



# MME2020

**38<sup>th</sup> International Conference  
on Mathematical Methods in Economics**

**9<sup>th</sup>—11<sup>th</sup> September 2020**

- MENDELU
- Faculty
- of Business
- and Economics

**Campus of Mendel University in Brno,  
Faculty of Business and Economics,  
Zemědělská 1, Brno  
Czech Republic**

## MENDELU Campus Plan



- 1 24 hour entrance to the MENDELU campus
- 2 Day entrance to the MENDELU campus
- 3 Venue, building Q
- 4 Social reception 10<sup>th</sup> September 2020, building X

**Cloakroom** (foyer of building Q):

**WED 8:30-18:00, THU 8:00-13:00, FRI 8:00-13:00**

**Wi-fi: mendelu-host**

**Login: MME2020**

**Password: mendel20**

### WEDNESDAY, 9<sup>th</sup> September 2020

- 09:00–10:00** **Registration of participants** *Foyer of building Q*
- 10:00–12:00** **Opening ceremony**  
**Plenary session** *Room Q01, building Q*  
**Keynote speech: Jesus Crespo Cuaresma**, *Vienna University of Economics and Business*  
**Model uncertainty in Econometrics: What to do when you don't know what to do**  
**Keynote speech: Katarína Lučivjanská**, *University of P. J. Šafárik in Košice*  
**Traditional and novel approaches to modeling stock market returns**
- 12:00–13:15** **Lunch** *Foyer of building Q*
- 13:15–15:00** **Conference Parallel Sessions I.** *see session programme*
- 15:00–15:15** **Coffee Break** *Foyer of building Q*
- 15:15–17:00** **Conference Parallel Sessions II.** *see session programme*
- 17:00–18:00** **Meeting of the Czech Society for Operations Research**  
*room Q01, building Q*
- 18:30–22:00** **Welcome dinner** *in →VIDA! Science center*
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### THURSDAY, 10<sup>th</sup> September 2020

- 08:00–10:00** **PhD Competition Special Session** *see session programme*
- 08:30–10:00** **Conference Parallel Sessions III.** *see session programme*
- 10:00–10:15** **Coffee Break** *Foyer of building Q*
- 10:15–11:45** **Conference Parallel Sessions IV.** *see session programme*
- 11:45–12:30** **Lunch** *Foyer of building Q*
- 12:30–18:00** **Conference trips:**  
**Sloup-Šošůvka Caves**  
**Guided tour in the City Centre of Brno**  
*(→Labyrinth underneath Zelný trh, Old Town Hall, St. Peter and Paul Cathedral and more)*
- 18:00–23:00** **Conference dinner at the university campus** *Building X*

## FRIDAY, 11<sup>th</sup> September 2020

**08:30–10:00** **Conference Parallel Sessions V.** *see session programme*

**10:00–10:15** **Coffee Break** *Foyer of building Q*

**10:15–11:45** **Conference Parallel Sessions VI.** *see session programme*

**11:45–12:45** **Lunch and Farewell ceremony** *Foyer of building Q*

## CONFERENCE OUTPUTS

The conference proceedings will be submitted for indexing in the Web of Science database. You will then be informed about indexing in WoS by e-mail.



### **Jesus Crespo Cuaresma**

Professor of Economics at the Vienna University of Economics and Business

Jesús Crespo Cuaresma is Professor of Economics at the Vienna University of Economics and Business (WU), as well as Director of Economic Analysis at the Wittgenstein Centre for Demography and Global Human Capital (WIC) and Research Scholar at the International Institute of Applied Systems Analysis (IIASA). He studied Economics at the University of Sevilla (Spain) and got his PhD at the University of Vienna. He has published extensively in renowned scientific journals such as *Science*, *Proceedings of the National Academy of Sciences*, *Nature Climate Change*, *Scientific Reports*, *European Economic Review* or *Journal of Applied Econometrics*, just to name a few. He acts as a scientific consultant to the World Bank and the Austrian Institute of Economic Research. His research interests are in the fields of applied econometrics, macroeconomics, economic growth, human capital and economic policy.



