



# Book of Abstracts

9<sup>th</sup> International Scientific Conference

## **IFRS: GLOBAL RULES & LOCAL USE - BEYOND THE NUMBERS**

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# **BOOK OF ABSTRACTS**

**THE 9<sup>th</sup> INTERNATIONAL SCIENTIFIC CONFERENCE**

**IFRS: GLOBAL RULES & LOCAL USE -  
BEYOND THE NUMBERS**

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## **EFFECT OF COVID-19 ON INTERNATIONAL TRADE BETWEEN VISEGRAD COUNTRIES**

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**Idea:** Using several regression models, this study explores the effect of COVID-19 on international trade among V4 countries.

**Data and tools:** Eurostat for GDP and Export and import, IMF for real exchange rate.

**Tools:** Firstly, we explore this influence using yearly import and export data and subsequently, we estimate the relationship among the countries export and import using monthly data for the 2010M1-2021M6 period. Dependent variables are export volume and import volume of the countries; independent variables are GDP of the host country, GDP of the partner country and real exchange rate index of the host country.

**What's new:** After exploration, we find that the effect was evident but not with the same strength in all V4 countries. Furthermore, there is a significant influence on international trade relations with Germany, which is not directly captured by our model.

**Contribution:** The impact of COVID-19 was damaging in all countries, although the effect of the pandemic was also to a various extent mitigated by government measures. In our paper we tried to detect if there is a structural change in trade volume which is calculate as a sum of export and import of these countries. We estimate trade model for each country among other V4 countries using dummy variable to show before and after period of COVID-19. We can see the effect of COVID-19, especially on international flows. The contribution of the paper is testing structural change which is caused by the COVID-19. The results indicate that among the group of V4 countries COVID-19 has significant effect on international trade of Hungary.

**Keywords:** COVID-19, import, export, international trade, ARDL model, V4

## **ANALYSIS OF SLOVAK AUDIT COMPANIES OPERATING IN AUDIT NETWORKS**

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**Abstract:** Statutory audit in Slovak republic is performed by statutory auditors (as individuals) or audit companies. Some of these audit companies are members of the audit networks. The existence and operation of the audit networks could be understood as one of the results of globalization that allows an increasing possibility of audit companies cooperation, even at a global level. Accordingly, even audits of financial statements have become increasingly global. The goal is to clarify the state of Slovak audit companies operating in the audit networks from the point of view of statutory audit of PIEs. PIEs are economically significant and therefore there are many stringent requirements in context of the audit of their individual or consolidated financial statements, even for regulators. One of these requirements is the market monitoring of statutory audit services to PIEs. To achieve the goal, it was necessary to choose a purposeful work methodology and research methods, based primary on analysis of data from the list of Slovak audit companies and Transparency Reports, too. According to the Regulation (EU) No. 537/2014 statutory auditors and audit companies are required to disclose relevant financial and non-financial information in the Transparency reports.

**Keywords:** Slovak audit companies, audit networks, list of Slovak audit companies

## **DO SUBSIDIES CROWD OUT OWN R&D SPENDING? TAX EVIDENCE FROM THE INNOVATIVE POLISH CORPORATIONS**

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**Abstract:** Our study aims to contribute to the body of literature by investigating the crowding-out hypothesis in the context of research subsidies as well as R&D tax relief utilisation by the Polish companies. We use a panel dataset containing all Polish companies tax returns (joint-stock and limited liability companies) that utilised R&D reliefs in 2016 – 2018. We focus on the companies that disclosed their classified data on R&D spending to the tax authorities, which provide us with more reliable data on the innovative companies, including companies to whom subsidies were granted. It allows us to avoid limitations rising from miss-reporting of R&D activity in financial statements due to the discretionary decision but still within the legal rules. Due to the limitation of data available caused by a relatively small number of tax reliefs beneficiaries in a 3-year time perspective, subsidies' effects on the firms' R&D spending are estimated through Pooled Ordinary Least Squares (OLS) regression. We show that grants, firm size and being a company in the ICT sector positively impact the total amount of R&D spending, including own and externally financed. On average, subsidies have a solid crowding-out effect on own R&D spending, whereas a firm size has a positive effect.

