WROCŁAW CONFERENCE IN FINANCE

CONTEMPORARY TRENDS AND CHALLENGES

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version of programme: 2016-09-27 07:16
• 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
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 Moniekiewicz – 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 Węclawski, 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, Emilia 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, Ruslan 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-Jeź – 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 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
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 Rychlowska-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 Rychlowska-Musiał
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:

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
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
Pawel 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 – Hospitality’s 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