

# **Book of Abstracts**

**Title page**

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## **Book of Abstracts: Title page**

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# Welcome

Welcome to the:

	<b>Current Economic and Social Topics International Colloquium CEST<sup>ic</sup> 2015</b>
Topics:	Pension systems & funds, Financial markets, Diversity in labor markets, Innovations and Entrepreneurship
Venue:	Lodz/Poland (Faculty of Management University of Lodz) and Warsaw/Poland (the headquarters of the Warsaw Stock Exchange)
Date:	December 16-18, 2015
Language:	English & Polish

The Colloquium is organized by the Department of Finance and Strategic Management of the Management Faculty University of Lodz, Poland and the Research Team granted by the National Science Centre in the frame of the NSC project No 2013/09/B/HS4/00493.

<b>Important:</b>	
Registration:	<b><u>On-line registration is obligatory!</u></b> To register for the Colloquium please login to the system and complete the On-line Fees & Services Form. Delegates will be officially registered upon receipt of this form and the appropriate Colloquium dues.
Participation:	<b><u>Listening to the conference presentations is free of charge.</u></b> However, registered participants have to pay a registration fee for access to the conference services. A variety of conference packages is available at different prices: 300 PLN (75 €), 900 PLN (225 €) and 600 PLN (150 €) as well. <i>Please check section "Deadline and Fee" for details.</i>

Deadline:	<b><u>Regular registration deadline is 30 November 2015.</u></b> <i>Please check section "Deadline and Fees" for details.</i>
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## Conference Topics Short Description

**Pension systems.** Changes in the demographic situation caused by declining fertility rates and the rise in life expectancy has led to a significant increase in the old-age-dependency ratios in the majority of the OECD countries. This requires many European countries to reform their retirement systems and introduce significant changes to make their pension systems more financially viable. In Europe, where the pension system reforms were on the government's agenda for at least a decade, the recent economic crisis of 2007-2009 has increased the need for more decisive actions. Discussions concerning pension reforms, their feasibility, financial viability and sustainability, will be key important topics.

**Financial markets.** The recent financial crisis is considered to be the worst financial crisis since the Great Depression of the 1930s. The crisis was exacerbated by the globalization of the world economy. The turmoil in the financial markets was worsened by the introduction of new financial products and market processes. The global financial markets seem to play different roles and functions in the economy and operate under new regulations. The introduction of new trading platforms, on-line access to information, the integration and globalization of markets may require a revision of finance theories.

**Diversity in labor market.** The problems of women's and elder employees participation in the labor market has become one of the main issues in current discussions because of the financial and economic crisis and the ageing of the societies in developed countries. Another important problem is an increase of the cultural, race and ethnic diversity in the labor markets. Equality is a policy objective that is basically of universal acceptance and it has become a subject of interest for many national governments, international organizations, research institutes and political pressure groups

**Innovation and entrepreneurship** are essential to break the stagnation caused by the ongoing economic crisis. They are the keys to social and economic development and the driving force for sustainable growth. Therefore, they are the subject of high priority for European Community policies, focused on funding R&D, the application of research and their results into business practices, and the support for knowledge-based economy and modern management.

Special attention will be paid to **Gender, Entrepreneurship and Innovation in Baltic Sea Region** – path promoted by Winnet Centre of Excellence. This issue is focused on the results of research under the project TP Winnet BSR, financed by Swedish Institute. It's aim is conducting and promoting policy oriented research on the role of female factor in Entrepreneurship and Innovation in the context of Economic Growth. Winnet Centre of Excellence, based at the University of Szczecin, has established already a research network of scholars from Luleå University of Technology in Sweden, Linköping University in Sweden, Blekinge Institute of Technology in Sweden, Aleksandras Stulginskis University in Lithuania, Lithuanian Social Research Centre, Warsaw School of Economics, University of Lodz, Warsaw University of Life Sciences, West Pomeranian University of Technology and University of Szczecin.

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This conference is opened to international participants with distinguished members of the Program Committee from worldwide academic communities. All submitted papers will be carefully reviewed by at least two Members of the Program Committee. Accepted papers will be published after the conference in selected journals. For further information please refer to the informations below.

