



**16th** INTERNATIONAL CONFERENCE  
ON FINANCE AND BANKING

Rethinking Risk  
in Financial Markets and Institutions

CONFERENCE  
PROGRAMME

HOTEL MERCURE  
OSTRAVA, CZECHIA  
11 – 12 OCTOBER 2017  
[www.icfb.cz](http://www.icfb.cz)

## SCIENTIFIC PROGRAMME COMMITTEE

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*Silesian University, School of Business Administration, Karviná, Czechia*
- Prof. Dr. Daniel Štávárek  
*Silesian University, School of Business Administration, Karviná, Czechia*

## ORGANIZER

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## CONFERENCE PARTNER

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## ORGANIZING COMMITTEE

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*Silesian University, School of Business Administration,  
Karviná, Czechia*

## WEDNESDAY – 11 OCTOBER 2017

**Registration and  
Morning Coffee**

**08:30 – 10:00**

**4<sup>th</sup> Floor Foyer**

**Plenary Session**

**10:00 – 11:50**

**Karolina Hall (4<sup>th</sup> Floor)**

**Daniel Stavárek**

Dean, Silesian University, School of Business Administration,  
Czechia

*Welcome Address*

### **Keynote Lectures**

**Olivier Le Courtois**

Professor, Department of Economics and Finance, Emlyon  
Business School, France

*Solvency 2 Regulation: Goals, Methods and Challenges*

**Tomáš Nidetzký**

Member of the Bank Board of the Czech National Bank, Czechia  
*Elusive Charm of Regulation*

**Family Photo**

**11:50 – 12:00**

**Hotel Stairway**

**Lunch**

**12:00 – 13:15**

**Hotel Restaurant**

**Parallel Sessions****13:30 – 15:30****Session A1****Antonín Room (3<sup>rd</sup> Floor)**

Chair: Petr Teplý

**Hana Džmuráňová** Charles University in Prague, Czechia  
**Petr Teplý** *Market and Economic Value of Equity Risk of Banks in the Czech Republic in the Relation to the New IRRBB Regulation*  
Discussant: Nicoleta-Livia Pintilie

**Ewa Dziwok** University of Economics in Katowice, Poland  
*New Approach to Operational Risk Measurement in Banks*  
Discussant: Hana Džmuráňová

**Juan Carlos Cuestas** Laboratoire d'Economie d'Orléans (LEO) & PSB Paris School  
**Yannick Lucotte** of Business, France  
**Nicolas Reig** *Banking Sector Concentration, Competition and Financial Stability: The Case of the Baltic Countries*  
Discussant: Peter A. Schmid

**Victoria Zugrav** FOM Fachhochschule für Oekonomie und Management,  
**Johannes K. Dreyer** Germany  
**Peter A. Schmid** *Individual and Systematic Risk in the Danish Banking Sector: A Trade-off?*  
Discussant: Yannick Lucotte

**Alin Andries** Alexandru Ioan Cuza University of Iasi, Romania & PSB Paris  
**Bogdan Căpraru** School of Business, France  
**Yannick Lucotte** *Bank Competition and Risk-Taking for Loans and Securities at the*  
**Nicoleta-Livia Pintilie** *European Union Level*  
Discussant: Ewa Dziwok

**Session B1****Šalamoun Room (3<sup>rd</sup> Floor)**

Chair: Gábor Dávid Kiss

**Jan Dráb** University of Economics in Bratislava, Slovakia  
**Daniel Dujava** *Building Monetary Credibility in Small Open Economy: A Case of Western Balkan Countries*  
Discussant: Veronika Kajurová

**Johannes K. Dreyer** Roskilde University, Denmark  
**Peter A. Schmid** *Inflation and Euro Membership: Is There a Relationship?*  
Discussant: Daniel Dujava

**Jiří Gregor** Technical University Ostrava, Czechia  
**Aleš Melecký** *The Interest Rate Pass-Through: Meta-Regression Analysis*  
**Martin Melecký** Discussant: Johannes K. Dreyer

