Modern Finance Institute

KRAKOW UNIVERSITY OF ECONOMICS

September 14-16, 2026

3rd MODERN FINANCE CONFERENCE

All times are in local Kraków time (CEST, UTC+2).

conference@mf-institute.com

www.mf-conference.com

Krakow University of Economics, Krakow, Poland

WELCOME NOTE

Following the success of the first and second editions of the Modern Finance Conference, we are pleased to welcome researchers, academics, and finance practitioners to the 3rd Modern Finance Conference in Kraków, Poland, organized by the Modern Finance Institute in collaboration with the Krakow University of Economics. The conference provides a platform for disseminating cutting-edge research, exchanging innovative ideas, and discussing novel approaches and current issues across all areas of finance.

We are honoured to welcome our distinguished keynote speakers, Professor Marcin Kacperczyk from Imperial College Business School (UK) and Professor Douglas Cumming from the Stevens Institute of Technology School of Business (USA). Our special thanks go to the journal editors who kindly agreed to support the conference and participate in the Meet the Editors and Editors' Fast Track sessions: Professors Oskar Kowalewski (*International Review of Financial Analysis*), Sabri Boubaker (*Journal of International Financial Management & Accounting*), Ilan Alon (*International Journal of Emerging Markets*), Chun-Ping Chang (*Innovation and Green Development*), Ender Demir (*Eurasian Business Review*), and Daniel Page (*Investment Analysts Journal*). We would also like to thank the authors of the submitted papers, members of the Scientific Committee, and all participants who contribute to the conference as presenters, discussants, session chairs, and attendees.

Finally, our hats are off to all the members of our Organizing Committee, as well as to all other supporters—both from within and outside of the Krakow University of Economics—for their invaluable contributions to the preparations of this event.

We wish you all a productive and scientifically stimulating conference, as well a chance to establish networking and collaborations, meet new colleagues, and discover one of the most unique cities in the world. We sincerely hope you will enjoy your visit to Krakow!

On behalf of the Organizing and Scientific Committees,

The Conference Chairs

Adam Zaremba, Jan Jakub Szczygielski, Aleksander Mercik, and Jakub Janus

KRAKOW UNIVERSITY OF ECONOMICS

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About the Modern Finance Institute

The **Modern Finance Institute**, established in 2023, is dedicated to advancing financial research, fostering connections between academia and industry, and promoting professional growth. Its key objectives include supporting the development of financial research, promoting financial literacy, and encouraging collaboration between finance scholars and business practitioners. The Institute also emphasizes socio-economic development through various initiatives, such as organizing conferences, providing financial support for research projects, and publishing academic literature. By fostering a deep understanding of finance, the Institute aims to contribute to the socio-economic progress of Poland and beyond.

About the Krakow University of Economics

The **Krakow University of Economics** (Uniwersytet Ekonomiczny w Krakowie), founded in 1925, is the largest university of economics in Poland and the country's second-oldest institution of its kind. Today, the University educates approximately 15,000 students, while more than 100,000 graduates have passed through its doors since its establishment. Its centrally located, green campus on Rakowicka Street covers more than seven hectares and brings together almost all of the University's facilities within walking distance of Kraków's historic centre. With academic partnerships involving more than 200 universities worldwide, KUE combines a century of academic tradition with a strong international outlook. The institution has played a pivotal role in shaping Poland's modern economic landscape, providing key financial experts and policymakers to both domestic and European markets.

About Krakow : Tradition, Culture and Modern Energy

Krakow, Poland's historic royal capital and one of its oldest cities, is a place where centuries of history coexist with a dynamic academic and business environment. Situated on the Vistula River in southern Poland, the city is home to more than 800,000 residents and has long played a central role in the country's political, cultural, and intellectual life. Krakow's Historic Centre, including the medieval Old Town, Wawel Hill and the historic district of Kazimierz, was among the first sites to be inscribed on the UNESCO World Heritage List in 1978. Its remarkably preserved architectural heritage, centred around the Main Market Square, reflects the city's importance as the former seat of Polish kings and one of Central Europe's major historical centres.

