PROGRAMME

WROCŁAW CONFERENCE IN FINANCE

WROFIN

CONTEMPORARY TRENDS AND CHALLENGES

ORGANIZER	HONORARY PATRONAGE	PATRONAGE OF MERIT
Finance Management Institute	Rector of Wrocław University of Economics Prof. dr hab. Andrzej Kaleta	The Committee on Financial Sciences of the Polish Academy of Science

MAIN SPONSOR OF THE CONFERENCE	SPONSOR OF THE CONFERENCE	DONOR
BNY MELLON	25 YEARS GPW WARSAW STOCK EXCHANGE	FUNDACJA KGHM POLSKA MIEDŹ

version of programme: 2016-09-27 07:16

Events

- 26.09.2016 (Monday) – 19:30 – 24:00 Get together Party – Stary Klasztor

Welcome reception will take place on Monday, 26th of September in pub Stary Klasztor, at Purkyniego 1 (near Dominikański square) at 19:30-24:00.

You can take public transport to get there (any bus or tram that goes to Dominikanski square: buses: N, D, K, 114; trams: 2, 3, 4, 5, 6, 8, 9, 10, 11, 17, 23, 33).

- 27.09.2016 (Tuesday) – 17:00 – 23:00 Gala Dinner in ZOO

Gala Dinner will take place in *Restauracja Letnia* in ZOO, at Wróblewskiego Street 1-5.

Bus departure at 16:45 from the parking next to the building CKU.

Back from Gala Dinner by bus at 23:00.

WIFI Setup in CKU building:

SSID: CKU

Password: uecku2012

Tuesday 27.09.2016

- 09:00 – 11:00 Registration /building CKU
- 10:45 – 11:00 Opening of the Conference /1 CKU

- 11:00 – 13:00 Plenary Session I /1 CKU

Chair: Krzysztof Jajuga

Roger Knott – *Hedge Fund Industry Contemporary Trends and Challenges*

Lucjan Orłowski – *Price Volatility of Commodity Futures and Market-Implied Inflation Expectations*

Jan Monkiewicz – *Towards a new global regulatory and supervisory paradigm in the financial sector: strategic overview*

Patrizia Gazzola, Elena Querci – *A new business model in health care between public and private: low cost high value healthcare*

Jerzy Węcławski, Helmut Pernsteiner – *Factors of influence on relationship banking of Polish firms*

Paweł Miłobędzki – *Are major currencies hedges or safe havens for Polish stocks and bonds?*

- 13:00 – 14:00 Lunch /lobby CKU

- 14:00 – 15:30 Parallel Session – Financial Market 1 /102 CKU

Chair:

Adam Zaremba, Szymon Okoń, Roman Asyngier – *Reverse Splits in International Stock Markets: Reconciling the Evidence on Long-Term Returns*

Discussant: Patrycja Chodnicka-Jaworska

Darko Lazarov, Tanja Lakovic, Emilija Miteva Kacarski – *The quality of financial information and stock market development: A panel data study for the European economies*

Discussant: Adam Zaremba

Patrycja Chodnicka – Jaworska – *The issuer and investor credit ratings – the impact on the stock prices*

Discussant: Darko Lazarov

- 14:00 – 15:30 Parallel Session – Risk 1 /103 CKU

Chair:

Marta Małecka – *Testing VaR under Basel III with application to no-failure setting*

Discussant: Andrzej Stryjek

Andrzej Stryjek – *Risk Valuation in the Commodity Market using VaR and Copulas*

Discussant: Carolyne Cebrian Soper

Katarzyna Kuziak, Krzysztof Piontek – *Systemic risk measurement: chosen approach for CoVaR estimating*

Discussant: Marta Małecka

- 14:00 – 15:30 Parallel Session – Macrofinance 1 /104 CKU

Chair:

Tomasz Skica, Jacek Rodzinka, Rusłan Harasym – *Impact of Financial Policies of Local Authorities on Entrepreneurship: Comprehensiveness of Policy Matters*

Discussant: Radka MacGregor Pelikánová

Petra Jánošíková, Radka MacGregor Pelikánová – *The Heterogeneous Diversity of the Real Estate Transfer Tax in the EU*

Discussant: Rafał Siedlecki

Agnieszka Bem, Rafał Siedlecki, Paweł Prędkiewicz, Paulina Ucieklak-Jeż – *Rural versus Urban Hospitals – Which Are in Better Condition?*

Discussant: Tomasz Skica

Tuesday 27.09.2016

- 14:00 – 15:30 Parallel Session – Corporate Finance 1 /108 CKU
Chair:

Tomasz Słoński, Karolina Daszyńska-Żygadło, Magdalena Ligus – *VC PE Investments In Renewable Energy Technologies - The Risk Management Perspective*
Discussant: Janina Jędrzejczak-Gas

Julia Koralun-Bereźnicka – *Are Capital Structure Determinants Different Depending on Firm Size and Debt Maturity? Evidence form European Panel Data*
Discussant: Karolina Daszyńska-Żygadło