### **Katarína Lučivjanská**

University of P. J. Šafárik in Košice

Katarína Lučivjanská is an assistant professor at the Pavol Jozef Šafárik University in Košice. Her research focuses mostly on topics in asset pricing, portfolio management and financial econometrics. Katarína obtained a Ph.D. in finance at the Vienna Graduate School of Finance. Before her current position, she worked at the Free University in Amsterdam, the Netherlands. Her articles have appeared in the *Review of Financial Studies*, *Journal of Financial Econometrics*, *Journal of Banking and Finance*, and other outlets.



## SLOUP-ŠOŠŮVKA CAVES

Sloup-Šošůvka Caves are situated in the northern part of the Moravian Karst near the town of Sloup in the Sloup-Šošůvka Caves natural reservation area. Moravian Karst is the largest and most important karst region in the Czech Republic. It is situated north of Brno as a part of the Dražanská Highlands. Sloup-Šošůvka Caves comprise a ponor cave system with two levels formed by erosion of the Sloupský Brook (part of the longest cave system in the Czech Republic – Amateur’s Cave). The Sloup part called “Old Rocks” and the Moonmilk Cave have been known since time immemorial, the Elizabeth Cave was discovered in 1879, the Šošůvka part in 1889–1891. The total length of all known passages is 4 200 meters, with a denivelation of 94 meters. They have been opened to the public since 1881, current length of tourist route is 1 670 meters. It’s a paleontological and archaeological site of world importance.

**Air temperature:** 7–8 °C (46 °F), **relative air humidity:** ca. 99 %

**Tour duration:** approx. 2 hours

**Meeting point & time for the tour:** 12:30, bus waiting in front of the building A

**Expected return:** 17:30 at MENDELU



## BRNO CITY CENTER TOUR

### Labyrinth underneath Zelný trh (Vegetable Market)

**Group A 14:00–14:45 / Group B 14:30–15:15**

April 2011 marked the grand opening of a large maze of underground tunnels, corridors and rooms, known as the “Labyrinth underneath Zelný trh”. Visitors can look forward to mysterious nooks and crannies of medieval cellars. Surprises are prepared for underground world explorers and enthusiasts, including a genuine medieval pillory.

#### Following guided tour in the city center

**Group A and B together 15:30–16:30**

**Meeting point:** courtyard of the Old Town Hall

#### Content of the tour:

Old Town Hall: There are numerous old myths and legends associated with the Old Town Hall. One of them tells the story of the author of the Gothic portal, sculptor and architect Anton Pilgram. The legends of the Brno dragon and wheel are most notorious. These unique symbols of the city are on display in the entrance to the courtyard. The Vegetable Market, nicknamed Zelňák, has been a place where the local citizens buy fruit, vegetables, flowers, etc. You will see baroque fountain Parnas, The Holy Trinity Column, theatre Reduta, statue of W. A. Mozart and Dietrichstein Palace. St. Peter and Paul Cathedral is one of Moravia’s most significant sacred locations which is depicted on the Czech Republic’s 10-crown coin. In the tour is included interior of the cathedral.

## 13<sup>15</sup>— 15<sup>00</sup> Wednesday, 9<sup>th</sup> September

### SESSION I-A: Portfolio Management

Chair of the session: **Miloš Kopa**

Room: **Q15**

**Joanna Siwek and Krzysztof Piasecki:** *Management of imprecision risk for a two-assets portfolio (online)*

**Hossein Moosaei and Milan Hladík:** *Minimum norm solution of the Markowitz mean-variance portfolio optimization model*

**Anlan Wang:** *Minimum Risk Portfolio Optimization with Twofold Efficiency Tests*

**Adéla Špačková:** *Generalized Linear Models and Generalized Additive Models in a Motor Hull Insurance Portfolio*

**Adam Borovička:** *Portfolio selection via fuzzy mean-variance model*

**Miloš Kopa:** *How tight is the necessary condition for the second-order stochastic dominance?*

### SESSION I-B: Data Envelopment Analysis

Chair of the session: **Michaela Staňková**

Room: **Q23**

**Michal Kraus, Kateřina Žáková and Jaroslav Žák:** *Economic-Environmental and Technological Assessment of ETICS (online)*

**Josef Jablonský:** *An aggregation-based procedure for ranking of efficient units in DEA models*

**Helena Brožová and Ivana Boháčková:** *Efficient Amount of Selected Input Using DEA Approach*

**Jana Klicnarová and Renata Klufová:** *Czech Local Action Groups Technical Efficiency*

**Mária Grausová and Miroslav Hužvář:** *Indicators for Efficiency Analysis of Health Systems with DEA*

**Michaela Staňková and David Hampel:** *Efficiency Assessment of the UK Travel Agency Companies - Data Envelopment Analysis Approach*

