

PROGRAMME

WROCLAW CONFERENCE IN FINANCE



CONTEMPORARY TRENDS AND CHALLENGES

24-25th September, 2019

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Finance Management
Institute

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of Economics
Prof. dr hab. Andrzej Kaleta

The Committee of
Statistics and
Econometrics of the Polish
Academy of Science



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Location: This year WROFIN conference will take place at Wrocław University of Economics (118/120 Komandorska Street, 53-345 Wrocław) in P and W building.

Date: Tuesday, 24/Sep/2019

8:45am **Open**
Location: **1 P**

9:00am

9:00am **Plenary 1**
Location: **1 P**

10:45am

Voluntary Pension Investment in a Three-Pillar System

Karsten Staehr, Magnus Piirits
Tallinn University of Technology, Estonia

Lessons from TARGET2 imbalances: The case for the ECB being a lender of last resort

Andrzej Stawiński
Szkoła Główna Handlowa, Poland

Key regulations affecting capital markets - MiFID I and MiFID II

Marek Dietl
Warsaw Stock Exchange, Poland

10:45am **Break 1**

11:00am

11:00am **B: Banking**
Location: **3 W**
Chair: **Dariusz Wawrzyniak**

CF 1: Corporate Finance 1
Location: **4 W**
Chair: **Dariusz Zarzecki**

FM 1: Financial Market 1
Location: **1 P**
Chair: **Bogdan Włodarczyk**

QM 1: Quantitative Methods 1
Location: **2 P**
Chair: **Paweł Rokita**

Bank provisioning vs excess liquidity in banking sector

Ewa Łosiewicz-Dniestrzańska
Wrocław University of Economics, Poland
Discussant: **Justyna Zabawa** (Wrocław University of Economics)

Risk management and CSR in the Healthcare sector: a financial evaluation

Patrizia Gazzola¹, **Stefano Amelio²**, **Alessandro Figus³**
1: Università Degli Studi Dell'Insubria, Italy; 2: University of Milano-Bicocca; 3: M. Kozybayev North Kazakhstan University
Discussant: **Julia Koralun-Bereźnicka** (University of Gdańsk)

Comparative Study of Market Tightness on the CEE-3 Stock Exchanges

Joanna Olbryś
Białystok University of Technology, Poland
Discussant: **Agata Kliber** (Poznań University of Economics and Business)

Fund Transfer Pricing mechanism - different approaches to the reference yield's construction

Ewa Dziwok¹, **Martin Wirth²**
1: University of Economics in Katowice, Poland; 2: University of Applied Sciences BFI Vienna
Discussant: **Paweł Milobedzki** (University of Gdańsk)

Eco-banking in the relation to the financial performance of banking sector. The evidence from Poland

Justyna Zabawa
Wrocław University of Economics, Poland
Discussant: **Ewa Majerowska** (Uniwersytet Gdański)

Share repurchases versus dividends: a comparison between Poland and South Africa

Bogna Kazmierska-Jozwiak¹, **Nicolene Wesson²**
1: University of Lodz, Poland; 2: University of Stellenbosch Business School, South Africa
Discussant: **Patrizia Gazzola** (UNIVERSITÀ DEGLI STUDI DELL'INSUBRIA)

Global Economic Policy Uncertainty and its Effects on Selected Emerging Market Countries

Harun Turker Kara¹, **Nildag Basak Ceylan²**, **Ayhan Kapusuzoglu²**
1: Central Bank of the Republic of Turkey, Turkey; 2: Ankara Yildirim Beyazit University, Turkey
Discussant: **Joanna Olbryś** (Białystok University of Technology)

Price clustering in stocks from the WIG 20 index

Paweł Milobedzki
University of Gdańsk, Poland
Discussant: **Ewa Dziwok** (University of Economics in Katowice)

Identification of the factors affecting the return rates of the banks listed on the Warsaw Stock Exchange

