

**26.06.2014
(THURSDAY)**

10.00-10.15 Welcome Address
Room T1
**Keynote Speech: Taufiq Choudhry
(University of Southampton)**

10.20-11.30 Room T1
11.30-12.00 Coffee Break
12.00-13.00 Plenary Session

Plenary Session Room T1 Chair: Jerzy Gajdka		Zaremba A., Szyszka A.	Poznań University of Economics, Warsaw School of Economics-SGH	Post-IPO Underperformance and the Cross-Section of Stock Returns at the Warsaw Stock Exchange
		Welfe A., Grabowski W.	University of Lodz	An Exchange Rate Model with Market Pressures and Contagion Effect

13.00-14.00 Lunch
14.00-15.45 Parallel Sessions

Session A Room E204 Chair: Adam Szyszka	BEHAVIORAL EFFECTS IN FINANCE 1	Zarzecki D., Wołoszyn A.	University of Szczecin	The Impact of the "January Effect" on the IPO Underpricing in Poland
		Mikołajek-Gocejna M.	Warsaw School of Economics-SGH	Psychological Factor in Shaping Investor Expectation on Capital Market
		Białkowski J., Shivlal A.	University of Canterbury, New Zealand	Understanding the Ramadan Effect
		Castro H., Schabek T.	University of Sao Paulo, University of Lodz	"Sell Not Only in May". Seasonal Effect on Emerging and Developed Stock Markets

Session B Room E205 Chair: Taufiq Choudhry	LIQUIDITY	Korzeniowska D.	University of Lodz	Managers' Consideration About Behavioral Factors That Influence Their Decision Making in Liquidity Management
		Pawłowska M., Serwa D., Zajączkowski S.	National Bank of Poland	International Transmission of Liquidity Shocks Between Parent Banks and Their Affiliates: The Host Country Perspective
		Będowska-Sójka B.	Poznań University of Economics	Liquidity Dynamics Around Jumps
		Wolski R., Bolek M.	University of Lodz	Liquidity – Profitability Relationship Analyzed Once Again

Session C Room E206 Chair: Jan Czekaj	CORPORATE FINANCE AND GOVERNANCE 1	Berent T.	Warsaw School of Economics-SGH	The Introduction to a New General Theory of Financial Leverage - Assumptions, Definitions and Leverage Laws
		Moszoro M., Dietl M., Bednarek Z.	UC Berkeley	Impact of the Shareholder Structure on Corporate Governance
		Czapiewski L., Kubiak J.	Poznań University of Economics	Information Asymmetry and Using Short-term Debt in the Selected European States
		Bolek M., Lyroudi K.	University of Lodz, Hellenic Open University	Do Intangible Assets Determine the Capital Structure of a Company?

15.45-16.15

Coffee Break

16.15-18.00

Parallel Sessions

Session D Room E204 Chair: Kivilcim Metin Ozcan	STOCK MARKETS 1	Czerwotka M., Rzeszutek M., Walczak M.	Warsaw School of Economics-SGH	Investor's Expertise and the Rationality of Decision Making
		Domagalski M., Pomykalski P.	Lodz University of Technology	IPO Underpricing in Poland
		Lizińska J., Czapiewski L.	Poznań University of Economics	Reassessing Polish IPO Underpricing and Underperformance
		Dynel M., Klimczak K. M.	University of Lodz, Kozminski University	Evaluation and Certainty in Analyst Reports: A Linguistic Analysis in the Polish Language

Session E Room E205 Chair: Aleksander Welfe	ECONOMETRIC MODELLING AND FINANCIAL ISSUES	Camba-Mendez G., Kostrzewa K., Mospan A., Serwa D.	European Central Bank, National Bank of Poland	The Reduced-form Model to Price Sovereign Credit Risk of an Emerging Market
		Brzeszczyński J., Gajdka J., Kutan A.	Northumbria University, University of Lodz, Southern Illinois University Edwardsville	Central Bank Communication and the Impact of Public Announcements of New Monetary Policy Data on the Reaction of Foreign Exchange and Stock Markets: Evidence from Poland.
		Mizerka J., Jarzęcki M.	Poznań University of Economics	Proposition of Real Option Valuation Including Elements of Behavioral Finance
		Bohl M. T., Gross Ch.	Westfälische Wilhelms-University Münster	Price Discovery in an Extremely Thinly Traded Agricultural Futures Market: Evidence from the Eurex Hog Futures