## SESSION I-C: Optimization and Simulation

Chair of the session: **Robert Hlavatý**

Room: **Q22**

**Pavel Pražák and Kateřina Frončková:** *Discrete Model of Optimal Growth on a Finite Time Horizon as a Boundary Value Problem*

**Vlasta Kaňková:** *A Note on Stochastic Optimization Problem with Nonlinear Dependence on a Probability Measure*

**Martina Kuncová and Jana Sekničková:** *Influence of the Different Transformation of the Minimization Criteria on the Result – the case of WSA, TOPSIS and ARAS Methods*

**Jaroslav Janacek and Marek Kvet:** *Adaptive Path-Relinking Method for Public Service System Design*

**Milan Hladík:** *Redundancy in interval linear systems*

**Robert Hlavatý and Igor Krejčí:** *Optimizing production in small-scale beef cattle farm*

## SESSION I-D: Financial Markets

Chair of the session: **Jolana Stejskalová**

Room: **Q28**

**Biwei Guan:** *Efficiency Measurement of OECD Insurance Industries with Data Envelopment Analysis*

**Michal Pieter:** *Country-level evaluation of banking sector efficiency in the EU using Network Data envelopment analysis*

**Lucie Chytilová and Jana Hančlová:** *Using to Data Envelopment Analysis in panel regression to forecast health care performance over time in Europe*

**Blanka Kedroňová:** *The valuation of corporate bonds*

**Lukas Frýd:** *Effect of higher moments in the presence of heterogeneous financial market participants.*

**Jolana Stejskalová:** *Forecasting with Google Trends: Evidence from the Auto Industry*



## 15<sup>15</sup> – 17<sup>00</sup> Wednesday, 9<sup>th</sup> September

### SESSION II-A: Distribution Parametrization

Chair of the session: **Monika Molnárová**

Room: **Q15**

**Vladimír Holý:** *Impact of the Parametrization and the Scaling Function in Dynamic Score-Driven Models: The Case of the Negative Binomial Distribution*

**Petr Volf:** *Bivariate geometric distribution and competing risks: Statistical analysis and application*

**Jiří Neubauer, Martin Tejkal, Jakub Odehnal and Tereza Ambler:** *Parametric and Non-parametric Estimates of Military Expenditure Probability Distribution*

**Marie Šimpachová Pechrová and Ondřej Šimpach:** *Cobb-Douglas or Translog Production Function in Efficiency Analysis?*

**Miroslav Rada and Michal Černý:** *A note on geometry of Jaeckel's dispersion function*

**Monika Molnárová:** *Periodicity of convex and concave Monge matrices in max-min algebra*

### SESSION II-B: Economic Development

Chair of the session: **František Ostřížek**

Room: **Q23**

**Nastaran Ansari, Adriaan Van Zon and Olaf Sleijpen:** *Optimal path of transition to clean technologies (online)*

**Simona Hašková:** *Estimation of Long-Term Projects in Terms of Uncertainty of Inputs (online)*

**Andrea Furková:** *R&D Spillover Effects: Impact of R&D expenditure in the business sector on innovation activities (online)*

**Lukáš Frýd and Filip Hron:** *The long-term relationship between military expenditure and economic growth the NATO countries.*

**Oldřich Trenz, Zuzana Chvátalová, Jitka Sládková, Oldřich Faldík and František Ostřížek:** *Modelling Sustainable Investment*

## SESSION II-C: Consumer Behavior

Chair of the session: **Martin Prokop**

Room: **Q22**

**Jan Vávra and Arnošt Komárek:** *Identification of Temporal Patterns in Income and Living Conditions of Czech Households: Clustering Based on Mixed Type Panel Data from the EU-SILC Database*

**Vladislav Bína, Jiří Příbil and Lucie Váchová:** *Efficiency of Social Transfers in Poverty Reduction: Development in the Czech Republic*

**Tomáš Konderla and Jaromír Běláček:** *Comparison of Customer Satisfaction with Catering Facilities across Four Independent Studies*