Krakow offers an exceptional range of cultural and historical attractions. At its heart lies the Main Market Square (Rynek Główny), surrounded by landmarks such as St. Mary's Basilica and the Cloth Hall, while nearby Wawel Royal Castle overlooks the Vistula River and recalls Krakow's centuries as Poland's royal centre. The former Jewish district of Kazimierz is today one of the city's most distinctive neighbourhoods, combining historic synagogues and cultural heritage with restaurants, cafés and galleries. Visitors can also explore the Planty gardens surrounding the Old Town, the National Museum, and sites associated with Krakow's twentieth-century history. The city remains one of Poland's most important cultural destinations, attracting millions of visitors each year.

Beyond its historic character, Krakow is also a major academic, technological and business centre. The city is home to numerous universities and research institutions, including the centuries-old Jagiellonian University and the Krakow University of Economics, and has developed a substantial international business-services, technology and start-up ecosystem. Krakow has repeatedly received recognition for its business friendliness, human capital and innovation environment, and in 2026 was named a Top European City Ecosystem for Startups. This combination of intellectual tradition, international connectivity and modern economic development makes Krakow a particularly fitting location for the 3rd Modern Finance Conference—a city where history, scholarship and innovation meet.

September 14-16, 2026

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Conference events and travelling around Krakow

Getting around Krakow is easy and efficient.The Jakdojade app (available on Android and iOS) can be used to navigate buses and trams. Tickets can be purchased via Jakdojade, and ticket terminals are also available inside trams and buses. Both Uber and Bolt operate in Krakow. Additionally, electric scooters and e-bike rentals can be accessed through apps like Bolt or Tier on Android and iOS.

Krakow City Tour

- Date: September 13, 2026
- Time: 15h00-17h30
- Meeting point at Adam Mickiewicz Monument, Main Market Square in Krakow

Welcome Drink & Early Registration

- Date: September 13, 2026
- Time: 17h30 – 20:00
- Location: Radisson Red Hotel Lobby, Lubomirskiego 16, Krakow (the ending point of the Krakow city tour)

Conference Dinner

- Date: September 14, 2025
- Time: 19h30 for 20h00
- Location: Sukiennice Restaurant, Rynek Główny 3, Krakow

All social events are within walking distance from Radisson Red Hotel and the conference venue.

Conference Venue

- Buildings F and S, Krakow University of Economics, Rakowicka 27, 00-241 Krakow, Poland

