



Prague University of Economics and Business

Faculty of Finance and Accounting



The 22nd Annual Conference on Finance and Accounting ACFA 2021 Scientific Programme

Conference programme 3-4 June 2021

Thursday 3 June

09:30 – 09:55

Welcome address

10:00 – 15:00

Presentations in parallel sessions

Friday 4 June

09:00 – 15:15

Presentations in parallel sessions

15:30 – 15:45

Farewell note

PART 1: PRESENTATIONS IN SESSIONS**SESSION A: CANDIDATES FOR IJEPEE SPECIAL ISSUE “FINANCIAL SUSTAINABILITY IN EMERGING ECONOMIES“ I****SESSION CHAIR: MARTIN ČERVENÝ****TIME: THURSDAY 3 JUNE 10:00 – 11:45**

ID48 | Mariusz Karwowski | *The Use of Sustainable Archetypes in Financial Entities: The Comparison of Developed and Emerging Countries*

ID51 | Marek Kawacki & Ewelina Kuberska | *Environmental Information Comparability: A Case of Selected, Publicly-Listed Polish Companies*

ID80 | Dhanraj Sharma & Ruchita Verma & Priyanka Chugh | *Does Corporate Governance Effect Intellectual Capital? An Evaluation of Indian and Chinese Banking Sector*

ID84 | Radhi Al-Hamadeen & Malek Alsharairi | *Responsible Banking: Do Operational Scope and Corporate Identity Matter? Evidence from an Emerging Economy*

ID62 | Martin Červený | *Assessing the Quality of Income-Based Business Valuations: Evidence from the Czech Commercial Register*

SESSION A: CANDIDATES FOR IJEPEE SPECIAL ISSUE “FINANCIAL SUSTAINABILITY IN EMERGING ECONOMIES“ II**SESSION CHAIR: MICHAL VYSKOČIL****TIME: THURSDAY 3 JUNE 12:15 – 13:45**

ID35 | Anna Kireenko & Ekaterina Nevzorova | *The Shadow Economy Scale and the Technological Development: Case of Russia*

ID65 | Fatih Ayhan & Feyza Balan | *The Effects of Financial Risk, Financial Openness and Trade Openness on Financial Development: Empirical Evidence from Southern Mediterranean Countries*

ID72 | Michal Vyskočil & Jiří Koudelka & Jaroslav Dufek | *Impact of Sectoral Levy in Slovakia in Non-Life Insurance*

ID83 | Shiney Sam & Ruchita Verma & Dhanraj Sharma | *Co-Integration & Causality Between Macroeconomic Variables and Bitcoin: Evidence from Indian Market*

PRESENTATIONS IN SESSIONS**SESSION B: CANDIDATES FOR IJMEF SPECIAL ISSUE “FINANCIAL MARKETS AND STABILISATION POLICIES IN TURBULENT TIMES” I****SESSION CHAIR: LIBOR ZÁVODNÝ****TIME: FRIDAY 4 JUNE 09:00 – 10:45****ID31 | Libor Závodný | *Impact of Regulatory and Institutional Quality on Accounting Fraud Incidence*****ID34 | Sirinada Preecha & Surachai Chancharat | *The Covid-19 Pandemic and Firm Performance: The Case of Thai Listed Company*****ID55 | Mohammad Abdul Matin Chowdhury & Marhanum Che Mohd Salleh | *An Islamic Health Protection Retirement Plan in the Malaysian Context: Post Norm Covid-19 Effect*****ID87 | Sara Khotbi | *US Local and Cross Border Mergers and Acquisitions Performance in the Technology Sector: An Event Study Analysis*****SESSION B: CANDIDATES FOR IJMEF SPECIAL ISSUE “FINANCIAL MARKETS AND STABILISATION POLICIES IN TURBULENT TIMES” II****SESSION CHAIR: PETR TEPLÝ****TIME: FRIDAY 4 JUNE 11:00 – 12:45****ID14 | Irena Pyka & Aleksandra Nocoń | *Risk Capital Effectiveness of the Selected Euro Area Banking Sectors*****ID15 | Salha Ben Salem & Ines Slama | *Modeling the Impact of Coronavirus Uncertainty on Bank System Vulnerability and Monetary Policy Conduct*****ID41 | Petr Hanzlík & Petr Teplý | *Prepayment Risk in Banking: Empirical Evidence from the Czech Republic*****ID57 | Kristine Gevorgyan | *The Effect of Demographic Changes on Real Interest Rates: Theory and Empirical Evidence from the OECD***