**Lukáš Veverka and Vladimír Holý:** *Micro Moments Marketing Model*

**Martina Zámková, Luboš Střelec, Stanislav Rojík, Martin Prokop and Radek Stolin:** *Selected Methods of Categorical Data Analysis and Their Application in Consumer Behaviour Research*

## SESSION II-D: Risk Measuring and Optimization

Chair of the session: **Karel Sladký**

Room: **Q28**

**Michal Dominik Stasiak and Krzysztof Piasecki:** *A new approach to investment risk assessment in HFT systems (online)*

**Radmila Krkošková:** *Default Rate in the Sector Information and Communication Activities in the Czech Republic (online)*

**Kateřina Nováková and Petra Tomanová:** *Risk Measures Prediction and Its Sensitivity to the Refit Step: A Score-Driven Approach (online)*

**Ladislav Lukas:** *Simulation of an inventory model by stochastic differential equation using sw Mathematica*

**Xiaoshan Feng:** *Efficiency of Credit Risk Management of Selected Commercial Banks in The Czech Republic*

**Karel Sladký:** *Risk-Sensitivity and Average Optimality in Markov and Semi-Markov Reward Processes*

## 8<sup>30</sup>— 10<sup>00</sup> Thursday, 10<sup>th</sup> September

### SESSION III-A: PhD Special Session / This session starts at 8:00

Chair of the session: **Josef Jablonský**

Room: **Q15**

**Karel Kozmík:** *Using machine learning to predict optimal parameters in portfolio optimization problems*

**Petr Vejmělka:** *Recursive estimation of IGARCH model*

**Petra Tomanová:** *Robustness of Dynamic Score-Driven Models Utilizing the Generalized Gamma Distribution*

**David Neděla:** *Comparison of Selected Portfolio Approaches with Benchmark*

**Anna Selivanova:** *Sensitivity analysis of a System Dynamics decontamination model*

**Petra Zýková:** *French nuclear power plants in 2019 - DEA approach*

### SESSION III-B: Optimization Techniques

Chair of the session: **Dusan Teichmann**

Room: **Q23**

**Ivo Martiník:** *Resource-Workflow Petri Nets with Time Stamps and Their Using in Process Management (online)*

**Lenka Kontrikova, Michal Dorda, Jiří Hořínka and Martin Kubáň:** *Application of network analysis methods to the process of preparing the operation of a new connection flight for passenger transport*

**Tereza Sedlářová Nehézová:** *Robust optimization approach in Chinese postman problem*

**Dušan Teichmann, Michal Dorda, Denisa Mockova, Pavel Edvard Vancura, Vojtech Graf and Ivana Olivkova:** *Minimising Number of Shunting Tracks at Tram Turning Loops*

### SESSION III-C: Operations Research I

Chair of the session: **Michal Houda**

Room: **Q22**

**Jan Bartoška, Tomáš Šubrt, Jan Rydval, Jan Kazda and Martina Stejskalová:**

*System Dynamic Conceptual Model for Landscape Fertility of Bees*

**Jan Bartoška, Tereza Jedlanová and Jan Rydval:** *Semantic Model of Project*

*Management as Diagnostic tool in Project Stakeholder Management*

**Nikola Kaspříková:** *Remarks on economic characteristics of rectifying AOQL plans by variables*

**Michal Škoda and Helena Brožová:** *Fuzzy Evaluation of Passability of Routes During Crisis Situation*

**Michal Houda:** *Use of the BCC and Range Directional DEA Models within an Efficiency Evaluation*

### SESSION III-D: Transportation and Tourism

Chair of the session: **Markéta Matulová**

Room: **Q28**

**Eva Litavcová, Mária Popovičová and Igor Petruška:** *Threshold Analysis of Tourism Indicators of Selected Countries EU (online)*

**Štefan Peško and Zuzana Borčinová:** *Two objective problems of time and capacity overloaded centers*

**Elif Garajová, Milan Hladík and Miroslav Rada:** *Interval Transportation Problem: The Best and the Worst (Feasible) Scenario*

**Jana Rejentová and Markéta Matulová:** *Measuring Performance of European Airports*

## 10<sup>15</sup> — 11<sup>45</sup> Thursday, 10<sup>th</sup> September

### SESSION IV-A: Finance

Chair of the session: **Jarko Fidrmuc**

Room: **Q15**

**Tomáš Oravec and Osvald Vašíček:** *Financial Frictions in a Small Open Economy: The Case of Czech Republic (online)*

**Evžen Kočenda and Ichiro Iwasaki:** *Bank Survival in Central and Eastern Europe*

**Martina Kuncová, Roman Fiala and Veronika Hedija:** *Financial health assessment of pig-breeding companies in Slovakia – Altman's Z-score and TOPSIS results comparison*

