

CONTENTS

Luděk Benada, Dagmar Linnertová	
HEDGING OF NATURAL GAS ON SELECTED MARKETS	15
Karina Benetti	
BANKRUPTCIES OF COMPANIES IN THE CZECH REPUBLIC AFTER NEW FINANCIAL CRISIS	21
Miloš Bikár, Katarína Vavrová, Mariana Sedliačiková	
WOULD THE RUSSIAN ECONOMY TURN INTO A LOST DECADE?	26
Gábor Bóta, Mihály Ormos	
OIL PRICE AND EUROPEAN STOCK MARKETS.....	34
Roman Brauner	
SPECIFIC FACTORS OF THE CONTEMPORARY DEVELOPMENT OF THE CZECH REAL ESTATE MARKET.....	43
Zuzana Brokešová, Erika Pastoráková, Tomáš Ondruška	
TESTING FOR INFORMATION ASYMMETRY IN AUTOMOBILE INSURANCE: SAMPLE FROM SLOVAK REPUBLIC.....	50
Emilia Brozyna, Grzegorz Michalski, Guenter Blendinger, Ahmed Ahmidat	
THE LIMITATIONS OF E-COMMERCE DEVELOPMENT IN FULL OPERATING CYCLE FIRMS: V4 COUNTRIES CASE	57
Emil Burak, Juraj Nemec	
OPTIMISING THE SLOVAK TAX POLICY AND TAX SYSTEM PERFORMANCE.....	65
Liběna Černohorská	
COMPARISON OF THE EFFICIENCY OF SELECTED EUROPEAN BANKING SECTORS	72
Karolina Daszyńska-Żygadło, Tomasz Słoński, Magdalena Ligus	
INVESTMENT IN RENEWABLE ENERGY TECHNOLOGIES FROM THE PERSPECTIVE OF POLISH VENTURE CAPITAL FUNDS	79
Karolina Daszyńska-Żygadło	
SUSTAINABLE VALUE CREATION - PERFORMANCE OF EUROPEAN MANUFACTURING COMPANIES	86
Oleg Deev, Martin Hodula	
SYSTEMIC RISK INDICATORS IN THE EUROZONE: AN EMPIRICAL EVALUATION	94
Oleg Deev, Vlad Morosan	
THE IMPACT OF CONTINGENT CONVERTIBLE BOND ISSUANCE ON BANK CREDIT RISK	102

Jaroslava Dittrichová, Libuše Svobodová, Ivan Soukal	
HEDGING CASE STUDY IN THE EXCHANGE RATE COMMITMENT REGIME ENVIRONMENT	111
Bohuslava Doláková, Jan Krajíček	
INFLUENCES ON CONSUMER RATIONALITY	119
Nadiya Dubrovina, Jana Peliova, Erika Neubauerova	
ANALYSIS OF THE RELATIONSHIP BETWEEN TAXES AND SOCIAL BENEFITS AND TRANSFERS IN THE EU	125
Eva Ducháčková	
THE ROLE OF LIFE INSURANCE IN THE CONTEXT OF COVER THE NEEDS OF THE PEOPLE IN THE CZECH REPUBLIC	133
Vlastimil Farkašovský, Lubomír Pinter	
QUALITY AND EFFICIENCY OF BANK BRANCH SERVICES	141
Luboš Fleischmann	
THE ACCESS TO INSTRUMENT OF COUNTERCYCLICAL CAPITAL RESERVES IN THE EUROPEAN UNION AND THE USA	149
Hana Florianová, Tomáš Dráb	
HEDGING OF PORTFOLIOS AND TRANSACTION COSTS	157
Frunza Irina	
COMPARATIVE STUDY OF BANKING SECTOR IN REPUBLIC OF MOLDOVA AND CZECH REPUBLIC	166
Beáta Gavurová, Tatiana Vagašová, Viliam Kováč	
COMPETITIVENESS ASSESSMENT OF SLOVAK REPUBLIC REGIONS	175
Maria Ginzburg, Nadezhda Yashina, Elena Ivanova	
KEYNESIAN MODEL IN SMALL AND MEDIUM ENTERPRISES DEVELOPMENT: PUZZLING CASE OF RUSSIAN REGIONS	183
Ján Gogola, Ondřej Slavíček	
PENSION-RELATED APPLICATION OF THE COHORT LIFE TABLE	191
Eva Grmanová, Peter Hošták	
INFLUENCE OF SELECTED ENVIRONMENTAL FACTORS ON THE EFFICIENCY OF COMMERCIAL INSURERS	199
Vladimír Gvozdják, Božena Chovancová	
HOLDINGS OF GOVERNMENT BONDS BY COMMERCIAL BANKS DURING THE FINANCIAL AND DEBT CRISIS IN EUROPE	207