Session F Room E206 Chair: Piotr Zielonka	BEHAVIORAL EFFECTS IN FINANCE 2	Siudek T., Zawojcka A.	Warsaw University of Life Sciences-SGGW	Theoretical Behavioral Model of Co-operative Bank Management
		Sieczkowski W.	Warsaw School of Economics-SGH	Application of Behavioural Finance to Enhance Voluntary Retirement Savings. Are the Solutions Universal Around the World?
		Artienwicz N.	University of Gdańsk	Behavioral Research in Accounting - Its Relation to Behavioral Finance
		Daszyńska-Żygadło K., Szpulak A., Szyszka A.	Wrocław University of Economics, Warsaw School of Economics-SGH	Investor Sentiment, Optimism and Excess Stock Market Returns - Evidence from Emerging Markets

19.00 -

Dinner

Restauracja Polka, Ul. Ogrodowa 19a,
91-066 Łódź, Manufaktura, Poziom 0, Rynek

27.06.2014
(FRIDAY)

**Keynote Speech: Andrzej Raczko (Vice-
President, National Bank of Poland
(National Bank of Poland))**

9.00-10.00
10.00-10.30
10.30-12.30

Room T1
Coffee Break
Plenary Session

Plenary Session Room T1 Chair: Monika Marcinkowska		Jajuga K.	Wroclaw University of Economics	From Classical Models to Multidisciplinary Approach – the Chance to Reduce Model Risk in Finance?
		Białaszek W., Gaik M., Zielonka P.	Warsaw University of Life Sciences-SGGW	Time and Probability Tradeoff
		Czekaj J., Czupryna M., Kubińska E., Markiewicz Ł.	Cracow University of Economics, Kozminski University	Psychological Motivations Behind the Use of Technical Analysis

12.30-13.30

Lunch
**Special Session about Publishing in
Journals with Ali Kutan (Editor of the
"Emerging Markets Finance and Trade"
journal)**

13.30-14.30
14.30-15.00
15.00-16.45

Room T1
Coffee Break
Parallel Sessions

Session G Room E204 Chair: Radosław Pastusiak	OTHER TOPICS IN FINANCE 2	Jayasekera R., Meeks G.	University of Southampton, University of Cambridge	Surviving Without Profits: The Curious Case of US Airlines
		Pastusiak R., Bolek M., Wolski R.	University of Lodz	Special Economic Zone Companies – Are They Better than the Best? The Case of Poland
		Lucińska A.	University of Lodz	Hedonic Indices, Financial Returns and Style Effect in Polish and Czech Art Investment
		Adamska A., Staszkiwicz P.	Warsaw School of Economics-SGH	Authorized Capital As Risk Management Tool in Emerging Economy. Case of Poland

Session H Room E205 Chair: Dariusz Zarzecki	OTHER TOPICS IN FINANCE 3	Stankiewicz-Mróż A.	Lodz University of Technology	Integracja kulturowa po przejęciach w firmach z branży farmaceutycznej
		Lewandowska L.	University of Lodz	Leasing w kreacji przedsięwzięć innowacyjnych
		Klepacki J.	Spółeczna Akademia Nauk	Praktyczne aspekty efektywnego zarządzania ryzykiem na przykładzie zmian kursu cen paliw płynnych
		Witczak R.	University of Lodz	Wykorzystanie metod szacowania podstawy opodatkowania w podatkach dochodowych w świetle badań

Session I Room E206 Chair: Jacek Mizerka	STOCK MARKETS 2	Tymiński J.	Wyższa Szkoła Gospodarki Krajowej w Kutnie	Elements of Control Theory Applied to an Investment Portfolio in the Capital Market. The Optimal Time Horizon for Selling a Portfolio
		Gajdka J., Pietraszewski P.	University of Lodz	Economic Growth and Stock Prices
		Miziołek T.	University of Lodz	Efekt indeksowy na polskim rynku akcji na przykładzie indeksu WIG20
		Brzeszczyński J., Gajdka J., Schabek T.	Northumbria University, University of Lodz	Investment Performance of Component Stocks from the RESPECT Sustainability Index at the Warsaw Stock Exchange

Session J Room E216 Chair: Agnieszka Duraj	BEHAVIORAL ASPECTS IN BUSINESS AND BANKING	Solarz J. K.	Spółeczna Akademia Nauk	Shadow banking w ujęciu finansów behawioralnych i finansów neoklasycznych
		Zabawa J.	Wrocław University of Economics	Wybór banku w kontekście ekologicznej odpowiedzialności tych instytucji
		Majewski S.	University of Szczecin	Biznes wykorzystujący emocje czy altruizm? Przypadek finansowania piłki nożnej w Polsce

16.45-17.00

Closing Remarks
Room T1