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**16<sup>th</sup> International Scientific Conference on**

# **FINANCE AND RISK**

**24<sup>th</sup> – 25<sup>th</sup> November 2014**

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**Partners of the Conference:**



**Deloitte.**

16<sup>th</sup> International Scientific Conference  
**FINANCE AND RISK**



## **Conference Agenda**

**24<sup>th</sup> November 2014**

Venue: University Hall of the University of Economics in Bratislava

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**13.00 – 14.00**      **Registration** and coffee break

### **Plenary Session**

**14.00 – 14.30**      **Opening Address**  
Dr.h.c. prof. Ing. SIVÁK Rudolf, PhD. – Rector of UEBA, Slovakia

**14.30 – 15.10**      *Keynote speaker I.*  
**New ways to ensuring fiscal responsibility in Europe**  
Mgr. ÓDOR Ľudovít, Council for Budget Responsibility, Slovakia

**15.10 – 15.50**      *Keynote speaker II.*  
**Size and Direction of Deleveraging Effects in Germany**  
Prof. Dr. FIDRMUC Jarko, Zeppelin University, Friedrichshafen, Germany  
Philipp SCHREIBER - Martin SIDDIQUI

**15.50 – 16.30**      *Keynote speaker III.*  
**Debt, Crisis and Recovery: Lessons and Experience**  
Prof. Dr. WILSON Nicolas, University of Leeds, Great Britain

**16.30 – 17.00**      **DISCUSSION**

**17.30**              **RECEPTION**

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## **Panel Session A – Public Finance**

**25<sup>th</sup> November 2014**

**Chairman: Neubauerová Erika**

**Room: 1C02, mezzanine of 1<sup>st</sup> floor, Faculty of National Economy**

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|--------------|--|
| <b>09.00</b> | <b>Corruption and individual ethics. Insights from a public procurement auction</b><br>Georgantzis Nikos – keynote speaker   |
| <b>09.15</b> | <b>Social security contributions as “neglected” research category?</b><br>Široký Jan – invited paper   |
| <b>09.30</b> | <b>Megatrends and implications for the policy making in Slovakia</b><br>Brocková Ingrid – invited paper  |
| <b>09.45</b> | <b>Impact of expenditure on research and development on indicators of economic performance of the V4 countries in comparison with other countries of the European Union</b><br>Andrejkovič Marek |
| <b>10.00</b> | <b>Risk fuel prices with reference to VAT evasion</b><br>David Petr  |
| <b>10.15</b> | <b>Financial services: low taxation and high subsidization</b><br>Legierská Yvona, Vostatek Jaroslav   |
| <b>10.30</b> | <b>Environmental taxes in new 12 EU member states: a suitable tool for achieving the Kyoto protocol commitment?</b><br>Solilová Veronika   |
| <b>10.45</b> | <b>COFFEE BREAK</b>  |
| <b>11.00</b> | <b>Challenges in Slovak PAYG and DC schemes</b><br>Šebo Ján  |

- 11.15 Cohesion fund as an instrument stimulating transport infrastructure development in Poland**  
Pawlas Iwona
- 11.30 Block exempted aid as an instrument of state aid policy in the European Union**  
Podsiadło Piotr
- 11.45 The European Union funds and the achievement of the objectives of Poland's national development strategy 2020 – active society, competitive economy, efficient state**  
Czech Katarzyna
- 12.00 Effects of the global crisis on the macroeconomic indicators – a principal component approach**  
Cimpoeru Smaranda
- 12.15 Long-term fiscal sustainability of public sector entities' finances**  
Kršeková Marianna
- 12.30 Evaluating the determinants of long-term sovereign rating in new member states of the European Union**  
Miricescu Emilian-Constantin
- 12.45 The effects of fiscal policy on economic growth nexus in OECD countries: a bootstrap panel granger causality analysis**  
Huňady Ján
- 13.00 Cost-benefit analysis – basis for evaluation of external costs in transport sector**  
Čiernik Anton
- 13.15 Regulation of financial risks – experimental approach**  
Péliová Jana
- 13.30 END OF PANEL SESSION – Conference lunch**
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## **Panel Session B - Financial Markets and Corporate Finance**