**Many thanks for passing on the information about the conference to your colleagues who may be interested in this event.**

# Frame programme

Venue: Faculty of Management, 22/26 Matejki St., 90-237 Łódź, Poland

	<b>Wednesday, 16. DEC. 2015</b>
8.30-18.00	<b>Registration</b> - ground floor
9.00-13.00	<b>Lodz Guided Tour</b>
13.00-14.00	Lunch auditorium 316 <i>For Attendees with Conference Package B &amp; C only</i>
14.00-14.30	<b>Plenary Session I - Opening Session</b> (auditorium A3) <b>Chair: Prof. Dorota Witkowska</b>
14.30-16.30	<b>Plenary Session II</b> : (auditorium A3) <b>Chair: Prof. Jerzy Różański</b>  1. Qingyao Wan, Deyi Cheng, Shanghai Finance University, China, <i>Pension System and the Empirical Study of Pension Annuity's MWR in China</i> 2. Jose Maria Montero, University of Castilla-La Mancha in Toledo, Spain, Javier Santacruz Cano, Universidad Complutense de Madrid, Spain, <i>Sustainability and Sufficiency of the Spanish Pension System</i> 3. Jennifer Foo, Stetson University, USA, Dorota Witkowska University of Lodz, Poland, <i>Comparative Investment Performance of Pension Funds.</i>
16.30-17.00	<b>Coffee break</b> (auditorium 316) <i>For Attendees with Conference Package B &amp; C only</i>

17.00-18.30	<b>Concurrent Session A: Financial Market Analysis</b> (auditorium A3) <b>Chair: Prof. Mariola Pilatowska</b>  1. Etienne Duchâtel and Jean-Francois Gajewski, The University Savoie Mont-Blanc (France), Yochanan Shachmurove, The City College and The Graduate School and University Center of The City University of New York, USA, <i>Venture Capital Investment Meets Geography</i> 2. Wiesław Dębski, University of Finance and Management in Warsaw, Poland, Ewa M. Feder-Sempach, Szymon Wójcik, University of Lodz, Poland, <i>Statistical properties of returns for stocks listed on WSE in period 2005-2015.</i> 3. Paweł Miłobędzki, University of Gdansk, Poland, <i>Testing the expectations hypothesis using zero yields for US treasuries.</i>
	<b>Concurrent Session B: Miscelanea</b> (auditorium 311) <b>Chair: Prof. Iwona Forys</b>  1. Małgorzata Tarczyńska-Luniewska, Beata Filipiak, University of Szczecin, Poland, <i>Analysis of changes in the potential of West Pomeranian Province in the years 2008 – 2014.</i> 2. Dominik Rozkrut, University of Szczecin, Poland, <i>Are micro enterprises different in their innovative behavior?</i>
19.30	<b>CEST 2015 Welcoming Dinner "Lodz four Cultures city"</b> <b>Restaurant Anatewka</b> 6 Sierpnia Street 2/4 <i>For Attendees with Conference Package B &amp; C only</i>
<b>Venue: Faculty of Management, 22/26 Matejki St., 90-237 Łódź, Poland</b>	
	<b>Thursday, 17. DEC. 2015</b>
8.30-18.00	<b>Registration</b> - ground floor