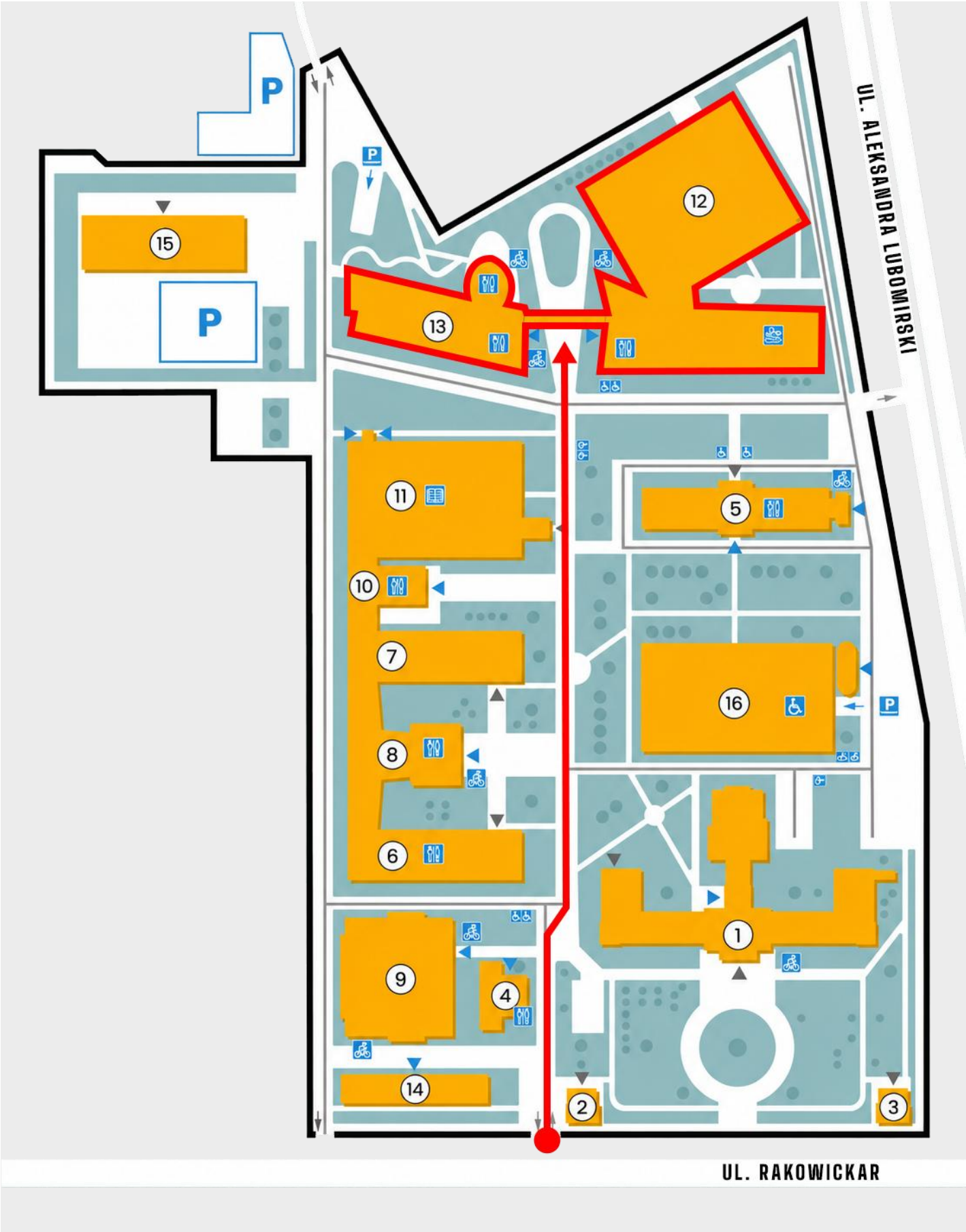
WiFi Access

- Network: Modern_Finance
- Password: Modern_Finance_2026

How to get there?

From the Radisson Red Hotel:

- Exit the Radisson RED Hotel and head east on ul. Aleksandra Lubomirskiego toward the main intersection.
- Turn left (north) onto ul. Rakowicka.
- Walk straight for about 200-300 meters. The destination, Rakowicka 27, will be on your right.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3rd Modern Finance Conference (MFC)

13 September 2026

15:00 - 17:30 **Krakow tour and sightseeing**

Krakow Sightseeing Tour

Sunday, September 13 | 15:00–17:30
Krakow Old Town

For conference participants who registered for the sightseeing tour in advance. Meeting point details will be provided to registered participants.

17:30 - 21:00 **Early Registration and Welcome Drink**

Early Registration and Welcome Drink

Sunday, September 13 | 17:30–21:00
Radisson RED Hotel Lobby, Lubomirskiego 16

For conference participants who registered for the Welcome Drink in advance. Early conference registration will be available at the venue.

