CONTENTS

Part I.	
Adamko Peter	
Application of nonparametric methods for estimating of level of risk in finance	18
Badura Peter, Vavrová Katarína	
Comparison of the credit risk management in selected banks	26
Bartusková Terezie	
SWOT Matrix Compilation: AHP Approach	34
Belanová Katarína	
The impact of national environment of a company on its financial policy	40
Berzáková Viera, Bartošová Viera	
Evaluation of a business share	48
Bobek Michal	
The concept of assurance services	55
Bod'a Martin, Úradníček Vladimír	
On usability of Altman's bankruptcy formula in the Slovak economic conditions	64
Bohušová Hana, Srnová Alžběta, Svoboda Patrik	
Possible Amendment to IFRS for SMEs due to new approach to operating lease reportin IFRS: effect on financial ratios in Air transportation	ng in full 72
Bokšová Jiřina	
Equity of Business Corporations before and after the Recodifications of Law in th Republic	e Czech 82
Bokšová Jiřina, Horák Josef, Randáková Monika, Vejvoda Michal	
Presentation of Financial Statements of Companies Located in the Czech Republic	92
Bokšová Jiřina, Randáková Monika, Buben Ondřej, Maixner Jakub	
Personal Bankruptcies of Individuals in the Czech Republic in Relation to Different G Creditors	roups of 99
Borovcová Martina	
Indicators preference determination of the level insurance market assessment by appl AHP and ANP decomposition multi-attribute methods	ying the 105

Borovička Adam
3-stage decision making procedure for an investment portfolio making under uncertainty 115
Branda Martin
Day-ahead bidding on energy markets - a basic model and its extension to bidding curve 124
Budinská Lucia, Markovič Peter
Corporate governance a current trends in cost governance 129
Buňo Martin
Comparison of quality of business environment Visegrad four from a business perspective 137
Cassader Marco, Ortobelli Sergio, Tichý Tomáš
LP active benchmarking strategies based on performance measures and stochastic dominance constraints 145
Cút Stanislav, Bieliková Tatiana
The Influence of Sampling Method and Variable Selection Approach on the Prediction Ability of Financial Distress Prediction Models 155
Čibera Roman, Krabec Tomáš
Income Business Valuation and Private Equity Market in the Czech Republic: Empirical Study
Čížek Petr
The analysis of critical factors for science parks with emphasis on the venture capital fund provided by science parks 174
Čulík Miroslav
Real Options Valuation with Variable Parameters 181
Dluhošová Dana, Ptáčková Barbora, Zmeškal Zdeněk
Financial performance variance analysis of delta linear decomposition 195
Drugdová Barbora
The issue of the commercial insurance, commercial insurance market and insurance of non-life risks 202
Dubcová Gabriela, Grančičová Katarína, Štetka Peter
Segment Reporting in the Position of Efficient Instrument of an Enterprise Management 209
Dubcová Gabriela, Kissová Jana
Financial Instruments of a Managerial Accounting or Purposes of the Corporate Social Responsibility 217

Dubový Roman, Basovníková Marcela	
Comparability of efficiency of financial management and its impact on the value of retequity in the Czech Republic and the Germany	urn on 226
Ďurica Marek	
Greeks for Chooser Options	234
Ďurinová Ivona	
The depreciation policy in the context of income tax in Slovakia in terms of businesses	241
Dziwok Ewa	
Sensitivity analysis of IPO valuation for start-up companies	249
Fiala Roman, Hedija Veronika	
Gibrat's law and empirical studies	254
Foltyn-Zarychta Monika	
Evaluating efficiency of intergenerational infrastructure investments in the light of characteristics – an insight into methodological issues	f their 263
Gertler Ľubomíra, Sivák Rudolf	
Symmetric recessions and asymmetric recoveries	277
Gogolová Martina	
Methodological proposal of profit distribution among public passenger transport comparintegrated Transport System operators in the context of the Slovak Republic	anies – 284
Gondžárová Barbora, Kollár Boris	
Possibilities of using financial models in business diagnosis	292
Grombířová Kamila, Kubíčková Dana	
WACC and factors influenced its level in conditions of SMEs in Czech Republic	299
Guliak Roman	
Determination of Congruent Interventions in Regional Cohesion Policy	308
Guo Haochen	
Corporate Financial Risk Management: Review and Introduction to Corporate Metrics Manalysis	Method 324
Gurný Petr, Vítková Lucie	
Merton's Model Application: Non-gaussian Assumption	332