Peter Haiss, Franz Binder, Kushtrim Hajzeri, Wadim Kalmykov

FOREIGN TRADE FINANCE: WHAT IS THE IMPACT OF THE GLOBAL FINANCIAL CRISIS OF 2007-2009?	214
---	-----

Taťána Hajdíková

THE INFLUENCE OF THE SIZE OF THE REGION ON THE FINANCIAL SITUATION OF HOSPITALS	222
--	-----

Eva Hamplová, Jaroslav Kovárník, Pavel Jedlička

ANALYSIS OF VARIOUS ENTREPRENEURIAL ACTIVITIES AND THEIR DEVELOPMENT IN THE CZECH REPUBLIC FROM 2008 TO 2015	227
---	-----

Martina Hedvicakova, Libuse Svobodova

DEVELOPMENT AND THE CURRENT SITUATION OF THE MORTGAGES FOR THE CZECH HOUSEHOLDS	234
--	-----

Irena Honková

THE PROCESS OF HARMONIZATION OF ACCOUNTING IN THE CZECH REPUBLIC	242
---	-----

Juraj Hruška, Oleg Deev

HIGH-FREQUENCY TRADING AND PRICE VOLATILITY IN THE PARIS EURONEXT STOCK MARKET	249
---	-----

Jana Hvozdenka

THE PREDICTION OF ECONOMIC ACTIVITY GROWTH BY SOVEREIGN BOND SPREAD IN FRANCE, GERMANY AND GREAT BRITAIN	256
---	-----

Barbora Chmelíková, Martin Svoboda

DIFFERENCE IN FINANCIAL KNOWLEDGE OF FINANCE STUDENTS IN THE CZECH REPUBLIC	262
--	-----

Věra Jančurová, Petra Formánková

THE USE OF FINANCIAL ADVISORY IN CZECH REPUBLIC: SELF-CONFIDENCE	267
---	-----

Magdalena Jasiniak

FACE NOMINAL EFFECT ON CAPITAL MARKET TRANSACTIONS. THE CASE OF POLAND	272
---	-----

Anna Jędrzychowska, Ewa Poprawska

COMPENSATION FOR INCOME LOST – LONG-TERM EFFECTS ON THE VICTIM'S PERSONAL FINANCE	278
--	-----

Monika Kaczała

CROP INSURANCE AS THE INSTRUMENT FOR RISK FINANCING IN POLISH FARMS	286
--	-----

Silvie Kafková, Dagmar Linnertová

THE INFLUENCE OF A LOW INTEREST RATE ON LIFE INSURANCE COMPANIES ...	294
---	-----

František Kalouda	
IMPACT OF THE REPO RATE ON COMMERCIAL RATES IN THE CZECH REPUBLIC	300
Özcan Karahan	
THE INTERACTION BETWEEN VENTURE CAPITAL AND INNOVATION IN EUROPE	306
Mária Klimiková, Martina Muchová	
PREVENTING CRISES IN THE BANKING SECTOR AND THE ROLE OF INTERNAL AUDIT IN CORPORATE GOVERNANCE	314
Monika Klimontowicz, Karolina Derwicz	
MOBILE TECHNOLOGY ON THE RETAIL BANKING MARKET	322
Magdalena Kludacz-Alessandri	
THE ROLE OF ACCOUNTING POLICY IN MANAGEMENT OF POLISH HOSPITALS...	331
Kristína Kočíšová	
REVENUE EFFICIENCY IN EUROPEAN BANKING	339
Michal Kolář	
IMPACT OF TRANSFER PRICING REGULATION ON MNES' BEHAVIOUR	349
Eva Kolářová, Eva Podolská	
THE ELECTRONIC RECORD OF SALES AND IMPACT ON THE REDUCTION OF TAX EVASION	357
Jaroslav Kovárník, Pavel Jedlička, Eva Hamplová	
THE COMPARISON OF THE SELECTED ASPECTS OF TAXATION IN VISEGRAD FOUR COUNTRIES	365
Patrycja Kowalczyk-Rólczyńska, Tomasz Rólczyński	
ALTERNATIVE INVESTMENTS IN VOLUNTARY PENSION SECURITY	373
Jan Krajíček, Bohuslava Doláková	
IMPACT OF THE INTEREST RATES IN THE ECONOMY, THE BANKING AND FINANCIAL SYSTEM	380
Miroslav Krč, Vladimír Golik, Jana Vodáková	
ACCRUAL ACCOUNTING IN THE ARMY OF GREAT BRITAIN - CLARITY, TRANSPARENCY, AND ACCOUNTING DATA ANALYSIS OPTIONS	385
Michaela Krejčová, Milena Otavová, Jana Gläserová	
THE IMPACTS OF THE DIRECTIVE NO. 2013/34 / EU TRANSPOSITION INTO NATIONAL ACCOUNTING MODIFICATIONS IN THE CZECH AND SLOVAK REPUBLIC	392

