

# RESEARCH NEWSLETTER

*Faculty of Finance and Accounting  
Prague University of Economics and Business*

## SELECTED JOURNAL ARTICLES

### PERSPECTIVES UNDER UNCERTAINTIES AND RISK IN WIND FARMS INVESTMENTS BASED ON OMEGA-LCOE APPROACH: AN ANALYSIS IN SÃO PAULO STATE, BRAZIL

Written G. Aquila, W. T. Nakamura, P. Rotella Junior, L. C. S. Rocha, E. O. Pamplona

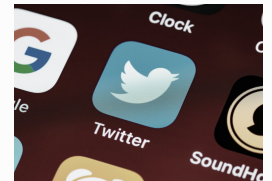


This present study proposes the stochastic approach Omega-LCOE to compare a Levelized Cost of Electricity (LCOE) between different locations. To validate the proposed approach, an investigation has been conducted to compare the wind energy LCOE of the 63 main cities in São Paulo state (Brazil) to the world LCOE average. Therefore, the Omega value estimated by a ratio of potential gains (costs reductions) and losses (costs inflations) in relation to a benchmarking (world LCOE average) is calculated for each city, based on 10,000 values of LCOE obtained by Simulation of Monte Carlo. [Read more](#)

### DO PRESIDENT TRUMP'S TWEETS AFFECT FINANCIAL MARKETS?

Written by Peder Gjerstad, Peter Filip Meyn, Peter Molnár, Thomas Dowling Næss

Frequent tweets of the former president of the United States, Donald Trump, provide a unique opportunity to study how financial markets respond to his statements. To do this, we utilize a precise timestamp of each tweet together with high-frequency financial data. We start by analyzing the impact of tweets in general, irrespective of their content. We find that tweets by President Trump are followed by increased uncertainty, increased trading and a decline in the US stock market. [Read more](#)



### PERFORMANCE MEASUREMENT IN A TRANSITIONAL ECONOMY: UNFOLDING A CASE OF KPIS

Written by Shahzad Uddin, Boris Popesko, Šárka Papadaki, Jaroslav Wagner



The purpose of this paper aims to make contributions to the debate on “performance measurement in practice” focussing on how organisational participants respond to the “new regime” of key performance indicators (KPIs) and whether KPIs materialise as intended in a transitional economy. Design/methodology/approach Inspired by the epistemological instruction of Schatzki's practice theory, this paper draws on qualitative data collected through face-to-face interviews, observations and documentary analysis of a single organisation. [Read more](#)

### THE EFFECT OF FINANCIAL LEVERAGE ON OPERATING PERFORMANCE: EVIDENCE FROM THE CZECH REPUBLIC

Written by Z. Toušek, B. Malinská, M. Prokop, D. Procházka

Joint research paper of the authors from the FFA and Česká spořitelna, the general partner of the University. The authors combine the theoretical background with the knowledge of business practices and contribute, thus, to the current debate concerning the patterns of corporate financing in a small open economy. [Read more](#)

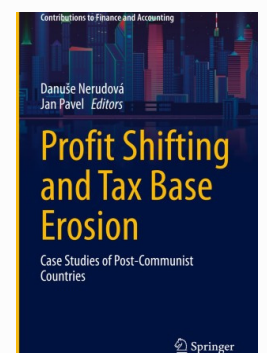


## NEW BOOK

### PROFIT SHIFTING AND TAX BASE EROSION

Written by D. Nerudová, J. Pavel, V. Solilová, M. Dobranschi, J. Tepperová, L. Vítek

The book explains how profit shifting and tax base erosion can be measured from the micro and macro perspective. Also, it includes a chapter on economic and tax policies in the 21st century and on tools to help eliminate profit shifting and tax base erosion. Furthermore, the book discusses the internationally current issues of corporate tax reforms and the possibilities of reducing international tax planning and tax evasion. After reading the book, readers should understand how to achieve fairer corporate taxation. [Read more](#)



