IX Wrocław Conference in Finance — Programme

Wrocław University of Economics and Business, Faculty of Economics and Finance • ul. Komandorska 118/120

Day 1 — Wednesday, 20 May 2026

9:30 – 9:45 | CONFERENCE OPENING

9:45 – 11:15 | PLENARY SESSION I

Room: **1 CKU** • Chair: **Marek Kośny**

Krzysztof Jajuga
Science and practice of financial markets - from Bachelier to AI

Sławomir Śmiech
From Energy Markets to Household Bill

11:15 – 11:45 | Coffee break

11:45 – 13:15 | PLENARY SESSION II — 70th Birthday Jubilee of Prof. dr hab. Krzysztof Jajuga

13:15 – 14:00 | Lunch

14:00 – 15:30 | PARALLEL SESSIONS I

Systemic risk and banking sector stability

Room: **208 CKU** • Chair: **Dariusz Wawrzyniak**

Karkowska, Korzeb, Niedziółka, Nistor
Does Individualism Matter for Foreign Ownership in Banking?

Boda, Karaś, Stachura, Toerien
Systemic Tail Risk and Dynamic Capital Adjustment in African Banks

Boda, Karaś, Stachura
How Systemic Risk Shapes European Banks' Capital Strength Through Crises

Corporate Finance, Valuation, and Power in the Global Financial System

Room: **212 CKU** • Chair: **Tomasz Słoński**

Mizerka
Ownership structure and real earnings management. Meta-regression analysis

Radło
Weaponized Finance as Transactional Power: Dollar Centrality, Payment Infrastructures, and Extraterritorial Control

Richard Van Horne
Why Do US Stocks Always Look Expensive?

Cryptoassets, commodities and speculative bubbles

Room: **102 CKU** • Chair: **Katarzyna Kuziak**

Będowska-Sójka, Kasperek
How to detect bubbles in metals prices?

Szczepaniak
Asset Price Bubbles in Efficient and Adaptive Markets

Mercik, Będowska-Sójka
When Markets Never Sleep: Intraday Liquidity Patterns and Volatility Effects in Cryptocurrency Trading

15:30 – 15:45 | Coffee break

15:45 – 17:15 | PARALLEL SESSIONS II

Market risk measurement: VaR, expectiles, quantiles

Room: **208 CKU** • Chair: **Barbara Będowska-Sójka**

Krawczyk, Piontek
Backtesting Value-at-Risk: Kupiec Test under Classical, Bayesian, and E-value Paradigms

Krężołek, Piontek
Quantile market risk models and VaR model testing

Janczura
Expectile based risk forecasting for optimal trading in short-term electricity markets

Banking

Room: **212 CKU** • Chair: **Agnieszka Wójcik-Mazur**

Mrzygłód, Skała, Rachuba
Gender quotas in bank boards: Evidence from post-communist countries

Kowalewski, Mrzygłód, Rachuba, Skała
Bank dividends and shareholders: payouts in adverse conditions

Wawrzyniak
Strong Customer Authentication in Polish Online Banking (PSD3/PSR)

Sustainable Finance, ESG and the Energy Transition

Room: **102 CKU** • Chair: **Radosław Pietrzyk**

Rozwadowska, Ryszawska, Szymański
From barriers to conditions: Financial and institutional prerequisites for energy communities

Frydrych, Kliber
Divergent Integration of ESG Risk in Credit Rating Downgrades

Nowak, Sun, Tarsalewska
Does board gender diversity matter for short sellers?

19:00 | Gala Dinner - Spiż. Microbrewery and Restaurant

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Day 2 — Thursday, 21 May 2026

9:30 – 11:00 | PARALLEL SESSIONS III

Forecasting and Machine Learning
Room: **208 CKU** ● Chair: **Krzysztof Piontek**

Dudek
Integrating Exogenous Information into Deep Neural Networks for Financial Prediction

Pietrzyk, Dudek, Pełka, Kasprzyk, Fiszeder
Wykorzystanie danych z wielu źródeł do prognozowania zmienności rynkowej (VIX)

Górka, Kuziak
When Diversification Fails: Tail Connectedness Across Financial Assets

Capital Markets
Room: **212 CKU** ● Chair: **Marek Pauka**

Słoński, Mercik
Model Risk and Nonstandard Errors in Finance: New Challenges for Business Valuation

Poburko, Synyutka, Kolomiiets
The Corporate Bond Market and Ukraine's Economic Recovery (Polish comparison)

Guzdek
Challenges in Cost of Capital Modelling for Early-Stage Companies: Evidence from the Polish NewConnect Market

Social and behavioural aspects of finance
Room: **209 CKU** ● Chair: **Bożena Ryszawska**

Kuznetsova
Green Bonds as an Instrument for Financing Ukraine's Post-War Reconstruction: Polish Experience and Opportunities for Institutional Transfer

Hybka, Trębecki, Rydzak
Socio-Economic Determinants of the Climate and Financial Debate (Polish municipalities, Facebook)

Rozwadowska, Prędkiewicz, Dramińska, Bem
Who Gets Counted? Gender, Prestige, and Knowledge Production in Polish Economic Universities

11:00 – 11:30 | Coffee break

11:30 – 13:00 | PARALLEL SESSIONS IV

Fiscal policy
Room: **208 CKU** ● Chair: **Agnieszka Bem**

Giżyński
Rising defence expenditures in the eurozone vs new fiscal surveillance

Marska-Dzioba
Forgotten burdensome legacy — the Solidarity Fund increasing instability

Hadro
From Stars to Stables: Integrating Web Reputation and AI into Hotel Insolvency Prediction Models

Financing and Cost of Capital (Polish session)
Room: **212 CKU** ● Chair: **Paweł Kliber**

Trzebiński
Generating added value for shareholders using equity-based crowdfunding

Kowalik
Evolution of the general subsidy in individual German states 2015–2025

Balcerzak
Are Size, Value and Momentum Risk Factors Priced on the Polish Equity Market?

Risk and Global Markets
Room: **209 CKU** ● Chair: **Aleksander Mercik**

Piontek, Rokita
Model risk in VaR backtesting: power of independence tests in small samples

Hudaszek
Sentiment Spillover in Cryptocurrency Markets: A Reddit-Based Analysis

Janicki, Kozłowski, Skrzypczak (Hossa ProCapital)
Bridging Theory and Practice: Insights from Poland's First Student-Managed Investment Fund

13:00 – 14:00 | PLENARY SESSION III

Room: **1 CKU** ● Chair: **Krzysztof Jajuga**

Michał Zator
Bank Branch Density and Fragility

Adam Zaremba
A Unified Framework for Anomalies Based on Daily Returns

14:00 – 14:15 | CONFERENCE CLOSING

14:15 – 15:00 | Lunch