Zuzana Křížová

CURRENT ISSUES OF ACCOUNTING FOR INTANGIBLES IN VARIOUS REPORTING SYSTEMS.....	400
---	------------

Zuzana Kubaščíková, Zuzana Juhászová

ANALYSIS OF FINANCIAL STATEMENTS FOCUSING ON DETECTION OF PONZI SCHEMES USING XBRL.....	408
--	------------

Michal Kuběnka

THE SUCCESS OF BUSINESS FAILURE PREDICTION USING FINANCIAL CREDITWORTHY MODELS	413
---	------------

Lumír Kulháněk

STOCK MARKET VOLATILITY IN THE EUROPEAN EMERGING AND FRONTIER MARKETS	420
--	------------

Dušan Litva

PERSPECTIVE OF SUSTAINABILITY OF FISCAL POLICY IN CZECH REPUBLIC	428
---	------------

Marina Malkina

INTERRELATION BETWEEN CONCENTRATION IN BANKING SECTOR AND ITS MAIN PERFORMANCE INDICATORS: CASE OF RUSSIA.....	436
---	------------

Marina Malkina, Rodion Balakin

RISKS AND EFFICIENCY OF TAX SYSTEM AT DIFFERENT BUDGET SYSTEM LEVELS: REVENUE FORMATION AND SHARING IN THE RUSSIAN FEDERATION REGIONS.	444
--	------------

Anton Marci, Zuzana Juhászová

ANALYSIS OF THE RELATIONSHIP BETWEEN ADOPTING AND USING XBRL AS A REPORTING LANGUAGE FOR SMALL AND MEDIUM SIZED ENTITIES AND THE DEVELOPMENT STATUS OF THE COUNTRY AND THE EXISTENCE OF XBRL JURISDICTION	451
--	------------

Slavomíra Martinková, Jakub Danko

CORPORATE TAX REVENUES OF SELECTED EUROPEAN COUNTRIES USING DYNAMIC CONDITIONAL CORRELATION APPROACH	459
---	------------

