PROGRAMME

WROCŁAW CONFERENCE IN FINANCE

WROFIN

CONTEMPORARY TRENDS AND CHALLENGES

24-25th September, 2019

ORGANIZER
Finance Management Institute

HONORARY PATRONAGE
Rector of Wrocław University of Economics
Prof. dr hab. Andrzej Kaleta

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

DONOR
KDPW

Wrocław University of Economics

25 YEARS
WROFIN
Location: This year WROFIN conference will take place at Wroclaw University of Economics (118/120 Komandorska Street, 53-345 Wroclaw) in P and W building.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
<th>Chair</th>
<th>Discussant</th>
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<tr>
<td>8:45am</td>
<td>Open</td>
<td>1 P</td>
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<tr>
<td>9:00am</td>
<td>Plenary 1</td>
<td>1 P</td>
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| 10:45am  | Voluntary Pension Investment in a Three-Pillar System  
  Karsten Staehr, Magnus Piirits  
  Tallinn University of Technology, Estonia |          |                 |                                   |
| 10:45am  | Lessons from TARGET2 imbalances: The case for the ECB being a lender of last resort  
  Andrzej Stawiński  
  Szkoła Główna Handlowa, Poland |          |                 |                                   |
| 10:45am  | Key regulations affecting capital markets - MiFID I and MiFID II  
  Marek Dietl  
  Warsaw Stock Exchange, Poland |          |                 |                                   |
| 11:00am  | Bank provisioning vs excess liquidity in banking sector  
  Ewa Łosiewicz-Dniestrzańska  
  Wroclaw University of Economics, Poland  
  Discussant: Justyna Zabawa (Wroclaw University of Economics) | 3 W      | Dariusz Wawrzyniak |                                   |
| 11:00am  | 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-Bereznicka (University of Gdańsk) | 4 W      | Dariusz Zarzecki |                                   |
| 12:30pm  | Eco-banking in the relation to the financial performance of banking sector. The evidence from Poland  
  Justyna Zabawa  
  Wroclaw University of Economics, Poland  
  Discussant: Ewa Majerowska (Univerystet Gdańsk) |          |                 |                                   |
| 12:30pm  | Bank provisioning vs excess liquidity in banking sector  
  Ewa Łosiewicz-Dniestrzańska  
  Wroclaw University of Economics, Poland  
  Discussant: Justyna Zabawa (Wroclaw University of Economics) |          |                 |                                   |
| 12:30pm  | Comparative Study of Market Tightness on the CEE-3 Stock Exchanges  
  Joanna Olbryś  
  Bialystok University of Technology, Poland  
  Discussant: Agata Kliber (Poznan University of Economics and Business) |          |                 |                                   |
| 12:30pm  | 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 (Bialystok University of Economics) |          |                 |                                   |
| 12:30pm  | Price clustering in stocks from the WIG 20 index  
  Paweł Milobedzki  
  University of Gdańsk, Poland  
  Discussant: Ewa Dziwok (University of Economics in Katowice) |          |                 |                                   |
| 12:30pm  | The Application of SAW Method in Credit Risk Assessment  
  Aleksandra Wójcicka |          |                 |                                   |
12:30pm
Lunch 1

1:30pm
Plenary 2: Plenary session with practitioners from KGHM, PKN Orlen, BY Mellon
Location: 1 P

2:45pm
Market risk in mining & metals industry
Łukasz Bielak
KGHM

Addressing long-term trends in the company’s strategy as an element of market risk management
Michał Perlik
PKN Orlen, Poland

2:45pm
Break 2

3:00pm
CF 2: Corporate Finance 2
Location: 4 W
Chair: Julia Korallun-Bereźnicka

Gender equality in leadership in Poland - the role of ownership structure, family and CEO characteristics
Anna Doś
Uniwersytet Ekonomiczny w Katowicach, Poland
Discussant: Dominika Gadowska-dos Santos (Uniwersytet Warszawski)

3:00pm
FM 2: Financial Market 2
Location: 1 P
Chair: Jan Czekaj

Investments strategies on the stock exchange – theory and practice
Edward Radosiński
Politechnika Wrocławska, Poland
Discussant: Ryszard Węgrzyn (Cracow University of Economics)

3:00pm
Per F: Personal Finance
Location: 3 P
Chair: Radosław Pietrzyk

Indebtedness of the households and restriction on the credit market in Slovakia
Adam Grożák, Zuzana Stoličná
Comenius University in Bratislava, Slovakia
Republic
Discussant: Ewa Poprawska (Wrocław University of Economics)