Janina Jędrzejczak-Gas – *The integrated approach involving the AHP and TOPSIS methods in assessing financial condition of the companies of the telecommunication sector*
Discussant: Julia Koralun-Bereźnicka

- 15:30 – 16:00 Coffee Break

- 16:00 – 16:45 Poster Session /CKU (see the full list of contributors)

- 16:45 Departure for Gala Dinner in ZOO /by bus, parking next to CKU building

Wednesday 28.09.2016

- 08:00 – 09:00 Registration /building CKU

- 09:00 – 10:30 Parallel Session – Financial Market 2 /102 CKU
Chair:

Joanna Olbryś – *Interaction between market depth and market tightness on the Warsaw Stock Exchange: An initial assessment*
Discussant: Paulina Roszkowska

Sabina Nowak – *Order imbalance indicators in asset pricing: Evidence from the Warsaw Stock Exchange*
Discussant: Joanna Olbryś

Paulina Roszkowska, Łukasz Langer – *Counterintuitive Investment Opportunities in the WSE. Evidence from the Field of Asset Pricing*
Discussant: Sabina Nowak

- 09:00 – 10:30 Parallel Session – Risk 2 /103 CKU
Chair:

Marta Karaś, Witold Szczepaniak – *Measuring systemic risk using a stock market data based approach to calculation of CoVaR on the example of Poland*
Discussant: Beata Łubińska

Beata Łubińska – *Balance Sheet shaping through the decision model and Funds Transfer Pricing*
Discussant: Agata Kliber

Agata Kliber – *Not as black as is painted? Influence of sCDS market on domestic financial markets before and after the ban on naked sCDS trade*
Discussant: Marta Karaś

Wednesday 28.09.2016

09:00 – 10:30 Parallel Session – Quantitative Methods 1 /104 CKU
Chair:

Ewa Wycinka, Tomasz Jurkiewicz – *Mixture cure models in prediction of time to default: comparison to logit and Cox PH models*
Discussant: Marek Kwas

Marek Kwas – *Time series methods in oil price forecasting*
Discussant: Ewa Majerowska

Ewa Majerowska – *Effectiveness of the short term forecasts: modelling prices or returns?*
Discussant: Ewa Wycinka

09:00 – 10:30 Parallel Session – Personal Finance /108 CKU
Chair:

Katarzyna Kochaniak – *Does a Household's Wealth Determine the Risk Profile of Its Financial Asset Portfolio?*
Discussant: Beata Lewicka

Beata Lewicka – *Supporting family to their utmost – borrowing tendencies of people over the age of 50*
Discussant: Agata Kocia

Agata Kocia – *Network as a form of relation in financial advisory services in Poland*
Discussant: Katarzyna Kochaniak

10:30 – 11:00 Coffee Break

11:00 – 12:30 Parallel Session – Financial Market 3 /102 CKU
Chair:

Aleksandra Rutkowska – *The influence of investor sentiment on stock price fluctuations – the INI index analysis*
Discussant: Alicja Fraś

Alicja Fraś – *Investment funds – returns, risk and fees*
Discussant: Agata Gluzicka

Agata Gluzicka – *Risk parity portfolios for the grouped stocks*
Discussant: Aleksandra Rutkowska

11:00 – 12:30 Parallel Session – Corporate Finance 2 /108 CKU
Chair:

Elżbieta Rychłowska-Musiał – *Value creation in a firm through coopetition. A real options games approach*
Discussant: Tomasz Słoński

Monika Sywak – *The Interplay between Commodity Future Prices and Exchange Rates*
Discussant: Katarzyna Kuziak

Robert Zajkowski – *A mediatory role of finance education salience in perception of chosen economic aspects in family and non-family firms*
Discussant: Elżbieta Rychłowska-Musiał

Wednesday 28.09.2016

11:00 – 12:30 Parallel Session – Macrofinance 2 /104 CKU
Chair:

Jarosław Janecki – *Fiscal Council – international solutions and case of Poland*
Discussant: Paweł Smaga

Andrzej Sopoćko – *Money supply targeting. Possible way to constrain the income inequality*
Discussant: Jarosław Janecki

Małgorzata Iwanicz-Drozdowska, Paweł Smaga – *Development of financial systems in 1995-2014 – a factor analysis*
Discussant: Andrzej Sopoćko

11:00 – 12:30 Parallel Session – Quantitative Methods 2 /108 CKU
Chair:

Michał Rubaszek – *Forecasting the Yield Curve With Macroeconomic Variables*
Discussant: Ewa Dziwok

Paweł Kliber – *Determinants of the spread between POLONIA rate and the reference rate – dynamical model averaging approach*
Discussant: Michał Rubaszek

Ewa Dziwok – *Chosen measures for pricing liquidity*
Discussant: Paweł Kliber

12:30 – 13:30 Lunch

13:30 – 15:00 Parallel Session – Financial Market 4 /102 CKU
Chair:

Janusz Brzeszczyński, Boulis Ibrahim – *Geographical Changes in Influence of Stock Trading Centres Around the 2007 Global Financial Crisis*
Discussant: Marta Chylińska