Peter Mokrička

THE CHARACTERISTICS OF THE INVESTMENT THROUGH THE AIRBAG CERTIFICATES.....	467
---	------------

László Nagy, Mihály Ormos

FRIENDSHIP OF STOCK INDICES.....	473
---	------------

Danuše Nerudová, Veronika Solilová

CCTB AND CCCTB IMPLEMENTATION AND ITS IMPACT ON THE TAX BASES ALLOCATED IN THE SLOVAK REPUBLIC	481
---	------------

Josef Nesleha, Karel Urbanovsky	
STUDY OF FINANCIAL LITERACY IN THE FIELD OF INSURANCE PRODUCTS.....	490
Tetyana Nestorenko, Nadiya Dubrovina, Jana Péliová	
LOCAL ECONOMIC IMPACT OF DOMESTIC AND INTERNATIONAL STUDENTS: CASE OF UNIVERSITY OF ECONOMICS IN BRATISLAVA	496
Inka Neumaierová, Ivan Neumaier	
THE PERFORMANCE RANKING OF CHOSEN MANUFACTURING DIVISION.....	502
Thi Anh Nhu Nguyen	
THE IMPACT OF DEMOGRAPHIC CHARACTERISTICS ON FINANCIAL LITERACY: AN EMPIRICAL STUDY IN COMMERCIAL BANKS' CUSTOMERS	508
Magdalena Osak	
PRIVATE HEALTH INSURANCE AND MEDICAL SUBSCRIPTIONS – TWO FACES OF THE PRIVATE PRE-PAID FUNDING OF HEALTH CARE IN POLAND	517
Gabriela Oškrdalová	
PAYMENT CARD FRAUDS WITH A HIDDEN CAMERA, TOUCH SENSORS AND A COUNTERFEIT PAYMENT CARD AND PROTECTION TECHNIQUES AGAINST THESE TYPES OF FRAUDS	526
Viera Pacáková, Pavla Jindrová, David Zapletal	
COMPARISON OF HEALTH CARE RESULTS IN PUBLIC HEALTH SYSTEMS OF EUROPEAN COUNTRIES	534
Dalibor Pánek	
THE POLICY OF MONETARY EASING OF CENTRAL BANKS	542
Mário Papík	
COMPOSITION OF PENSION FUNDS' INVESTMENT PORTFOLIO AND ITS IMPACT ON PROFIT.....	547
Erika Pastoráková, Zuzana Brokešová, Tomáš Ondruška, Eleonóra Zsapková	
CONTRIBUTION TO THE RESEARCH FOR ADEQUATE AND SUSTAINABLE PENSIONS – THE STUDY OF THE SLOVAK REPUBLIC AND THE CZECH REPUBLIC	556
Jan Pěta, Mária Režňáková	
ECONOMIES OF SCALE IN M&A IN THE MANUFACTURING INDUSTRY IN THE CZECH REPUBLIC.....	564
Sergey Petrov, Oksana Kashina, Roman Murashkin	
EXAMINATION OF STOCK MARKET “TEMPERATURE” USING PRICE-DIVIDEND DEPENDENCE FOR EUROPEAN SHARES	572
Marlena Piekut	
PERSONAL FINANCE IN TERMS OF INCOME AND EXPENDITURE ASPECTS	581

Sylwia Pieńkowska-Kamieniecka, Damian Walczak	
WILLINGNESS OF POLISH HOUSEHOLDS TO SAVE FOR RETIREMENT	588
Michal Plaček, Milan Půček, František Ochraňa, Milan Křápek	
APPLICATION OF DEA METHODS FOR EVALUATING EFFICIENCY IN MUSEUMS, GALLERIES, AND MONUMENTS IN THE CZECH REPUBLIC	596
Michal Plaček, Martin Schmidt, František Ochraňa, Milan Půček	
THE IMPACT OF USING AN EXTERNAL AUTHORITY ON THE QUALITY OF PUBLIC PROCUREMENT.....	602
Tomáš Plíhal	
FORECASTING EXCHANGE RATE VOLATILITY: SUGGESTIONS FOR FURTHER RESEARCH	609
Lenka Přečková	
FUNCTIONING OF BANCASSURANCE IN SELECTED COUNTRIES IN WHICH THE FINANCIAL GROUP ERSTE GROUP BANK OPERATES.....	614
David Procházka	
FINANCIAL PERFORMANCE OF CZECH SUBSIDIARIES UNDER CONTROL OF THE EU LISTED COMPANIES	623
Zuzana Rakovská, Martin Svoboda	
PRACTICAL APPLICATION OF SENTIMENT INDICATORS IN FINANCIAL ANALYSIS: BEHAVIORAL FINANCE APPROACH	630
Monika Raulinajtys-Grzybek, Katarzyna Frankowska, Wojciech Matusewicz	
THE IMPACT OF THE FEATURES OF HEALTHCARE PROVIDERS IN POLAND ON THEIR COSTS IN THE ACCOUNTING SYSTEM.....	638
Oldřich Rejnuš	
PREDICTION OF FUTURE DEVELOPMENT OF THE WORLD ECONOMY UNDER CONDITIONS OF NEGATIVE INTEREST RATES.....	646
Tomasz Rólczyński, Tomasz Kopyściański	
ECONOMIC CONDITION OF THE EUROPEAN UNION COUNTRIES AND LEVEL OF RATING	654
Katarína Rentková, Monika Roštárová	
USING OF VENTURE AND EQUITY CAPITAL IN FINANCING OF SMES IN THE SLOVAK REPUBLIC.....	661
Petr Sed'a, Juan Antonio Jimber del Río	
TESTING THE WEAK FORM OF EFFICIENCY ON CHINESE STOCK MARKET	669
Jaroslav Sedláček	
FINANCIAL STATEMENTS IN THE FINANCIAL DECISION MAKING	678

