

## CONTENTS

Martin Alexy Marek Káčer	Sovereign Credit Rating in Ordered Response Model Framework – Case of Visegrad Four Countries	11
Tatiana Bányiová Tatiana Bieliková Andrea Piterková	Prediction of Agricultural Enterprises Distress Using Data Envelopment Analysis	18
Stanisław Barczak	Applications of Grey Models in the Analysis of Financial Time Series. The Forex Market Example.	26
Agnieszka Bem Katarzyna Prędkiewicz Paweł Prędkiewicz Paulina Ucieklak-Jeż	Health System's Financing Inequalities in Selected European Countries	34
Agnieszka Bem Katarzyna Prędkiewicz Paweł Prędkiewicz Paulina Ucieklak-Jeż	Hospital's Size as the Determinant of Financial Liquidity	41
Luděk Benada Martin Cupal	The Classical and Stochastic Approach to Option Pricing	49
Luděk Benada Juraj Hruška	Combination of Multifactor APT Model and CAPM: An Empirical Analysis of the Prague Stock Exchange	56
Martin Boďa Vlastimil Farkašovsky Emília Zimková	Change in Technical Efficiency of Slovak Banks over Time under the Intermediation Approach	64
Gábor Bóta Mihály Ormos Dániel Tunkli	Factors behind the Pricing of Eastern and Western European Oil and Gas Companies	73
Bálint Botos László Nagy Mihály Ormos	Cointegration-Based Active Portfolio Selection in the European Stock Markets	81
Zuzana Brokešová Monika Jurkovičová Erika Pastoráková	The Importance of Financial Literacy in Consumer's Optimal Choice of Insurance	90
Zuzana Brokešová Tomáš Ondruška Erika Pastoráková	Market Structure and Performance of the Life Insurance Industry in the Slovak Republic	98
Viktória Čejková Michal Fabuš	Management and Criteria for Selecting Commercial Insurance Company for Small and Medium-Sized Enterprises	105
Hynek Černý	The Single Supervisory Mechanism and the Czech Republic	111
Michal Červenka Eva Cipovová Angelika Stupková Roman Hlawiczka	Comparison of Assessment of Capital Adequacy for Czech Commercial Bank	118
Božena Chovancová Katarína Gachová Jana Kováčová	Inflation versus Deflation and their Impact on Stock Markets	127

Tadeusz Czernik Daniel Iskra	Modeling Financial Surplus of the Housing Projects Developer	134
Oleg Deev Martin Hodula	The Nexus between Sovereign Default Risk and Bank Fragility: Evidence from China	143
Bohuslava Doláková	Financial Literacy of Masaryk University Students in "Financial Literacy" Course	151
Jiří Dvořák Karel Urbanovský Martina Janková	Options of Modern Tools in Cyberspace's Management of E-banking	159
Ewa Dziwok	Yield Curve Fitting and Forecasting with Parametric Models – Empirical Evaluation Based on Polish Money Market	166
Slavomír Faltus	Firm Default Prediction Model for Slovak Companies	173
Eric Frère Martin Svoboda Alexander Zureck	Rationality and Emotion in European Football: How Share Prices React to a New Coach's Appointment	178
Lenka Gabčová Valér Demjan Anna Chocholáková Maroš Mikuš	Satisfaction of the Czech Bank Customers	184
Ján Gogola	Applying P-splines for Mortality Rates in the Czech Republic	191
Zuzana Gordiaková Monika Harčariková	Design Principles of Modified Discount Certificates	200
Eva Grmanová	Efficiency of Insurance Lines in the Slovak Republic	208
Andrius Guzavicius	Cartel Formation in the Financial Sector during Different Stages of Business Cycle	215
Norbert Gyurián Angelika Kútna	The Assessment of Impact of Value Added Tax on the Cash Flow of Chosen Business Entities	222
Tana Hajdikova Lenka Komarkova Petr Pirozek	The Issue of Indebtedness of Czech Hospitals	230
Lubor Homolka Jiří Doležal Petr Novák	Longitudinal Design as an Extension to Standard Banking Approaches to Companies' Financial Performance Assessment and Prediction	236
Eva Horvátová Ján Horvát	Impact of Interest Rates and Credit Structure on Liquidity and Stability of Banking Sector of the Euro Area	244
Juraj Hruška	Impact of High Frequency Trading on Volatilities of Securities on German Market	252
Kristína Hudoková Anna Schultzová Marcela Rabatinová	Selected Determinants of Lifelong Learning of Population in the Slovak Republic	258
Jana Hvozdenká Petr Červinek	The Utilization of Sovereign Bond Spreads: The Case of V4 Countries	266
Bartłomiej Jabłoński Jacek Kuczwic	The Issue of Dividend Policies of Companies Listed on Warsaw Stock Exchange - Results of the Research	272