3:00pm
Pub F: Public Finance
Location: 3 W
Chair: Paweł Kowalik

Fiscal rules in aspect of exceptional circumstances
Agnieszka Przybylska-Mazur
University of Economics in Katowice, Poland
Discussant: Paweł Kowalik (Wrocław University of Economics)

3:00pm
QM 2: Quantitative Methods 2
Location: 2 P
Chair: Joanna Olbryś

AUC-based analysis of the impact of specific input factors on the binary decision variable
Alicja Wolny-Domińak
University of Economics in Katowice, Poland
Discussant: Paweł Rokita (Wrocław University of Economics)

4:30pm
Board Characteristics and Performance of East Africa Companies
Dorika Jeremiah Mwantambulo
Wrocław University of Economics, Poland
Discussant: Anna Dziadkowiec (Wrocław University of Economics)

The accuracy of Dynamic Hedging Using Options on WIG20 in Current Market Conditions
Ryszard Węgrzyn
Cracow University of Economics, Poland
Discussant: Edward Radosiński (Politechnika Wrocławska)

Costs incurred by the mother as a result of childbirth and upbringing - changes in the career path
Ewa Poprawska, Anna Jędrzychowska
Wrocław University of Economics, Poland
Discussant: Adam Grożák (Comenius University in Bratislava)

Regional competitiveness and local governments debt
Agnieszka Woltasiak-Terech
Wrocław University of Economics, Poland
Discussant: Rafał Siedlecki (Wrocław University of Economics)

The Impact of Infrastructure on
<table>
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<tr>
<td>7:30pm</td>
<td>Dinner</td>
<td>Museum of Architecture</td>
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**CONFERENCE PROGRAMME/3**

**Date: Wednesday, 25/Sep/2019**

**Plenary 3**

9:00am - 10:00am

**Tail Risk in Financial Markets and Macroeconomic Variables**

Lucjan Oriowski  
Sacred Heart University, United States of America

10:00am - 11:00am

**CF 3: Corporate Finance 3**

Location: 4 W  
Chair: Krzysztof Piontek

10:15am - 12:15pm

**CM: Commodity Market**

Location: 3 W  
Chair: Ewa Dziwok

10:15am - 12:15pm

**FM 3: Financial Market 3**

Location: 1 P  
Chair: Agnieszka Przybylska-Mazur

10:15am - 12:15pm

**Impact of Commodity Market Risk on Listed Companies**

Bogdan Włodarczyk¹, Alberto Burchi², Marek Szturo³  
1: University of Warmia and Mazury in Olsztyn, Poland; 2: University of Perugia, Italy  
Discussant: Radosław Pietrzyk (Wrocław University of Economics)

10:15am - 12:15pm

**Conditional relations of asset pricing in the classical and downside risk frameworks**

Lesław Markowski  
University of Warmia and Mazury in Olsztyn, Poland  
Discussant: Daniel Papla (Wrocław University of Economics)

10:15am - 12:15pm

**Verification of the precious metals market effectiveness – gold and silver**

Krzysztof Piasecki, Michał Dominik Sławiński  
(Wrocław University of Economics)

10:15am - 12:15pm

**Media coverage impact on stock prices**

Grzegorz Szczepkiewicz  
Uniwersytet Ekonomiczny w Katowicach, Poland  
Discussant: Krzysztof Dziwok (Wrocław University of Economics)

10:15am - 12:15pm

**Treynor’s Ratio for oriented fuzzy discount factor – revised approach**

Anna Łyczkowska-Hanckowiak, Krzysztof Piasecki  
1: WSB University in Poznań, Poland; 2: Poznań University of Economics and Business, Poland  
Discussant: Marta Malecka (University of Łódź)

10:15am - 12:15pm

**FDI Inflow: Iraq as a Case Study**

Sarhad Hamza Khadir, Anna Białek-Jaworska  
Faculty of Economic Sciences University of Warsaw, Poland  
Discussant: Agnieszka Wojtasiak-Terech (Wrocław University of Economics)

10:15am - 12:15pm

**Differentiation as a**

Pham Quoc  
Wrocław University of Economics
DETERMINANTS OF LENDING MONEY BY NON-FINANCIAL FIRMS