Kateřina Seinerov	
FINANCIAL LITERACY OF ELEMENTARY SCHOOL PUPILS IN PARDUBICE	686
Eugenia Schmitt	
STRESS-TESTING MODEL FOR STRUCTURAL LIQUIDITY RISK.....	692
Elena řir, Katarna Radvansk, Zuzana Granaiov	
FACTORS INFLUENCING CLIENTS IN SELECTION OF INSURANCE COMPANY	700
Martin řirek, Karel řima	
THE OPTIMIZED INDICATORS OF TECHNICAL ANALYSIS BY ANTICYCLIC ASSETS	708
Ladislav řiřka	
BUDGETARY GAMING BEHAVIOR AND ITS DETERMINANTS.....	715
Ludomr řlahor, Daniela Majerkov, Mria Bartekov	
IMPLICATIONS OF LOW/NEGATIVE INTEREST RATES FOR BANKS' ASSET AND LIABILITY MANAGEMENT – AN EXAMPLE.....	721
Veronika Solilov, Danuře Nerudov, Hana Bohuřov, Patrik Svoboda	
THE RECOMMENDATION OF SAFE HAVEN INTEREST RATES IN THE BEPS CONTEXT	728
Miroslav Sponer, Martina Sponerov	
FOREIGN EXCHANGE INTERVENTION BY THE CZECH NATIONAL BANK AND ITS CONSEQUENCES	737
Martina Sponerov, Miroslav Sponer	
NEXUS OF BANK RISK-TAKING AND INTEREST RATES.....	745
Tomř řtofa, Martin Zoriek	
SELECTED SUCCESS FACTORS OF CROWDFUNDING PROJECTS	752
Petr Suchnek, Maria Krlov	
REFLECTION OF CUSTOMER SATISFACTION IN SELECTED PERFORMANCE INDICATORS OF FOOD ENTERPRISES	760
Veronika řulikov, Marianna Sinikov, řubica řtiblrov, Slavomra řulikov	
EVALUATION OF THE BUSINESS CYCLE SYNCHRONISATION IN EUROPE.....	768
Veronika Svatořov, Zuzana Svobodov	
DETERMINATION OF FINANCIAL STRATEGY OF SELECTED COMPANY AND ITS IMPORTANCE FOR OTHER BUSINESS DEVELOPMENT – CASE STUDY.....	776
Milan Svoboda, Pavla řhov	
ALGORITHMIC TRADING USING MARKOV CHAINS: COMPARING EMPIRICAL AND THEORETICAL YIELDS.....	787

Libuše Svobodová, Martina Hedvičáková

COMPARISON OF BUILDING SAVINGS BANKS ON THE CZECH MARKET 794

Łukasz Szewczyk

CO-OPERATIVE BANKS IN POLAND, CURRENT ISSUES 802

Aleksandra Szpulak, Tomasz Michael

JOINT DETERMINISTIC AND STOCHASTIC APPROACH TO CASH BALANCE
MODELLING: A CASH MODEL SPECIFICATION AND VERIFICATION 808

Dariusz Urban

SOVEREIGN WEALTH FUND OWNERSHIP AND FINANCIAL PERFORMANCE OF
COMPANIES LISTED ON THE WARSAW STOCK EXCHANGE..... 816

Tomáš Urbanovský

CONNECTION BETWEEN EXCHANGE RATE AND BALANCE OF PAYMENTS
ACCOUNTS: THE CASE OF THE CZECH REPUBLIC 824

Lukáš Vartiak

COMPARING FINANCIAL PERFORMANCE OF SLOVAK EXCELLENT COMPANIES... 832

Eva Vávrová, Svatopluk Nečas

THE EVALUATION OF FINANCIAL HEALTH OF THE INSURANCE SECTOR IN THE
WORLD'S INSURANCE CENTERS 839

Jana Vodáková, Nela Sglundová

EXPENSES AND REVENUE CLASSIFICATIONS FOR MANAGERIAL PURPOSES IN THE
CZECH STATE ADMINISTRATION UNITS..... 848

Radosław Witczak

THE INCORRECTNESS OF ESTIMATING OF TAX BASE IN INCOME TAXES IN THE
VERDICTS OF SUPREME ADMINISTRATIVE COURT IN 2014 IN POLAND 856

Agnieszka Wojtasiak-Terech

TYPOLOGY OF THE MUNICIPAL BONDS RISK – APPLICATION FOR POLISH
ORGANIZED BONDS MARKET 863

Nadezhda Yashina, Maria Ginzburg, Louisa Chesnokova

FISCAL FEDERALISM AND REDISTRIBUTIVE POLITICS FOR INCOME TAX: CASE OF
RUSSIA'S REGIONS 872

Alexander Zureck, Julius Reiter, Martin Svoboda

CROSS-GENERATIONAL INVESTMENT BEHAVIOR AND THE IMPACT ON PERSONAL
FINANCE 881