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<th>ORGANIZER</th>
<th>HONORARY PATRONAGE</th>
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<tr>
<td>Finance Management Institute</td>
<td>Rector of Wroclaw University of Economics</td>
<td>The Committee on Financial Sciences of the Polish Academy of Science</td>
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<td>Prof. dr hab. Andrzej Gospodarowicz</td>
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<th>MAIN SPONSOR OF THE CONFERENCE</th>
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<td>BNY MELLON</td>
<td>Enea</td>
<td>Fundacja KGHM Polska Miedź</td>
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Welcome reception (informal meeting 22.09.2015) in Stary Klasztor, ul. Purkyniego 1
www.staryklasztor.com.pl (near Dominikański square)

Tour (visit in Wroclaw zoo and Africarium)
Details:
Person in charge: Karolina Daszyńska-Zygadło,
One can sign for the tour during registration to the conference.
We meet on Wednesday 23.09.2015 after lunch at 3 p.m. in CKU building hall, we take tram no 2 (starting stop: Rondo, ending stop: Zoo - 13th stop). Zoo closes at 6 p.m. Karolina will go with the whole group by tram and purchase the zoo tickets just before entering the zoo, at around 3.30 p.m. Tram tickets will also be provided.
Return to the city center is on participants' own. If someone wants to get to the zoo on her/his own, please be there at 3.30 p.m. to get the conference ticket to the Zoo.

Gala Dinner will be held at BEST WESTERN PLUS Q Hotel Wroclaw, ul. Zaolziańska 2.
http://www.qhotelwroclaw.pl

WIFI Setup in CKU building:
SSID: CKU
Password: uecku2012
11:00 – 13:00 Workshop - room 3 building Z1 (entrance by the building Z)
13:00 – 14:45 Registration – CKU
13:30 – 14:30 Lunch - CKU
14:45 – 15:00 Opening of the Conference - CKU

› Plenary Session I - CKU/room 1
Chair: Krzysztof Jajuga
15:00 – 15:30 Krzysztof Zamasz, Bartosz Krysta – The Financial Situation and Perspectives of the Polish Conventional Power Sector in the Light of Renewable Energy Sources’ Development
15:30 – 16:00 Herbert Wirth – Anti-short Termism – KGHM Vision
16:00 – 16:30 Andrzej Sławinski – The Role of the ECB’s QE in alleviating the Eurozone Crisis
16:30 – 16:45 Coffee Break - CKU
16:45 – 17:45 Leszek Czarnecki – The Challenges of Scaling a Venture in an Uncertain World
17:45 – 18:00 Break - CKU

› Parallel Session – A1 Financial Market I – CKU/room 102
18:00 – 18:30 Joanna Olbryś, Sabina Nowak – Direct Evidence of non-trading on the Warsaw Stock Exchange
Discussant: Monika Marcinkowska
18:30 – 19:00 Krzysztof Borowski – Moon Phases and Rates of Return on the Market of 67 World Indices and 13 Commodities (Metals)
Discussant: Katarzyna Kuziak

› Parallel Session – B1 Public Finance – CKU/room 103
18:00 – 18:30 Agnieszka Przybylska-Mazur – Fiscal Rules as Instrument of Economic Policy
Discussant: Anna Chmielewska
18:30 – 19:00 Monika Banaszewska – Sustainability of Fiscal Policy in Polish Regions
Discussant: Agnieszka Bem
19:00 – 19:30 Agnieszka Wojtasiak-Terech – Municipal Bonds Risk
Discussant: Monika Banaszewska

› Parallel Session – C1 Banking system I – CKU/room 104
18:00 – 18:30 Małgorzata Iwanicz-Drozdowska, Paweł Smaga, Bartosz Witkowski – Bank Restructuring in the EU. Which Way to Go?
Discussant: Ewa Miklaszewska
18:30 – 19:00 Ewa Miklaszewska, Krzysztof Kili, Mateusz Folwarski – Factors Influencing Bank Lending Policies in CEE Countries.
Discussant: Dariusz Wawrzyniak
19:00 – 19:30 Małgorzata Olszak, Mateusz Pipień, Sylwia Roszkowska, Iwona Kowalska – Does Investor Protection Affect the Relationship between Loan Growth and Capital Ratio of Large EU Banks?
Discussant: Małgorzata Iwanicz-Drozdowska

› Parallel Session – D1 Financial Econometrics I – CKU/room 108
18:00 – 18:30 Ján Gogola, Viera Pacáková – Fitting Claim Frequency by Generalized Linear Models
Discussant: Paweł Milobędzki
18:30 – 19:00 Paweł Milobędzki – Testing the Expectations Hypothesis Using Zero Yields for US Treasuries
Discussant: Magdalena Osinska
19:00 – 19:30 Magdalena Osinska, Tadeusz Kufel , Marcin Blażejowski, Paweł Kufel – Accuracy of Bootstrap and Monte Carlo Based Forecasts from Threshold Models
Discussant: Krzysztof Jajuga

19:30 Supper – CKU
20:30 Welcome Reception - Stary Klasztor, ul. Purkyniego 1
Plenary Session I – CKU/room 1

