



SELF-EVALUATION REPORT COVERING PERIOD 2017–2021

Department: Department of Finance and Accounting

STAFFING AND EDUCATIONAL ACTIVITIES

The Department of Finance and Accounting (hereafter DFA) was established in 2014 by merging the Department of Finance with the Department of Accounting. It was part of the general reorganization of the School of Business Administration (hereafter SBA) that resulted in the creation of five academic departments instead of 11 and the dismissal of 25% of academic staff.

Table 1 presents the structure of the DFA staff. DFA consists of a total of 15 academic staff with a total workload of 14.2 as one assistant professor works only part-time with workload of 0.2. With the expansion of professionally focused study programs, which require a broader involvement of lecturers from practice, two lecturers in the position of teaching staff with personal experience in business have been hired. Although they also show off an academic background and both hold a Ph.D. degree, they are not required to realize research and therefore are not included in this evaluation. The total workload of these two lecturers is 0.65 as one has 0.4 and the other has 0.25. DFA has been facing a decrease of interest in Ph.D. studies in recent years. One can see a similar trend in other departments or universities as well. As a result, there is only one full-time doctoral student at DFA. She is expected to graduate this year.

Table 1: Department staff as of 31 December 2021

Position	Number
Academic staff	
Professor	1
Associate Professor	4
Assistant Professor	10 (9.2)
Assistant	0
Teaching staff	
Lecturer with Ph.D.	2 (0.65)
Lecturer	0
Doctoral students	
Full-time	1
Part-time	0

The teaching activities of DFA members are primarily focused on the study programs and specializations guaranteed by the department. However, many financial and accounting courses are also included in other study programs offered by SBA such as Public economics and administration, Economics and management, or International trade. Therefore, the teaching load of some of the academic staff seems to be high, which may be one of the significant factors that negatively influence research activities and scientific output.



List of guaranteed study programs and specializations

1. *Banking, Finance Industry and Insurance*
 guarantor: Assoc. Prof. Pavla Klepková Vodová
 academic orientation, bachelor's and master's level, accreditation until 2029
 This program was accredited according to new standards in 2019 and replaced the original 'Banking' major. Since 2021, teaching in this program has also taken place in a part-time form.

2. *Finance and Accounting*
 guarantor: Assoc. Prof. Jana Janoušková
 professional orientation, bachelor's level, accreditation until 2029
 This program was accredited under new standards in 2019 and replaced the original 'Accounting and Taxes' major. It is taught in both full-time and part-time forms. As a professionally oriented program, it requires more practical classes, involvement of professionals from practice, and cooperation with business.

3. *Specialization Finance, Accounting and Taxes*
 academic orientation, master's level, accreditation until 2026
 This specialization is one of three specializations of the study program Economics and Management. Each student is supposed to choose one specialization at the beginning of the study. The specialization consists of eight courses offered by DFA. The specialization is offered to full- and part-time students.

Table 2 shows the development of the total number of students enrolled in the first year of study of the study programs / major guaranteed by DFA. It can be seen that we have been experiencing an increase in total enrolment of students since 2019/2020. We can identify several factors that explain this progress. First, positive demographic development, as the group of high school graduates has been growing in numbers since 2019. Second, the SBA implemented a more flexible admission system in 2020 that attracted more applicants. Third, the study program Banking, Finance Industry and Insurance started to be offered in a part-time form of study in 2021. Fourth, a professional career in the finance industry remains attractive, thanks to substantially higher wages than the average wage in the Czech economy.

Table 2: Number of students enrolled in the 1st year of study

Study Program	2017		2018		2019		2020		2021	
	BA	MA	BA	MA	BA	MA	BA	MA	BA	MA
Banking	35	12	28	10	21	4				
Banking, Finance Industry and Insurance							68	14	144	30
Accounting and Taxes	69		67		82					
Finance and Accounting							143		118	

Table 3 summarizes the number of graduates from the DFA study programs / majors. The number of graduates is influenced by several factors. The first is the fact that there is currently



a certain percentage of students who enrol only to obtain student status without actually studying. Several students do not complete their studies due to the failure to take the exams, although many of them generally re-enrol. The last significant factor is the fact that there is a great demand for people in the field of finance, banking and accounting in the labour market. Many students already work in the full-time form of study, which again limits their study opportunities, and some of them leave their studies and start to work. Over time, some may return to study in a part-time form.