Hadaś-Dyduch Monika Prediction of wavelets analysis	341
Harumová Anna, Hyránek Eduard	
Influence of tax changes on economic function of deferred taxes	349
Heryán Tomáš, Kulhánek Lumír	
Returns and Volatility on the Stock Markets in V4-Countries	357
Hodula Martin, Šulganová Monika	
Examining the Link between Shadow Banking and Monetary Policy Development	368
Houdek Petr, Koblovský Petr, Smrčka Luboš, Plaček Jan, Erlitz Jakub	
Causality Illusion: Overconfidence in Predicting Stochastic Events	377
Part II.	
Hozman Jiří, Tichý Tomáš	
Numerical pricing of European basket options with discrete barrier via the disc Galerkin method	ontinuous 385
Hrvoľová Božena	
Specifics of valuation of hybrid securities	396
Hunyady Katarína	
Derivatives and true and fair view	406
Hýblová Eva, Křížová Zuzana	
Harmonization of Small and Medium-sized Enterprises Accounting in Directive 2013 the European Parliament and of the Council on the Financial Statements	/34/EU of 414
Chlebíková Darina, Bieliková Alžbeta	
Business environment and measurement of competitiveness of Slovak Republic	422
Chmelíková Barbora, Svoboda Martin	
The Financial Literacy of the Law Students at Masaryk University	429
Chytilová Lucie	
Analysis of factors of cost efficiency/inefficiency and its components of banks in the Group	Visegrad 435
Jakubec Miroslav	
Trademark Valuation	444

Jindrová Pavla	
Empirical Credibility Models for Estimation the Total Expenses of Health Companies	Insurance 452
Jochec Marek, Mikulec Ondřej	
Note to commonly used PIN formulas based on the generated data	460
Jošt Marek	
Using the work of an auditor's expert in the field of valuation in accounting in Republic	the Czech
Juhászová Zuzana, Domaracká Denisa	
Premiums earned in the financial statements	479
Káčer Marek, Alexy Martin	
Modelling of the default of cities in Slovakia	484
Kalouda František	
The PRIBOR rate prognosis in interest rate management of the firm	492
Kardoš Peter, Havier Ján	
Determination of Appropriate Amount of the Royalties to the Transfer of Property	Intellectua 500
Kicová Eva, Nadányiová Margaréta	
Marketing mix and its importance in Slovak banks	509
Klapalová Alena, Symonová Ema	
Role of accounting in corporate management and parameters of performance	521
Klepková Vodová Pavla	
Factors affecting sensitivity of Slovak commercial banks to run on banks	529
Kliestik Tomáš, Majerová Jana	
Selected issues of selection of significant variables in the prediction models	537
Kopa Miloš	
Out-of-sample optimal risk parameter in mean-CVaR models	544
Kořená Kateřina, Kořený Karel	
Building Savings in the Czech Republic	550

Košovská Iveta, Váryová Ivana, Bojňanský Jozef, Vaňová Alexandra Feren Krajčírová Renáta	czi,
Amendments in the accounting of entrepreneurs – specifics of measurement, bookkeeping at reporting in a micro accounting entity in the Slovak republic 5	nd 554
Košťálová Jana, Tetřevová Liběna Support from European Structural and Investment Funds in the Czech Republic in t Programming Period 2014 – 2020: Comparison with the Programming Period 2007 – 2013 5	the 566
Kotěšovcová Jana, Mihola Jiří, Wawrosz Petr A reflection of the business development intensity of companies in the Czech Republic as Slovakia	nd 574
Kouaissah Noureddine, Ortobelli Lozza Sergio	
On the valuation of the arbitrage opportunities 5	582
Krabec Tomáš, Čižinská Romana Income Based Valuation of IT Companies: Methodological Issues Related to Invest Capital	ted 590
Krajíček Jan, Doláková Bohuslava	
Impacts of decline of the interbank interest rates to Management of Banks 5	597
Král' Pavol, Klieštik Tomáš	
Estimation of the level of risk based on the selected theoretical probability distributions 6	503
Krištofík Peter, Musa Hussam, Pisár Peter, Stroková Zuzana	
Innovative forms of financing companies in countries of European Union 6	511
Kubíček Aleš, Štamfestová Petra	
The Impact of Board Characteristics on IPO Underprizing: Evidence from the Centr	ral 522
Kubranová Magdaléna, Ponecová Gabriela, Tóthová Alena	
Chosen aspects of corporate payment and collection policy 6	530
Kuczowic Karina	
	538
Kurowska-Pysz Joanna	
Structural Funds as an Instrument Co-financing Innovative Activities of Enterprises in Cluster	ers 546

