corporate Governance of Financial Institutions | 154. |
| Gordana Kordić Euroscepticism and European Unions' New Member States: Secession Tendencies vs. Euro Introduction | 163. |
| Jana Kotlebová The Growth of Loans to Households in Individual EA19 Countries Has Own Limits | 171. |
| Jana Kubicová Taxation of Hybrid Financial Instruments in International Context | 178. |
| Dagmar Linnertová Impact and Evaluation of Short Sale Ban Imposed on European Stocks | 188. |
| László Nagy, Mihály Ormos Cluster-Based Investigation of Stock Market Indices | 194. |
| Iveta Palečková Banking Efficiency Using Dynamic Data Envelopment Analysis: Evidence from Bosnia and Herzegovina, Croatia, Serbia and Slovenia | 203. |
| Vladislav Pavlát Issues of European Derivatives Markets Infrastructures Regulation and Development | 212. |
| Zuzana Rakovská, Věra Jančurová The Role of Emotions in Financial Decisions – Behavioral Finance Approach | 217. |

| Štefan Rychtárik Interest Rates, Perceived Housing Affordability and Financial Stability: Are there Side Effects of Monetary Policy? | 225. |
|--|------|
| Eugenia Schmitt Stress-Testing Liquidity Risks in the New Regulatory Environment | 232. |
| Mária Schwarzová, Viera Malacká Derivatives Trades between Slovak and Foreign Banks | 240. |
| Jana Šimáková Asymmetric Effects of Exchange Rate Changes on the Czechia's Foreign Trade: Evidence from Industry Data | 247. |
| Monika Šulganová Credit Dynamics and Non-Performing Loans in the Czech Republic | 255. |
| Dana Tkáčová Non – Performing Loans and their Impact on Selected Indicators of Commercial Banks in Slovakia | 262. |
| Karel Urbanovský, Josef Nešleha Financial Literacy Testing in the Area of Insurance Products | 271. |
| Menbere Workie Tiruneh, Saleh Mothana Obadi, Mária Širaňová Severity of Export and Import Trade Discrepancies in Slovak Republic | 277. |
| Silvie Zlatošová The Influence of Interest Rate on Insurance Companies | 287. |