

# List of Publications

Petr Jakubik

## *Articles in journals*

1. Jakubik, P., Danieli, L. (2022): “*Early Warning System for the European Insurance Sector*”, *Journal of Economics*, forthcoming.
2. Jakubik, P., Teleu, S. (2021): “*Suspension of insurers’ dividends as a response to the COVID-19 crisis: Evidence from the European insurance equity market*”, *The Geneva Papers on Risk and Insurance - Issues and Practice*, Geneva Association, Palgrave Macmillan, <https://doi.org/10.1057/s41288-021-00243-5>.
3. Jakubik, P., Kadioglu, E. (2021): “*Factors affecting bank loan quality: a panel analysis of emerging markets*”, *International Economics and Economic Policy*, Springer, <https://doi.org/10.1007/s10368-021-00520-7>.
4. Jakubik, P., Uguz, S. (2021): “*Impact of Green Bond Policies on Insurers: Evidence from the European Equity Market*”, *Journal of Economics and Finance*, Springer; *Academy of Economics and Finance*, vol. 45, no. 2, pp. 381-393, April.
5. Jakubik, P., Zafeiris, D. (2018): “*Impact of Mergers and Acquisitions on European Insurers: Evidence from Equity Markets*”, *Journal of Economics*, vol. 66, no. 9, pp. 925-944.
6. Jakubik, P., Kerimkhulle, S., Teleuova, S. (2017): “*How to Anticipate Recession via Transport Indices*”, *Journal of Economics*, vol. 65, no. 10, pp. 972-990.
7. Jakubik, P., Galuščák, K., Hlaváč, P. (2016): “*Household Resilience to Adverse Macroeconomic Shocks: Evidence from Czech Microdata*”, *International Review of Applied Economics*, Taylor & Francis, vol. 30, no. 3, pp. 377-402.
8. Jakubik, P., Moinescu, B. (2015): “*Assessing Optimal Credit Growth for an Emerging Banking System*”, *Economic Systems*, Elsevier, vol. 39, no. 4, pp. 577-591.
9. Jakubik, P., Žigraiová, D. (2015): “*Systemic Event Prediction by Early Warning System: An Application to the Czech Republic*”, *Economic Systems*, Elsevier, vol. 39, no. 4, pp. 553-576.
10. Jakubik, P., Beck R., PiloIU, A. (2015): “*Key Determinants of Non-performing Loans: New Evidence from a Global Sample*”, *Open Economies Review*, Springer, vol. 26, no. 3, pp. 525-550.
11. Jakubik, P., Geršl, A., Kowalczyk, D., Ongena, S., Peydró-Alcalde J.L. (2015): “*Monetary Conditions and Banks’ Behaviour in the Czech Republic*”, *Open Economies Review*, Springer, vol. 26, no. 3, pp. 407-445.
12. Jakubik, P. (2014): “*Household balance sheets and economic crisis*”, *Central European Review of Economics Issues*, vol. 17, no. 2, pp. 55-65.
13. Jakubik, P., Škerlíková, T. (2014): “*Macroeconomic Determinants of Firms’ Default in the Czech Republic*”, *Český finanční a účetní časopis*, vol. 2014, no. 2, pp. 69-80.