Lando Tommaso, Bertoli-Barsotti Lucio	
Inequality measures for intersecting Lorenz curves: an alternative weak ordering	656
Lichner Ivan	
Households as VAT payers in EU	662
Lisztwanová Karolína, Ratmanová Iveta	
The Effective Tax Rate of the Czech Companies	668
Lízalová Lenka, Stolín Radek	
An Analysis of Insurance Fraud Trends in the Czech Republic	677
Machek Ondřej, Votavová Petra, Hnilica Jiří	
Are Czech Family Firms Different from Non-family Firms?	686
Majdúchová Helena, Rybárová Daniela	
Social innovation – harnessing the potential of partnerships	694
Majerčák Peter, Majerčáková Eva, Madleňák Radovan	
Some mathematical inconclusive results arising from financial analysis	702
Majerčák Peter, Majerčáková Eva, Baran Dušan	
Using modular methods to estimate the company costs	707
Majerčák Peter, Baran Dušan, Majerčáková Eva	
Theoretical framework of business environment and its impact on state development	713
Majerčáková Eva, Majerčák Peter	
Break-even Point analysis and its benefit for enterprise	718
Majerová Jana, Križanová Anna	
Measurement of CSR performance - a necessary condition for effective corporate fi management	inancial 725
Málek Jiří, Van Tran Quang	
Czech FX Market and Stable Distributions	733
Marček Dušan, Jurásek Martin	
Forecasting Models for Malaysia KLCI - Price Index Based on Advenced Statistical MoSC Models	dels vs. 740

Part III.	
Marek Patrice, Šedivá Blanka Trinomial Option Pricing Model with Yang-Zhang Volatility	747
Markovič Peter, Smorada Marián, Šrenkel Ľudovít	
Disadvantages of the Traditional Profitability Ratios	756
Matějová Pavlína, Riederová Sylvie, Motlíček Zdeněk	
Impact of net working capital on economic value added in companies of Czech au industry	itomotive 763
Matkovčíková Natália	
Financial cost of occupational accident in the EU countries	772
Melecký Aleš	
Forecasting non-performing loans ratio with the use of state space models	777
Meluchová Jitka, Mateášová Martina The ethical aspect of the business in insurance in the conditions of a globalized market	financial 783
Měrtlová Libuše Comparison of Financial Situation in Agricultural Companies in the Vysočina Region	791
Mihola Jiří, Kotěšovcová Jana	
The intensity of development and making of Du Pont's model	799
Mišanková Mária, Kráľ Pavol	
Application of CreditRisk+ for the calculation of credit risk	807
Mišanková Mária, Weissová Ivana	
Derivatives and their use for credit risk management	815
Mokrička Peter	
Systematization of leveraged products	824
Motlíček Zdeněk, Matějová Pavlína, Riederová Sylvie	
Impact of interest rates on net working capital management	830
Musa Hussam, Debnárová Lenka, Musová Zdenka	
The impact of corporate governance on the level of total debt of companies on the Estock Exchange	Bratislava 840