**Keywords:** Poland, R&D, R&D tax relief, crowding-out effect



## **ERP SYSTEMS IN HIGHER EDUCATION. PROFESSIONAL TRAINING FOR THE FUTURE WORKFORCE**

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**Abstract:** The interest in using and understanding Enterprise Resource Planning Systems has grown greatly over time. Nowadays, knowing such a system is essential in the business environment for the current and future workforce. The purpose of the paper is to teach a program or course related to the use of an ERP system in higher education. This system involves various development projects and is considered the software that can essentially change the fundamental work processes in business. The business trend of knowing and understanding this type of system has a significant impact on the careers of current and future employees. A first objective of this paper is represented by the opportunities of teaching a training program related to ERP system use. Generally, the programs and courses in higher education don't offer specialized support regarding the understanding of ERP system concept. An experiential course in teaching and using such a system can better prepare students to become future experienced employees. The second objective of the paper was to analyze the vision of the Romanian respondents on the topic approached. Nowadays, on the Romanian market, very few graduate students possess knowledge related to the ERP and the impact that this system has on the industry / economy. The Romanian market was chosen and analyzed because it has a strong, competitive business environment and is dominated by multinationals. Therefore, the paper presents a quantitative research. The analysis tool was the questionnaire. Following the answers received, the respondents profile was sketched and a statistical analysis was performed.

**Keywords:** enterprise resource planning, higher education, performance, professional training

## **TAX INFLUENCED ACCOUNTING**

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**Abstract:** Relationship between financial accounting and taxation varies among countries. In some countries base for tax calculation is profit, in others it is required to perform financial and tax accounting alongside each other. Goal of financial accounting is to provide useful information to stakeholders, while tax accounting provides useful information to tax authorities. We study relationship between financial and tax accounting, focusing to tax motivated accounting, where tax effect is considered first before the substance of a transaction. Because of lack of International taxation standards, each country applies own tax rules what makes administrative burden for companies, especially companies performing cross border operations. This rises not only administrative burden of companies, but also tax disadvantages and tax motivated transactions. Differences in tax legislation among countries shall be either mitigated or unifying International taxation rules shall be released. Tax rules creators and accounting standards creators shall consider real practice of companies, market demands and trends, especially need for simplification of tax rules, need of unification of tax rules, accounting automatization, tax reporting automatization and online transaction reporting. The aim is to decrease administrative burden of both companies and regulators.

**Keywords:** accounting standards, administration burden, financial accounting, income tax, tax accounting

## **SUSPENSION OF INSURERS' DIVIDENDS AS A RESPONSE TO THE COVID-19 CRISIS: EVIDENCE FROM THE EUROPEAN INSURANCE EQUITY MARKET**

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**Abstract:** The recent COVID-19 outbreak and significant increase in resulting global uncertainty poses many challenges to financial sectors. Many regulators took measures to safeguard the resilience of financial institutions by requesting postponements of dividend distributions until uncertainties about further development diminished. Specifically, on 2 April 2020, the European Insurance and Occupational Pensions Authority issued a statement requesting that (re)insurers suspend all discretionary dividend distributions and share buybacks aimed at remunerating shareholders. Although the goal was to strengthen the overall financial stability of the sector, it may have negatively influenced insurers' equity prices in the short-term. Hence, this paper empirically investigates this potential effect using an event study methodology. Although negative drops were observed in some cases, the obtained empirical results suggest that they were not statistically significant for the European insurers' equity market when considering the event windows covering several days after the statement was published.