**25<sup>th</sup> November 2014**

**Chairman: Alexy Martin**

**Room: meeting room in University hall**

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| <b>09.00</b> | <b>Single Supervisory Mechanism Preparation of Slovak banks for the SSM from the risk point of view</b><br>Makúch Jozef – keynote speaker          |
| <b>09.15</b> | <b>The impact of financial crises on the development of derivatives</b><br>Dvořák Petr – invited paper   |
| <b>09.30</b> | <b>Impact of latest financial crisis on telecommunication sector</b><br>Budinský Petr, Svoboda Vratislav   |
| <b>09.45</b> | <b>Liabilities and risk in the banking sector</b><br>Krajíček Jan, Doláková Bohuslava  |
| <b>10.00</b> | <b>Credit risk in mortgages in the Czech Republic</b><br>Tichý Jaroslav  |
| <b>10.15</b> | <b>Capital budgeting in enterprises: mutual relationships and dependencies between discount methods used in project evaluation</b><br>Tworek Piotr |
| <b>10.30</b> | <b>Development potential of commodity exchanges in CEE region: case study of the Polish wine market</b><br>Oleksy Paweł                            |
| <b>10.45</b> | <b>COFFEE BREAK</b>  |
| <b>11.00</b> | <b>The impact of interest rate spreads for euro denominated loans on the leverage ratio of Romanian listed companies</b><br>Moscalu Maricica       |

- 11.15 Investor protection and stock market efficiency: empirical evidences from an international panel dataset**  
Pleșoianu Anita
- 11.30 Management of banking resources**  
Pasichnyk Iurii
- 11.45 Do Bratislava and Warsaw stock exchanges go high frequency trading?**  
Staszkieicz Piotr
- 12.00 Crowdfunding as an alternative financial source of small and medium – sized enterprises**  
Belanová Katarína
- 12.15 New access to finance renewable sources of energy in European Union and Slovak republic, their possible risks**  
Bašová Alena
- 12.30 Bank payment obligation – new challenge for supply chain finance**  
Jančíková Eva
- 12.45 Kreativita v ekonomike**  
Alexy Martin
- 13.00 K problematike poisťovníctva a poistenia medzinárodných rizík ako súčasti neživotných rizík v Slovenskej republike**  
Drugdová Barbora
- 13.15 Calendar effects on stock returns across multiple states**  
Aray Henry
- 13.30 END OF PANEL SESSION – Conference lunch**
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## **Panel Session C – Young Researchers**

**25<sup>th</sup> November 2014**

**Chairman: Káčer Marek**

**Room: 3B26, 3<sup>rd</sup> floor, Faculty of National Economy**

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| <b>09.00</b> | <b>Trading warrants in emerging markets</b><br>Florianová Hana   |
| <b>09.15</b> | <b>Príjmová a vzdelanostná nerovnosť v EÚ a na Slovensku</b><br>Bartalosová Erika                                |
| <b>09.30</b> | <b>Estimating the impact of public finance for the countries of Eurozone: investment model</b><br>Ficová Antónia |
| <b>09.45</b> | <b>The determinants of capital structure: Evidence from Austria</b><br>Niňaj Marek                               |
| <b>10.00</b> | <b>COFFEE BREAK</b>  |
| <b>10.15</b> | <b>Tax aspects of cross-border hybrid instruments</b><br>Záhumenská Miroslava                                    |
| <b>10.30</b> | <b>Trends in public spending on education in selected European Union countries</b><br>Hudoková Kristína          |
| <b>10.45</b> | <b>Fiškálna konsolidácia a jej kompozícia</b><br>Jankech Jozef   |
| <b>11.00</b> | <b>The application of fairness in personal income tax in the Slovak republic</b><br>Kočkovičová Jana             |
| <b>11.15</b> | <b>DISCUSSION</b>  |
| <b>11.30</b> | <b>END OF PANEL SESSION – Conference lunch</b>   |

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