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Personal Data

Day of birthday 22.12.1952

Place of birthday Prešov

Status married

Education

2005 Habilitation in field of „Corporate Economics and Management“, Zlin

1982-1987 Doctor (Ph.D) in field of „Cross-sectional Economics“, Bratislava

1971-1976 Engineer of Economy, specialization Foreign Trade, Bratislava

Career

2010 – by now Faculty of Finance and Insurance, University of Economics in Katowice, from 2010 professor UE

1999 – by now Faculty of Management and Economy, T. Bata University, Zlin
from 2005 associated professor

1997-1998 PRIMA ZDROJ Banská Bystrica, Inc.

CEO

1994-1997 Transport Bank, Inc., Banská Bystrica

Head Manager for Currency Business and Risks Management (deputy of CEO for this area and Member of Board of Directors)

1993-1994 Torytrade, Inc., Kosice

Financial Analyst

1992-1993 Invest and Development Bank. Inc., Headquarter Bratislava

Head of Currency business Department

Courses and Education trainings Only most important

1996 1.9.-17.11. 3-months strong Educations training financing by German Government in Headquarter Dresdner Bank in Frankfurt/M focused on all Currency Business and Risk Management (Forex, Foreign payments, Risks, etc.)

1992-1995 Short term Study stays (2 – 5 days) in most important Middle Europe Banks – ING in Vienna, Amex in Vienna, Dresdner Bank (Frankfurt – 2 weeks in the Branch Office), Volksbank Warstein, etc.

Language knowledges

Fluently German, Slovak, Czech

Middle English, Russian, Polski

Bücher

1. KRÁL', M. Devizové rizika a jejich efektivní řízení ve firmě. Praha: Ing. Zdenka Vostrovská, CSc. – VOX – nakladatelství, 2003, 228 s. ISBN 80-86324-28-1

2008 In: Belas,J. Management of Commercial Bank (8th Chapter)

2. KRÁL'.M. Bankovníctví a jeho produkty. Žilina: Vydavatelstvo GEORG Žilina, 2009, 266 s. ISBN 978-80-89401-07-9

3. KRÁL', M. Mezinárodní finance. Žilina, vydavatelstvo GEORG Žilina, 2010, 324 s. ISBN 978-80-89401-08-6

4. KRÁL', M. KOVÁŘÍK, M. Carry Trade. Žilina, vydavatelstvo GEORG Žilina, 2011, 236 s. ISBN 978-80-79401-52-9

Alle Buecher und Artickel sind aus der Bereich Bankwesen oder Internationale Finanzen. Ich schrieb mehr als 60 wissenschaftlichen Artickeln und mehr als 600 (ja, sechshundert) wissenschaftlich-populaere Artickel (fuer normale Leser, nicht fuer Fachleute). Von wiissenschaftlichen Artickeln sind einige in Thomson Reuters Database (Web of Science), z.B.:

1. KRÁL', M. Niektoré problémy hodnotenia efektívnosti čs. exportnej výroby. Ekonomický časopis, EÚ Slovenskej akadémie vied, Bratislava, 1982, č.3, s.238

2. KRÁL', M. Letná škola mladých ekonómov. Ekonomický časopis, EÚ Slovenskej akadémie vied, Bratislava 1984.

3. CHANDRAPALLA, P. KRÁL', M. Momentum Effect and Market States: Emerging Market Evidence, E+M EKONOMIE A MANAGEMENT, Technologická univerzita v Liberci, 2012, č.2, s 115-123. ISSN 1212-3609

University monographed books

- 2000 Management of Banking Business
- 2001 International Finance
- 2004 Banking I.
- 2005 Banking II.
- 2006 Methods of profit Business on the World Financial Markets
- 2007 Fundamental Analyse
- 2008 Chart Analyse

1. Das Buch "CARRY TRADE (Summary)

SUMMARY

The publication deals with the Carry Trade. The first chapter explains the importance of the need for precise conceptual apparatus (including the Carry Trade), further outlines the methodological approach used to handle the issue of this phenomenon, and eventually leads to 3 major scientific questions that are considered essential by the authors to be explained as precisely as possible.