14. Jakubik, P., Geršl, A., Konečný, T., Seidler, J. (2013): “*Dynamic Stress Testing: The Framework for Assessing the Resilience of the Banking Sector Used by the Czech National Bank*”, Czech Journal of Economics and Finance, vol. 63, no. 6, pp. 505-536.
15. Jakubik, P., Fungačová, Z. (2013): “*Bank Stress Tests as an Information Device for Emerging Markets: The case of Russia*”, Czech Journal of Economics and Finance, vol. 63, no. 1, pp. 87-105.
16. Jakubik (2013): “*Financial Stability Challenges in Emerging Europe*”, Studies of Socio-Economics and Humanities, no. 1, vol. 3, pp. 44-52.
17. Jakubik, P., Geršl, A. (2012): “*How Important Is the Adverse Feedback Loop for the Banking Sector? Simulation for the CR*”, Journal of Economics, vol. 60, no. 1, pp. 32-49.
18. Jakubik, P., Geršl, A. (2011): “*Relationship Lending in Emerging Markets: Evidence from the Czech Republic*”, Comparative Economic Studies, Palgrave Macmillan, vol. 53, pp. 575-596.
19. Jakubik, P., Holá, V. (2011): “*European Deposit Insurance Schemes: Impact of Changes in 2008*”, Politická ekonomie, vol. 5, pp. 659-679.
20. Jakubik, P., Teplý, P. (2011): “*The JT Index as an Indicator of Financial Stability of Corporate Sector*”, Prague Economic Papers, vol. 2, pp. 157-176.
21. Jakubik, P., Seidler, J., (2009): “*Corporate Insolvency and Macroeconomic Determinants*”, Journal of Economics, no. 7, vol. 57, pp. 619-633.
22. Jakubik, P., Seidler, J., (2009): “*Implied Market Loss Given Default structural-model approach*”, Czech Journal of Economics and Finance, vol. 59(1), pp. 20-40.
23. Jakubik, P., Seidler, J., Horváth, R. (2009): “*Estimating Expected Loss Given Default in an Emerging Economy: The Case of Czech Republic*”, Journal of Financial Transformation, vol. 27, pp. 69-73.
24. Jakubik, P., Heřmánek, J., (2008): “*Stress Testing of the Czech Banking Sector*”, Prague Economic Papers, vol. 3, pp. 195-212.
25. Jakubik, P. (2008): “*Credit risk and stress testing of the Czech Banking Sector*“, ACTA VŠFS, 1/2008, vol. 2(1), pp. 107-123.
26. Jakubik, P. (2007): “*The Macroeconomic Environment and Credit Risk*”, Czech Journal of Economics and Finance, vol. 57(1-2), pp. 60-78.
27. Jakubik, P. (2007): “*Credit Risk and Finnish Economy*”, Czech Economic Review AUCO vol. 1(3), pp. 254-285.
28. Jakubik, P. (2003): “*Role of Scoring in Credit Risk Management*”, Acta Oeconomica Pragensia – Financial crises, vol. 1, pp.147-158.

### **Books**

1. Jakubik, P., Teleu. (2021): “*Impact of EU-wide Insurance Stress Tests on Equity Prices and Systemic Risk*”, European Insurance and Occupational Pensions Authority, Publications Office of the European Union, Luxembourg, 2021, ISBN 978-92-9473-310-8, 21 pp.
2. Jakubik, P., Komárková, Z., Komárek, L. (2012): “*Czech banking sector vulnerabilities*”, Studie Národohospodářského ústavu Josefa Hlávky, no. 10, 103 pp.

3. Jakubik, P., Schmiieder, Ch. (2008): “*Stress Testing Credit Risk: Comparison of the Czech Republic and Germany*”, Financial Stability Institute, Bank for International Settlements, FSI Award 2008 Winning Paper, 57 pp.

#### ***Chapters in books / thematic articles in policy reports***

1. Jakubik, P., Battiston, S., Monasterolo, I., Riahi, K., van Ruijven, B. (2019): “*Climate Risk Assessment of the sovereign bond portfolio of European insurers*”, EIOPA Financial Stability Report, pp. 69-89, December.
2. Jakubik, P., Uguz, S. (2019): “*Impact of green bond policies in insurers: Evidence from the European equity market*”, EIOPA Financial Stability Report, pp. 66-76, June.
3. Jakubik, P., Danieli, L. (2018): “*Early Warning System for the European Insurance Sector*”, EIOPA Financial Stability Report, pp. 74-83, December.
4. Jakubik, P., Turturescu, E. (2018): “*Potential drivers of insurers’ equity investments*”, EIOPA Financial Stability Report, pp. 79-88, June.
5. Jakubik, P., Zafeiris, D. (2016): “*Impact of Mergers and Acquisitions on European Insurers: Evidence from Equity Markets*”, EIOPA Financial Stability Report, pp. 53-65, June.
6. Jakubik, P., Dorofiti, C. (2015): “*Insurance Sector Profitability and the Macroeconomic Environment*”, Financial Stability Report, EIOPA, pp. 55-70, May.
7. Jakubik, P., Christophersen, C. (2014): “*Insurance and the Macroeconomic Environment*”, EIOPA Financial Stability Report, pp. 43-53, May.
8. Jakubik, P., Geršl, A., Konečný, T., Seidler, J. (2014): “*Dynamic Stress Testing: The Framework for Assessing the Resilience of the Banking Sector Used by the Czech National Bank*”, Economic Research Bulletin, Stress Testing Analyses of the Czech Financial System, vol. 12, no. 1, pp. 2-5, April.
9. Jakubik P., Hlaváč P., Galuščák K. (2014): “*Stress Testing the Private Household Sector Using Micro Data*”, Economic Research Bulletin, Stress Testing Analyses of the Czech Financial System, vol. 12, no. 1, pp. 9-12, April.
10. Jakubik P., Reininger T. (2013): “*Determinants of Nonperforming Loans in Central, Eastern and Southeastern Europe*”, Focus on European Economic Integration, Oesterreichische Nationalbank, vol. 3, pp. 48-66.
11. Jakubik P., Slačik T. (2013): “*Measuring Financial (In)Stability in Emerging Europe: A New Index-Based Approach*”, Financial Stability Report, Oesterreichische Nationalbank, vol. 25, pp. 102-118, June.
12. Jakubik P., Hlaváč P., Galuščák K. (2013): “*Household stress tests using microdata*”, Financial Stability Report 2012/2013, Czech National Bank, pp. 113-119.
13. Jakubik P., Sutton, G. (2011): “*Thoughts on the proper design of macro stress tests*”, BIS Papers chapters, Macroprudential regulation and policy, Vol. 60, Bank for International Settlements, pp 111-119, December.
14. Jakubik, P., Teplý, P. (2011): “*An Alternative Assessment of Entrepreneurs’ Activities in Terms of Financial Stability – A Case Study*”, Entrepreneurship and development, edited by G.R. Krishna et al., Sita Publications, Mumbai, India, ISSN 978-81-86052-04-4, pp. 63-89.

