



18th INTERNATIONAL CONFERENCE  
ON FINANCE AND BANKING

# CONFERENCE PROGRAMME

SILESIA UNIVERSITY IN OPAVA  
SCHOOL OF BUSINESS ADMINISTRATION IN KARVINÁ  
CZECHIA  
6 – 7 OCTOBER 2021  
[www.icfb.cz](http://www.icfb.cz)

**The conference is financially supported by the Development of R&D capacities of the Silesian University in Opava CZ.02.2.69/0.0/0.0/18\_054/0014696.**



EUROPEAN UNION  
European Structural and Investment Funds  
Operational Programme Research,  
Development and Education

  
MINISTRY OF EDUCATION,  
YOUTH AND SPORTS

## INTERNATIONAL PROGRAMME COMMITTEE

Chairman: Prof. Dr. Daniel Stavárek  
*Silesian University, School of Business Administration, Karviná,  
Czechia*

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*University of Szeged, Faculty of Economics and Business  
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*University of Siena, School of Economics and Management,  
Siena, Italy*

Assoc. Prof. Dr. Petr Rozmahel  
*Mendel University, Faculty of Business and Economics, Brno,  
Czechia*

## ORGANIZER

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## ORGANIZING COMMITTEE

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Members: Prof. Dr. Daniel Stavárek, Dr. Tomáš Heryán, Assoc. Prof. Dr. Pavla Klepková Vodová, Assoc. Prof. Dr. Iveta Palečková, Dr. Zuzana Szkorupová, Dr. Jana Šimáková, Marcela Beránková  
*Silesian University, School of Business Administration, Karviná, Czechia*

## WEDNESDAY – 6 OCTOBER 2021

**Registration and Morning Coffee**                      **09:00 – 10:00**                      **room: Auditorium “Malý sál”**

**Plenary Session**                              **10:00 – 11:45**                      **room: Auditorium “Malý sál”**

**Daniel Stavárek**      Dean, Silesian University, School of Business Administration,  
Czechia  
*Welcome Address*

### **Keynote Lectures**

**Jan Frait**                      Professor, Czech National Bank, Czechia  
*Credit Cycles, Asset Prices and Central Bank Policies*

**Jan Hanousek**              Professor, CERGE-EI, Prague, Czechia  
*Corporate Pyramid Effects in the Resolution of Financial Distress*

**Family Photo**                              **11:45 – 12:00**                      **room: Auditorium “Malý sál”**

**Lunch**    **12:00 – 13:15**

**Parallel Sessions****13:30 – 15:30****Session A1****room: A 308**

Chair: Kristína Kočíšová

- Petr Teplý** Prague University of Business and Economics, Czechia  
**Matěj Maivald** *The Impact of a Low Interest Rate Environment on Banks' Credit Risk Management*  
Discussant: Martin Hodula
- Martin Hodula** Czech National Bank, Czechia  
**Ngoc Anh Ngo** VSB – Technical University in Ostrava, Czechia  
*Shadow Loans, Bank Loans and Macroprudential Policy: Leakage through the Substitution Effect*  
Discussant: Adriana Novotná
- Adriana Novotná** Technical University of Košice, Slovakia  
**Kristína Kočíšová** *The Influence of Market Power on Bank Risk-Taking in the Euro Area Countries during Inter-Crisis Period*  
Discussant: Ngoc Anh Ngo
- Simona Malovaná** Czech National Bank, Czechia  
**Josef Bajzík** *A Tale of Different Capital Ratios: How to Correctly Assess the Impact of Capital Regulation on Lending*  
**Martin Hodula** Discussant: Petr Teplý  
**Zuzana Rakovská**

**Session B1****room: A 309**

Chair: Gábor Dávid Kiss

- Dagmar Vágnerová** Masaryk University, Czechia  
**Linnertová** *Nexus Between Monetary Policy and Commercial Lending Rates: Comprehensive Evidence from Czechia during Different Policy Stances*  
Discussant: Svatopluk Kapounek
- Liběna Černohorská** University of Pardubice, Czechia  
**Jana Havlíčková** *The Impact of GDP and Non-Performing Loans: Evidence from Selected European Countries*  
**Bernard Vaníček** Discussant: Markéta Šeligová
- Martin Stachoň** Masaryk University, Czechia  
*The Local Context of Investment Decisions: Compromise, Similarity and Assymmetric Dominance Effects within Investment Options*  
Discussant: Gabriel Temesgen Woldu
- Svatopluk Kapounek** Mendel University, Czechia  
*Altman Z-Score in Short and Long Run*  
Discussant: Dagmar Vágnerová Linnertová

**Coffee Break**                      **15:30 – 16:00**

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

**Session A2**

**room: A 308**

Chair: Dagmar Vágnerová Linnertová

**Kristína Kočišová**    Technical University of Košice, Slovakia  
*The Impact of Low Interest Rate on the Bank Profitability*  
Discussant: Zuzana Kučerová

**Markéta Libiaková**    University of Pardubice, Czechia  
**Jan Černohorský**    *The Credit Risk and Profitability of Banks: a Case Study of the  
Czech Republic*  
Discussant: Kristína Kočišová