Musa Hussam, Stroková Zuzana	
Documentary Letter of Credit: Current Trend and Practice in International Trade Finance	849
Musílek Petr	
Underdevelopment of the Czech capital market	859
Neumannová Anna	
Mergers and acquisitions as a corpates' growth concept	868
Novotná Martina	
Estimation of Company Survivor Using the Kaplan-Meier Analysis	875
Novotný Josef	
Determination of Probability of Default of Small and Medium Companies in the Czech Republy Scoring Model	ublic 881
Olbrecht Vojtěch, Polák Josef	
The Working Capital Management in Companies Exporting to China	893
Ondrušová Lucia	
Transfer pricing in Slovak republic	899
Ortobelli Sergio, Filomena Petronio	
Choices based on asymptotic approximation	905
Ortobelli Sergio, Filomena Petronio	
An analysis of fixed income BRICS markets	911
Pakšiová Renáta, Kubaščíková Zuzana, Kršeková Marianna	
Valuation of all Fungible Items' Assets Reduction and its Influence on Measuring Compa Performance	any's 921
Palečková Iveta	
Measurement of dynamic efficiency of the Czech and Slovak building societies	929
Pánek Dalibor, Vasil'ová Jana	
The influence of the interest rates of the central bank on the banking sector	937
Papoušková Monika	
Application of the Empirical Bayesian Credibility Models in Motor Third-party Liab Insurance	bility 942

Pa	araj	ka	Branislav		
	_	_		-	

Are Information Needs of Financial Entities served by Financial Statements in the Slovak Republic 950

Pastoráková Erika, Brokešová Zuzana

Insurance regulation: practical and theoretical issues

958

Petrová Ingrid

The Analysis of Premimum Calculation for Estimated Mortality Index

966

Pěta Jan, Režňáková Mária

The evaluation of success of mergers and acquisitions on the example of the transaction of the firms working in the construction 973

Pinda Ľudovít, Komadel Daniel

Risk Decomposition in Crop Yield Insurance

981

Pláničková Markéta

The Estimate of Life Insurance Companies Multiples by Regressions – Some Results of an Empirical Study 988

Prędkiewicz Katarzyna, Prędkiewicz Paweł

Determinants of capital structure of enterprises – evidence from Poland

996

Ptáčková Barbora

Financial performance variance analysis of non-linear decomposition in energy sector

1005

Randáková Monika

Quality of the Submitted Notes to the Financial Statements

1011

Reuse Svend, Svoboda Martin

The Empirical Analysis of the CECE Index: Comparison with the EuroStoxx 50 and DAX 30

Riederová Sylvie, Motlíček Zdeněk, Matějová Pavlína

Impact of the ČNB exit strategy on the Czech exporting companies based on the Swiss experience 1029

Richtarová Dagmar

Financial Performance Analysis of the Industrial Sector in the Czech Republic

1038

Roubíčková Michaela

The comparison of economic parameters of private domestic-controlled enterprises and private foreign-controlled enterprises in the Czech Republic 1047

Impact of Fixed Assets Share on Use of Debt Finance Sources of Companies in the Bull Industry in V4 Countries	uilding 1056
Rypáková Martina, Križanová Anna, Kormaňáková Veronika Use LiDS Wheel as eco-design tool for increasing environmental and business performance	e 1066
Sakálová Katarína, Bilíková Mária, Mihalechová Jana Interest rate risk, its management and the effect on actuarial calculations in respect of an from Pillar II	nuities 1076
Sawicz Katarzyna Assessment of socio-economic condition of Polish voivodships using taxonomy methods	1084
Sed'a Petr Application of Volatility Models in Futures Trading Strategy	1090
Sed'a Petr, Sucháček Jan, Friedrich Václav Affiliates of Large Enterprises and their Location Factors: Analysis and Assessment	1098
Sedláček Jaroslav Comparison of investment in selected sectors of the Czech economy	1106
Comparison of investment in selected sectors of the Czech economy	
Part IV.	
<u>, </u>	1115
Part IV. Seinerová Kateřina	1115
Part IV. Seinerová Kateřina Segment-specific Bayesian analysis of health insurance costs Siekelová Anna, Moravčíková Katarína	
Part IV. Seinerová Kateřina Segment-specific Bayesian analysis of health insurance costs Siekelová Anna, Moravčíková Katarína Financial health analysis of the selected company focusing on liquidity Skalická Dušátková Martina	1121 1129
Part IV. Seinerová Kateřina Segment-specific Bayesian analysis of health insurance costs Siekelová Anna, Moravčíková Katarína Financial health analysis of the selected company focusing on liquidity Skalická Dušátková Martina Booked securities: are they securities or not? Skalický Roman The possibility of transferring the enterprise name of a entrepreneur and its comparison	1121 1129 to the