15. Jakubik, P., Seidler, J. (2011): “*Loss Given Default as a Crucial Risk Parameter in Entrepreneurship Management*”, Entrepreneurship and development, edited by G.R. Krishna et al., Sita Publications, Mumbai, India, ISSN 978-81-86052-04-4, pp. 90-101.
16. Jakubik, P., Geršl, A. (2010): “*Procyclicality of the Financial System and Simulation of the Feedback Effect*”, Financial Stability Report 2009/2010, Czech National bank, pp. 110-119.
17. Jakubik, P., Seidler, J. (2009): “*The Estimate of Expected Loss Given Default*”, Financial Stability Report 2008/2009, Czech National bank, pp. 99-106.
18. Jakubik, P., Geršl, A. (2009): “*Models of bank financing of Czech corporations and credit risk*”, Financial Stability Report 2008/2009, Czech National bank, pp. 90-98.
19. Jakubik, P., Schmieder, Ch. (2009): “*Stress Testing Credit Risk: Is the Czech republic Different from Germany?*”, CNB Economic Research Bulletin: Financial and Global Stability Issues, no. 2, vol. 7, pp. 2-4.
20. Ambrisko, R., Arnošťová, K., Babecka-Kucharcukova, O., Babecký, J., Galuščák, K., Hájková, D., Heřmánek, J., Holub, T., Horváth, R., Komárek, L., Komárková, Z., Koprnická, K., Král, P., Kubicová, I., Pašaličová, R., Radkovský, Š., Rozsypal, F., Ružička, L., Říkovský, M., Saxa, B., Soukup, P., Štiková, R.: “*Analyses of the Czech Republic's Current Economic Alignment with the Euro Area 2009*”, Occasional Publications - Edited Volumes, Czech National Bank, Research Department, no. 9.
21. Jakubik, P., Teplý, P. (2008): “*The Prediction of Financial Stability of Emerging Markets Economies through Logit Analysis*”, Redefining business horizons, 1th edition, New Delhi, Macmillan Publishers, pp. 491-500, ISBN 978-0-230-63715-3.
22. Jakubik, P., Teplý, P. (2008): “*Scoring as an indicator of financial stability*”, Financial Stability Report 2007, Czech National Bank, pp. 76-85.
23. Jakubik, P., Babecký, J., Babetskaia-Kukharchuk, O., Galuščák, K., Hájková, D., Heřmánek, J., Holub, T., Horváth, R., Komárek, L., Komárková, Z., Král, P., Novotný, F. (2008): “*Analyses of the Czech Republic's Current Economic Alignment with the Euro Area 2008*”, Occasional Publications - Edited Volumes, Czech National Bank, Research Department, no. 8.
24. Jakubik, P., Heřmánek, J. (2007): “*Credit risk and stress testing of the banking sector in the Czech Republic*”, Financial Stability Report 2006, Czech National Bank, pp. 57-68.
25. Jakubik, P., Heřmánek, J., Hlaváček, M. (2007): “*Credit Risk, Credit Growth Models and Stress Testing*”, CNB Economic Research Bulletin: Financial Stability in a Transforming Economy, no. 1, vol. 5, pp. 2-5.
26. Jakubik, P. (2006): “*Macroeconomic Credit Risk Model*” Financial Stability Report 2005, Czech National Bank, pp. 84-92.