**Zuzana Kučerová**    Mendel University, Czechia  
*The Cyclical Behaviour of Bank Margins*  
Discussant: Jan Černohorský

**Session B2**

**room: A 309**

Chair: Svatopluk Kapounek

**Mária Širaňová**        Slovak Academy of Sciences, Slovakia  
*Sustainability of External Positions in EU Countries in Light of Illicit  
Capital Flows*  
Discussant: Martina Halousková

**Daniel Pastorek**        Mendel University, Czechia  
*Uncertainty Effects of the European Integration*  
Discussant: Peter Albrecht

**Peter Albrecht**        Mendel University, Czechia  
*Volatility Spillovers of Central and Eastern European Currencies*  
Discussant: Daniel Pastorek

**Martina Halousková**    Masaryk University, Czechia  
**Štefan Lyócsa**        *Forecasting Volatility, the Role of Investor Attention and  
Sentiment*  
Discussant: Mária Širaňová

**Reception**

**18:00 – 21:00**

## THURSDAY – 7 OCTOBER 2021

**Session** **09:00 – 10:40**

### **Session A3**

**room: A 308**

Chair: Oleg Deev

**Luděk Benada** Masaryk University, Czechia  
**Tomáš Plíhal** *VIX Diversification Potential*  
Discussant: Klára Večeřová

**Gabriel Temesgen Woldu** University of Szeged, Hungary  
*Empirical Test of the Ricardian Equivalence Hypothesis in Sub-Saharan African Countries*  
Discussant: Luděk Benada

**Markéta Šeligová** Silesian University in Opava, Czechia  
*Working Capital Management in Relation to the Size and Profitability of Companies in the Czech Republic*  
Discussant: Tomáš Plíhal

**Klára Večeřová** Mendel University, Czechia  
*Impact of Firm Specifics on Borrowing Costs*  
Discussant: Martin Stachoň

**Coffee Break** **10:40 – 11:00**

**Session** **11:00 – 12:40**

### **Session A4**

**room: A 308**

Chair: Stanislav Polouček

**Oleg Deev** Masaryk University, Czechia  
**Tomáš Plíhal** *How to Calm Down the Markets? The Effects of COVID-19 Economic Policy Responses on Financial Market Uncertainty*  
Discussant: Mercédesz Mészáros

**Mercédesz Mészáros** University of Szeged, Hungary  
**Gábor Dávid Kiss** *The Drivers of the Capital Market Movements in the Case of Scandinavia*  
Discussant: Oleg Deev

**Soňa Kukučková** Mendel University, Czechia  
**Marie Poláchová** *Voting Methods in Participatory Budgeting and Their Impact on Citizens' Participation. The Case of the Czech Republic*  
Discussant: Ela Golemi

**Ela Golemi** University "Aleksander Moisiu" of Durrës, Albania  
*Challenges of De-euroization process in Albania*  
Discussant: Soňa Kukučková

**Lunch** **12:45 – 14:00**

**Session** **14:00 – 15:40**

**Session A5** **room: A 308**

Chair: Petra Růčková

**Pavla Klepková** Silesian University in Opava, Czechia  
**Vodová** *Factors Affecting Bank Fragility in the Czech Republic*  
**Iveta Palečková** Discussant: Irena Szarowská

**Lenka Přečková** Silesian University in Opava, Czechia  
*Assessment of the Financial Stability of Life Insurance Companies in Czechia*  
Discussant: Pavla Klepková Vodová

**Irena Szarowská** Silesian University in Opava, Czechia  
*Public Expenditure in Visegrad Countries - What Has Changed?*  
Discussant: Lenka Přečková

**Lucie Ivanecká** Silesian University in Opava, Czechia  
**Jan Kostka** *Theoretical Aspects of Bank Stability*  
Discussant: Iveta Palečková

**Guided Tour** **16:00 – 17:15**

**Closing Speech** **17:15 – 17:30**  
**and End of the**  
**Conference**



## NOTES

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## PUBLICATIONS

Best papers presented on the conference will be considered by the following partner journals.

**International Journal of Monetary Economics and Finance** will publish selected conference papers in a regular issue. The journal is indexed in Scopus, Academic OneFile, Asian Digital Library, cnpLINKer, Econlit, Business Economics and Theory Collection, Australian Business Deans Council Journal Ranking List, Cabell's Directory of Publishing Opportunities, RePEc, J-Gate and others.

**Acta Academica Karviniensia** will publish selected conference papers in a regular issue. The journal is indexed in ERIH plus, Index Copernicus, Genamics JournalSeek, EBSCO and others.

Deadline for the manuscript submission is 15 November 2021. Expected publication of accepted papers is June 2022.

More details about the submission process are available at the conference website in the section Publications (<http://icfb.cz/publications>) and will be given to conference participants via email after the conference.

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17:15 – 17:30	Closing Speech and End of the Conference	

### **FREE WIFI FOR CONFERENCE PARTICIPANTS:**

wifi network name: conference (no password needed)