



**13th INTERNATIONAL CONFERENCE
ON FINANCE AND BANKING**

LESSONS LEARNED FROM THE FINANCIAL CRISIS

**CONFERENCE
PROGRAMME**

**HOTEL MERCURE
OSTRAVA, CZECH REPUBLIC
12 – 13 OCTOBER 2011
<http://www.opf.slu.cz/kfi/icfb/>**

SCIENTIFIC PROGRAMME COMMITTEE

Chairman: **Prof. Dr. Stanislav Polouček**
VSB – Technical University, Faculty of Economics, Ostrava, Czech Republic

Members: **Prof. Dr. Robert Balik**
Western Michigan University, Haworth College of Business, Kalamazoo, MI, USA

Prof. Dr. Jan Frait
Czech National Bank, Prague, Czech Republic

Prof. Dr. Evžen Kočenda
Charles University, CERGE-EI, Prague, Czech Republic

Prof. Dr. Ján Lisý
University of Economics, Faculty of National Economy, Bratislava, Slovakia

Prof. Dr. Cindy Miglietti
Bowling Green State University Firelands, OH, USA

Prof. Dr. Daniel Stavárek
Silesian University, School of Business Administration, Karviná, Czech Republic

Organizer

Silesian University in Opava
School of Business Administration in Karviná
Department of Finance

Univerzitní nám. 1934/3

733 40 Karviná

Czech Republic

Tel: +420 596 398 271

Fax: +420 596 312 069

<http://kfi.rs.opf.slu.cz>

Organizing Committee

Chairman: **Dr. Pavla Vodová**

Members: **Prof. Dr. Daniel Stavárek, Dr. Irena Szarowská, Dr. Petra Růčková**
Silesian University, School of Business Administration, Karviná, Czech Republic

WEDNESDAY – 12 OCTOBER 2011

**Registration and
Morning Coffee**

08:30 – 10:00

Hotel 4th floor

Plenary Session

10:00 – 12:00

room: “Karolina” (4th floor)

Daniel Stavárek

Head of Department of Finance, Silesian University, Czech Republic
Welcome Address

Keynote Lectures

Paolo Manasse

Professor of Economics, University of Bologna, Italy
Lessons from the European Debt Crisis

Lubomír Lízal

Member of Bank Board, Czech National Bank, Czech Republic
Economic Outlook and Financial Stability

Group Photo Opportunity 12:00 – 12:15

Hotel lobby

Lunch

12:15 – 13:30

Hotel restaurant

Parallel Sessions

13:30 – 15:10

Session A1

room: “Antonín” (3rd floor)

Chair: Robert Balik

Robert Balik

Western Michigan University, USA
Evaluating Quantitative Easing using Event Studies

**Behrouz Tabrizi
Zeina Al Ahmad**

St Francis College, USA
Tishreen University, Syria
The Role of the US Fed in Shaping the Great Recession 2007-09

**Petr Teplý
David Tripe**

Charles University, Czech Republic
Massey University, New Zealand
The Impact of the Global Crisis in Central European Countries and Lessons for and from New Zealand

Ingrid Majerová

Silesian University, Czech Republic
Global Financial Crisis and its Impact on the Least Developed Countries

Milovan Rankov

Faculty of Economics Novi Sad, Serbia
Spill-over Effects of Mortgage Credit Crisis in USA on Europe

Session B1**room: "Šalamoun" (3rd floor)**

Chair: Jan Libich

Jan Libich	La Trobe University, Australia
Dat Thanh Nguyen	La Trobe University, Australia
Petr Stehlík	University of West Bohemia, Czech Republic <i>Monetary Exit Strategy and Fiscal Spillovers</i>
Petre Caraiani	Romanian Academy, Institute for Economic Forecasting, Romania
Cristina Visan	<i>Do Monetary and Financial Variables Cause Real Economic Activity? Empirical Evidence from Multiscale Decomposed Series from Romanian Economy</i>
Mária Vojtková	University of Economics in Bratislava, Slovakia <i>Implication of Carry Trade on Monetary Policy during the Financial Crisis</i>
Gunes Gokmen	Bocconi University, Italy <i>Effects of Financial Shocks on Nonparticipants, Social Mobility and Inequality</i>
Corina Berica	"Alexandru Ioan Cuza" University, Romania <i>The Absorption of the Structural Funds in Romania in the Context of the International Financial Crisis</i>