Růčková Petra

Slabá Marie	
Customer loyalty in the banking sector	1158
Slavíček Ondřej	
The predictive model of financial health for companies in the construction sector	1160
Sokołowska Ewelina, Witold Wiśniewski Jerzy	
Forecasts of payment card payments against the changes in the infrastructure of the payment in Poland	oaymen 1174
Sołoma Andrzej, Wesołowski Maciej	
Venture capital and private equity in financing the SME sector in Central and Eastern evidence from Poland	Europe: 1183
Spáčil Vojtěch	
Typology of Consumer Behaviour on the Mortgage Market	1191
Spáčilová Lenka	
Deflation: Will the Euro Area be the Next Japan?	1200
Sroczynska-Baron Anna	
An empirical study of online auction markets efficiency	1208
Staňková Štěpánka	
Utilization of WINGS Method in Corporate Social Responsibility	1215
Strouhal Jiří, Gurvitš Natalja, Startseva Emilia, Nikitina-Kalamäe Monika	
Corporate Social Responsibility Reporting and Corporate Financial Performance: To Be or Not To Be Linked?	Linked 1220
Szarková Miroslava	
Alternative methods and approaches in employee performance evaluations in the bankin in the Slovak Republic	g sector
Šagátová Slavka	
The balance of costs and benefits of patent protection of intellectual property	1240
Šalaga Jakub	
Value-Based Management implementation	1248
Škerlíková Tatiana	
Agency Costs incured at the beginning of bankruptcy	1255

Šlosárová Anna, Bednárová Beáta Analysis of measurement approaches in financial statements of selected industrial enterprises in the Slovak republic from perspective of users usefulness
Šmíd Martin Model of Risk and Losses of a Multigeneration Mortgage Portfolio 1274
Špička Jindřich Insolvency in agriculture – impact of current subsidies on financial position 1279
Šrenkel Ľudovít, Smorada Marián, Markovič Peter Crowdfunding as a Source of Capital 1285
Štamfestová Petra Interactions between human and customer capital as an assumption for financial performance
Šúbertová Elena Characteristics and types of financial resources to support the development of small and medium – sized enterprises in Slovakia 1300
Šukalová Viera, Ceniga Pavel Elements of the security system in the organizational structure of the bank as a key success factor
Švábová Lucia Modified parameter delta of the Black model for Futures options estimated using the finite- difference method
Ťoupal Tomáš, Vávra František Possibilities of trend component estimation 1326

Tumpach Miloš, Máziková Katarína, Kuceková Milada

Boilerplate reporting used by Slovak IFRS submitters 1334

Tworek Piotr

Public Risk Management (PRM) 1340

Tworek Piotr, Myrczek Józef

Methodical problems of response to the risks in investment and construction processes: a case of Polish largest developers (survey research)

1348

Uhliar Miroslav, Kardoš Peter

Remuneration of the Inventors in the Slovak employment area 1356

Urbaníková Marta	
Risk management of insurance company according to the requirements of SOLVENCYII	1364
Urminský Jaroslav, Beníšková Tereza	
Location Factors of Banking Headquarters	1370
Valášková Katarína	
Implementation of selected structural models of credit risk in practice	1377
Valecký Jiří	
Default prediction and coherent impact of financial analysis indicators	1387
Valečková Jana	
Factors Affecting Selection of Bank by Generation Y and Z	1397
Vitali Sebastiano, Tichý Tomáš, Kopa Miloš	
The arbitrage inconsistencies of implied volatility extraction in connection to cabandwidth	lendar 1405
Vlachý Jan	
Effective Taxation of Risky Lifetime Personal Incomes	1410
Weissová Ivana, Mišanková Mária	
Problem with double accounting for goodwill and importance of Market Capitali Statement in this area	ization 1417
Zajarošová Markéta	
Multicriterial Decision Making Usage in the Mobile Phone Application Selection	1425
Zelinková Kateřina	
Estimated CVaR under the Asymmetric Laplace Distribution	1432
Zmeškal Zdeněk, Dluhošová Dana	
Application of the advanced multi-attribute non-additive methods in finance distribution	1439