Table 3: Number of graduates

Graduates 2017-2021										
Study Program	2017		2018		2019		2020		2021	
	BA	MA	BA	MA	BA	MA	BA	MA	BA	MA
Banking	13	10	13	15	9	6	6	2	6	2
Accounting and Taxes	43		33		26		27		25	

As mentioned above, DFA courses are also included in other study programs, and therefore the total number of students served by the DFA academic staff is significantly higher. It can be illustrated by the most recent data covering classes in the summer semester 2020/21 (February 2021-May 2021) and the winter semester 2021/2022 (September 2021-December 2021). In the summer semester 2020/2021, DFA provided lectures and seminars in 42 courses for 2,696 students. In the winter semester 2021/2022, DFA offered 48 courses and served 1,933 students. It should be noted that most courses are taught in a full-time and part-time form of study and therefore appear twice in the total number of courses. Similarly, the total number of students served does not represent a physical number of students, since one student can basically take more DFA courses in one semester.

The extent of the teaching activities can also be documented by the number of teaching hours per week. The part-time form of study is realized at SBA as a combination of three intensive three-day tutorials per semester and self-study. Therefore, teaching a course in part-time form is calculated as one teaching hour per week. The average teaching load at DFA was 8.1 hours per week in the summer semester 2020/2021 and 7 hours per week in the winter semester 2021/2022. The range of individual teaching load was from 2 to 13 hours per week in the summer semester 2020/2021 and from 3 to 11 hours per week in the winter semester 2021/2022. During the Covid-19 pandemic, substantial effort was put into enhancement of online teaching, remote examinations, and support of students with new textbooks and all kinds of electronic study materials.

FOCUS OF SCIENTIFIC AND RESEARCH ACTIVITIES

Until 2020, DFA focused on relevant scientific research activities in the general area 'Financial management of companies and financial institutions in the region of central Europe'. This focus provided the content base for four partial research directions that were implemented by individual research teams.

- Performance and risk management in financial institutions
- Financial management and corporate financing
- Modifications of tax and accounting standards



- Macrofinancial aspects of economic development

The first line of research aimed to assess whether belonging to a particular financial group (conglomerate) affects the performance and risk of banks and insurance companies in their activities in Central and Eastern Europe. The focus of the research was mainly on the liquidity, solvency, profitability, and efficiency of financial institutions. The aim of the second research direction was to identify the differences that exist in the financial management of companies and their financing in the countries of Central and Eastern Europe, based on theoretical aspects of the financial and ownership structure of companies. Within this direction, research was also carried out that looked for factors that influenced stock prices on the capital markets or determining the company's financial distress. The main goal of the third direction of research was to propose appropriate adjustments and modifications of tax and accounting systems and at the same time to evaluate their impact on taxpayers, the economic situation of the country, and public finances. The focus of the research in the tax area was primarily on the construction of personal income tax, property taxation, and consumption taxation in connection with the introduction of appropriate measures against tax evasion or corporate taxation with a focus on the effective tax rate. In the fourth direction, the research focused mainly on the issue of the link between exchange rates and foreign trade at different levels of national and product breakdown. The relationship between exchange rates and financial markets and the effects of using the exchange rate as a monetary policy tool in central banks' response to the economic recession were also examined. Research was also focused on the state and quality of public finances and their impact on economic growth and its sustainability.

LEVEL OF SCIENTIFIC AND RESEARCH ACTIVITIES

Despite formulation of research directions and formation of teams responsible for conducting the research, the DFA was experiencing a substantial decrease of publication outputs during the evaluated period. The total number of publications in relevant categories decreased from 46 in 2017 to 16 in 2021, which represents a drop to 35 % of the original level. The bottom was reached in 2020, when the total number of publications was only 10. As documented in Table 4 a similar development can be revealed in all publication categories.