Session C1**room: "Breakout" (3rd floor)**

Chair: Ahmet Sengonul

Ahmet Sengonul	Cumhuriyet University, Turkey
Suleyman Degirmen	Mersin University, Turkey <i>Does the Recent Global Financial Crisis Affect Efficiency of Stock Markets of EU Countries and Turkey?</i>
Daniel Traian Pele	Academy of Economic Studies Bucharest, Romania <i>Uncertainty and Heavy Tails in EU Stock Markets before and during Financial Crisis</i>
Oleg Deev	Masaryk University, Czech Republic
Veronika Kajurová	<i>The Relationship between Czech Republic's Stock Market and Stock Markets of Its Major Trading Partners: the Impact of the Global Financial Crisis</i>
Ovidiu Stoica	"Alexandru Ioan Cuza" University, Romania
Delia-Elena Diaconasu	<i>Analysis of Interdependences between Austrian and CEE Stock Markets</i>
Jauhary Arifin	University of Verona, Italy and University of Lugano, Switzerland
Normansyah Syahrudin	University of Bergamo, Italy and Ministry of Agriculture of Republic of Indonesia <i>Volatility Spillovers between Equity and Currency Markets in ASEAN-5 Countries during Crises</i>

Coffee Break**15:10 – 15:30****3rd floor**

Parallel Sessions**15:30 – 17:10****Session A2****room: "Antonín" (3rd floor)**

Chair: Stanislav Polouček

- Bogdan Ilut** "Alexandru Ioan Cuza" University, Romania
Dan Chirlesan *Measuring the New EU Member States Banking Integration Process in a Crisis Environment*
- Petr Teplý** Charles University, Czech Republic
Petra Šobotníková *Procyclicality in Basel II and Basel III in Central Europe*
- Jan Černožorský** University of Pardubice, Czech Republic
Petra Šobotníková Charles University, Czech Republic
Petr Teplý *The Challenges of Basel III for the Czech Banking Sector*
- Harold Ngalawa** University of KwaZulu-Natal, South Africa
Nicola Viegi *Deposit Insurance and Banking Instability: The Role of Moral Hazard*
Fulbert Tchana Tchana
- Alina Camelia Sargu** "Alexandru Ioan Cuza" University, Romania
Angela Roman *Financial innovation and the Romanian Banking Sector Efficiency in the Context of the Financial Crisis: Foreign versus Domestic Banks*

Session B2**room: "Šalamoun" (3rd floor)**

Chair: Petr Rozmahel

- Petr Rozmahel** Mendel University, Czech Republic
Nikola Najman *Business Cycle Co-movements and Convergence Trends in Integrating Europe: Some Empirical Evidence from Central and Eastern European Countries*
- Bernd Schicklgruber** Vienna University of Economics and Business, Austria
Peter Haiss *An Application of the Adapted Fink Country Scoring Model on Portugal, Italy, Greece and Spain – Country Risk of the Weaker Eurozone Members and Implications*
- Kamil Dybczak** Technical University Ostrava, Czech Republic
Martin Melecký *Macroeconomic Shocks and the Fiscal Stance within the EU: A Panel Regression*
- Mihaela Göndör** Petru Maior University, Romania
Vasile Paul Bresfelean Babes-Bolyai University, Romania
Study on the Impact of Fiscal Policy on Capital Markets in EU Countries during Actual Financial Crisis
- Aleš Melecký** Technical University Ostrava, Czech Republic
Martin Melecký *Analyzing the Impact of Macroeconomic shocks on Public Debt Dynamics: An Application to the Czech Republic*