**Keywords:** European insurance sector, suspension of dividend distributions, event study, EIOPA statement, equity market

## **VIZUALIZED DICHOTOMY OF OFFICIAL AND UNOFFICIAL CSR REPORTING BY TOP CZECH COMPANIES IN THE COVID-19 ERA**

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**Abstract:** Certain large European companies have a legal duty to officially disclose the information about how they address social and environmental aspects of sustainability, i.e. to do official non-financial aka Corporate Social Responsibility (CSR). Considering COVID-19's impact and the demand for the multi-stakeholder initiatives, the CSR has growing importance and the pre-requirement of its effective and efficient satisfaction is the reporting about it. Do large companies inform officially and unofficially about their CSR and do they do it in a consistent manner? The top twenty Czech companies met their legal duty and provided official CSR reports via eJustice. In addition, they inform about their CSR on their Websites placed on their Internet domains. However, the visualization of the classification and assessment of these official and unofficial CSR reports reveal a deep dichotomy. The finding of such an inconsistency is highly worrisome and undermines international and national sustainability strategies, as well as the perception of such companies by stakeholders.

**Keywords:** corporate social responsibility (CSR), official and unofficial reporting, sustainability

## **COVID-19 CONFIRMS LIMITS OF THE MAGIC QUADRANGLE BEING USED FOR THE ASSESSMENT OF GOVERNMENT MACROECONOMIC POLICY**

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**Abstract:** The Magic quadrangle is used as a complex indicator that is supposed to measure the success of government macroeconomic policy. The decisive criterion for the assessment of this kind is the size of the area of the quadrangle which connects values of 4 macroeconomic indicators depicted on axes, namely economic growth, price level, unemployment and current account balance. The larger area of the quadrangle should reflect a more successful policy and the construction of the Magic quadrangle applies this criterion. Historical examples show that the assessment of government macroeconomic policy based on the Magic quadrangle has limits and the situation caused by COVID-19 confirms that it may be misleading or even wrong.

**Keywords:** COVID-19, government macroeconomic policy, magic quadrangle

JEL Classification: *B22, E01, E60*

**TAX BURDENS ON THE FINANCIAL RESULT OF LISTED COMPANIES IN  
POLAND BASED ON THE EXAMPLE OF FABRYKA FARB I LAKIERÓW  
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**Abstract:** Listed companies in Poland are an important element in the national economy. These are public companies that are required to keep accounting records in accordance with the principles of international accounting standards and international financial reporting standards. Domestically, they must also take into account tax legislation. This article briefly characterizes the joint stock companies, which are listed on the Warsaw Stock Exchange S.A. It also draws attention to the taxation of income with corporate income tax. It also touches upon the issue of net profit distribution for dividends and its taxation with the tax applicable to natural persons making capital gains.

The theoretical content is complemented by a practical example related to Fabryka Farb i Lakierów Śnieżka S.A., which has been listed on the Warsaw Stock Exchange since 2003. A brief description of the Company has been made, including the development of the Company's share price and the volume of shares sales over the last year, i.e. until July 2021. The empirical part of the article also presents data characterizing the financial results for 2019 and 2020 taking into account the corporate income tax burden.

**Keywords:** corporate income shares, stock exchange, tax

## **EXPLORATION OF DIMENSIONS OF ETHICAL CODE**

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**Idea:** Ethical codes of companies are influencing the visible behaviour of managers. In this paper, we explore the dimension of the ethical code of Cargill incorporated, a multinational corporation involved in agriculture.

**Data and Tools:** We perform a textual analysis of Cargill's code of conduct using analytical software LIWC2015. Especially four summary dimensions of the text namely dimension of Analytic, Clout, Authenticity and Emotional tone.

**What's new:** We have assessed the level of four dimensions and compared the findings with scores of the previous analysis of the same company previously performed by Jindřichovská, Kubíčková, & Mocanu, (2020). This enabled us to assess the differences between approaches of sustainability reports and the company code of ethics.