<p>9.00-10.00</p>	<p><b>Poster session</b> auditorium 311  <b>Chair: Prof. Grzegorz Urbanek</b></p> <ol style="list-style-type: none"> <li>1. Dashmir Asani, University of Tirana, Albania, Gert Dragoshi, University of Lodz, Poland, <i>Human involvement and e-banking</i></li> <li>2. <u>Veysel Çakmak</u>, Ümmügül Baş ,<i>Aksaray University, Turkey, The Review of the Relationship between the Styles of Humour and the Skills of Solving Problems among the Employees.</i></li> <li>3. Joanna Chrostowska, Warsaw University of Life Sciences, <i>Cyclicalit y in financial time series – Vector calculus approach.</i></li> <li>4. Mariusz Doszyń, Józef Hozer, University of Szczecin, Poland, <i>Propensity to risk and prospect theory</i></li> <li>5. Artan Haziri, <i>Associates for Finance and Accounting Services, Kosovo, Abania, Characteristics of the labour market, employment policies in Kosovo and EU in the year 2014</i></li> <li>6. Anna Lucińska, University of Lodz, Poland, <i>Hedonic indexes, financial returns and period effect in Polish art investmen</i></li> <li>7. Artur Ribaj, Merita Bejtja, <i>University of Tirana, Albania, The three lines of defence model and banks in Albania</i></li> <li>8. Monika Rozkrut, University of Szczecin, Poland, <i>Regional Disparities in Digital Literacy and their Impact on Digital Economy – the Case of Poland</i></li> <li>9. Enkeleda Shehi, Albanian Supervisee Authority , Albania, Ledjon Shahini, University of Tirana, Albania, Gert Dragoshi, University of Lodz, Poland, <i>Private pension system in Albania</i></li> <li>10 Dorota Starzyńska, University of Lodz, Poland, <i>Sources of financing the innovation activity in Polish companies in the years 2007-2013</i></li> <li>11 Tomasz Wiśniewski, Warsaw Stock Exchange, Poland, <i>Analiza rozwoju rynku kontraktów terminowych na indeks WIG20</i></li> <li>12 Dorota Żebrowska-Suchodolska, Warsaw University of Life Sciences, Poland, <i>Investment efficiency of equity funds in the years 2004-2014 by using drawdown measures</i></li> </ol>	<p>10.00-12.00</p>	<p><b>Concurrent Session C: Financial Market Analysis</b> (auditorium 311)  <b>Chair: Prof. Wiesław Dębski</b></p> <ol style="list-style-type: none"> <li>1. Magdalena Osińska, Andrzej Dobrzyński, Uniwersytet Mikołaja Kopernika w Toruniu, Poland, <i>Performance of American and Russian joint stock companies on financial market – a micro-structure perspective.</i></li> <li>2. Sorana Manoiu, Maria Damian, Jiri Strouhal, University of Economics Prague, Czech Republic, <i>Testing the Quality of Corporate Governance Disclosure of Companies Listed in Bucharest Stock Exchange.</i></li> <li>3. Małgorzata Tarczyńska-Luniewska, Dominik Rozkrut, University of Szczecin, Poland, <i>Analysis of changes in rates of return for stock listed on WSE in years 2010-2014.</i></li> </ol>
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10.00-12.00	<p><b>Session D:Pension Systems and Funds</b> (auditorium A3)</p> <p><b>Chair: Prof. Joannicjusz Nazarko</b></p> <ol style="list-style-type: none"> <li>1. Dorota Witkowska, University of Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, Poland, <i>Polish pension market performance in comparison to selected benchmarks</i></li> <li>2. Dorota Żebrowska-Suchodolska, Andrzej Karpio, Warsaw University of Life Sciences, Poland, <i>Investment effectiveness of Polish pension funds during the changing of the legal rules.</i></li> <li>3. Anna Gierusz, Agnieszka Pobłocka, University of Gdańsk, Poland, <i>Pension benefits available from occupational pension schemes in Poland for different saving options.</i></li> <li>4. Jarosław Poteraj, Państwowa Wyższa Szkoła Informatyki i Przedsiębiorczości w Łomży Instytut Społeczno-Humanistyczny, <i>Pension system in Guatemala.</i></li> </ol>	12.30-14.00	<p><b>Session F:Financial Market Analysis</b> (auditorium A3)</p> <p><b>Chair: Prof. Krzysztof Piasecki</b></p> <ol style="list-style-type: none"> <li>1. Anna Zamojska, University of Gdansk, Poland, <i>The impact of financial market volatility on experts' forecasts of inflation.</i></li> <li>2. Grzegorz Mentel, Beata Szetela, Rzeszow University of Technology, Poland, <i>Market timing and an investment fund efficiency analysis in Poland.</i></li> <li>3. Tomasz Schabek, University of Lodz, Poland, <i>“Sell not only in May”. Seasonal effects in emerging and developed markets</i></li> </ol>
	<p><b>Session E:Issues of labor market</b> (auditorium 309)</p> <p><b>Chair: Prof. Grażyna Trzpiot</b></p> <ol style="list-style-type: none"> <li>1. Jacek Batóg, University of Szczecin, Poland, <i>Econometric analysis of chosen labour market tendencies in the European Union.</i></li> <li>2. Gert Dragoshi, Uniwersytet Łódzki, Wydział Ekonomiczno-Socjologiczny, <i>The movement of the labor force as a regulatory mechanism in the area of a single currency, the Eurozone and Albania (Special case study, City of Elbasan, Albania).</i></li> <li>3. Iwona Foryś, University of Szczecin, Poland, <i>Professional activity of Polish women on the real estate market as an example of regulated professions.</i></li> <li>4. Aleksandra Matuszewska-Janica, Warsaw University of Life Sciences, Poland, <i>Reasons of men's and women's inactivity in the labour market in the Baltic Sea Region states</i></li> </ol>		<p><b>Concurrent Session G:Demographic aspects of Economy</b>( auditorium 309)</p> <p><b>Chair: Prof. Jacek Batóg</b></p> <ol style="list-style-type: none"> <li>1. Elżbieta Gołata, Poznań University of Economics, Poland, <i>Population development in Poland - consequences for labour market and pension system.</i></li> <li>2. Grażyna Trzpiot, University of Economics in Katowice, Poland, <i>The impact of longevity risk.</i></li> <li>3. Justyna Majewska, University of Economics in Katowice, Poland, <i>Identifying outliers in age-specific mortality rates and their impact on life expectancy projection.</i></li> </ol>
12.00-12.30	<p><b>Coffee break</b> (auditorium 316)</p> <p><i>For Attendees with Conference Package B &amp; C only</i></p>		<p><b>Session H:Financial Market Modeling</b> (auditorium 311)</p> <p><b>Chair: Prof. Paweł Miłobędzki</b></p> <ol style="list-style-type: none"> <li>1. Hermeindito Kaaro, Universitas Ciputra, Indonesia, <i>Price Disparity of Country Asset Pricing Model.</i></li> <li>2. Gema Fernández-Avilés, University of Castilla-La Mancha in Toledo, Spain, <i>Spatio-Temporal Modelling of Financial Maps from a Multidimensional Scaling-Geostatistical Joint Perspective</i></li> <li>3. Krzysztof Piasecki, Krzysztof Echaust, Poznań University of Economics, Poland, <i>Black-Litterman model with intuitionistic fuzzy posterior return.</i></li> </ol>
		13.00-14.00	<p><b>Scientific Committee and Board of Editors meeting - only members</b> (auditorium 363)</p>