**Dagmar Linnertová** Masaryk University & Mendel University, Czechia  
**Veronika Kajurová** *Effects of Monetary Policy Loosening on Firms' Financing in the Czech Republic: Sectoral Comparison*  
Discussant: Gábor Dávid Kiss

**Gábor Dávid Kiss** University of Szeged, Hungary  
**Marianna Sávai** *The Lesson of the Czech and Swiss Exchange Rate Commitments*  
Discussant: Jiří Gregor

**Coffee Break** **15:30 – 16:00** **3<sup>rd</sup> Floor Foyer**

**Parallel Sessions** **16:00 – 18:10**

**Session A2** **Antonín room (3<sup>rd</sup> Floor)**  
Chair: Irina Bilan

**Yannick Lucotte** Laboratoire d'Economie d'Orléans (LEO) & PSB Paris School  
**Aurélien Leroy** of Business, France  
*Competition and Credit Procyclicality in European Banking*  
Discussant: Kristína Kočíšová

**Gabriele Torri** University of Bergamo, Italy  
**Rosella Giacometti** *Financial Contagion in International Banking Networks:  
A Simulation Study*  
Discussant: Martin Hodula

**Kristína Kočíšová** Technical University of Košice, Slovakia  
*Bank Competition and Performance: Evidence from Slovakia*  
Discussant: Yannick Lucotte

**Martin Hodula** Technical University Ostrava, Czechia  
**Martin Macháček** *Macroeconomic Determinants of Shadow Banking: Evidence  
from Spain*  
**Aleš Melecký** Discussant: Gabriele Torri

**Constantin-Marius** Alexandru Ioan Cuza University of Iasi, Romania  
**Apostoaie** *Shadow Banking in Central and Eastern Europe:  
Determinants and Particular Risks*  
**Irina Bilan** Discussant: Tomáš Heryán

## Session B2

**Šalamoun room (3<sup>rd</sup> Floor)**

Chair: Petr Rozmahel

- Rajmund Mirdala** Technical University of Košice, Slovakia  
**Júlia Ďurčová** *Lessons Learned from Fiscal Consolidation in the Euro Area*  
Discussant: Karolína Tura-Gawron
- Veronika Solilová** Mendel University, Czechia  
**Danuše Nerudová** *Simulation of Changes of Costs in Respect of Business Performance in Case of the European SMEs: Are the C(C)CTB and Safe Harbours Appropriate Approaches?*  
Discussant: František Sudzina
- Karolína Tura Gawron** WSB University in Poznan, Poland  
*Do Euro Area or National Projections Matter More?*  
**Magdalena Szyszko** *A Comparison of the Effect of Inflation Projections for the Euro Area and National Forecasts on Consumers' Expectations*  
Discussant: Danuše Nerudová
- František Sudzina** University of Chemical Technology Prague, Czechia  
**Antonín Pavlíček** *Impact of Big Five Inventory Personality Traits on Use of Cryptocurrencies*
- Robert Balik** Western Michigan University, USA  
*Overview of Blockchain in Finance*
- Danuše Nerudová** Mendel University, Czechia  
**David Hampel** *Sustainability of the Taxation Systems in the EU: A Case of the Czech Republic*  
**Jitka Janová** *Czech Republic*  
**Marian Dobranschi** Discussant: Rajmund Mirdala  
**Petr Rozmahel**

**Reception**

**18:30 – 21:00**

**Hotel Restaurant**

## THURSDAY – 12 OCTOBER 2017

**Parallel Sessions**                      **09:00 – 10:40**

### **Session A3**

**Antonín room (3<sup>rd</sup> Floor)**

Chair: Iveta Palečková

**Jan Janků**                      Technical University Ostrava & Mendel University, Czechia  
**Zuzana Kučerová**            *Basic Determinants of the Successful Financing: The Case of Reward-Based Crowdfunding Projects*  
Discussant: Soňa Kukučková