Causality between volatility and

The Application of SAW Method in Credit Risk Assessment
Aleksandra Wójcicka-

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| | <p><u>Ewa Majerowska</u> Uniwersytet Gdański, Poland <i>Discussant:</i> Ewa Łosiewicz-Dniestrzańska (Wrocław University of Economics)</p> | <p>Are Corporate Financing Policies Different in Old and New EU Member States? <u>Julia Koralun-Bereznicka</u> University of Gdańsk, Poland <i>Discussant:</i> Bogna Kazmierska-Jozwiak (University of Lodz)</p> | <p>liquidity in cryptocurrency market <u>Agata Kliber, Barbara Będowska-Sójka, Tomasz Hinc</u> Poznan University of Economics and Business, Poland <i>Discussant:</i> Bogdan Włodarczyk (University of Warmia and Mazury in Olsztyn)</p> | <p><u>Wójtowicz</u>¹, Anna Łyczkowska-Hanćkowiak², Krzysztof Piasecki¹ 1: Poznań University of Economics and Business, Poland; 2: WSB in Poznań, Poland <i>Discussant:</i> Paweł Rokita (Wrocław University of Economics)</p> |
| 12:30pm - 1:30pm | Lunch 1 | | | |
| 1:30pm - 2:45pm | Plenary 2: Plenary session with practitioners from KGHM, PKN Orlen, BY Mellon Location: 1 P | | | |
| | <p>Market risk in mining & metals industry <u>Łukasz Bielak</u> KGHM</p> | | | |
| | <p>Addressing long-term trends in the company's strategy as an element of market risk management <u>Michał Perlik</u> PKN Orlen, Poland</p> | | | |
| 2:45pm - 3:00pm | Break 2 | | | |
| 3:00pm - 4:30pm | <p>CF 2: Corporate Finance 2 Location: 4 W Chair: Julia Koralun-Bereznicka</p> | <p>FM 2: Financial Market 2 Location: 1 P Chair: Jan Czekaj</p> | <p>Per F: Personal Finance Location: 3 P Chair: Radosław Pietrzyk</p> | <p>Pub F: Public Finance Location: 3 W Chair: Paweł Kowalik</p> |
| | <p>Gender equality in leadership in Poland - the role of ownership structure, family and CEO characteristics <u>Anna Doś</u> Uniwersytet Ekonomiczny w Katowicach, Poland <i>Discussant:</i> Dominika Gadowska-dos Santos (Uniwersytet Warszawski)</p> | <p>Investments strategies on the stock exchange – theory and practice <u>Edward Radosiński</u> Politechnika Wrocławska, Poland <i>Discussant:</i> Ryszard Węgrzyn (Cracow University of Economics)</p> | <p>Indebtedness of the households and restriction on the credit market in Slovakia <u>Adam Grożał, Zuzana Stoličná</u> Comenius University in Bratislava, Slovak Republic <i>Discussant:</i> Ewa Poprawska (Wrocław University of Economics)</p> | <p>Fiscal rules in aspect of exceptional circumstances <u>Agnieszka Przybylska-Mazur</u> University of Economics in Katowice, Poland <i>Discussant:</i> Paweł Kowalik (Wrocław University of Economics)</p> |
| | <p>Board Characteristics and Performance of East Africa Companies <u>Dorika Jeremiah Mwantambulo</u> Wrocław University of Economics, Poland <i>Discussant:</i> Anna Dziadkowiec (Wrocław</p> | <p>Effectiveness of Dynamic Hedging Using Options on Wig20 in Current Market Conditions <u>Ryszard Węgrzyn</u> Cracow University of Economics, Poland <i>Discussant:</i> Edward Radosiński (Politechnika Wrocławska)</p> | <p>Costs incurred by the mother as a result of childbirth and upbringing - changes in the career path <u>Ewa Poprawska, Anna Jedrzychowska</u> Wrocław University of Economics, Poland <i>Discussant:</i> Adam Grożał (Comenius University in Bratislava)</p> | <p>Regional competitiveness and local governments debt <u>Agnieszka Wojtasiak-Terech</u> Wrocław University of Economics, Poland <i>Discussant:</i> Rafał Siedlecki (Wrocław University of Economics)</p> |
| | | <p>The accuracy of</p> | <p>The Impact of Infrastructure on</p> | <p>AUC-based analysis of the impact of specific input factors on the binary decision variable <u>Alicja Wolny-Dominiak</u> University of Economics in Katowice, Poland <i>Discussant:</i> Paweł Rokita (Wrocław University of Economics)</p> |
| | | | | <p>Geometric Distribution as Means of Increasing Power in Backtesting VaR <u>Marta Małecka</u> University of Łódź, Poland <i>Discussant:</i> Aleksandra Wójcicka-Wójtowicz (Poznań University of Economics and Business)</p> |