**Contribution:** In our exploration, we have discovered that there are some differences. The code of conduct displays the highest score in the Clout dimension implying that the company is presenting a rather confident and authoritative narrative in terms of rules the company honours. While at the same time by far the lowest score represents the Authenticity dimension. High authenticity implies that writing that is personal and honest.

**Limitations and further research:** Our findings may be distorted because our sample text in the case of code of conduct explored only the first 500 words, whilst the sample texts were longer in the parts of sustainability reports explored previously. Therefore, the score can be somewhat distorted. Further exploration is needed.

**Keywords:** ethical code, corporate social responsibility (CSR), LIWC2015, Cargill, agri-business, dimensions, text analysis

## **RATE OF NON-FINANCIAL INFORMATION REPORTING BY THE CZECH ACCOUNTING UNITS**

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**Abstract:** Objective of this contribution was to identify rate of non-financial information reporting using quantitative research of resources of selected sample of the Czech enterprises. By the authors set two basic research questions. Based on the first of them were analyzed differences in the rate of non-financial information reporting by medium-sized and large enterprises. This research question was confirmed, because large enterprises significantly exceed the rate of non-financial information reported by medium-sized enterprises in all analyzed areas - environmental area, social area, area of employee relations, area of respect to human rights and also area of fight against the corruption and bribery. Based on the second research question was analyzed if there are any subjects, in the sample of large accounting units, reporting non-financial information beyond the requirements of the Czech Accounting Act. Also this question was answered positively, because there were identified 26 % of accounting units keeping accounting records just with respect to the Czech accounting rules reporting detailed information from the social area, 16 % of such companies reporting detailed information from the area of respect to human rights. Beyond the requirements set by the accounting legislation report also 40 % of accounting units keeping accounting records with respect to the Czech accounting rules and also with respect to the IAS/IFRS, 18 % of such accounting units report detailed information from the area of respect to human rights and 26 % of them report detailed information from the area of fight against the corruption and bribery.

**Keywords:** large enterprise, medium-sized enterprise, non-financial information, reporting



## **ANNUAL REPORTS NON-FINANCIAL TEXTUAL ANALYSIS**

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**Abstract:** Various information sources are available for analyzing a financial performance of a company. Annual report is one of the most important information sources, within which companies reveal their results, developments and activities. Annual report provides broader insight into a company's business and performance because it contains alongside the financial data also contextual non-financial data source. In this paper we focus on the readability, positive or negative tone and structure of language applied in annual reports and examine how these characteristics change over time. Then we compare the results obtained in order to propose reliable recommendations. Based on our results we conclude that non-financial data are used as a tool that companies use to enhance important performance-related information and these non-financial data can be used for the assessment of the company's financial performance, alongside quantitative information. Non-financial "narrative" data can be used as a support tool for decision making process of annual report users in order to predict the future company's financial performance.

**Keywords:** annual report, financial performance, narrative data, textual analysis

## **ENVIRONMENTAL REPORTING INFLUENTS AFTER EU DIRECTIVE 95/2014 IMPLEMENTATION**

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**Abstract:** This paper seeks to examine empirically the level of environmental information disclosed by Romanian companies listed at Bucharest Stock Exchange (BVB) and companies elaborating sustainability reports according to Global Reporting Initiative (GRI). The period considered is 2017-2020 after implementation of the EU Directive 95/2014, which was transposed in the national legislation in January 2017, which imposes companies with above 500 employees to disclose information regarding environmental aspects, social and employee matters, respect for human rights and anti-corruption and bribery matters. Then, the paper intends to discover the level of environmental disclosure of Romanian companies from different industries. Moreover, the paper emphasis if the companies from environmentally sensitive industries (utilities, oil and gas) are disclosing more information regarding environmental aspects. The results tend to demonstrate the main influencing factor is the size of the company and not the sensitive aspect as might be considered. The paper attempts to offer a perspective on the environmental aspects disclosed by companies after becoming mandatory by law.