Session C2**room: "Breakout" (3rd floor)**

Chair: Karel Hrazdil

Karel Hrazdil
Dennis ChungSimon Fraser University, Canada
*Speed of Convergence to Market Efficiency: The Role of ECNs***Gábor Dávid Kiss**University of Szeged, Hungary
*Time Value of the Money and Contagions on the Bond Markets***Alexandra Horobet****Alina Draghici****Laura Gabriela Constantin**Bucharest University of Economics, Romania
*Currency Risk Hedging in Times of Crisis: An Analysis of European Portfolios***Peter Mokrička**Masaryk University, Czech Republic
*The Financial Crisis and Trading in Structured Products***Bogdan Capraru****Alin Andries**"Alexandru Ioan Cuza" University, Romania
*How Does EU Banking Competition Impact Financial Stability?***Coffee Break****17:10 – 17:30****3rd floor****Parallel Sessions****17:30 – 19:10****Session A3****room: "Antonín" (3rd floor)**

Chair: Mitchell Stan

Mitchell StanThe Open University, United Kingdom
*Learning Lessons from the Financial Crisis: Relative Risk of Canadian Compared to American Banks***Makram El-Shagi**Martin Luther University, Germany
*Protect and Survive: Did Capital Controls Help Shield Emerging Markets from the Crisis?***Ovidiu Stoica****Delia-Elena Diaconasu****Roxana Scantee**"Alexandru Ioan Cuza" University, Romania
*Financial Supervision in Central and Eastern Europe***Uzma Ashraf****Douglas W. Arner**The University of Hong Kong, Hong Kong
*The Need for Consolidating International Financial Regulatory Architecture***Ovidiu Stoica**"Alexandru Ioan Cuza" University, Romania
Recent Trends in Financial Supervision in the European Union: Is this Enough?

Session B3**room: "Šalamoun" (3rd floor)**

Chair: Danuše Nerudová

- Danuše Nerudová** Mendel University, Czech Republic
Common Consolidated Corporate: Sharing the Tax Base under Formulary Apportionment
- Zenovia Cristiana Pop** Babes-Bolyai University, Romania
Vasile Paul Bresfelean *Impact of the Financial Crisis on the Romanian Micro Finance Sector: Results from a Case Study*
- Ferhan Demirkoparan** Cumhuriyet University, Turkey
Ilkay Noyan Yalman *Financial Crisis Impact on SMEs and SME Strategies during Economic Crises: A Case of Sivas Province*
Ozan Aras
- Jaroslav Sedláček** Masaryk University, Czech Republic
Eva Hýblová *Analysis of the Ownership Structure of Enterprises in the Czech Market Mergers*
Zuzana Křížová

Session C3**room: "Breakout" (3rd floor)**

Chair: Irena Szarowska

- Filip Chybalski** Technical University of Lodz, Poland
The Resistance of Pension Systems in CEEC to Financial and Economic Crisis
- Laura Raisa Milos** "Eftimie Murgu" University Resita, Romania
Marius Cristian Milos *Impact of the Financial Crisis on the Pension System Reform: Lessons from Central and Eastern European Countries*
- Silviu Ursu** "Alexandru Ioan Cuza" University, Romania
Reform of the Shadow Banking System in the Aftermath of the Global Financial Crisis: Are We There Yet?
- Elena Mielcová** Silesian University, Czech Republic
Impact of Financial Crisis on European Households

Reception**19:30 – 22:00****Hotel restaurant**

THURSDAY – 13 OCTOBER 2011

Concurrent Sessions 09:00 – 10:40

Session A4

room: "Antonín" (3rd floor)

Chair: Dimitrios Dapontas

- Dimitrios Dapontas** Technological Institute of Ionian Islands, Greece
The Euro's Next Day Scenarios: Break up or an OCA Scheme?
- Magdaléna Drastichová** Technical University Ostrava, Czech Republic
The Assessment of Convergence in the EU Using the Optimum Currency Area Index
- Rosario Monter** University of the Balearic Islands, Spain
Some Lessons Learned from the Spanish Financial Crisis
- Kateřina Dvoroková** Technical University Ostrava, Czech Republic
Monika Šulganová *Impact of Financial Crisis on the Convergence of the Czech Economy with the Euro Area Economy*
Jana Kovářová
- Jiří Mazurek** Silesian University, Czech Republic
Comparison of the Impacts of the Financial Crisis on the Czech Republic Regions by Cluster Analysis

Session B4

room: "Šalamoun" (3rd floor)