PRESENTATIONS IN SESSIONS**SESSION B: CANDIDATES FOR IJMEF SPECIAL ISSUE “FINANCIAL MARKETS AND STABILISATION POLICIES IN TURBULENT TIMES” III****SESSION CHAIR: KRISTINE GEVORGYAN**

TIME: FRIDAY 4 JUNE 13:15 – 14:45

ID39 | Mercedesz Mészáros & Gábor Dávid Kiss & Dóra Sallai | *The Drivers of Foreign Exchange Rate Movements in the Case of Central and Eastern European Countries*

ID59 | Kristine Gevorgyan | *Demographic Changes and Current Account Imbalances*

ID61 | Upananda Pani | *Does Indian Commodity Futures Market Exhibit Price Discovery? An Empirical Analysis*

ID64 | Fatih Ayhan | *The Determinants of Exchange Rate in Turkey Economy After Covid-19 Outbreak*

PRESENTATIONS IN SESSIONS

SESSION C: ECONOMIC CONSEQUENCES OF FINANCIAL REPORTING STANDARDS

SESSION CHAIR: OĽGA PASTIRANOVÁ

TIME: FRIDAY 4 JUNE 09:00 – 10:45

ID23 | Arndt-Gerrit Kund & Florian Neitzert | *Only Blunt Tools Left? How IFRS 9 Affects the Earnings and Capital Management of European Banks*

ID44 | OĽga Pastiranová & Jiří Witzany | *IFRS 9: Implications on Procyclicality*

ID52 | Jiří Witzany | *Stressing of Migration Matrices for IFRS 9 and ICAAP Calculations*

ID53 | Lenka Čiperová | *The Impact of Implementation of Hedge Accounting on the Firm Market Value*

PRESENTATIONS IN SESSIONS**SESSION D: ACCOUNTING & AUDITING I****SESSION CHAIR: SARAH CHEHADE****TIME: FRIDAY 4 JUNE 11:00 – 12:45**

ID22 | Sarah Chehade | *International Financial Reporting Standards and Accounting Quality: The Case of Listed Firms in Saudi Arabia*

ID86 | Marwa Tounsi | *The impact of IFRS on earning management activities among French companies*

ID18 | Suzan Dsouza & Ajay Jain | *Impact of Crypto Currencies on Auditing*

ID73 | Michal Šindelář & Libuše Müllerová | *The Control Authorities' View on Audit Quality in the Czech Republic*

ID74 | Filip Václav | *Accounting View of Cryptocurrencies and Similar Assets in the Czech Republic and Abroad*

SESSION D: ACCOUNTING & AUDITING II**SESSION CHAIR: MARCELA ZÁRYBNICKÁ ŽÁROVÁ****TIME: FRIDAY 4 JUNE 13:15 – 15:15**

ID17 | Musa Uba Adamu | *Audit Committee Composition and Corporate Risk Disclosure in Emerging Country*

ID27 | Slobodan Kacanski & Kim Klarskov Jeppesen & Peng Wang | *How Strong Are Relationships between Board Members and their Audit Partners? A Network Analysis of the EY and KPMG Merger Case*

ID46 | Marcela Zárybnická Žárová | *Role of Independent Professional Body in Accounting Regulation in the Czech Republic*

ID56 | Nadia Albu & Cătălin Nicolae Albu & Charles H. Cho | *Not on the Ruins, but with the Ruins of the Past – Reproduction and Change in the Accounting Governance Field in a Transitioning Country*

ID66 | Andy C.W. Chui & K.C. John Wei | *Is Financial Reporting Quality Affected by Economic Policy Uncertainty? Evidence from Conditional Conservatism around the World*

PRESENTATIONS IN SESSIONS**SESSION E: BANKING & ASSET PRICING I****SESSION CHAIR: VOJTĚCH SIUDA****TIME: FRIDAY 4 JUNE 09:00 – 10:45****ID09 | Roi D. Taussig | *Competition Risk and Expected Stock Returns*****ID26 | Karel Janda & Binyi Zhang | *Green Bond Pricing and Its Determinant: Evidence from Chinese Secondary Market*****ID42 | Leonardo Bortolan & S. Romagnoli | *Credit Risk Decarbonization: Regulatory Horizon Evidence in the Corporate Bond Market*****ID63 | Adrian C.H. Lei & Chen Song & Philip K.F. Law | *Effects of Cross-Boundary Stock Trading on Tunneling: Evidence from China*****SESSION E: BANKING & ASSET PRICING II****SESSION CHAIR: VOJTĚCH SIUDA****TIME: FRIDAY 4 JUNE 11:00 – 12:45****ID11 | David Neděla | *The Impact of Technical Analysis Rules in Portfolio Process*****ID54 | Mikołaj Borowski-Beszta & Anna Kiermas | *The Impact of Covid-19 Pandemic on Card Payments in Poland*****ID69 | Vasileiou Evangelos | *Inaccurate and Pro-cyclical VaR Estimations due to Bad Modeling or due to Inappropriate Data Inputs? Evidence from Asian Emerging Stock Markets*****ID70 | Vasileiou Evangelos | *Technical Analysis Benefits beyond Profitability: When Trading Rules Lead to More Accurate VaR Estimations***