Table 4: Number of publications in relevant categories

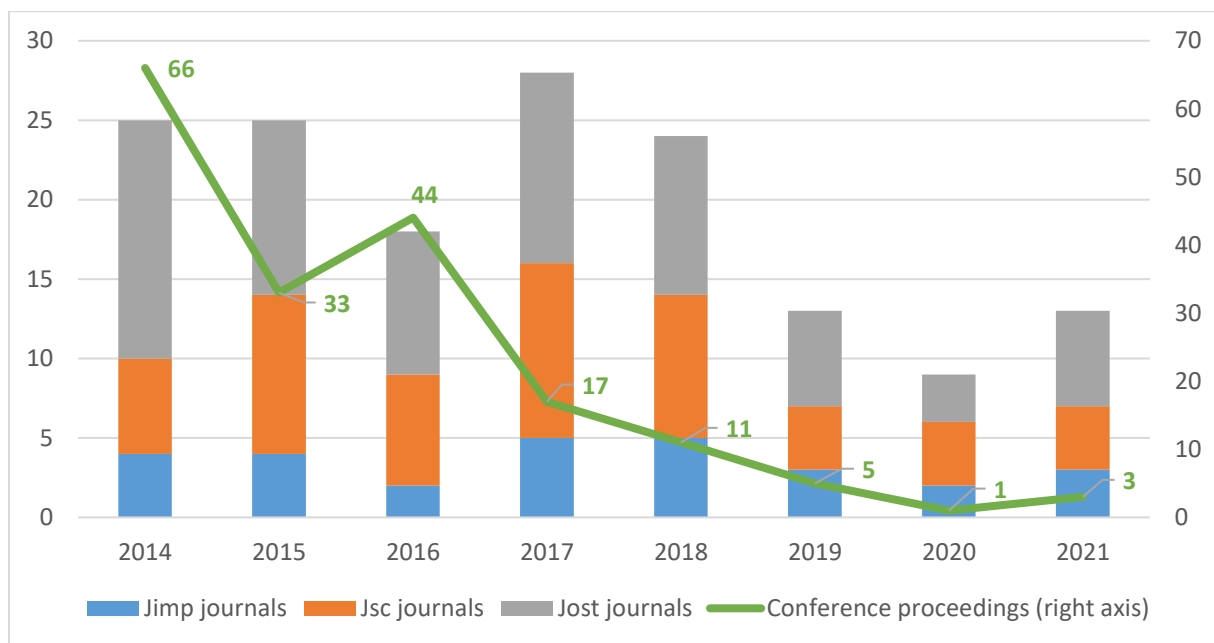
Publications	2017	2018	2019	2020	2021
Monograph (B)	0	1	0	0	0
Chapter in monograph (C)	1	1	1	0	0
Article in the journal with impact factor (Jimp)	5	5	3	2	3
Article in the journal listed in Scopus (Jsc)	11	9	4	4	4
Article in another scientific journal (Jost)	12	10	6	3	6
Article in conference proceedings (D)	17	11	5	1	3
Total	46	37	19	10	16

Before 2017, the Czech system of evaluation of scientific publications applied a methodology in which each publication was awarded a certain number of points that were subsequently used



to allocate financial resources among scientific organizations. Unfortunately, the number of points for articles in conference proceedings was not significantly lower than the number of points for articles in renowned journals. Researchers in some disciplines, including economics, were thus motivated to publish a greater number of conference papers with less effort than to try to publish a smaller number of quality papers in scientific journals. The situation changed in 2017, when the evaluation of research organizations in the new methodology stopped focusing on the outputs in conference proceedings, the point system was removed and quality began to be evaluated instead of quantity. Researchers should now see a clear need to publish especially in high-quality journals and not waste effort on other types of publications. Therefore, a decrease in the number of publications in conference proceedings is a welcome phenomenon. Unfortunately, this is not compensated for by an increase in the number of journal publications authored by DFA staff. Graph 1 compares the number of publications in journals and conference proceedings since the establishment of DFA in 2014 and covers periods of both methodologies, that is, the old 'point-based' methodology (2014-2016) and the new 'quality-based' methodology (since 2017).

Graph 1: Number of publications in relevant categories



The explanation for such a sharp decline in the number of publications since 2017 can be found in several factors.

- With one exception, the DFA did not solve any external scientific project or grant. Although several applications have been submitted since 2017, no research project has been approved and funded. Thus, the DFA members were not under external pressure to conduct continuous research of high quality, which would naturally be reflected in solid publications.
- During the period under evaluation, the number of Ph.D. students at DFA decreased significantly. Regardless of whether they completed their studies successfully or not, they left the department and the number of publications decreased.