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| 7:30pm | University of Economics) | trade classification rules for the selected CEE stock exchanges <u>Sabina Nowak</u> Uniwersytet Gdański, Poland <i>Discussant:</i> Anna Rutkowska-Ziarko (University of Warmia and Mazury in Olsztyn) | Readability, transparency and efficiency of individual pension products - comparative analysis for the Polish market <u>Patrycja Kowalczyk-Rólczyńska</u> ¹ , <u>Joanna Rutecka-Góra</u> ² 1: Wrocław University of Economics, Poland; 2: Warsaw School of Economics, Poland <i>Discussant:</i> Radosław Pietrzyk (Wrocław University of Economics) | FDI Inflow: Iraq as a Case Study <u>Sarhad Hamza Khdir</u> , <u>Anna Białek-Jaworska</u> Faculty of Economic Sciences University of Warsaw, Poland <i>Discussant:</i> Agnieszka Wojtasiak-Terech (Wrocław University of Economics) | Treynor's Ratio for oriented fuzzy discount factor – revised approach <u>Anna Łyczkowska-Hanćkowiak</u> ¹ , <u>Krzysztof Piasecki</u> ² 1: WSB University in Poznań, Poland; 2: Poznań University of Economics and Business, Poland <i>Discussant:</i> Marta Małecka (University of Łódź) |
| | Stock market reactions to negative ESG news: evidence from DAX companies <u>Anna Dziadkowiec</u> Wrocław University of Economics, Poland <i>Discussant:</i> Dorika Jeremia Mwantambulo (Wrocław University of Economics) | | | | |
| | Dinner Location: Museum of Architecture | | | | |

Date: Wednesday, 25/Sep/2019

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| 9:00am - 10:00am | Plenary 3 Location: 1 P | | | | |
| | Tail Risk in Financial Markets and Macroeconomic Variables <u>Lucjan Orlowski</u> Sacred Heart University, United States of America | | | | |
| | A night at Warsaw Stock Exchange; Some anomalies in open and close prices in WIG20 and remarks on the other indices around the world <u>Hermann Locarek-Junge</u> TU Dresden, Germany | | | | |
| 10:00am - 10:15am | Break 3 | | | | |
| 10:15am - 12:15pm | CF 3: Corporate Finance 3 Location: 4 W Chair: Krzysztof Piontek | CM: Commodity Market Location: 3 W Chair: Ewa Dziwok | FM 3: Financial Market 3 Location: 1 P Chair: Agnieszka Przybylska-Mazur | I: Insurance Location: 2 P Chair: Dariusz Wawrzyniak | |
| | Self-Regulation, Sustainability and Financial Performance in an Emerging Market. Evidence from the RESPECT Index Companies. <u>Janusz Brzeszczyński</u> ^{1,2} , <u>Jerzy Gajda</u> ² , <u>Tomasz Schabek</u> ² 1: Newcastle Business School (NBS), Northumbria University, Newcastle upon Tyne, United Kingdom; 2: University of Łódź, Poland <i>Discussant:</i> Krzysztof Piontek (Wrocław University of Economics) | Impact of Commodity Market Risk on Listed Companies <u>Bogdan Włodarczyk</u> ¹ , <u>Alberto Burchi</u> ² , <u>Marek Szturo</u> ¹ 1: University of Warmia and Mazury in Olsztyn, Poland; 2: University of Perugia, Italy <i>Discussant:</i> Radosław Pietrzyk (Wrocław University of Economics) | Conditional relations of asset pricing in the classical and downside risk frameworks <u>Lesław Markowski</u> University of Warmia and Mazury in Olsztyn, Poland <i>Discussant:</i> Daniel Papla (Wrocław University of Economics) | Pay as you live and new technologies in life insurance underwriting in the context of generations characteristic and attitudes - evidence for Poland <u>Michał Popielas</u> , <u>Ilona Kwiecień</u> , <u>Patrycja Kowalczyk - Rólczyńska</u> Uniwersytet Ekonomiczny we Wrocławiu, Poland <i>Discussant:</i> Dariusz Wawrzyniak (Wrocław University of Economics) | |
| | | Verification of the precious metals market effectiveness –gold and silver <u>Krzysztof Piasecki</u> , <u>Michał Dominik Stasiak</u> | Media coverage impact on stock prices <u>Grzegorz Szczerbak</u> Uniwersytet Ekonomiczny w Katowicach, Poland <i>Discussant:</i> Khang Pham_Quoc (Wrocław | The Infrastructure Differentiation as a | |

