## **TABLE OF CONTENTS**

## Part I.

Borovcová Martina

Adamík Kamil, Markovič Peter
The role of principal-agent theory in the process of the company's costs of capital quantification
Andrejčák Martin
Personnel audit used in acquisitions
Belanová Katarína
Impact of the Financial Crisis on the Loan – financing of SMEs in Slovakia
Bertoli-Barsotti Lucio, Lando Tommaso
A Relative Dissimilarity Ordering in the Space of Distribution Functions, with Statistical Applications
Bieliková Tatiana, Cút Stanislav, Úradníček Vladimír
The influence of the definition of risky company on financial situation diagnostic models in Slovak dynamic economic environment 38
Bilíková Mária, Mihalechová Jana
Longevity risk in the context of pensions from Pillar II of the Slovak pension system  40
Boďa Martin, Kanderová Mária
The effect of threshold selection in intervention rebalancing TEV strategies upon return and risk  54
Boďa Martin, Zimková Emília
Technical efficiency of Slovak banks and its change over time under the production approach
Bokšová Jiřina
Measurement Issues in Financial Placement of Czech Insurance Companies 72
Bokšová Jiřina, Randáková Monika, Hospodka Jan, Maixner Jakub
Personal bankruptcies of individuals in the Czech Republic in relation to different groups of creditors

 $\begin{array}{c} \textbf{Application of decomposition multi-attribute method AHP for choice of optimal product of the financial institutions} \\ \textbf{87} \end{array}$ 

Branda Martin	
Influence of short sales and margin requirements on portfolio efficiency - a DE approach	EA-risk 97
Brebera David	
On basic and advanced methods of handling raw actuarial data	103
Cassader Marco, Kresta Aleš	
Portfolio analysis with copula functions	109
Coufal Libor	
Risks of consumer credit market in the Czech Republic	120
Černohorský Jan	
The Integration of Credit Markets	127
Čulík Miroslav	
Financial assessment of the hard coal mining in the chosen region of the Czech Republioptions approach	ic: real 136
Daníšek Matušková Petra	
<b>Estimating Capital Requirement in Insurance Sector</b>	151
Dluhošová Dana, Zmeškal Zdeněk	
Company financial performance determination by applying the data envelopment a (DEA) method	nalysis 159
Drugdová Barbora	
The issue of the commercial insurance market and insurance of non-life risks	167
Ďurica Marek, Švábová Lucia	
Delta parameter for forward-start options	174
Fasora Ondřej	
Legitimate expectation and tax practice	182
Fecenko Jozef	
On a Sandt class of probability distributions	190
Florianová Hana, Chmelíková Barbora	
Difference in Option Pricing Between Binomial and Black-Scholes Model	198

Gertler Ľubomíra, Sivák Rudolf	
House prices and household debt in the euro area	203
Gogola Ján	
Lee-Carter family of stochastic mortality models	209
Grisáková Nora	
Minimal Traffic Guarantee Support – Case Study on Slovak Highways	218
Guo Haochen	
Analyzing Foreign Exchange Rate Risk of Minimum Variance Partial Hedging Stra International Financial Markets	ategy in 226
Gurný Petr, Richtarová Dagmar	
Modelling of Liquidity within Industrial Sector in the Czech Republic	234
Hiadlovský Vladimír, Kráľ Pavol	
A few notes to business financial health prediction	248
Hnilica Jiří, Machek Ondřej, Hanuška Martin The Significance and Profile of Large and Medium-Sized Family Businesses in the Republic	e Czech 256
Horáková Galina	
Stochastic approach to determining reserves in non-life insurance	265
Houdek Petr, Koblovský Petr	
Behavioral Finance and Organizations – Nonstandard Risk Preferences of Managers	273
Hozman Jiří, Tichý Tomáš	
A note on the treatment of boundary conditions for the vanilla option pricing pricing pricing by DG method	problem 282
Chytilová Lucie	
Analysis of the Czech commercial bank efficiency with the use of fuzzy-DEA approach	291
Jančurová Věra	
Behavioral Analyses of Crises	299
Jindrová Pavla	
Credibility Risk Models in Accident Insurance	307