- The covid-19 pandemic significantly affected the work of academics, who had to work on mastering online teaching and testing, and editing study materials. Thus, research had to be partially curtailed. The pandemic has also significantly reduced meetings, either directly at the department or at scientific conferences.
- One of the key motivations for research is to meet the requirements and standards for accrediting study programs. As the accreditation of both study programs guaranteed at the department is valid until 2029, the new application for accreditation will be based on scientific activities and publications for the period 2024-2028. We are now in a period that is not decisive in terms of obtaining accreditations, and the motivation to work on quality publications may be lower.
- Three members of the department work in management of the SBA (Dean, Vice Dean for Science and Research, Chair of Academic Senate) and one member works in management of the SU (Vice Rector for Study and Social Affairs). Therefore, they have to fulfil many executive and administrative tasks.
- In recent years, we have seen a significant slowdown in the review process in many journals. Additionally, the slowdown is often accompanied by insufficient communication from the editors. The result may be that, without any conclusion and feedback, the article is withdrawn from the journal after many months of waiting.

SBA has long supported efforts to share primary results of research activities of faculty staff in the form of Working Paper Series that are accessible on [EconPapers](#) or on the website of the [Institute of Interdisciplinary Research](#). The purpose is to obtain feedback and citations from a professional audience before sending the article to a journal. In the monitored period, 16 working papers in this series were authored by DFA staff and Ph.D. students.

DFA organizes a regular conference ICFB ([International Conference on Finance and Banking](#)) which is a meeting of academic and business professionals in the area of finance and banking. The conference has a long tradition dating back to the 1990s. In October 2021, the 18th edition of ICFB was organized. Originally, the conference proceedings indexed in Web of Science were published. In 2013, the proceedings were replaced by special issues of partner journals that are predominantly indexed in the Web of Science or Scopus databases.

SCIENTIFIC PROJECTS

Research projects are among the basic mechanisms for funding science and research in Czech universities. It is also one of the important qualitative indicators of scientific research activities of universities and their staff. Projects are classified into internal and external according to the type of funding sources. Internal projects at the SBA include, for example, the Student Grant Competition and the Internal Grant System. External ones include, for example, EU projects such as Horizon 2020, or national and regional projects such as the Czech Science Foundation, the Technology Agency of the Czech Republic, the Visegrad Fund, and projects of the Moravian-Silesian Region. If the investigator does not obtain support for the submitted project from the above external calls, the SBA offers project financing from the institutional support for science and research, which individual universities obtain on the basis of achieved scientific results. The aim of this is to ensure a smooth continuation of the research activities of individual teams, within which they can expand the existing scientific background and prepare a better starting position for further submission of the project in the following calls.

In the period from 2017 to 2021, only one project financed from the Czech Science Foundation was solved at the DFA. The research team of this project consisted of Daniel Stavárek, Pavla



Klepková Vodová, Iveta Palečková and Lenka Přečková. Several research project proposals were submitted to regular and extraordinary calls from the Czech Science Foundation and Technology Agency of the Czech Republic. As the proposals did not receive funding, they were implemented through internal grant schemes. The list of all external and internal research projects is reported in Table 5.

Table 5: Research projects at DFA

Projects financed from external sources				
Source	Time period	Project Title	Co-/Investigator	Registration number
Czech Science Foundation	2016-2018	Affiliation with financial conglomerate as a determinant of performance and risk of bank	Daniel Stávárek	16-17796S
Interreg CZ/PL	2021-2023	Euroregio Info CZ-PL	Irena Szarowská	CZ.11.4.120/0.0/20_032/0002847
Projects financed from internal sources (university sources)				
Source	Time period	Project Title	Co-/ Investigator	Registration number
SGS	2021	Determinants of financial stability of banks and insurance companies in the Czech Republic	Pavla Klepková Vodová	SGS/16/2021
SGS	2020-2021	Influence of selected internal and macroeconomic determinants on financial structure of companies in selected countries of Central and Eastern Europe	Nicole Škuláňová	SGS/16/2020
SGS	2018-2019	Evaluation of the impact within selected aspects on financial structure in condition among Central and Eastern Europe countries	Petra Růčková	SGS/7/2018
SGS	2016-2018	The effect of fundamental factors and corporate governance on stock prices	Daniel Stávárek	SGS/23/2016
SGS	2016-2017	Tax relief individuals as part of the promotion of Czech Republic public policies	Pavčina Kirschnerová	SGS/20/2016
SGF	2020-2021	Analysis of the influence of macroeconomic variables on the profitability of companies in selected industries	Nicole Škuláňová	SGF/8/2020
IGS	2021	Working capital management in relation to the size and profitability of enterprises in the Czech Republic	Markéta Šeligová	IGS/11/2021
IGS	2020	Aspects of financial accounting and management accounting outputs in	Markéta Šeligová	IGS/14/2020



