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# **BOOK OF ABSTRACTS**

THE 10<sup>th</sup> INTERNATIONAL SCIENTIFIC CONFERENCE

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

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# THE DIGITAL SINGLE MARKET AND THE SUSTAINABLE DEVELOPMENT OF THE EUROPEAN UNION: A LITERATURE SEARCH AS A BASIS FOR FUTURE RESEARCH

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**Abstract:** This paper deals with a currently very interesting topic, namely the Digital Single Market and the sustainable development of the European Union (EU). This topic offers space for exploration, especially as digitalisation is now an inherent part of all of us. The Digital Single Market is the European Union's own strategy for the digitalisation of Europe, and the aim is for people and businesses to have the best possible conditions for doing business, studying, living, etc. The main aim of this paper was to present a literature search in the field of Digital Single Market and sustainable development of the European Union. The data and information obtained will serve as a basis for further research in this area.

**Keywords:** Digital single market, sustainability, sustainable development, digitalisation, European Union



# **THE DETERMINANTS OF TAX BASE EROSION: EVIDENCE FROM THE BANKING SECTOR IN POLAND**

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Abstract: This study offers one of the first investigations into the effects of increased tax transparency on the tax planning behaviour of banks in Poland – one of the Central and Eastern European banking sectors. We use bank-level tax data on passive income transfers to non-residents and financial data retrieved from the Orbis database for empirical analysis from 2012 to 2019. We note that international tax differences cause a geographical distribution of profits in banks, with low-

# HOMOGENEITY OF INDUSTRY AGGREGATES AND AGGREGATORS BASED ON BUSINESS MODELS

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# **MISERY INDEX RESPECTED AND REFUSED**

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# **SELECTED ASPECTS OF CAPITAL TAXATION IN POLISH COMPANIES**

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Abstract: Managing a company creates a lot of opportunities, but also responsibilities. A prerequisite for this is that the capital is available to develop the company. Each entrepreneur decides on the source of capital and forms his own capital by reducing or increasing it, which is related to the regulation of income taxes for companies and individuals. The purpose of this article is to explain the issue of the equity of enterprises and their nature and function. Analysis of the literature and the legal instruments has positively confirmed the hypothesis that the taxation of capital transactions related to the capital of companies is complex and burdens both the company and its shareholders and shareholders.

Keywords: equity, capital taxation, polish companies, taxes

# THE EFFECT OF COVID-19 ON CASHLESS PAYMENTS

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**Abstract:** The outbreak of the novel corona virus (COVID-19) has impacted the whole world. In an effort to stop the virus' spread, governments enforced regulations requiring face masks and social isolation, promoted social seclusion, hand-washing, and other hygienic measures to tackle the pandemic. People's movement and consumption were significantly reduced as a result of government-imposed lockdowns, with internet purchasing or e-commerce overtaking in-store purchases in a noticeable way. Most importantly, people's expenditure habits during times of restrictions and lockdowns seem to reduce overall desire to conduct cash transactions. Cashless transactions became the most preferred option for daily payment due to its convenience prevention from getting contacted with others and thus being infected. These factors have an impact on future intentions to eliminate cash payments once the pandemic ends as well as the choice of payment method. Even after some years with the pandemic, people continue using digital cashless payment for their daily transactions. This study has investigated the impact of the corona virus on consumer demand for cash and cashless payments during the COVID-19 crisis as well as after the lift of corona measures and lockdowns. This study has used convenience sampling method to select respondents from the overall population consisting of significant number of respondents from 20 European nations. A multiple regression analysis was utilized to assess the intention of the customer for using the digital transaction for payment. After analyzing the results, it has found out that there is a significant correlation among the intention of adopting cashless payment systems with the restrictions imposed during the pandemic. Customers prefer cashless transactions when there is a higher danger of infection while handling cash. The outcomes of this study will help stakeholders and governments to make good policy for using cashless digital payment systems for the customers to make the payment process easier and smoother.

**Keywords:** cashless transactions, payment methods, COVID-19 pandemic, consumer preference, cash

# **THE IMPACT OF INTERNATIONAL VALUE-ADDING CHAINS ON MANAGING CENTRAL AND EASTERN EUROPEAN COMPANIES**

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**Abstract:** The article analyzes the process of companies' internationalization, their role in global value-adding chains, new types of supplier-distributor relations, and the ways of managing flows of goods, services and money by Central and Eastern European companies. Based on numerous interviews, domestic and foreign publications, databases, and company websites, the author formulates a set of key management elements that are to be implemented by CEE companies to gain success in the global marketplace. The recommendations cover the areas of a company's process management, supply-chain management, customer relationship management, marketing management, and financial management. Special attention is also paid to building corporate structures using offshoring and transfer pricing principles. Practical examples, collected during the long-term pedagogical and research work of the author, complement the text.