Anna Jędrzychowska Ewa Poprawska	Disability Benefits for Victims of Traffic Accidents – Size of Compensations Offered by the Current Amount of Coverage in MTPL Insurance	280
Pavla Jindrová Ľubica Sipková	Statistical Tools for Modeling Claim Severity	288
Silvie Kafková	Relative Premium in Vehicle Insurance	295
Veronika Kajurová Boris Štunc	CDS Spreads Determinants of the European Financial Institutions	300
František Kalouda	The Impact of Discount Rate on Commercial Rates in the Czech Republic: The Cybernetic Approach	307
Alois Konečný	Influence of Political System on Merger Legislation	314
Jana Kotlebova	Changes in the Holding of Liquidity during the Present Financial Crisis	322
Petra Kozáková	Analysis of Differences of Current Liquidity Indicators across Sectors	330
Jan Krajíček	Modern Products in Corporate Banking	337
Tomáš Krejčík Petr Valouch	Notes to the Methods of the Medieval Numismatics	343
Zuzana Křížová Jaroslav Sedláček Eva Hýblová	Mergers and Acquisitions in the Selected Countries of Central and Eastern Europe	351
Zuzana Kubaščíková Renáta Pakšiová	Applying Benford's Law	359
Michal Kuběnka	The Factors Affecting The Accuracy of Business Failure Prediction Models	364
Oleksandra Lemeshko Oldřich Rejnuš	Determinants of Mutual Fund Industry Development in Countries of Central and Eastern Europe	372
Dagmar Linnertová	Using Correlation Structure to Analyse Relation between ETFs with Particular Index as an Underlying and These Indices	380
Jakub Marszałek	Optimal Decision for Convertible Debt Financing - Some Observations from the American Market	388
Lukas Moravec Gabriela Kukulová	Investments Allocation Tax Factors in Pre-crisis Time	396
Galina Mukhacheva Oleg Deev	Cross-Sectional Examination of Classic Asset Pricing Models on the Russian Stock Market	403
Zdeňka Náglová Eliška Vlašicová Martin Gürtler Marta Gryčová	The Impact of Indicators of Capital Structure on Profit of Viticulture and Viniculture Enterprises	409
Svatopluk Nečas Viktória Čejková	Non-life Insurance Market in the Czech Republic and Slovakia	417
Juraj Nemec Markéta Šumpíková Stanislav Klazar Beáta Mikušová Meričková Matúš Grega	Fiscal imbalances: How Should Public Finance React?	425

Marcel Novák Pavol Skalák	Influence of International Trade on Economic Growth	433
Bibiána Nováková Pavol Baran	Hedging against a Price Rice Using Vertical Ratio Call Back Spread Strategy Formed by Barrier Options	441
Tomáš Ondruška	Overconfidence as a Cognitive Bias and its Implications for Insurance Industry	449
Gabriela Oškrdalová	Pharming in the E-banking Field and Protection Techniques against this Type of Fraud	455
Viera Pacáková Eva Kotlebová	Bayesian Estimation of Event Probability in Accident Insurance	462
Jana Peliova	How Do Risk Free Investment Options Change our Decisions Under Risk?	469
Lenka Přečková	The Establishment of VIG Group as a Marketing Strategy on the Insurance Market in the Czech Republic	475
David Procházka Jan Molín	IFRS as a Tax Base in a Small Open Economy	484
Ladislav Průša Mirka Wildmannová	Funding Social Services in the Czech Republic in the Light of EU Legislation	492
Kamal Fahrulrazy Rahim Noryati Ahmad Ismail Ahmad Fahmi Abdul Rahim	Malaysia and Taiwan Acquiring Firms' Short-run Performance in Cross Border Mergers and Acquisitions	499
Svend Reuse Martin Svoboda	Price vs. Performance Index – Comparison of the Czech PX with the DAX 30 and the EuroStoxx 50	507
Jaroslav Sedláček Alois Konečný	Mergers of Business Corporations at the Czech Acquisition and Merger Market	515
Jindřiška Šedová Romana Kalábová	Evaluation of the Use of Mediation to Resolve Disputes in Financial Services in the Czech Republic	524
Maria Siranova	Topological Properties of European Banking Network in Light of the Single Supervisory Mechanism	533
Tomasz Słoński Karolina Daszyńska-Żygadło Bartosz Zawadzki	Relation of CSR and Market Measures of Financial Performance: International Evidence	542
Kamil Smolík Oldřich Rejnuš	Macroeconomic Factors and Commodity Price Volatility	550
Alžběta Srnová Hana Bohušová Veronika Blašková	Lease Type B and Possible Duplicate Recognition of Assets	557
Anna Sroczyńska - Baron	The Analysis of the Threshold of Obligatory Offer Based on the Theory of Games for Companies from Index WIG30 in Poland	565
Daniel Stavárek	External Imbalances in the European Union Before and After the Financial Crisis	572



Jana Steklá Marta Gryčová	Capital Structure and Capital Disparity across the Economic Subjects in the Agricultural Sector in the Czech Republic Before and After the Financial Crisis	580
Michala Strnadová Michal Karas	The Effect of Ownership Structure on the Performance of Manufacturing Companies	588
Grzegorz Strupczewski	Corporate Non-life Insurance Claims: Empirical Evidence from the Polish Market	596
Petr Suchánek Maria Králová	Product Quality and Performance of the Enterprise	605
Martin Svoboda	Financial Literacy of Masaryk University Students with Focus on Socially Disadvantaged Citizens	613
Patrik Svoboda Hana Bohušová	The Uncertainty Associated with the Estimated Lease Term and its Impact on the Financial Analysis Ratios	621
Irena Szarowska	Do Fiscal Drivers Matter for Sovereign Risk Spread in EU15?	629
Karol Szomolányi Martin Lukáčik Adriana Lukáčiková	World Financial Frictions and the Czech Economy	638
Zsuzsanna Eszter Tóth Tamás Jónás	Using Modern Quality Management Tools to Improve Finance and Business University Courses	646
Miloš Tumpach Anna Baštincová	Cost and Benefit of Accounting Information in Slovakia: Do We Need to Redefine Relevance?	655
Petr Valouch Oleksandra Lemeshko	Tax Considerations and Merger Activity in National and International Context: Empirical Evidence from the Czech Republic	662
Petr Valouch Daniel Němec	The Development of Profitability of Merged Czech Companies	669
Eva Vávrová	Assessing the Consequences of Global Financial Crisis in the System of Credit Risks Insurance	677
Jana Vodáková	Performance Measurement in the Public Sector	684
Tomasz Węgrzyn	Profitability Ratios in the Stock Selection Process on the Warsaw Stock Exchange. Analysis between 2001 and 2011.	692