Chair: Daniel Stavárek

- František Sudzina** Aarhus University, Denmark
Stefan Hirth *Motives for Barter: A Literature Review*
- Figen Özülke** Okan University, Turkey
The Effect of Consumer Loans on the Current Account Balance in Turkey (2005-2011)
- Özcan Karahan** Balıkesir University, Turkey
Olca Colak *Financial Capital Inflows and Exchange Rate Instability: The Case of Turkey*
- Aleš Lokaj** Technical University Ostrava, Czech Republic
Global Imbalances as the Cause of the Crisis?
- Karel Hlaváček** Technical University Ostrava, Czech Republic
Development of World Coal Market during the Financial Crisis of 2008 - 2010

Coffee Break

10:40 – 11:00

Concurrent Sessions 11:00 – 12:40

Session A5

room: "Antonín" (3rd floor)

Chair: Luděk Kouba

Luděk Kouba Mendel University, Czech Republic
Ladislava Grochová *Financial Crisis, Political Instability and Economic Growth*

Ana-Maria Tepus Academy of Economic Studies Bucharest, Romania
Elena-Adriana Andrei *The Impact of the Financial Crisis on the Relation between Capital Market and Sustainable Growth*

George Serban-Oprescu Academy of Economic Studies Bucharest, Romania
Grigore Piroasca *The Trade-off between Austerity and Growth during the Post-crisis Economic Recovery*
Teodora Serban-Oprescu

Pavla Vanduchová Technical University Ostrava, Czech Republic
Veronika Křelínová *Reducing the Unemployment Rate in the Czech Republic with the Support of an Increased Interest in the Doing Business of the Unemployed Inhabitants*
Viola Šebestíková

Beata Blechová Silesian University, Czech Republic
The Influence of Tax Policy on the Emergence of Financial Crisis

Session B5

room: "Šalamoun" (3rd floor)

Chair: Tomáš Tichý

Tomáš Tichý Technical University Ostrava, Czech Republic
Michal Holčápek *Option Pricing with Imprecisely Stated Volatility: A Fuzzy-Stochastic Approach*

Simona Mutu Babes-Bolyai University, Romania
Vasile Paul Bresfelean Babes-Bolyai University, Romania
Michaela Göndör Petru Maior University, Romania
The Impact of the Financial Crisis on the Interbank Money Markets Behavior: Evidence from Several CEE Transition Economies

Iulia Lupu Romanian Academy of Science, Romania
Emerging European Stock Markets Integration by Means of Volatility

Radu Lupu Academy of Economic Sciences Bucharest, Romania
Stock Market Comovements of the Emerging European Stock Market Returns

Kateřina Randová Technical University Ostrava, Czech Republic
Michal Krajňák *Hypotheses Testing of Impacts of Reduced VAT Rates Application on Locally Supplied Services on their Providers in Accordance with the European Union Law*

Lunch 12:45 – 14:00 Hotel restaurant

Guided Walking Tour 14:30 – 16:30 Hotel lobby

OFFICIAL PARTNERS OF THE CONFERENCE



SEJONG Czech
www.sjcz.cz



European Council for Small Business and Entrepreneurship
www.escb.org

NOTES

CONFERENCE PROGRAMME SUMMARY

WEDNESDAY – 12 OCTOBER 2011

08:30 – 10:00	Registration and Morning Coffee	4 th floor
10:00 – 12:00	Plenary Session	4 th floor
12:00 – 12:15	Group Photo Opportunity	Hotel lobby
12:15 – 13:30	Lunch	Hotel restaurant
13:30 – 15:10	Parallel Sessions	3 th floor
15:10 – 15:30	Coffee Break	3 th floor
15:30 – 17:10	Parallel Sessions	3 th floor
17:10 – 17:30	Coffee Break	3 th floor
17:30 – 19:10	Parallel Sessions	3 th floor
19:30 – 22:00	Reception	Hotel restaurant

THURSDAY – 13 OCTOBER 2011

09:00 – 10:40	Parallel Sessions	3 th floor
10:40 – 11:00	Coffee Break	3 th floor
11:00 – 12:40	Parallel Sessions	3 th floor
12:45 – 14:00	Lunch	Hotel restaurant
14:30 – 16:30	Guided Walking Tour	Hotel lobby