PRESENTATIONS IN SESSIONS**SESSION F: CORPORATE FINANCE & BUSINESS VALUATION I****SESSION CHAIR: MICHAL NOVÁK****TIME: THURSDAY 3 JUNE 10:00 – 11:45****ID19 | Gianni Spolverato & Mathieu Luypaert & Miguel Meuleman & Wouter De Maeseneire |***Family-Controlled Acquirers versus Private Equity-Backed Acquirers: A Behavioral Agency Perspective on M&A***ID30 | Salma Zaiane & Dorra Ellouze | Corporate Social Responsibility and Firm Financial Performance:***The Moderating Effects of Size and Industry Sensitivity***ID33 | Michal Novák & Pavel Svačina | Explaining the Success of a Start-Up Company: A Case Study***from the Gaming Industry***ID79 | Mohamed Ahmed | Stretch Goals and CEO Role Conflict: The Role of Management Control***System as a Boundary Management Strategy***SESSION F: CORPORATE FINANCE & BUSINESS VALUATION II****SESSION CHAIR: VOJTĚCH MENZL****TIME: THURSDAY 3 JUNE 12:15 – 13:45****ID08 | Jan Pieter Veerhoek & Marc Deloof | The Value of Corporate Cash Holdings during the Covid-19 Pandemic****ID13 | Maqsood Iqbal Qureshi & Saeed Askary | Deterministic Factors of Gearing Capital Structure of GCC Countries****ID78 | Vojtěch Menzl | Alternative Views on the Link Between Risk Aversion and Diminishing Marginal Utility of Wealth****ID89 | Romana Čížinská & Barbora Rýdlová & Tomáš Krabec | Net Asset Value and Equity Value Discounts and Premia: Is the Asset Quality the Same?**

PRESENTATIONS IN SESSIONS

SESSION F: CORPORATE FINANCE & BUSINESS VALUATION III

SESSION CHAIR: VERONIKA STAŇKOVÁ

TIME: THURSDAY 3 JUNE 14:00 – 15:00

ID43 | Veronika Staňková | *The Problem of Selecting a Comparable Group of Companies for the Valuation and Outline of Future Research Using Machine Learning*

ID58 | Jakub Mašek & Radana Šmídová | *Specifics of Valuation in Medication Development Sector*

ID76 | Barbora Nohýnková | *Calculation of the Lost Profit in Business Damage Cases*

PRESENTATIONS IN SESSIONS**SESSION G: TAXATION****SESSION CHAIR: JIŘÍ POSPÍŠIL**

TIME: THURSDAY 3 JUNE 10:00 – 11:45

ID10 | Baptiste Souillard | *The Indirect Effect of Import Competition on Corporate Tax Avoidance*

ID75 | Jiří Pospíšil | *The Effect of the Deferred Tax on Business Combinations in the Czech Republic*

ID40 | Cristina Sá & Helena Alves | *Tax Avoidance and Companies' Opacity: A theoretical Approach*

ID71 | Richard Stiebal | *Deferred Tax Reporting in Czech Limited Partnerships*

ID21 | Yicheng Wang | *Tax-Related Words in 10-Ks and the Relationship with Tax Avoidance*

PRESENTATIONS IN SESSIONS**SESSION H: MACROECONOMIC POLICIES****SESSION CHAIR: VIKTAR DUDZICH**

TIME: THURSDAY 3 JUNE 12:15 – 13:45

ID16 | Ana-Maria Holobiuc | *Real convergence in the European Union: Bridging the Gap between the New and Old Member States*

ID32 | Lukáš Fiala | *The Implementation of Borrower-Based Measures: The Case of the Czech Republic*

ID60 | Viktor Dudzich | *Real Exchange Rate Misalignments and Currency Crises in the Former Communist Countries*

ID77 | Radek Dědeček & Viktor Dudzich | *Causes and Limitations of GDP Per Capita as an Indicator of Economic Development*