**Keywords:** environmental disclosure index, EU Directive 95/2014, Romania, sustainability

## **IMPAIRMENT OF ASSETS IN ENERGY SECTOR**

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**Abstract:** This study evaluates the potential indicators of asset impairments using an international sample of 5 countries: Russia, Poland, France, Italy and Germany in 2018-2020 based on quarterly data retrieved from the Orbis database. We estimate a panel tobit model using STATA software. We analyse the companies that follow International Financial Reporting Standards and compare them with the total sample that contains also private firms that use local accounting regulations. Empirical findings suggest that debt pressure is significantly related to assets impairment. Energy companies with higher market valuation, more trade credit liabilities, greater cash flows from operations, increase in investment more likely experienced impairment of receivables. In contrast, energy companies with higher revenues, more profitable (with higher EBITDA) and those that increased long-term debt experienced impairment losses with lower probability.

**Keywords:** assets impairment, doubtful accounts, provisions, reserves, energy industry

## **VOLUNTARY IFRS ADOPTION IN THE SLOVAK REPUBLIC – MYTH OR REAL OPTION?**

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**Abstract:** This paper studies possibilities for voluntary IFRS adoption by accounting entities in the Slovak Republic. To a small group of entities is given an option to choose between voluntary IFRS adoption instead of national accounting regulations. Some entities of this small group are even recognized as public interest entities. We try to find out if there is any entity that choose to adopt IFRS on a voluntary basis. Accounting and reporting rules in the Slovak Republic are government-prescribed by very detailed way, e.g. annual financial statements has requisite forms for the balance sheet (145 line entries) and also for the profit and loss statement (65 lines entries), total length of 12 pages (!), but in the other hand, the form of presentation of financial statements prepared in accordance with IFRS is at the discretion of each accounting entity. The purpose of the contribution is to confirm or refute the hypothesis on voluntary IFRS adoption.

**Keywords:** accounting regulation, financial reporting, IFRS adoption

## **CLARITY AND COMPREHENSIBILITY OF TAX DOCUMENTS FOR USERS WITHOUT ECONOMIC EDUCATION**

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**Abstract:** The aim of the paper was to find out, through a questionnaire survey, the extent to which people without economic education (ordinary users) are familiar with tax documents, ie. how they evaluate the comprehensibility, clarity and location of individual items (particulars) of the most common tax documents (represented by an invoice in the paper) and what are their preferences. Although a tax document is a basic evidence for a business transaction and the related value added tax and its particulars are mandatory by law in the Czech Republic, its visual form and the location of the items on the document are not standardized or established by any legal regulation or standard. The results of the questionnaire survey could contribute to increasing the clarity and comprehensibility of tax documents for ordinary users. The preferences of the respondents were compared to the usual business practice in form of a sample of invoices actually issued and conclusions were drawn for the optimal look of documents. The questionnaire survey revealed that for users there is uncertainty related to the date of the taxable supply (performance), as well as difficulties in finding important information such as price, date of due payment, account number and variable symbol. Most users suggest unifying the look of the documents, listing individual items according to the principles of administrative techniques and listing the most important items in bold or significantly larger letters, using different colours or frame them in a box.

**Keywords:** clarity of tax documents, comprehensibility of tax documents, particulars of tax documents, tax documents, visual appearance of tax documents