## Part II.

Jílek Petr, Říhová Gabriela, Silovská Hana	
Valuation of commercial and office projects	317
Kafková Silvie	
Efficiency of bonus-malus system	323
Kalouda František	
The hysteresis erosion of the discount rate control potential in CR conditions – behaviour	viora 329
Karas Michal, Režňáková Mária	
Can the same indicators serve for the prediction of bankruptcy in a different environment?	335
Kardoš Peter	
Determination the capitalization rate for the valuation of trademarks and patents	344
Kashi Kateřina, Franek Jiří	
Application of Multiple Attribute Decision Making Methods in Human Resources	350
Kintler Jakub	
Risks associated with the process of Slovak railways liberalization	358
Kislingerová Eva, Schönfeld Jaroslav	
The development of insolvency in the entrepreneurial sphere in the Czech Republic durin crisis years	g the 367
Klepková Vodová Pavla	
Sensitivity of Czech commercial banks to the confidence crisis on the interbank market	379
Kopa Miloš	
Optimal mean - variance portfolios under NSD efficiency constraints	387
Kořená Kateřina	
Pension Reform in the Czech Republic – Final Appraisal	393
Krajíček Jan	
The impact of the expansion of liabilities at risk in the banking sector	398
Královič Petr	
Valuation of Project Using Game Theory and Real Options	404

Kresta Aleš	
Empirical Analysis of EUR/USD by Means of Markov Chain	411
Kuběna Aleš Antonín	
Gambler's ruin problem: a formal algebraic model	418
Kuběnka Michal, Slavíček Ondřej	
Detection of Cognation between Creditworthy Models and Bankruptcy Models	426
Kufelová Iveta	
Impact of current changes in income tax law on entrepreneurship in Slovakia	434
Kulhánek Lumír	
Returns and Volatility of the European Frontier Markets	440
Lisztwanová Karolína	
Analysis and evaluation of the impact of taxation of the earnings per share on number companies with foreign owners in the Czech Republic	er of 447
Majdúchová Helena, Rybárová Daniela	
Qualitative vs. Quantitative Risk Analysis	455
Majtán Miroslav, Šinský Peter	
Financing of small and medium-sized enterprises (SMEs) through business angels	462
Marček Dušan	
Forecasting Models for WIG20 Index Based on Advenced Statistical Models vs. SC Models	470
Málek Jiří	
Option Delta Hedging in the Heston Model	478
Matkovčíková Natália	
Financial rewards as the most important factor in retention managers in the company	484
Matušovič Martin	
Financing of intellectual property and the specifics of setting up guarantees	490
Melecký Aleš	
Evaluating macroeconomic models of credit risk: The Czech construction sector	497
Mihola Jiří	
The risk of unsatisfactory firm's development and ways how its profit is achieved	504

Michalski Grzegorz	
Inventory levels under risk pressure: Analysis of influence of risk sensitivity on liquid levels	d assets 511
Mucha Vladimír	
Return level for threshold models in the non-life insurance data analysis	518
Musa Hussam, Debnárová Lenka, Krištofík Peter	
Corporate Governance and its impact on Financial Risk	529
Musílek Petr	
Post-Lehman Regulation of the Capital Markets	536
Novotná Martina, Valecký Jiří	
Linearity Verification of the Effect of Selected Financial Indicators on Bond Assessment	Rating 545
Novotný Josef	
Determination of Probability of Default Firms in the Czech Republic by Scoring Model	554
Ondrejková Krčová Ingrid, Sakálová Katarína	
Modern method of pricing of bank credit insurance	569
Ondrušová Lucia, Parajka Branislav	
The revaluation of assets and liabilities at fair value in merger	577
Ortobelli Lozza Sergio, Petronio Filomena, Lando Tommaso	
Impact of portfolio strategies based on different return definitions	582
Pacáková Viera, Zapletal David	
Effect of Reinsurance on the Collective Risk Model	590
Pakšiová Renáta, Kubaščíková Zuzana	
Risks of company's non-realised profits distribution	598
Papoušková Monika	
Using of Survival Analysis in Credit Risk Management	606
Pastoreková Silvia, Zapletal František	
Breaking Points Analysis of the EUA Spot Price Development	613
Páleš Michal	
Generating a pseudo-random automobile insurance portfolio in R	621