**Keywords:** value-adding chain, supplier-distributor relation, Central Eastern Europe







# **RESEARCH AND DEVELOPMENT IN ACCOUNTING UNITS REPORTING ACCORDING TO IFRS IN THE SLOVAK REPUBLIC**

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Abstract: Different accounting of expenses for research and development can have a different impact on the presentation of the results of the companies' activities, also concerning the results



**ESG FACTORS IN SUSTAINABILITY REPORTING  
AS A COMPETITIVE ADVANTAGE**

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**Abstract:**

**REFLECTIONS OF INSTITUTIONAL LEGITIMACY  
IN THE CZECH ACCOUNTING PROFESSION**

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# IFRS 13 METHOD 1: PROBABILISTIC FOUNDATION FOR THE DERIVATION OF CERTAINTY EQUIVALENTS

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**Abstract:** IFRS 13 “Fair Value Measurement” defines various techniques for deriving the fair value a stand-alone asset or liability or a group of assets, as well as a group of liabilities or a group of assets and liabilities (e.g., a cash generating unit or a business). In this paper a methodology is presented which is to complement method 1 of the present value techniques within the field of income approach. The methodology allows B3niz(F1 17lue n)-102stand

# CODES OF ETHICS FOR ACCOUNTANTS – PREFERENCES AND TRENDS IMPLIED BY A CENTURY-LONG PRACTICE

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**Abstract:** Accounting has a history several thousands of years long, marked by Egyptians and Mesopotamian auditing systems, Phoenician trading, Greek philosophy, Roman organization and Christianity. Its modern era started one hundred years ago when there emerged the first Codes of Ethics for businesses. Indeed, they have evolved in parallel, while mutually influencing and reacting to crises, such as the current COVID-19 pandemic and the war in the Ukraine. Recently, the demand for sustainable and ethical behavior of businesses and transparent and consistent reporting about it has increased. A good orientation in and deeper understanding of the current interaction of the Codes of Ethics and accountant universes is integral for reporting, which is expected to go above and beyond law requirements. In order to appreciate this, it is necessary to dynamically explore points of intersections during the last hundred years and to imply from them trends perhaps indicative for the per-ns13(ts)-72(mod)-11(e)4(rn)-66

## **COMPARATIVE ANALYSIS**

**CODE OF ETHIC AS MORAL SWORD OR MORAL SHILED –  
PFIZER CASE STUDY**

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**Abstract:** The current set of crises magnify both pre-existing trends and i20C TfruerPFIZER CASE





# THE IMPACT BOARD OF DIRECTOR CHARACTERISTICS ON ENVIRONMENTAL PERFORMANCE – EVIDENCE FROM ENERGY INDUSTRY

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**Abstract:** The purpose of this study is to examine the impact of board size, board gender diversity, board independence, and CEO duality on environmental performance of companies in the energy industry. Data were collected from the Thomson Reuters database for a sample of 1.446 companies during the period 2017-2021, for which the data present social and environmental aspects at the end of 2021. The SPSS statistical program was used to run the regression models for the selected sample. We find that board size and gender diversity of the board increase environmental performance and its individual scores represented by resource use, emissions, and innovation. The results reveal that board independence has a negative and significant impact on environmental performance and two individual scores represented by resource use and emission, but at an insignificant level, while for the innovation score, a positive and significant impact was identified. This study complements and supports the existing literature on the relationship between corporate governance and environmental performance for the energy sector. The study has practical implications for investors in their decision making and for board members.

**Keywords:** corporate governance, board characteristics, environmental performance, energy industry

## WHY IS NET PRESENT VALUE SO HARD TO EVALUATE?

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**Abstract:** The advent of the Internet has held great promise for investors wishing to engage in the investment research. Much information has been placed on the internet to assist in the pursuit of this end. However, consolidation of information services and actual information available beyond generic information has become increasingly costly, and often, in order to maintain a proper portfolio, the costs seem to have offset the benefits from engaging in investment exercises by the individual investor. This relates to the timeliness and usefulness of accounting information currently provided by current practice.

The research quest is: What services are necessary for an individual investor to maintain a portfolio, and are these available without considerable cost?

The paper will survey existing information available on the internet and compare to the professional services used primarily by institutional investors. The paper will also touch on the role of institutional investors in the market.