ID90 | František Táborský | *Real Estate Prices, Inflation Targeting and their Impact on Monetary Policy: The Case of the Czech Republic*

HOSTING INSTITUTION

ABOUT UNIVERSITY

Prague University of Economics and Business (VŠE), founded in 1953, is the biggest public university of economics in the Czech Republic. VŠE has six faculties offering applicants a broad spectrum of bachelor, master, PhD and MBA study programs. Five faculties are located in the centre of Prague – the **Faculty of Finance and Accounting**, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Informatics and Statistics and the Faculty of Economics. The Faculty of Management is located in the town of Jindřichův Hradec. Studies at VŠE meet the requirements of the European Credit Transfer and Accumulation System (ECTS). Currently, there are about 15,000 students at VŠE; bachelor study programs are offered in Czech, English, and Russian; master's and Ph.D. study programs are in Czech and English. The classes taught at VŠE are guaranteed and provided by more than 600 qualified academics and business experts.

The university currently cooperates with more than 250 partner universities worldwide. There are approximately 1,000 outgoing students annually with an even higher number of incoming foreign students. VŠE is a member of numerous international organizations and networks such as the international strategic alliance CEMS (Global Alliance in Management Education), PIM (Partnership in International Management) or the PRME Initiative (Principles for Responsible Management Education). Many significant Czech and foreign economists have obtained the university's honoris causa title; these include, for instance, the Nobel Prize winners Prof. Robert A. Mundell, Prof. Milton Friedman, or Prof. Gary S. Becker.

Official website and social networks:

<https://www.vse.cz/english/>

<https://www.facebook.com/vsecz.english>

<https://www.instagram.com/vsecz/>

HOSTING INSTITUTION

ABOUT FACULTY

The **Faculty of Finance and Accounting** provides education in corporate and public finance, accounting, taxation and tax policy, banking and insurance, and economic education. Selected courses are accredited by ACCA, ICAEW or CFA. The Faculty consists of around 90 academic employees and approximately 2,500 students in bachelor, master and doctoral programmes. The Faculty mission is to consistently achieve the leading position within finance and accounting in the countries of Central Europe. The Faculty endeavours education based on principles of social responsibility and leads students to ethical behaviour, individual and social responsibility, as well as it defends free expression of thoughts and ideas.

Together with the Chamber of Auditors, the Chamber of Tax Advisors and the Union of Accountants, the Faculty belongs to the constituents of the Czech National Accounting Board, an independent body issuing the interpretations of Czech GAAP to help prepares to increase the quality of their financial statements and, thus, to meet users' information needs. Despite the Board does not have any legal power to command the usage of its interpretations issued, these have increasingly been used by Czech firms. Furthermore, the Faculty significantly contributes to the process of standard setting, for which the Ministry of Finance is empowered, through commenting both unpublic and public proposals of amendments to accounting law as well as being directly involved in the development of new legislation.

Official website:

<https://ffu.vse.cz/english/>

HOSTING INSTITUTION

ABOUT PRAGUE

Prague is the capital city of the Czech Republic and the country's centre of politics, international relations, education, culture and economy. It is the seat of the supreme legislative, administrative and political bodies of the state. The population is around 1,275,000 inhabitants. Prague is one of the most iconic historical cities of the world with hundreds and thousands of churches, palaces, houses and gardens in Romanesque, Gothic, Renaissance, Baroque, Neoclassical, and Art Nouveau style. Prague is also a home city of otherwise very rare Cubist architecture. Since 1992, the broad historic centre of Prague has been included in the UNESCO List of World Heritage Sites, being the largest urban area on the List. From the famous sightseeing places, Prague Castle and Lesser Town, Charles Bridge, Old Town Square with the astronomical clock, the Jewish Quarter, New Town or Vyšehrad shall be mentioned at least. Worth visiting are also Petřín Tower or ZOO (which is ranked amongst the TOP 10 world zoos).

Time zone in the Czech Republic is Central European Time. The standard voltage is 230 V and the standard frequency is 50 Hz, with the power plugs and sockets of type E (this socket also works with plug C and with plug F if it has an additional pinhole).

Official website of City Prague:

<http://www.praha.eu/jnp/en/index.html>

Official tourist office:

<https://www.prague.eu/en>

City guide (pdf file):

https://cdn-vsh.prague.eu/file/edee/prague.eu/en/download/pct19012_praha-dokapsy_100x210_en_web.pdf

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USUAL MILLING AROUND DURING THE DAY IN NON-COVID TIMES...



... AND THE EVENING