9:00 – 9:30  Monika Marcinkowska – Banks’ Risk Appetite
9:30 – 10:00  Dariusz Zarzecki – Key Challenges of Valuing Intangibles

Parallel Session – A2 Financial Market II – CKU/room 102

10:00 – 10:30  Janusz Brzeszczyński, Seth Armitage – The Quest for “True Beta”: A New Approach for Calculation of Beta Coefficients Based on Returns Measured over Different Intervals
Discussant: Daniel Papla
10:30 – 11:00  Tony Klein, Hien Pham Thu, Thomas Walther – Empirical Evidence of Long Memory and Asymmetry in Polish Zloty Exchange Rate Volatility
Discussant: Krzysztof Piontek
11:00 – 11:30  Wojciech Grabowski, Ewa Stawasz – The Role of the European Central Bank in Calming Bond Markets during the Euro Area Sovereign Debt Crisis
Discussant: Magdalena Bywalec

Parallel Session – B2 Corporate Finance I – CKU/room 103

10:00 – 10:30  Anna Białek-Jaworska, Tomasz Krawczyk – Corporate Bonds or Bank Loans? The Choice of Funding Sources and Information Disclosure of Polish Listed Companies
Discussant: Julia Koralun-Bereźnicka
10:30 – 11:00  Julia Koralun-Bereźnicka, Dorota Ciołek – Industry and Size Effect in Profitability-Capital Structure Relation: Empirical Evidence from Poland
Discussant: Rafał Siedlecki

Parallel Session – C2 Banking system II – CKU/room 104

10:00 – 10:30  Ewa Dziwok – The Role of Funds Transfer Pricing in Liquidity Management Process of a Commercial Bank
Discussant: Joanna Obryś
10:30 – 11:00  Renata Karkowska – Bank Solvency and Liquidity Risk in Different Banking Profiles. The study from European banking sectors
Discussant: Katarzyna Kochaniak
11:00 – 11:30  Ewa Łosiewicz-Dniestrzańska, Adam Nosowski – The Risk of non-compliance and a Business Model of a Bank - Analysis of Impacts
Discussant: Renata Karkowska

Parallel Session – D2 Personal Finance – CKU/room 108

10:00 – 10:30  Paweł Niszczota, Adam Rafał Muda – Self-Control and Financial Decision-Making: a Test of a Novel Ego Depletion Task
Discussant: Paweł Rokita
10:30 – 11:00  Marta Borda – Analysis of Initial Medical Savings Account Balance in Relation to Out-of-Pocket Health Care Expenses in Poland
Discussant: Mariusz Kicia
11:00 – 11:30  Mariusz Kicia – Confidence and Determinants of Financial Decisions of Individuals - Case of Pension System Reform in Poland
Discussant: Janusz Brzeszczyński

11:30 – 11:45 Coffee Break - CKU

Parallel Session – A3 Financial Market III – CKU/room 102

Discussant: Marta Karaś
12:15 – 12:45  Adam Zaremba, Andrzej Nowak – Skewness Preference across Countries
Discussant: Tadeusz Kufel
12:45 – 13:15  Ewa Widz – The Intraday Returns on WIG20 Futures on the Warsaw Stock Exchange – Analysis of the-day-of-the-week Effect
Discussant: Krzysztof Borowski
Parallel Session – B3 Corporate Finance II – CKU/room 103

11:45 – 12:15 Jerzy Różański, Paweł Kopczyński – The Influence of the Recent Financial Crisis on the Financial Situation of Polish listed Companies
Discussant: Dariusz Zarzecki

12:15 – 12:45 Aleksandra Szpułak – Free Cash Flow Metrics Bias Resulting from Static Approach to Free Cash Flow Analysis
Discussant: Paweł Kopczyński

Discussant: Justyna Różańska

Parallel Session – C3 Banking System III – CKU/room 104

Discussant: Ewa Dziwok

Discussant: Zbigniew Krysiak

12:45 – 13:15 Katarzyna Kochaniak – Did High Value Household Deposits Really Deteriorate Credit Institutions’ Funding Stability during the Eurozone Crises?
Discussant: Wojciech Grabowski

Parallel Session – D3 Financial Econometrics II – CKU/room 108

11:45 – 12:15 Alicja Wolny-Dominiak, Stanisław Wanat – On the Use of Copula for Aggregate Loss Model
Discussant: Michał Stachura

12:15 – 12:45 Tomasz Szkutnik – The impact of Data Censoring on Estimation of Operational Risk by LDA Method
Discussant: Jerzy Dzieża

Discussant: Alicja Wolny-Dominiak

13:15 – 14:15 Poster Session - CKU

14:15 – 15:15 Lunch - CKU

15:15 – 19:00 Tour - visit in Wrocław zoo and Africarium

20:00 Gala Dinner - BEST WESTERN PLUS Q Hotel Wrocław, ul. Zaolziańska 2

Plenary Session II – CKU/room 1

9:00 – 10:00 Lucjan Orłowski – Co-Movements of Non-Euro EU Currencies with the Euro