## DISSERTATIONS - SPRING 2021

### THE IMPACT OF PERFORMANCE MEASUREMENT AND REWARD SYSTEMS ON WORK BEHAVIOUR, MOTIVATION AND PERFORMANCE

*VLIV SYSTÉMU MĚŘENÍ VÝKONNOSTI A ODMĚŇOVÁNÍ NA PRACOVNÍ CHOVÁNÍ, MOTIVACI A VÝKONNOST*

Written by Kateřina Knorová, supervisor Jaroslav Wagner - [Read more](#)

### THE BANKING UNION - SINGLE SUPERVISORY MECHANISM (SSM): ANALYSIS OF ECONOMIC ASSUMPTIONS FOR THE PARTICIPATION OF THE CZECH REPUBLIC

*BANKOVNÍ UNIE - JEDNOTNÝ MECHANISMUS DOHLEDU (SSM): ANALÝZA EKONOMICKÝCH PŘEDPOKLADŮ PRO ZAPOJENÍ ČESKÉ REPUBLIKY*

Written by Luboš Fleischmann, supervisor Petr Dvořák - [Read more](#)

### THE CROSS-CURRENCY INTEREST RATE BASIS AND ITS PASS-THROUGH TO CLIENT INTEREST RATES

*MEZIMĚNOVÁ ÚROKOVÁ BÁZE A JEJÍ TRANSMISE DO KLIENTSKÝCH ÚROKOVÝCH SAZEB*

Written by Dušan Staniek, supervisor Jarmila Radová - [Read more](#)

### CONSUMER PROTECTION IN THE CREDIT FINANCIAL MARKET IN THE CONTEXT OF THE PROCESSING OF PERSONAL DATA IN CLIENT INFORMATION REGISTERS

*OCHRANA SPOTŘEBITELE NA ÚVĚROVÉM FINANČNÍM TRHU V KONTEXTU ZPRACOVÁNÍ OSOBNÍCH ÚDAJŮ V REGISTRECH KLIENTSKÝCH INFORMACÍ*

Written by Jiří Rajl, supervisor Petr Dvořák - [Read more](#)

### FINANCIAL STATEMENTS OF COMPANIES UNDERGOING BANKRUPTCY BY LIQUIDATION OR REORGANISATION IN THE CZECH REPUBLIC, EU AND AROUND THE WORLD

*SVĚTOVÁ, EVROPSKÁ A ČESKÁ HARMONIZACE ÚČETNÍHO ZPŮSOBU ŘEŠENÍ ÚPADKU OBCHODNÍCH KORPORACÍ FORMOU KONKURZU A REORGANIZACE*

Written by Jan Hospodka, supervisor Jiřina Bokšová - [Read more](#)

### THE REAL ECONOMY AS A SOURCE OF BALANCE OF PAYMENTS DISEQUILIBRIUM

*REÁLNÁ EKONOMIKA JAKO ZDROJ NEROVNOVÁHY PLATEBNÍ BILANCE*

Written by Ondřej Šíma, supervisor Martin Mandel - [Read more](#)

## UPCOMING CONFERENCES

- December 2021: Schola nova, quo vadis?
- December 2021: Pedagogical conference
- February 2022: Development and Innovation of Financial Products
- 8-9th April 2022: Theoretical and Practical Aspects of Public Finance
- 26-27th May 2022: Annual Conference on Finance and Accounting
- 15th September 2022: Czech Corporate Finance Forum

## 2021 DEAN'S PUBLICATION COMPETITION WINNERS

### The Best Article (Faculty)

*Stock Market Volatility Forecasting: Do We Need High-Frequency Data?* - Š. Lyócsa, P. Molnár, T. Výrost

### The Best Book

*Derivatives - Theory and Practice of Trading, Valuation, and Risk Management* - J. Witzany

### The Best Article (PhD Students)

*IFRS 9 and its Behavior in the Cycle: The Evidence on EU Countries* - O. Pastiranová, J. Witzany

## CONGRATULATIONS!

To the PhD student **Viktor Dudzich** - the winner of Josef Hlávka Award for Scientific Literature! [Read more](#)

A special issue of the **EUROPEAN JOURNAL OF FINANCE** based on the FEBS 2019 conference, co-organized by the Department of Monetary Theory and Policy of the FFA. [Read more](#)