DETERMINANTS OF LENDING MONEY BY NON-FINANCIAL FIRMS

Anna Bialek-Jaworska¹, Dominika Gadowska-dos Santos¹, Robert Faff², Katarzyna Trzpiola¹

1: Uniwersytet Warszawski, Poland; 2: University of Queensland, Australia

Discussant: Anna Doś (Uniwersytet Ekonomiczny w Katowicach)

The financial performance of clean power producers in emerging markets

Tomasz Schabek

Univeristy od Lodz

Discussant: Rafał Siedlecki (Wrocław University of Economics)

IT investment analysis in a non-profit hospital

Rafał Siedlecki, Agnieszka Bem, Paweł Prędkiewicz

Wrocław University of Economics, Poland

Discussant: Tomasz Schabek (Univeristy od Lodz)

Poznan University of Economics, Poland

Discussant: Bogdan Włodarczyk (University of Warmia and Mazury in Olsztyn)

Alternative investments in precious metals

Karolina Anna Siemaszkiewicz

Poznań University of Economics and Business, Poland

Discussant: Dominik Krężolek (University of Economics in Katowice)

Selected measures of investment performance on the precious metals market

Dominik Krężolek

University of Economics in Katowice, Poland

Discussant: Karolina Anna Siemaszkiewicz (Poznań University of Economics and Business)

University of Economics)

Dimensions of Stock Market Liquidity: Empirical Evidence of a Frontier Market

Khang Pham Quoc

Wrocław University of Economics, Poland

Discussant: Grzegorz Szczerbak (Uniwersytet Ekonomiczny w Katowicach)

MiFID Directive in mitigating the agency problem in distribution of open-end investment funds in Poland

Anna Grygiel-Tomaszewska

Warsaw School of Economics, Poland

Discussant: Marta Karaś (Uniwersytet Ekonomiczny we Wrocławiu)

Factor for the Vehicle's Owner's Liability Insurance Services Diversification on a Digital Basis of the Internet of Things

Jurij Klapkiv¹, Roman Zhebchuk^{2,4}, Oleksandr Dluhopolskyi³

1: University of Lodz, Poland; 2: Cracow University of Economics, Poland; 3: Ternopil National Economic University, Ternopil, Ukraine; 4: Yuriy Fedkovych Chernivtsi National, Ukraine

Discussant: Anna Jędrzychowska (Wrocław University of Economics)

Cost-Management Strategies Applied by Insurance Companies in Poland in the Years 2016 – 2018; Empirical Research

Magdalena Chmielowiec-Lewczuk

Wrocław University of Economics, Poland

Discussant: Marta Borda (Wrocław University of Economics)