**Soňa Kukučková**            Mendel University, Czechia  
*Crowdfunding and Traditional Banking: Their Relationship and its Possible Future Development*  
Discussant: August Cesarec

**Anita Pavković**              University of Zagreb, Croatia  
**August Cesarec**              *Profitability and Efficiency of Croatian Banking Sector – Impact of Bank Size*  
**Alen Stojanović**              Discussant: Steffen Hoffmann

**Steffen Hoffmann**          FernUniversität in Hagen, Germany & Silesian University, Czechia  
**Iveta Palečková**              *Gaining Perspectives in Decision Support: Visualizing Data Envelopment Analysis in the Banking Sector*  
Discussant: Jan Janků

### **Session B3**

**Šalamoun room (3<sup>rd</sup> Floor)**

Chair: Bruno Sergi

**Martin Dluhoš**                University of Economics in Bratislava, Slovakia  
*Analysis of the Pension Fund Unit Prices Volatility in Slovak Pension Management Companies*  
Discussant: Luděk Benada

**Sergio Ortobelli**              University of Bergamo, Italy  
**Matteo Malavasi**              *On the Efficiency of Different Portfolio Choices*  
Discussant: Tomáš Pražák

**Tomáš Pražák**                Silesian University, Czechia  
*The Effect of Financial Ratios on the Stock Price Development*  
Discussant: Matteo Malavasi

**Luděk Benada**                Masaryk University, Czechia  
*Linear Hedging of Crude Oil and Natural Gas*  
Discussant: Martin Dluhoš

**Coffee Break**

**10:40 – 11:00**

**3<sup>rd</sup> Floor Foyer**

**Parallel Sessions**                      **11:00 – 12:40**

**Session A4**

**Antonín room (3<sup>rd</sup> Floor)**

Chair: Maurizio Pompella

**Antonio Cerqueira** University of Porto & Polytechnic of Porto, Portugal  
**Claudia Pereira** *Does Idiosyncratic Return Volatility Capture Information or Noise?*  
Discussant: Oleg Deev

**Júlia Ďurčová** Technical University of Košice, Slovakia  
**Rajmund Mirdala** *Value Added Creation across Industries in the Slovak Republic*  
Discussant: Antonio Cerqueira

**Marie Ligocká** Silesian University, Czechia  
**Tomáš Pražák** *Relationship between Stock Prices and Microeconomic Variables: Evidence from Prague Stock Exchange*  
Discussant: Júlia Ďurčová

**Oleg Deev** Masaryk University, Czechia  
*Does the Law of One Price Hold in the Euroarea Deposit Markets? A Non-Parametric Approach*  
Discussant: Marie Ligocká

**Session B4**

**Šalamoun room (3<sup>rd</sup> Floor)**

Chair: Menbere Workie Tiruneh

**Nihat Doganalp** Selcuk University, Turkey  
*The Effects of Financial Crises on Foreign Trade: A Logit Trial for Turkey*  
Discussant: Monika Šulganová

**Andrei Kastenka** Francisk Skorina Gomel State University, Belarus  
*Increase of Financial Stability of Banks during the Growth Phase of the Economic Cycle in the Republic of Belarus*  
Discussant: Mária Širáňová

**Monika Šulganová** Technical University Ostrava, Czechia  
*The Effect of Financial Deepening on the Economic Growth in the Czech Republic*  
Discussant: Andrei Kastenka

**Menbere W Tiruneh** Slovak Academy of Sciences, Slovakia  
**Filip Ostrihoň** *Does Capital Flight Matter for Growth? Empirical Evidence*  
**Mária Širáňová** *for Europe*

**Lunch**                                      **12:45 – 14:00**                                      **Hotel Restaurant**

**Guided Tour**                                **14:00 – 15:15**                                      **Hotel Reception**

## NOTES

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## THURSDAY – 12 OCTOBER 2017

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11:00 – 12:40	Parallel Sessions	3 <sup>rd</sup> Floor
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