**Shahriyar Aliyev and Evžen Kočenda:** *ECB monetary policy and commodity prices*

**Jarko Fidrmuc, Florian Horky and Christa Hainz:** *Firms Perceptions and Pecking Order for Financing Sources*

### SESSION IV-B: Economic Growth

Chair of the session: **Jan Kodera**

Room: **Q23**

**Vaclava Pankova:** *Capital Mobility in V4 Economies (online)*

**Jiří Georgiev:** *Hierarchical Forecasting of GDP*

**Lenka Roubalová:** *The Time Augmented Cobb-Douglas Production Function as a Tool of the Potential Output Estimation*

**Nikola Soukupová, Jana Klicnarová and Markéta Adamová:** *Implications of population aging for economic growth in V4 countries*

**Jan Kodera and Quang Van Tran:** *A modified Kaldor-Kalecki model and its impulse response analysis*

## SESSION IV-C: Industrial Organization

Chair of the session: **Jan Pelikán**

Room: **Q22**

**Eva Štichhauerová and Miroslav Žižka:** *Impact of Cluster Organizations on Financial Performance in Selected Industrial Sectors: Malmquist Index Approach*

**Natalie Pelloneová:** *Use of Malmquist Index in Evaluating Financial Performance of Companies in Cluster of Czech Furniture Manufacturers*

**Natalie Pelloneová:** *Evaluation of Financial Performance of the Textile Industry Companies in the Hradec Králové and Liberec Regions*

**Petr Fiala and Renata Majovska:** *Coordination of supply chains by auctions*

**Jan Pelikán:** *Dynamic vehicle routing problem*

## SESSION IV-D: Simulation Modeling

Chair of the session: **Lenka Viskotová**

Room: **Q28**

**Anna Łyczkowska-Hanćkowiak, Krzysztof Piasecki, Ewa Roszkowska and Tomasz Wachowicz:** *An imprecise image of Principal's preferences determined for INSPIRE negotiation support systems (online)*

**Ladislav Beranek and Radim Remeš:** *Network analysis of intermediaries in ecommerce*

**Jiří Mazurek and Zuzana Neničková:** *Occurrence and Violation of Transitivity of Preferences in Pairwise Comparisons*

**František Koblasa, Miroslav Vavroušek and František Manlig:** *Selection strategies in Evolution algorithms and Biased selection with incest control*

**Lenka Viskotová, David Hampel and Lenka Roubalová:** *Estimation of Selected Production Functions Using Starting Parameters Given by Stochastic Funnel Algorithm*

## 8<sup>30</sup>— 10<sup>00</sup> Friday, 11<sup>th</sup> September

### SESSION V-A: Finance (online)

Chair of the session: **Jaromír Kukal**

Room: **Q15**

**Krzysztof Piasecki and Anna Lyczkowska-Hanckowiak:** *Approximation of oriented Behavioural Present Value by trapezoidal oriented fuzzy number* (online)

**Aleksandra Wójcicka-Wójtowicz:** *Can experts' knowledge in eNS Inspire inspire efficient classification of potential debtors?* (online)

**Juraj Pekár and Mário Pčolár:** *Analysis of the empirical distribution of daily returns of DJIA index and possibilities of using selected distributions* (online)

**Marek Zinecker, Michał Bernard Pietrzak, Tomáš Meluzín and Adam P. Balcerzak:** *Interdependencies among the Polish capital market and the markets of Germany and the United States in the years 1998–2019* (online)

**Jaromír Kukal and Quang Van Tran:** *Modeling FX Rate with a Novel Heavy Tail Distribution* (online)

### SESSION V-B: Applied Economics

Chair of the session: **Jan Hanousek**

Room: **Q23**

**Dana Říhová:** *Amortization Schedule via Linear Difference Equations*

**Petra Kašparová:** *A Case Study: The Involvement of Business Intelligence in Selected Companies*

**Petr Hrobař and Vladimír Holý:** *Spatial Analysis of the Flat Market in Prague*

**Tomáš Kala and Arnošt Komárek:** *Evaluation of an AFT Model for Misclassified, Interval-censored Data in an Economical Setting*