		related to the decision-making processes of accounting units		
IGS	2019	Determinants of efficiency in the banking sectors of Central and Eastern Europe	Iveta Palečková	IGS/17/2019
IGS	2019	Managerial decision-making in relation to corporate performance management in the Czech Republic	Markéta Šeligová	IGS/18/2019
IGS	2019	Exchange rate as a determinant of foreign trade in the food industry	Jana Šimáková	IGS/19/2019
IGS	2018	The asymmetric effect of exchange rate changes on the foreign trade in selected countries EU: The case of non-euro area countries	Jana Šimáková	IGS/13/2018
IGS	2018	Support for scientific research cooperation in the field of municipal finance	Irena Szarowská	IGS/12/2018
IGS	2017	Asymmetric Effects of Exchange Rate Changes on the Foreign Trade of Czechia	Jana Šimáková	IGS/12/2017
ISR	2020-2022	Tax policy in the context of substantive and procedural law	Šárka Sobotovičová	IP/03/2020
ISR	2020-2022	Aspects of Financial Accounting and Managerial Accounting Outputs in Connection with Decision-Making Process of Accounting Entities	Markéta Šeligová	IP/04/2020
ISR	2020-2022	Macroeconomic aspects of economic development of the EU countries in the process of monetary integration	Irena Szarowská	IP/05/2020
ISR	2019-2020	Comprehensive assessment of financial stability of banks and insurance companies in the Czech Republic and Slovakia	Pavla Klepková Vodová	IP/01/2019
ISR	2017-2019	The possibilities and consequences of fiscal decentralization and autonomy in selected EU countries	Šárka Sobotovičová	IP/05/2017
ISR	2017-2019	New trends and specifics of accounting in context of legislative changes in the Czech Republic	Beáta Blechová	IP/06/2017
ISR	2017	Evaluation of the impact selected aspects on financial structure under Czech condition and in comparison to countries of Visegrad group	Petra Růčková	IP/04/2017

Note: SGS = Student Grant Competition, SGF = Student Grant Foundation, IGS = Internal Grant System, ISR = Institutional Support of Long-term Research Development



NATIONAL AND INTERNATIONAL COOPERATION

The scientific cooperation of the DFA with other workplaces in Czechia and abroad was not conceptually developed during the review period and was carried out on the basis of personal contacts and activities of individual members of the department. At the national level, an annual meeting of finance departments from Czech and Slovak universities has been used to develop cooperation, but due to a pandemic, it did not take place in 2020 and 2021. The relatively low level of cooperation is also evident in the low number of joint publications or research projects. The following are a few examples of concrete cooperation:

- Research cooperation in the field of insurance (Lenka Přečková and the Department of Finance of Masaryk University in Brno), which resulted in several joint articles mainly presented at conferences and published in proceedings.
- Cooperation in research in the field of public finance and tax harmonization (Irena Szarowská and the Department of Taxation and Accounting at Mendel University in Brno), in which a joint proposal of the Czech Sciences Foundation research project was submitted in 2021 but was not funded.

In recent years, international scientific cooperation of the department has been developed mainly through exchanges of academics from the Shanxi University of Finance and Economics that is a partner university of SBA. In the years 2019-2021, a total of three Chinese researchers worked at the DFA. Iveta Palečková and Markéta Šeligová, in particular, were involved in cooperation with them. The cooperation resulted in several joint publications focusing on performance of banks, net asset value effect of monetary policy, and corporate profitability performance. In addition, some members of the department have engaged in ad hoc collaboration and are part of international author teams. In the period under review, two papers in Jimp and two papers in Jsc with foreign co-authors were published.