### **Working papers**

1. Jakubik, P., Zafeiris, D. (2016): “*Impact of Mergers and Acquisitions on European Insurers: Evidence from Equity Markets*”, IES Working Papers 12/2016, IES FSV Charles University in Prague.

2. Jakubik, P., Galuscak, K., Hlavac, P. (2014): “*Stress Testing the Private Household Sector Using Microdata*”, Working Papers 2014/02, Czech National Bank.
3. Jakubik P., Reininger T. (2014): “*What are the Key Determinants of Nonperforming Loans in CESEE?*”, IES Working Paper 26/2014, IES FSV Charles University in Prague.
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5. Jakubik, P., Beck R., Piloiu, A. (2013): “*Non-performing loans: What matters in addition to the economic cycle?*”, ECB Working Paper Series, no. 1515, February.
6. Jakubik P., Slačík T. (2013): “*How to Measure Financial (In)Stability in Emerging Europe?*”, IES Working Paper 13/2013, IES FSV Charles University in Prague.
7. Jakubik, P., Fungačová, Z. (2012): “*Bank Stress Tests as an Information Device for Emerging Markets: The case of Russia*”, IES Working Paper 4/2012, IES FSV Charles University in Prague.
8. Jakubik, P., Ongena, S., Geršl, A., Kowalczyk, D., Peydr’o-Alcalde, J. L. (2012): “*Monetary conditions and banks’ behaviour in the Czech Republic*”, CNB WP 2/2012.
9. Jakubik, P., Fungačová, Z. (2012): “*Bank Stress Tests as an Information Device for Emerging Markets: The case of Russia*”, BOFIT Discussion Papers 3/2012, Bank of Finland, Institute for Economies in Transition.
10. Jakubik, P. (2011): “*Household Balance Sheets and Economic Crisis*”, IES Working Paper 20/2011, IES FSV Charles University in Prague.
7. Jakubik, P. (2011): “*Households’ response to economic crisis*”, BOFIT Discussion Papers 7/2011, Bank of Finland, Institute for Economies in Transition.
8. Jakubik, P., Holá, V. (2011): “*Impact of parametric changes in deposit insurance schemes in 2008*”, IES Working Paper 5/2011, IES FSV Charles University in Prague.
9. Jakubik, P., Geršl, A. (2010): “*Adverse Feedback Loop in the Bank-Based Financial Systems*”, IES Working Paper 14/2010, IES FSV Charles University in Prague.
10. Jakubik, P., Geršl, A. (2010): “*Relationship Lending, Firms’ Behaviour and Credit Risk: Evidence from the Czech Republic*”, IES Working Paper 22/2010, IES FSV Charles University in Prague.
11. Jakubik, P. (2010): “*Household Response to the Economic Crisis: Micro-simulation for the Czech Economy*”, IFC Working Papers no. 6, Irving Fischer Committee on Central Bank Statistics, Bank for International Settlements, December.
12. Jakubik, P., Geršl, A. (2010): “*Relationship Banking in the Czech Republic*”, CNB WP 2010/1.
13. Jakubik, P., Seidler, J. (2010): “*The Merton Approach to Estimating Loss Given Default: Application to the Czech Republic*”, CNB WP 2009/13.
14. Jakubik, P., Schmieder, Ch. (2009): “*Stress Testing Credit Risk: Is the Czech Republic Different from Germany?*”, CNB WP 9/2008.
15. Jakubik, P., Teplý, P. (2008): “*The Prediction of Corporate Bankruptcy and Czech Economy’s Financial Stability through Logit Analysis*”, IES Working Paper 19/2008, IES FSV Charles University in Prague.

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17. Jakubik, P. (2007): “Execution, bankruptcy and their macroeconomic determinants”, IES Working Paper 29/2007, IES FSV Charles University in Prague.
18. Jakubik, P. (2007): “Credit Risk in the Czech Economy”, IES Working Paper 11/2007, IES FSV Charles University in Prague.
19. Jakubik P. (2006): “Does Credit Risk Vary with Economic Cycles? The Case of Finland”, IES Working Paper 11/2006, IES FSV Charles University in Prague.