**Stephen P. Ferris, Jan Hanousek and Jiri Tresl:** *Corporate Profitability and the Global Persistence of Corruption*

### SESSION V-C: Operations Research II

Chair of the session: **David Hampel**

Room: **Q22**

**David Ramsey:** *On the Effect of Errors in Pairwise Comparisons during Search Based on a Short List* (online)

**František Zapletal:** *On Importance of Performance Values for Preference Degrees in PROMETHEE*

**Martin Dlouhý:** *Health System Efficiency and the COVID-19 Pandemic*

**Jitka Janová:** *Verification and validation of the dynamic optimization model for forest conversion management*

**David Hampel and Lenka Viskotová:** *Actual Revision of Cost and Revenue Functions for Reforestation System in Dražanská Highlands*

## 10<sup>15</sup> – 11<sup>45</sup> Friday, 11<sup>th</sup> September

### SESSION VI-A: Unemployment, Labor and Wages

Chair of the session: **Quang Van Tran**

Room: **Q15**

**Michaela Chocholetá:** *Spatial variations of unemployment across Slovak districts: GWR approach (online)*

**Andrea Čížků:** *Unemployment and Job Vacancies*

**Jakub Bechný:** *Impact of labour and growth shocks in small open economy: DSGE approach*

**Quang Van Tran and Jan Kodera:** *Time to build and aggregate fluctuations with sticky prices and wages*

### SESSION VI-B: Behavioral Economics and Finance

Chair of the session: **Svatopluk Kapounek**

Room: **Q23**

**Jan Hanousek, Jr.:** *Political Insider Trading: A narrow versus comprehensive approach (online)*

**Hana Dvořáčková:** *GUHA Method Application in Behavioral Finance Focusing on the Length of Trade*

**Radoslav Lacko:** *Volatility of American Stock Indexes during the Corona crisis period*

**Jiří Hozman and Tomáš Tichý:** *Numerical pricing of American lookback options with continuous sampling of the maximum*

**Roman Horváth and Svatoopluk Kapounek:** *Measuring Financial Market Uncertainty in the U.S.*

### SESSION VI-C: Operations Research III

Chair of the session: **Václav Adamec**

Room: **Q22**

**Jaroslav Ramík:** *Desirable Properties of the Priority Vector From Pairwise Comparisons Matrix With Fuzzy Elements (online)*

**Tomáš Talášek and Jan Stoklasa:** *On the issue of comparisons with reference fuzzy numbers – a graphical method to guide the choice of a suitable method in managerial decision-making (online)*

**Michal Husinec, Tomas Šubrt and Jiří Fejfar:** *EOQ as a tool for increased transport efficiency*

**Terézia Vančová and Luboš Střelec:** *Consumption Development of V4 Countries over the Business Cycle*

**Václav Adamec:** *Likelihood-Ratio Test and F-test for Two Exponential Means Equality: a Monte Carlo Power Exploration*



## PROGRAMME COMMITTEE

**doc. Dr. Ing. Miroslav Plevný**

President of the Czech Society for Operations Research, University of West Bohemia, Faculty of Economics

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Silesian University in Opava, School of Business Administration in Karviná

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**doc. Ing. Tomáš Šubrt, Ph.D.**

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**doc. RNDr. Jana Talašová, CSc.**

Palacký University in Olomouc, Faculty of Science

**prof. RNDr. Milan Vlach, DrSc.**

Charles University in Prague, Faculty of Mathematics and Physics, The Kyoto College of Graduate Studies for Informatics

**prof. RNDr. Karel Zimmermann, DrSc.**

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**prof. Ing. Miroslav Žižka, Ph.D.**

Technical University of Liberec, Faculty of Economics

## ORGANIZING COMMITTEE

### **Ing. Hana Vránová (chair)**

Mendel University in Brno, Faculty of Business and Economics

### **Ing. Dominika Doubková**

Mendel University in Brno, Faculty of Business and Economics

### **Ing. Barbora Šiklová**

Mendel University in Brno, Faculty of Business and Economics

### **Ing. Andrea Prudilová**

Mendel University in Brno, Faculty of Business and Economics

## AUSPICES AND SUPPORT

- MENDELU
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↘ Czech Society  
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