## Part III.

Pánek Dalibor	
New rules of commercial banks in relation to the cost of capital	627
Petronio Filomena, Ortobelli Lozza Sergio	
Ex-post portfolio comparison in the BRICs stocks markets	631
Pinda Ľudovít, Komadel Daniel	
Crop Insurance Innovation in Slovak Agriculture	639
Plaček Jan, Louda Lee	
Research of interdependencies of some variables determining the quality of proceedings	insolvency 648
Polednáková Anna	
Cross-Border merger and acquistions – motives and barriers	657
Ptáčková Barbora	
Sensitivity analysis of a company evaluated by Economic value added	663
Randáková Monika	
Liquidation of the company without a legal successor under the new Civil Code in Republic	the Czech 669
Reuse Svend, Svoboda Martin, Zureck Alexander	
Czech PX: Efficiency Analysis, Autocorrelations and Risk Quantification	676
Sakálová Katarína	
Difference equations in Life Insurance Mathematics	684
Sed'a Petr, Jimber del Rio Juan Antonio	
Econometric Analysis of Mutual Interactions of the Central European Equity Mark Context of the Global Financial Crisis	kets in the 691
Skřivánková Valéria, Tarbajová Barbora	
Comparison of Bonus-Malus Systems in V4 Countries	700
Smorada Marián, Šrenkel Ľudovít	
Relative EVA approaches and the EVA Zero indicator as a solution	708
Soltysiak Mirosław, Suraj Magdalena	
Perception of risk in local government units by local community	715

807

816

Tichý, Tomáš, Kopa Miloš, Vitali Sebastiano

Toloo Mehdi, Staníčková Michaela

On the pricing of illiquid options with Black-Scholes formula

Dynamic Development of Regional Efficiency by Malmquist Index: Competitive Zones

Tumpach Miloš, Užík Ján, Juhászová Zuzana	
Irregularities in accounting for provision in Slovakia	824
Tworek Piotr	
Behavioural aspects of risk management in investment processes in construction	832
Vašek Jan, Spáčil Vojtěch	
Uncertainty and Risk Assessment Impact on Energy-Efficiency Investments' Decision Proc the Power Perspective	cess: 840
Vávra František, Marek Patrice	
Money - Models of "Time" and Distance Between Risk Events	850
Vlachý Jan	
Non-Parametric Simulation-Based Option Pricing	858
Wroblowský Tomáš, Ratmanová Iveta	
Volatility of Czech Tax System: A Time Dimension of Tax Illusion	866
Zajarošová Markéta, Kauerová Lenka	
Applying Analytic Hierarchy Process to Supplier Selection	873
Zelinková Kateřina	
Estimation of degree freedom of Student t-distribution	880
Zimková Emília, Zvarík Milan	
Influence of financial crisis on fund transfer pricing used by commercial banks in Slovakia	887
Zmeškal Zdeněk	
Two-person bi-matrix and N-person oligopolistic non-cooperative game models with f payoff	uzzy 897
Zmeškal Zdeněk	
Application of the group multi-attribute decision-making methods in financial management	904
Zureck Alexander, Reuse Svend, Svoboda Martin, Frère Eric	
Investor Reactions to a Change in Coach in European Football	914