SOCIAL IMPORTANCE OF SCIENTIFIC AND RESEARCH ACTIVITIES

When evaluating the social significance of research activities, it is necessary to assess each direction of research separately. In the area of banks and other financial institutions, the results of the research could be used, in particular, by authorities responsible for regulation and supervision of the financial sector. Important conclusions were reached on the impact of the bank's affiliation to an international financial conglomerate on the performance and risk. On this basis, a unique composite index was constructed, which measures financial stability in an innovative way. Research focused on financial management is carried out with extensive databases that contain data from many companies. Therefore, the revealed relationships and conclusions should be interpreted primarily at the level of individual sectors or countries. However, managers can also use them to establish an appropriate financial management strategy for a specific company.

Research on the modification of tax and accounting systems has clearly focused on formulating recommendations to economic policy makers on how to adjust national tax and accounting legislation. At the same time, attention was paid to the optimal approach to the process of harmonization of selected taxes on a European or global scale. A high degree of social significance can be identified in applied research in the field of municipal finance. The DFA participated in the objective research, the of which was to create a comprehensive and relatively simple methodology for assessing the financial health of municipalities, which would be in the form of freely available software located, for example, on the website of the Moravian-Silesian Region. The software mentioned above enables representatives of municipalities and towns of



the Moravian-Silesian region to find out by means of clearly defined and interpretable indicators the state of a given municipality in terms of financial health, which is crucial for sustainable development in the future.

COOPERATION OF THE DEPARTMENT WITH THE APPLICATION SPHERE

Cooperation with corporate partners is one of the most essential interactions in terms of applying current trends in the labour market to the profile of graduates of degree programs guaranteed by DFA, as well as joint proposals of external research and contractual projects. Cooperation with the application sphere also includes the participation of experts from practice directly in educational activities. Experts from practice consult the content of degree programs and individual courses, propose the topics of final theses, and consult their elaboration. Companies are actively involved not only in student professional internships, but are also involved in the teaching process.

During the evaluation period, some of the DFA staff were also involved in projects of applied or contractual research.

- [“Creating methodology and tools for monitoring the financial health of municipalities”](#), which was carried out during the years 2017 and 2018 as part of the special-purpose non-investment subsidy provided from the Moravian-Silesian Region budget (Contract No. 02027/2017/FIN). The main outcome of the project is the web application that allows mayors and financial analysts to easily obtain a broad range for financial indicators of each municipality in the region. The proposed methodology and analysis results were also published in several journal papers.
- Strategic plans of municipalities in the Moravian-Silesian Region. The SBA has assisted several municipalities of various sizes in the preparation of their long-term strategic plans for municipal development (Slezská Ostrava, Písek, Velká Polom, Petrovice u Karviné, Střítěž, Komorní Lhotka). Financial analysis and planning are always an inevitable part of the strategic plan.
- During the monitored period, DFA employees participated in contractual research conducted by the Institute of Interdisciplinary Research at SBA. For example, the development of a comprehensive investment plan “Production of plastered bricks (Martin Brudný)”, the proposal of a comprehensive investment plan “Study of the usability of the existing camp Lučina near Žermanická dam after its reconstruction” or the research of conditions for small and medium enterprises in the city of Karviná.

METHOD AND RESULTS OF INTERNAL EVALUATION OF SCIENTIFIC AND RESEARCH ACTIVITIES

Research activities at the SBA are regularly evaluated both comprehensively and within individual departments. At all SBA departments, the head of the department sets a so-called personal development plan within an individual consultation with each academic staff member, which specifies specific tasks and their controllable resp. measurable results in advance for one full academic year. The tasks are set in four areas, namely qualification growth, pedagogical activities, research activities, publications, and other activities. Typical tasks for research and publication are, for example, preparing and submitting an article to a peer-reviewed journal included in the Scopus or Web of Science database, preparing and submitting an internal or external project proposal, continuing to address such projects, establishing cooperation with new people working on others, mostly foreign research institutions, etc. At the end of the



academic year, the fulfilment of individual tasks is evaluated and the level of their success is related to the change in the performance component of the salary. On the one hand, this approach is an effective form of control and management of the activities of individual members of the department and the department as a whole; on the other hand, it is motivational support for employees both in terms of financial evaluation and their career growth.

In Karviná, 31 January 2022

prof. Ing. Daniel Stavárek, Ph.D.

Head of Department of Finance and Accounting