**Keywords:** research, accounting information, net tangible worth, goodwill

# RESEARCH OF START-UP FUNDING BY BUSINESS ANGELS IN CZECH REPUBLIC: A LITERATURE REVIEW

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**Abstract:** This paper focuses on research of start-up companies in Czech Republic. The aim is to create a review study that summarizes the existing empirical research in the area of financing start-ups by business angels. The reason for choosing this topic is, that start-ups as a source of macroeconomic development within SMEs in the Czech Republic is under-researched and the aim of this review is to find a research gap. This article uses the methodology of systematic literature review. The results show that there is a lack of connection between business angels in the Czech Republic. The sector is still evolving very rapidly and there is an increasing number of start-ups looking for funding for their businesses.

**Keywords:** Venture Capital, Private Equity, Business Angels, Start-up, Czech Republic



# IMPACT OF COVID-19 PANDEMIC ON GASTRONOMY INDUSTRY IN CR & CEE

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**Abstract:** The COVID-19 pandemic is not only a health crisis, but also a phenomenon that has changed the functioning of the economy and society. Gastronomy is among the sectors with the most significant impacts. During the pandemic, industry experienced the restrictions from total shut down, permission only for delivery services, and limited access. Together with unprecedented inflation is very difficult to estimate the pace of recovery. The paper aims to find the answers to how the pandemic changed consumers' behaviour, the changes in restaurants business models, and the impact on the industry in the longer horizon. The research methodology is based on the analysis of data from the statistical reports of the Czech Statistical Office, the Ministry of Health of the Czech Republic, the Stringency index and mobility big data (Google COVID-19 Community Mobility Reports, 2021). We use questionnaire surveys to research consumer behaviour.

**Keywords:** Gastronomy industry, COVID-19, Czech Republic, consumer's behaviour

# COMPARISON OF IMPACT OF THE CORPORATE INCOME TAX RATE ON COUNTRY'S ECONOMIC GROWTH IN THE CZECH REPUBLIC AND BELGIUM

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**Abstract:** The main aim of the study was to determine the significant influence of the different corporate income tax rates in the Czech Republic and Belgium to the country's GDP from 2018 to 2020. The study consists of literature review and empirical research. The method used in the empirical research is comparison. The main data sources are specialized publications and mainly statistical offices and OECD statistical reports. It was observed that even if Belgium has a higher corporate income tax rate of 29,58%, respectively 25%, the part of the revenues generated from corporate income tax are not significantly higher than in the Czech Republic. The difference

**IMPACT OF TRADE POLICY LIBERALIZATION ON CHEMICAL  
INDUSTRY: CASE STUDY OF UZBEKISTAN**

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**ANALYSIS OF THE PRESERVATION OF THE DOUBLE-ENTRY  
BOOKKEEPING PRINCIPLE IN THE REPORTING OF DATA  
IN THE FINANCIAL STATEMENTS OF THE SLOVAK REPUBLIC**

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# DARK FINANCES: BOOKKEEPING ON THE DARK WEB

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**Abstract:** Finance on the Dark Web is not chaotic, but it has order, even though it is not under the power of government-enforced rules. In addition to ethical rules, the Dark Web's selling points known as Dark Markets operate on a set of rules that allow disputes between users to be adjudicated. The second set of rules are innovations in institutions of alternative dispute mechanisms, because people need to resolve disputes between equals even in an anonymous setting. The third set are technological innovations due to the profit motive that allow Dark Markets to survive and finally a set of voluntary rules, including accounting, that improve users' use of services on the Dark Web. We specifically look into the last part and ask 500 sellers on the Dark Web and ask them set of questions about accounting. It turns out that accounting principles are used by virtually all sellers on the Dark Web, mainly to control their own profits and to better track volatile Bitcoin prices. Accounting is also used without government coercion, but in the case of the Dark Web it is exclusively single-entry accounting.

**Keywords:** Accounting, black market, bookkeeping, Dark Web, Dark Markets

# **WHY SHOULD REGULATORS CARE ABOUT CULTURE? THE CASE OF ANTICORRUPTION POLICIES**

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**Abstract:**



**THE ROLE OF THIRD SECTOR ORGANIZATIONS IN CREATING  
COLLABORATIVE SOCIO-ECONOMIC DEVELOPMENT  
FRAMEWORKS IN RURAL AREAS**

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**Abstract:**

**RUNS AND VARIANCE RATIO  
TESTS TO VERIFY THE STOCK MARKET DEVELOPMENT**

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# **ANALYSIS OF THE IMPACT OF THE GAMBLING BAN IN PRAGUE**

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