14.00-15.30	Lunch (auditorium 316) <i>For Attendees with Conference Package B &amp; C only</i>	15.30-17.00	<p><b>Session I: Financial Market Analysis</b> (auditorium A3)</p> <p><b>Chair: Prof. Magdalena Osińska</b></p> <ol style="list-style-type: none"> <li>1. Emilio González González, Universidad Autonoma de Madrid, Spain, Javier Santacruz Cano, Universidad Complutense de Madrid, Spain, <i>The monetary impact of the European financial integration: the case of Spain.</i></li> <li>2. Dominik Krężolek, University of Economics in Katowice, Poland, <i>The use of Value-at-Risk methodology in assessment of investor's risk attitudes on the precious metals market.</i></li> <li>3. Yaseen Rajihy, University of Babylon, Iraq, <i>Back Propagation ANN in Stock Market Forecasting.</i></li> </ol> <hr/> <p><b>Session WINNET: (auditorium 309)</b></p> <p><b>Gender, Entrepreneurship and Innovation in Baltic Sea Region</b></p> <p><b>Chair: Ewa Rumińska-Zimny</b></p> <ol style="list-style-type: none"> <li>1. Marta Hozer-Koćmiel, University of Szczecin, Poland, <i>Winnet Centre of Excellence® in the Baltic Sea Region.</i></li> <li>2. Ewa Lisowska, Warsaw School of Economics, Poland, <i>Results of the Survey on women-led SMEs in tourism and creative industries sector.</i></li> <li>3. Dorota Witkowska, University of Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, Aleksandra Matuszewska-Janica, Warsaw University of Life Sciences, Poland, <i>Structure of employment and wages in ICT and tourism sectors in Baltic Sea Region: gender analysis</i></li> <li>4. Małgorzata Wiścicka, Sandra Misiak-Kwit, University of Szczecin, Poland, <i>Development of women-owned SMEs in Poland focused on group buying tool and importance of the Internet</i></li> <li>5. Sandra Misiak-Kwit, University of Szczecin, Poland, Britt-Marie S. Torstensson, WINNET Sweden, <i>WRC potential to increase women's participation in SME, Innovation and Economic Growth.</i></li> <li>6. Ewa Rumińska-Zimny, International Women Forum at Warsaw School of Economics, Poland, Marta Hozer-Koćmiel, University of Szczecin, Poland, <i>Equality and Sustainable development in BRS and in EU countries – a comparative study</i></li> </ol> <hr/> <p><b>Session K: Current Problems in Finance</b></p>
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	<p>auditorium 311)</p> <p><b>Chair: Prof. Tarczyńska-Luniewska</b></p> <ol style="list-style-type: none"> <li>1. Anna Shostya, Pace University, USA, <i>Dealing with Financial Fragility in the 21st Century: US Bank Supervision and Monetary Policy after the Crisis.</i></li> <li>2. Marta Bengoa*, Yochanan Shachmurove, City University of New York, USA, Blanca Sanchez-Robles, University of Cantabria, Spain, <i>Foreign Direct Investment Meets Gravity.</i></li> <li>3. Paweł Kossecki, Polish National Film Theater and Television School in Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, <i>Copyright Collecting Societies and Cable Operators - Assessment of Copyright Value: Taxonomic and Market Comparison Approach.</i></li> </ol>
17.00-17.45	<p><b>Coffee break</b> (auditorium 316)</p> <p><i>For Attendees with Conference Package B &amp; C only</i></p>
16.30-17.45	Registration for the Nobel Laureate lecture for non-registered participants of CEST conference - Registration desk on the ground floor
18.00-19.00	<p><b>Plenary Session III</b> : (auditorium A)</p> <p><b>Chair: Yochanan Shachmurove</b></p> <p><b>Nobel Laureate Prof. Prescott lecture: " Why are Northern America and Western Europe Depressed and Poland is not?"</b></p>
19.00-20.00	<i>Transfer to the GRAND Hotel &amp; MALINOWA Restaurant on the individual effort</i>
20.00	<p><b>CEST 2015 Gala Dinner Restaurant Malinowa</b>, 72 Piotrkowska Street (Grand Hotel)</p> <p><i>For Attendees with Conference Package B &amp; C only</i></p>
<p><b>Venue: Warsaw Stock Exchange, 2 Książęca St., Warsaw, Poland</b></p>	
<p><b>Friday, 18. DEC. 2015</b></p>	
9.30-11.30	<i>Transfer from Hotel Grand to the Warsaw Stock Exchange</i>