## **PFIZER SELF-PRESENTATION ABOUT SUSTAINABILITY AND CSR – THE MESSAGE FROM ITS 2020 REPORTS**

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**Abstract:** Today's global society is increasingly interested in the issue of sustainability and this leads to expectations about the responsible behaviour of all stakeholders, especially those able to afford to do so. The pharmaceutical industry is among those industries expected to exhibit a strong corporate social responsibility (CSR) and multinational pharmaceutical corporations such as Pfizer have engaged in both financial and non-financial reporting. COVID-19 brought new dynamics in this setting and Pfizer was seen by a section of the public as a corporation exclusively focusing on profit maximization and denying CSR, while for others it is a prime example of an, effectively and efficiently operating, pro-CSR business. Logically, the assessment of the role and function of Pfizer, above and beyond the Pfizer–BioNTech COVID-19 vaccine, vis-à-vis sustainability and CSR, begins with a critical Meta-Analysis of their most recently e-published CSR report – Environmental, Social & Governance Report 2020 (ESG Report 2020) along with the general Pfizer 2020 Annual Review. The holistic exploration of this Report, based on the 6 CSR categories, leads to pioneering revelations about the inside perception and self-presentation regarding CSR. These revelations are complemented and refreshed by Socratic questioning and glossing and culminate in conclusions casting a new light on Pfizer Inc.

**Keywords:** corporate social responsibility (CSR), Environmental, Social & Governance Report 2020 (ESG), Pfizer, sustainability

## **DIFFERENTIATION OF DELIVERY OF GOODS AND PROVISION OF SERVICES TO ENTITIES FROM OTHER MEMBER STATES**

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**Abstract:** The goal of this paper is to describe the differentiation between the delivery of goods and the provision of services in respect to the VAT in the Czech Republic, further to compare this concept with the German legislation, to demonstrate differences with practical examples and to make a recommendation based on the findings for the most suitable concept that would be applicable across the EU. From the performed desk research, demonstration of practical examples and comparison of defined ways, a clear rule was defined as the most suitable for the differentiation whether it is a delivery of goods or a provision of services - a product from a serial production is a delivery of goods. A product made according to the customer's wishes is a provision of services. In the case of repairs, any repair involving the work of a person or a machine should be considered a service. Only the delivery of a thing that is a new product to the customer and is not a repair of his already owned product should be considered a delivery of goods with installation and assembly.

**Keywords:** VAT, member state, delivery of goods, provision of services

## **SOUTH KOREAN CAPITALISM: FORMATION OF INSTITUTIONAL COMPARATIVE ADVANTAGE**

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**Abstract:** The purpose of this article is to investigate South Korean capitalism from the viewpoint of formation of South Korea's institutional comparative advantage. Specifically, by the use of the varieties of capitalism (henceforth VOC) model, the article examines the following: 1) key coordination mechanism in the five spheres of Korea's political economy, namely corporate governance, vocational education and training, industrial relations, inter-firm relations, and companies' internal structures including the relationship with employees, 2) the existence of institutional complementarities, 3) innovation strategies of Korean companies as a product of the mentioned coordination mechanisms and institutional complementarities. The findings suggest that South Korea is a special type of a coordinated market economy with particularistic ties as the key coordination mechanism, combined with market mechanisms in specific cases, such as the relationships with competitors or the case of companies with significant portion of foreign capital. The article also finds that due to specific socio-cultural features, Korean large-size companies are able to compete in radically-innovative industries, a pattern not fully typical for coordinated market economies.

**Keywords:** South Korea, varieties of capitalism, institutional comparative advantage, political economy, innovations



## **ESTABLISHMENT OF AN E-SHOP IN THE CZECH REPUBLIC**

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**Abstract:** E-shops are usually used by small companies and sole traders as an easy way to enter the market in the Czech Republic. Large manufacturing companies build e-shop sales as a supplement to the mainstream product range. Besides, there are distribution companies which, on the other hand, have based their general sales concept on internet commerce with a subsequent delivery service. This paper analyzes the establishment of an e-shop on the Czech market. The author identifies the main advantages and disadvantages, discusses the strategy and gradual steps of establishing an e-shop within the local environment. The paper also analyses the legal framework for running an e-shop business according to applicable legislation in the Czech Republic. In the end, useful recommendations for success are given. This paper is the result of the Metropolitan University Prague research project no. 87-02 “International Business, Financial Management and Tourism” (2021) based on a grant from the Institutional fund for the Long-term Strategic Development of Research Organizations.