Anna Bialek-Jaworska, Dominika Gadowska-Dos Santos, Robert Fatt, Katarzyna Trzpiola
1: Uniwersytet Warszawski, Poland; 2: University of Queensland, Australia

Discussant: Anna Dos
(University Ekonomiczny w Katowicach)

The financial performance of clean power producers in emerging markets

Tomasz Schabek
Uniwersyt od Lodz
Discussant: Rafał Siedlecki
(Wroclaw University of Economics)

IT investment analysis in a non-profit hospital

Rafał Siedlecki, Agnieszka Bem, Paweł Pędziwietz
Wroclaw University of Economics, Poland
Discussant: Tomasz Schabek
(Univeristy od Lodz)

12:15pm - 12:30pm
Break 4

12:30pm - 2:00pm

F: Finance
Location: 3 W
Chair: Ilona Kwiecien

FM 4: Financial Market 4
Location: 1 P
Chair: Alicja Wolny-Domiaki

The accessibility of funds for socially responsible companies

Monika Wieczorek-Kosmala, Joanna Blach
University of Economics in Katowice, Poland
Discussant: Alicja Wolny-Domiaki
(University of Poznan)

QM 3: Quantitative Methods 3
Location: 3 P
Chair: Janusz Brzeszczynski

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

Zuzanna Olszewska
Uniwersyt Ekonomiczny w Poznaniu (Poznan University)

University of Economics

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

Khang Pham Quoc
Wroclaw University of Economics, Poland
Discussant: Grzegorz Szczesnab
(University 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
(Universytet Ekonomiczny we Wroclawi)

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

Magdalena Chmielowiec-Lewczuk
Wroclaw University of Economics, Poland
Discussant: Marta Borda
(Wroclaw University of Economics)

Solvency of insurance companies under the Solvency II Directive

Joanna Gliod, Lyubov Klapiy, Anna Bialek-Jaworska, Krzysztof Opolski
1: Faculty of Economic Sciences University of Warsaw, Poland; 2: UMCS
Discussant: Magdalena Chmielowiec-Lewczuk
(Wroclaw University of Economics)

University of Economics

Factor for the Vehicle’s Owner’s Liability

Insurance Services Diversification on a Digital Basis of the Internet of Things

Juri Klapiy, Roman Zhebchuk, Oleksandr Dluhopolski
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
(Wroclaw University of Economic)

Application of the Systemic Turbulence Measure for the Selected European Countries

Ewa Dziwok, Marta Karaś, Witold Szczepanik
(Wroclaw University of Economics)
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<tr>
<td>2:00pm</td>
<td><strong>Closing of the Conference</strong></td>
<td>1 P</td>
<td>University of Economics in Katowice, Poland</td>
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<tr>
<td>2:15pm</td>
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<td><strong>Between Systemic Fragility and Systemic Contagion: a Case of the Central Europe</strong></td>
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<tr>
<td>2:15pm</td>
<td><strong>Lunch 2</strong></td>
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<td>Marta Karaś, Witold Szczepaniak</td>
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<td>3:15pm</td>
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<td>(Wroclaw University of Economics, Poland)</td>
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**Discussants:**
- Sarhad Hamza Khdir (Faculty of Economic Sciences University of Warsaw)
- Arakiusz Kret (Wroclaw University of Economics)
- Katarzyna Kuziak (Wroclaw University of Economics)
- Agata Gluzicka (University of Economics in Katowice)
- Iryna Shkura (Alfred Nobel University, Ukraine)
- Katarzyna Kochaniak (Cracow University of Economics)
- Marek Szturo (University of Warmia and Mazury)
- Zuzanna Olszewska (Uniwersytet Ekonomiczny w Poznaniu)
- Marek Szturo (University of Warmia and Mazury)

**Speakers:**
- Syed Javeed (Wroclaw University of Economics, India)
- Anna Magdalena Korzeniowska, Agnieszka Huterska
- Iryna Shkura (Alfred Nobel University, Ukraine)
- Agata Gluzicka (University of Economics in Katowice, Poland)
- Albert Gardoń (Wroclaw University of Economics, Poland)
- Zuzanna Olszewska (Uniwersytet Ekonomiczny w Poznaniu)
- Marta Karaś, Witold Szczepaniak
- Grzegorz Tratkowski (Wroclaw University of Economics, Poland)
- Marek Szturo (University of Warmia and Mazury)
- Anna Rutkowska-Ziarko (University of Warmia and Mazury in Olsztyn, Poland)