11.30-11.45	<p><b>Welcoming coffee</b></p> <p><i>For Attendees with Conference Package B &amp; C only</i></p>
11.45-13.30	<p><b>Plenary Session IV</b> (Main Market Hall at WSE in Warsaw)</p> <p><b>Chair: Marek Gruszczyński</b></p> <ol style="list-style-type: none"> <li>1. Alojzy Nowak, The University of Warsaw, Poland, Yochanan Shachmurove, The City College, The Graduate Program and The University Center of The City University of New York, USA, Jacob Weisberg, Bar Ilan University, Israel, <i>Emotions Meet Financial Decision Making</i></li> <li>2. Krzysztof Kompa, Warsaw University of Life Sciences, Poland, Dorota Witkowska, University of Lodz, Poland, <i>Gender parity in public companies in Poland vs. EU equality directive.</i></li> </ol>
13.30-14.30	<b>Lunch</b>
15.00-16.30	<i>Transfer from the Warsaw Stock Exchange to Łódź</i>
16.30-19.30	<i>Leisure time</i>
19.30	<i>DINNER - For Attendees with Conference Package B &amp; C - Transfer to/from the Restaurant on the individual effort</i>



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# Symposia

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# **Current Economic and Social Topics 2015, Plenary Track**





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# **Current Economic and Social Topics 2015, Plenary Track**



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# **Current Economic and Social Topics 2015, Plenary Track**





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# **Current Economic and Social Topics 2015, Plenary Track**



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