**Keywords:** e-shop, Czech Republic, strategy, SEO, PPC, domain

JEL Classification: *L81, K20, M13*

**THE MACROECONOMIC EFFECTS OF INTERNATIONAL TOURISM IN  
EASTERN AND CENTRAL EUROPEAN COUNTRIES**

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**Abstract:** This paper studies the tourism industry in Central and Eastern European countries and its weight on the GDP. It emerges that those countries with the strongest touristic industry are the most developed ones and even the least dependent on tourism (share of touristic industry over GDP). The least developed CEE are more dependent on tourism and this expose them to the risks that a crisis in the sector can entail.

**Keywords:** CEE, international tour, risk, crisis

## **THE DRIVERS OF REAL ESTATE PRICES IN UKRAINE: AN ESTIMATION**

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**Abstract:** We study the determinants of real estate prices in Ukraine. Ukraine is a post-Socialist country, a former Soviet Republic, and it is not considered to be among the most progressed post-Socialist countries. Its economy is not really developed and the political situation is far from being stable. Nonetheless, the country presents opportunities for investors and developers. A study appears useful also because the country presents specific characteristics which render it worthy of a specific study, because traditional factors influencing the evolution of prices do not necessarily apply also to Ukrainian case. Despite constrained by the lack of reliable data, we have nonetheless devised an original methodology and we came to estimate the determinant drivers of real estate prices in Ukraine. We have at first run a regression specific to the Ukrainian case and then developed a second regression analysis where Ukraine is compared with other former Soviet Republics.

**Keywords:** real estate, price, Ukraine

## **WEAK FORM MARKET EFFICIENCY HYPOTHESIS TESTING – AUTOCORRELATION ANALYSIS AND UNIT ROOT TEST**

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**Abstract:** The Efficient Market Hypothesis (EMH) assumes that stock prices take a random walk and that it is impossible to achieve above-average returns in such markets. The evidence to date on market efficiency is mixed. This paper deals with testing the weak form of the efficient market hypothesis (EMH) using daily data on the development of indices representing selected stock markets for the period 2001-2021, which was further divided into shorter periods. Autocorrelation analysis and unit root tests will be used as statistical tools. The Czech, German, British, American, Japanese and Chinese stock markets were chosen for the study. The autocorrelation analysis results suggest that for the period 2001-2021 only the Japanese market shows effective behaviour. In the period 2001-2007, the Czech, American, Japanese and Chinese markets also behaved in accordance with a weak form of efficiency. In the post-crisis period 2009-2019, the German and British markets also showed weakly effective behaviour. In the Covid-19 period 2020-2021, the Japanese and Chinese markets showed signs of a weak form of efficiency. Unit root tests did not confirm a weakly effective behaviour in all markets in all tested periods. It can be concluded that the market efficiency is not stable over time in the individual markets examined.

**Keywords:** autocorrelation analysis, efficient market hypothesis, Ljung-Box test, stock market, unit root test

JEL Classification: G14, G15, C58

## **ETHICS EDUCATION IN ECONOMIC UNIVERSITIES – A VIEW FROM STUDENTS**

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**Abstract:** This is part of a wider research aiming to offer a 360-degree view on status quo, opinions and instruments of ethics education in accounting with an ultimate goal of improving all.

After undertaking the first overview of whether and how ethics is taught in Romanian accounting and business faculties, members of the Association of Economics Faculties of Romania (AFER), I went on to address the shortcoming of that quantitative overview by interviewing professors in the same faculties regarding their opinion on ethics education. Then, as the most recent step, the one which is the subject of this paper, I asked the opinion of „end-users”, the students themselves regarding ethics education in academia, through a questionnaire. While reviewing literature on the subject, there were few articles which focused on finding the perception of students, which I find paramount.