Solvency of insurance companies under the Solvency II Directive

Joanna Głód¹, Lyubov Klapkiv², Anna Bialek-Jaworska¹, Krzysztof Opolski¹

1: Faculty of Economic Sciences University of Warsaw, Poland; 2: UMCS

Discussant: Magdalena Chmielowiec-Lewczuk (Wrocław University of Economics)

12:15pm Break 4

12:30pm

12:30pm

-

2:00pm

F: Finance

Location: **3 W**

Chair: Ilona Kwiecień

FM 4: Financial Market 4

Location: **1 P**

Chair: Alicja Wolny-Dominiak

QM 3: Quantitative Methods 3

Location: **3 P**

Chair: Janusz Brzeszczyński

RA: Risk Analysis

Location: **4 W**

Chair: Katarzyna Kuziak

Accuracy of valuation performed using the pairwise comparison method – a case from the Wrocław housing market

Arkadiusz Kret

Wrocław University of Economics, Poland

The accessibility of funds for socially responsible companies

Monika Wieczorek-Kosmala, Joanna Błach

University of Economics in Katowice, Poland

Discussant: Alicja Wolny-Dominiak (University of

Theoretical basis for applying the Datar-Mathews method for FinTech projects' valuation

Zuzanna Olszewska

Uniwersytet Ekonomiczny w Poznaniu (Poznan University

Application of the Systemic Turbulence Measure for the Selected European Countries

Ewa Dziwok¹, Marta Karaś², Witold Szczepaniak²

Discussant: **Sarhad Hamza Khdir** (Faculty of Economic Sciences University of Warsaw)

The Growth of Real Estate Sector with FINTECH in India

Syed Javeed

Wroclaw University of Economics, India

Discussant: **Arkadiusz Kret** (Wroclaw University of Economics)

Financial inclusion analysis in the EU countries with the usage of Hellwig's synthetic measure of development

Anna Magdalena

Korzeniowska¹, **Agnieszka Huterska²**

1: Maria Curie-Skłodowska University in Lublin, Poland; 2: Nicolaus Copernicus University in Toruń, Poland

Discussant: **Katarzyna Kochaniak** (Cracow University of Economics)

Economics in Katowice)

Assessment of Ukrainian potential for socially responsible investment development based on cultural values

Iryna Shkura

Alfred Nobel University, Ukraine

Discussant: **Agata Gluzicka** (University of Economics in Katowice)

The Effect of the Day and the Risk Diversification on the WSE

Agata Gluzicka

University of Economics in Katowice, Poland

Discussant: **Iryna Shkura** (Alfred Nobel University)

of Economics and Business), Poland

Discussant: **Albert Gardoń** (Wroclaw University of Economics)

Jumps in the Freight Rate Process in Container Shipping

Albert Gardoń

Wroclaw University of Economics, Poland

Discussant: **Zuzanna Olszewska** (Uniwersytet Ekonomiczny w Poznaniu (Poznan University of Economics and Business))

Verification of investment strategies for WIG20, DAX and Stoxx600 with Machine Learning algorithms

Grzegorz Tratkowski

Wroclaw University of Economics, Poland

Discussant: **Marek Szturo** (University of Warmia and Mazury)

1: University of Economics in Katowice, Poland; 2: Wroclaw University of Economics, Poland

Discussant: **Katarzyna Kuziak** (Wroclaw University of Economics)

Between Systemic Fragility and Systemic Contagion: a Case of the Central Europe

Marta Karaś, Witold Szczepaniak

Wroclaw University of Economics, Poland

Discussant: **Katarzyna Kuziak** (Wroclaw University of Economics)

Profitability ratios in risk analysis

Anna Rutkowska-Ziarko

University of Warmia and Mazury in Olsztyn, Poland

Discussant: **Witold Szczepaniak** (Wroclaw University of Economics)

2:00pm

-

2:15pm

2:15pm

-

3:15pm

Closing of the Conference

Location: **1 P**

Lunch 2