10:00-10:15 Coffee break - CKU

Parallel Session – A4 Financial market IV – CKU/room 102

10:15 – 10:45 Bogdan Włodarczyk, Marek Szturo – Identification and Monitoring of Financial System Instability
Discussant: Witold Szczepaniak

10:45 – 11:15 Marta Karas, Witold Szczepaniak – The Role of Systemic Indicators in Financial Stability Measurement – a Comparative Analysis for Selected Countries
Discussant: Anna Wojewnik-Filipkowska
Parallel Session – B4 Corporate Finance III – CKU/room 103

Discussant: Tomasz Słoński

Discussant: Tadeusz Dudycz

Parallel Session – C4 Banking System IV – CKU/room 104

10:15 – 10:45 Igor Styn – Shadow Banking in Poland and Legal Protection of Retail Consumer of Bank Services
Discussant: Ewa Stawasz

10:45 – 11:15 Magdalena Bywalec – Updating the Value of Mortgage Collateral in Polish Banks
Discussant: Igor Styn

11:15 – 11:45 Dariusz Wawrzyniak – Recommendation D of the Polish Financial Supervision Authority – a Critical Look and a Survey of its Impact on Polish Commercial Banks Internet Banking Systems
Discussant: Tomasz Słoński

11:55 – 12:10 Closing of the Conference - CKU
12:10 – 13:10 Lunch - CKU

Andrzej Babiarz – Methods of Valuation Investment Projects Used by Venture Capital Funds, Financed from Public Funds
Piotr Bajak – Analysis of the Impact of Corporate Bonds on the Profitability of the Company and Free Cash Flow
Agnieszka Bern, Paweł Prędkiewicz, Paulina Ucieklak – Do Hospitals Finance their Activities Using Debt?
Krzysztof Borowski – Analysis of Selected Seasonality Effects in Market of Barley, Canola, Rough Rice, Soybean Oil and Soybean Meal Future Contracts
Krzysztof Borowski – Analysis of Selected Seasonality Effects in Market of Frozen Concentrated Orange Juice (FCOJ) Future Contracts
Emilia Chichowska – Correlation Index
Maciej Ciołek – Market Fundamental Efficiency: Do Prices Really Track Fundamental Values?
Agata Gluzicka – Risk Parity Portfolios for Selected Measures of Investment Risk
Barbara Grabińska – Financial Instruments of Innovation Policy in Poland
Bogna Janik, Krzysztof Kołodziejczyk – Eco-innovation in Practice Companies Reflected in Respect Index
Maria Jaworska – The Slope of the Yield Curve as the Leading Indicator of Economic Activity
Karolina Kapuścińska – The Way of Documenting Risk Management in Chosen Public Higher Education Institution of The Lodz Region
Marta Karasińska – Financial System Stability vs Social Policy
Patrycja Kowalczyk – The Impact of Selected Factors on the Mortgage Loans Market in Poland
Agnieszka Kurdyś – The Factors Affecting to Carry Insurance in Farms of the Middle Pomerania – Empirical Verification
Wojciech Lewicki – New Technologies of the Spare Parts and their Influence on the Insurance Fraud within the Scope of Communication Insurance
Paweł Maryniak – Impact of ETF Funds on Financial Market Stability
Magdalena Mosionek-Schweda – Municipal Bonds on the Catalyst Market - Analysis and Evaluation
Monika Mościobrodzka, Magdalena Homa – Application of Diagram Methods and Hierarchical Agglomerational Procedures to Assess of Risk of Investment Funds on Warsaw Stock Exchange
Arkadiusz Orzechowski – Empirical Test of the Three-Factor Model at the Warsaw Stock Exchange
Dariusz Porębski – Management Control and Financial Situation Analysis of the Hospital with Balanced Scorecard
Anna Sroczyńska-Baron – An Empirical Study of Online Auction Markets Efficiency
Katarzyna Stabryła-Chudzio – Protection of the European Union Budget Revenues – Effects of the Anti-fraud Policy
Sebastian Susmarski, Anna Zamojska – Measuring Effectiveness of Financial Policy of National Health Fund Pomeranian Region Branch Office
Michał Well – Multi-criteria Decision Analysis (MCDA) as an Alternative Approach to Cost Effectiveness Analysis for Drug Reimbursement Decision Making
Barbara Wierczko – Preferential Investment Credits in the Polish Agriculture in the Years 2005-2014
Michał Stachura, Barbara Wodecka – Extreme Value Theory for Detecting Heavy Tails of Time Series of Large Claims
Anna Wojewnik-Filipkowska – The Impact of Financing Strategies on Financial Efﬁciency of Investment Development Project
Katarzyna Wojtacka-Pawiak – The Analysis of Supervisory Regulations in the Context of Reputational Risk in the Banking Business in Poland
Karl Wojtowicz – The Usefulness of Stock Market Recommendations
Agnieszka Wójcik-Mazur – Analysis of Determinants of Liquidity Risk in Polish Banking Sector
Piotr Zasępa – Value Creation of the Company at the Example of Polish Venture Capital and Private Equity Funds