Some professors I interviewed on the matter, helped this research by sending the online questionnaire out to their students, hence the questionnaire gathered 413 responses. For the purposes of this paper, only a selection of questions and respondents were analyzed (choosing the largest group, BSc and the fundamental questions that gave an outlook of students’ opinions regarding the perceived necessity of an ethics course, its best timing, effectiveness and best way of teaching it. No surprises appeared during the basic statistical analysis, in that people who most found an ethics course to be necessary also thought it should be taught early and that it has a practical effect on them.

**Keywords:** education, ethics, opinions, necessity, students

## **DATA REPORTING AND TOOLS FOR IDENTIFYING ERRONEOUS DATA**

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**Abstract:** Every business generates a large amount of data. The data is used for correct decision-making by managers as well as for accounting and payment of taxes. It is important that the data contains the correct values, incorrect values may occur by mistake or intentionally. This paper describes controls that can identify data that contains erroneous values. These mechanisms are based on Bedford's laws. Bedford's laws analyze digit frequencies in empirical data and work well, for example, for values in accounting. If the values show significant deviations from Bedford's distribution, this indicates that the data contains errors. A model has been created by us for quick and easy data control, which we will describe in this article. And this model works on the basis of Bedford's laws.

**Keywords:** data, Bedford's laws, detection of incorrect values, statistic methods

## **BUSINESS MODELS CLASSIFICATION: A LITERATURE REVIEW**

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**Abstract:** This paper focuses on four published Business Models classification in the literature. The literature review consists of groupings of Rappa (2004), authors from MIT (2006), Ribaudo (2016), and Budský and Dvořák (2019) are used in the research. Classifications are presented, examined, and discussed. Other classification approaches of previous research are then referenced and discussed.

**Keywords:** business models, classification of business models, business model categorization, business models grouping

## **TIGHTNESS DEPENDENCE OF PROFIT CATEGORIES IN AGRICULTURAL ENTERPRISES**

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**Abstract:** Own research focuses mainly on the economic result, the category of profit and profitability because profit can be considered one of the most important indicators of a company's performance. Based on the database, containing information on hundreds of agricultural holdings, including the calculation of individual profit categories, the links between the individual calculated profit categories were assessed. First, the tightness of the dependence between individual profits is assessed using the correlation coefficient, this dependence is proved to be strong between all categories. Then the share of two categories of profit in the net turnover of companies is calculated and subsequently the share of other operating income in the profit before taxes because most of the received subsidies are accounted for here. These links are assessed for groups of companies divided by size of the entity. In the case of the share of profit in the turnover, the best results are demonstrated for small entities, and in the case of the share of other income in the profit, the medium-sized entity achieves the best result. Finally, the profitability of individual companies is assessed again concerning for to their size. Return on equity and assets came out best for large entities, while return on sales came out best for small and medium-sized entities.

**Keywords:** EAT, EBT, EBIT, EBITDA



## **AVAILABILITY OF NON-FINANCIAL INFORMATION FOR OBJECTIVE GROUP OF USERS**

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**Abstract:** The aim of this paper is at first to compare the requirements of non-financial information processing standards according to the available literature and then to determine whether non-financial information is publicly available to such an extent and quality to meet the needs of various stakeholders. Representatives of five groups of stakeholders were selected to the sample of respondents: management of the organization; the owners of the organization; auditors; representatives of local governments and authorities; academics. The results of the questionnaire survey revealed that active users of non-financial information rely most on the information published in the annual reports, followed by the websites of the entities. Furthermore, it was possible to trace from the questionnaire survey that stakeholders are most interested in information about the area of the environment and employee issues. Less watched areas are social issues and the fight against corruption and bribery. Within the evaluation of important areas of non-financial information for individual groups of stakeholders, it seems interesting to find a greater variability of responses among management and owners, than among auditors and academics.

**Keywords:** questionnaire survey, non-financial information, stakeholders, reporting