Paweł Miłobędzki, Marta Chylińska – *Copper Price Discovery on COMEX, 2006-2015*
Discussant: Daniel Papla

Carolyne Cebrian Soper – *VIX and Market-Implied Inflation Expectations*
Discussant: Krzysztof Jajuga

13:30 – 15:00 Parallel Session – Quantitative Methods 3 /103 CKU
Chair:

Magdalena Szyszko, Piotr Płuciennik – *Backward-looking factors in market-based inflation expectations. A copula approach*
Discussant: Thomas Walther

Dobromił Serwa, Piotr Wdowiński – *Searching for linkages between the financial sector and the real economy*
Discussant: Piotr Płuciennik

Tony Klein, Hien Pham Thu, Krzysztof Piontek, Thomas Walther – *Real or Spurious Long Memory in European Non-EMU Currencies*
Discussant: Dobromił Serwa

Wednesday 28.09.2016

13:30 – 15:00 Parallel Session – Banking /104 CKU
Chair:

Arkadiusz Orzechowski – *Valuation of Near-to-Maturity European Option via Fourier Transform: Analysis of the P. Carr and D. Madan Method*

Discussant: Monika Sywak

Małgorzata Olszak, Iwona Kowalska – *Macro- and microprudential regulations and their effects on procyclicality of solvency and liquidity risk*

Discussant: Rafał Siedlecki

Bogdan Włodarczyk, Aberto Burschi – *Bank branches rationalization: Italy vs Poland*

Discussant: Małgorzata Olszak

15:00 – 15:30 Coffee Break

15:30 – 17:00 Plenary Session II /1 CKU
Chair:

Karsten Staehr – *Public finances, fiscal policy and debt crises in Europe 1995-2015.*

Hermann Locarek-Junge – *The NAV puzzle in the European Real Estate market*

Jan Czekaj – *Dylematy pokryzysowej polityki pieniężnej*

Waldemar Tarczyński, Małgorzata Tarczyńska-Łuniewska – *The FPI index and Altman model in bankruptcy analysis on Warsaw Stock Exchange*

Dariusz Zarzecki – *Problems with cost of equity estimation*

17:00 Closing of the Conference /1 CKU

Young Scientist's Best Paper Award /sponsored by BNY Mellon
Best Poster Award /sponsored by BNY Mellon

Posters 27.09.2016

Bogusław Bławat – *Deriving of bank probability of default from the capital ratio data*

Magdalena Bywalec, Justyna Zabawa, Adam Nosowski – *The situation of the European banking sector in the context of selected indicators financial efficiency in the period 2007-2013*

Anna Chmielewska, Tomasz Chmielewski – *Open pension funds and stock market liquidity in Poland*

Bożena Ciupek, Jan Kaczmarzyk – *Forecasting fixed assets and their depreciation in conditions of volatile demand for production capabilities*

Kinga Flaga-Gieruszyńska, Aleksandra Klich – *Kryterium płynności finansowej jako przesłanka ogłoszenia upadłości - wybrane zagadnienia prawne*

Maria Jaworska – *Negative Interest Rates – good or bad?*

Marta Karaś, Maria Jaworska – *The ECB's quantitative easing: general effects and financial stability*

Agnieszka Kurdyś-Kujawska – *Risk management through production diversification in middle Pomeranian farms*

Magdalena Ligus, Piotr Peternek – *Impacts of urban environmental attributes on residential housing prices in Warsaw (Poland)*

Blanka Łęt – *World Natural Gas Markets: Characteristics, Basic Properties and Linkages of Natural Gas Prices*

Daniela Majerčáková – *Innovative financing – some challenges and gaps*

Aleksander Mercik – *A Review of Backtesting Expected Shortfall*

Krzysztof Piontek – *Estimation error in value-at-risk measuring and backtesting*

Paweł Porcenaluk – *Retail investors' trading behavior in the foreign exchange market - the impact of the disposition effect on investment results*

Zuzana Priščáková, Ivana Rábová – *The methodology for capacity planning in the banking sector*

Bożena Ryszawska – *Role of public finance in sustainability transition*

Katarína Rentková, Lukáš Vartiak – *Impact of Corporate Social Responsibility on financial performance of the company: The case of Orange Polska*

Rafał Siedlecki, Agnieszka Bem, Paulina Ucieklak-Jeż, Paweł Prędkiewicz – *Hospitals' Financial Distress Forecasting. Comparison of Existing Models*

Michał Stachura – *On improved estimation of the extreme-value index with use of a shifted Hill's estimator*

Katarzyna Sum – *The endogeneity of EU- banking regulations – implications for the post crisis regulatory reforms.*

Tomasz Wiśniewski – *Optimal level of the proxy variable used in triggering execution of real option*

Iwona Wojciechowska-Toruńska – *Tax Progression in EU Countries and Economic Growth*

Alicja Wolny-Dominiak – *Bootstrap Mean Squared Error of Prediction in Loss Reserving*

Karol Wójtowicz – *Weak Form of Efficiency in Commodity Future Markets*