The second chapter analyzes the literary sources of specialized databases as well as generally accessible lay search engines (the authors used Google) on historical sources of Carry Trade. The main part is then devoted to explanations of the historical nature of this phenomenon on the basis of existing economic theories. In the conclusion, the chapter determines which imperfections still remain and what sort of research and explanation will be therefore addressed in subsequent chapters.

Pursuant to the outcomes and conclusions from the analyses of the first and second chapter, the third chapter is focused on an explanation of the nature of Carry Trade, i.e., the methodological approach used to examine the issue, further it is directed at an analysis of existing definitions, their weakness points and shortcomings, based on which it specifically defines the phenomenon of Carry Trade as a principle and in parallel as a method (used by qualified experts of this principle following almost immediately the appearance of the principle in some segments of world and national financial markets). The last section of this chapter is aimed at present limiting of the use of the method and principle for both small and medium traders in financial markets.

The fourth chapter deals with the principle structure of the Carry Trade, thus its individual types completely different from each other and specific types peculiar to them (there are 4 primary types, each of them having subordinate subsystems and, in addition, there are various types of combinations created from all these subsystems regarding either the form of secondary products by means of modifications of the primary use of the Carry Trade method, or the form of

a various and often unable to be overlooked and de facto non-quantifiable Structured Investment Vehicle). The remaining two types of Carry Trade which are not specified in the second chapter are also clarified together with the definition of the nature and principle of

their operation. Furthermore, the chapter features concrete examples from real environment of world and national financial markets. At the end of the chapter, despite this generic existence and despite the differences among them, it is still true that there is only one generalizing principle (described in Chap. 3) abstractedly common for all types of Carry Trade.

The fifth chapter is in the reasonably effective short form addressed at fundamental and technical analysis. These are methods that allow the experts in the field to take open trading positions in profitable use of the Carry Trade principle and also to conclude them with a profit in an optimal time perspective.

The attention in the sixth chapter is paid to mathematical-statistical evaluation of specific phenomenal forms in which the Carry Trade took part and sometimes constantly continues to participate. At first, this involves analyses of Slovak Koruna interest rates, one period of development of currency rate and Czech Koruna interest rates, thus the standard primary debt form of Carry Trade. Then the individual examples of Currency Carry Trade in currency pairs SKK/ATS, CZK/USD and DEM/USD and others are mathematically and statistically evaluated. The last section is intended on criticism of Fama's Efficient Market Theory by contributing further evidence of its invalidity in the form of empirical evidence and its generalization.

The last seventh chapter lists, analyzes and evaluates major macro and microeconomic manifestations and consequences of the existence of Carry Trade. It also states the procedures enabling its use in the management of state finance (state foreign currency reserves and material reserves), municipalities, banks, insurance companies, firms, etc., and also the profitable management of private free financial assets (individual investors, traders, etc.).

2. Article: Co-author with Mr. Chandrapala Pathiwarasam:

MOMENTUM EFFECT AND MARKET STATES: EMERGING MARKET EVIDENCE

ABSTRACT

This paper examines the momentum effect in Colombo Stock Exchange (CSE) from January 1995 to December 2008. The sample of the study includes all the voting stocks traded at CSE. Stocks are selected for the strategies implemented in this study based on their returns over the past 3, 6, 9 and 12 months and hold the selected stocks for 3, 6, 9 and 12 months respectively. This gives a total of 16 strategies. In order to identify the relation between market states and momentum effect, the entire sample is divided into two sub periods, January 1995 to September 2001 and October 2001 to July 2008. The first sub period was mainly bearish and the second sub period was mainly bullish. For the overall sample, all the strategies show positive and statistically significant momentum effects. When there is a time lag between the formation period and the holding period, the most successful momentum strategy is the 9 months/9 months strategy where stocks are selected based on their returns over the past 9 months and then holds them for next 9 months. This strategy yields returns of 0.714 percent per month. Further, the momentum effect is stronger in the down market stance than in the up-market stance. In the up-market, virtually all the portfolios are winners since difference between return on the winner portfolios and return on the loser portfolios are negligible. By contrast, in the down-market stance, most portfolios likely to be losers and the differences between returns of the winner portfolios and returns of the loser portfolios are insignificant.