### *Article in collections*

1. Jakubik, P., Škerlíková, T. (2014): “*Macroeconomic Determinants of Firms’ Default in the Czech Republic*”, Proceedings of the International Scientific Conference – Insolvency 2014: Finding a way to higher returns, University of Economics in Prague, Oeconomica, Prague, ISBN 978-80-245-2027-8, pp 50-61.
2. Jakubik, P (2011): “*Household Financial Distress and Economic Policy Implications*”, International Proceedings of Economic Development and Research, Information and Financial Engineering, ISSN 2010-4626, vol. 12, pp 532-537.
3. Jakubik, P. (2011): “*Household Response to the Economic Crisis*”, Global Conference on Business and Finance Proceedings, vol. 6, no. 2, ISSN 1941-9589 online, San Jose, Costa Rica, pp 263-278.
4. Jakubik, P. (2010): “*Household Response to the Economic Crisis*”, Proceedings of the 2010 The International Conference on Organizational Innovation, Bangkok, ISBN 978-986-85682-2-8, pp 367-379.
5. Jakubik, P., Seidler, J. (2009): “*Loss Given Default*”, International Conference on Applied Financial Economics Proceedings, Samos, ISBN 1790-3912/978-960-466-044-5.
6. Jakubik, P., Schmieder, Ch. (2009): “*How to Stress Test Credit Risk for Economics and Credit Portfolios? Evidence for the Czech Republic and Germany*”, 7th International Conference on Accounting & Finance in Transition European & Asian Experience and Public Policy Considerations - Conference Proceedings, the University of Greenwich, the Old Royal Naval College, London, UK.
7. Jakubik, P., Teplý, P. (2009): “*Alternative Approaches of Evaluation of Economy’s Financial Stability*”, International Symposium on Finance and Accounting 2009, Kuala Lumpur, Malaysia.
8. Jakubik, P., Teplý, P. (2009): “*The JT index as An Indicator Financial Stability of Emerging Markets*”, Conference Proceedings, The Institute for Business and Finance Research, USA.
9. Jakubik, P. (2007): “*Credit Risk and the Macro-Economy*”, 5th International Conference Accounting and Finance in Transition - Conference Proceedings, Greenwich University Press, London.

10. Jakubik, P. (2004): “*Credit Scoring and Reject Inference Problem*”, Proceedings of the 5<sup>th</sup> Doctoral Student Conference of Faculty of Finance and Accounting, University of Economics in Prague, Prague.
11. Jakubik, P. (2003): “*Scoring and Problems of Scoring Function Indicators*”, Proceedings of the 4<sup>th</sup> Doctoral Student Conference of Faculty of Finance and Accounting, University of Economics in Prague, Prague.

### ***Others***

1. Jakubik, P. (2015): Solvency II: “Mitigating Low Yield Risks with High-quality Risk Management”, Banque & Stratégie - Revue Banque, n. 340, October.
2. Jakubik, P. (2013): “How has the crisis changed perception of systemic risk?”, Bankovníctví, no. 1, *Economia*, pp 26-27.
3. Jakubik, P. (2010): “Debts threaten the household sector”, *Ekonom* No. 32, 5.-11.8. 2010, *Economia*, p 58.
4. Jakubik, P., Frait, J.: (2010): “Uncertain Outlook for the Corporate Sector”, *Euro* No. 30, 26.7.2010, Euronews, a.s., pp. 34-35.
5. Jakubik, P. (2009): “Corporate Sector vs. Crisis”, *Bankovníctví* 11/2009, *Economia*, p 25.
6. Jakubik, P. (2009): “Drop in Wages as a Risk for Financial Stability”, *Bankovníctví* 8/2009, *Economia*, p 25.
7. Jakubik, P. (2009): “Half of Indebted Households Could Face Difficulties”, *Mladá fronta E15*, 29.7. 2009, p 7.
8. Jakubik, P., Richter, T. (2009): “New Option for Households to Manage Over-Indebtedness”, *Mladá fronta E15*, 28.7. 2009, pp. 18-19.
9. Jakubik, P. (2008): “Already 900 billion crown”, *Euro* No. 42, 13.10.2008, Euronews, a.s., pp. 112-113.
10. Jakubik, P. (2008): “More households involved in debt”, *Ekonom* No. 25, 19.-25.6. 2008, *Economia*, p. 50.
11. Jakubik P. (2007): “Number of Small Debtors Is Increasing”, *Ekonom* No. 39., 27.9-3.10.2007, *Economia*, pp. 50-51.
12. Jakubik, P., Geršl, A. (2007): “Healthy Corporate Sector”, *Ekonom* No. 32., 12.-18.7.2007, *Economia*, p. 60.
13. Jakubik, P. (2007): “Are Households Falling into a Debt Trap?”, *Ekonom* No. 28. , 6.-12.12. 2007, *Economia*, pp. 75-76.
14. Jakubik, P. (2007): “Is personal bankruptcy the solution?”, *Ekonom* No. 49, 9.-15.8.2007, *Economia*, p. 60.