14 September 2026

08:00 - 08:30 **Welcome coffee**

Room: Building S, Ground Floor Foyer

08:30 - 09:00 **Opening remarks**

Opening remarks *Online access*

*Welcome remarks by **Prof. Bernard Ziębicki**, Rector of Krakow University of Economics, and **Dr. Jan Szczygielski**, representing the Modern Finance Institute, organizer of the conference.*

09:00 - 10:30 **Parallel sessions**

1. Empirical Asset Pricing: Robustness and Inference *Room: Building F, Room 111 / Z-Room A Chair: Loïc Maréchal* *Online access*
2. Elevator Pitch Session 1 *Room: Building F, Room 102 / Z-Room F Chair: Adam Zaremba* *Online access*
3. Sovereign Risk & Government Bond Markets *Room: Building F, Room 104 / Z-Room B Chair: José Alves* *Online access*
4. Firms, Political Risk and Institutional Incentives *Room: Building F, Room 106 / Z-Room C Chair: Agnieszka Trzeciakiewicz* *Online access*
5. Environmental Performance and Corporate Decisions *Room: Building F, Room 107 / Z-Room D Chair: Apostolos Dasilas* *Online access*
6. Market Participation, Liquidity, and Price Discovery *Room: Building F, Room 109 / Z-Room E Chair: Jianfeng Hu* *Online access*

10:30 - 11:00 **Coffee break**

Room: Building S, Ground Floor Foyer

10:30 - 15:00 **Poster session**

7. Poster session *Room: Building S, Ground Floor Foyer*

11:00 - 12:30 **Parallel sessions**

8. Asset Pricing, Factors, and Return Predictability *Room: Building F, Room 111 / Z-Room A Chair: Christian Fieberg* *Online access*
9. Elevator Pitch Session 2 *Room: Building F, Room 102 / Z-Room F Chair: Jan Szczygielski* *Online access*
10. Monetary Policy, Expectations and Interest-Rate Risk *Room: Building F, Room 104 / Z-Room B Chair: Boris Fisera* *Online access*
11. Financial Intermediation, Funding, and Corporate Financing *Room: Building F, Room 106 / Z-Room C Chair: Małgorzata Olszak* *Online access*
12. Green Fixed Income and Transition Finance *Room: Building F, Room 107 / Z-Room D Chair: Wook Sohn* *Online access*
13. Financial Literacy, Inclusion, and Financial Engagement *Room: Building F, Room 109 / Z-Room E Chair: Ramona Rupeika-Apoga* *Online access*

12:30 - 13:30 **Lunch**

Room: Building S, Ground Floor Foyer

13:30 - 14:40 **Keynote Address**

Keynote Address by Professor Marcin Kacperczyk: What's the Carbon Premium a Premium On? *Online access*

Marcin Kacperczyk is Professor of Finance at Imperial College London Business School and a Research Fellow at the Centre for Economic Policy Research. He is Managing Editor of the Review of Finance, Associate Editor of the Journal of Financial and Quantitative Analysis, and a former President of the European Finance Association.

His research focuses on climate finance, financial markets, financial intermediation, and asset management. His work has been published in leading journals including Econometrica, Journal of Finance, Journal of Financial Economics, Quarterly Journal of Economics, Review of Economic Studies, and Review of Financial Studies, and has been featured in major international media.

Previously, Professor Kacperczyk held appointments at the University of British Columbia and NYU Stern. He earned his Ph.D. in Finance from the University of Michigan and has taught at Imperial since 2013.

14:40 - 15:00 **Coffee break**

15:00 - 16:30 **Parallel sessions**

14. Global Markets, Sentiment, and Investment Strategies *Room: Building F, Room 111 / Z-Room A Chair: Jan Szczygielski* *Online access*
15. Editors' Fast Track 1 *Room: Building F, Room 102 / Z-Room F Chair: Oskar Kowalewski* *Online access*
16. Geopolitical and Trade Policy Shocks in Equity Markets *Room: Building F, Room 104 / Z-Room B Chair: Guy Kaplanski* *Online access*
17. Executive Incentives, Boards and Corporate Outcomes *Room: Building F, Room 106 / Z-Room C Chair: Katarzyna Cieslak* *Online access*
18. Sustainability Signals and Equity Repricing *Room: Building F, Room 107 / Z-Room D Chair: Gabor Neszveda* *Online access*
19. Fund Management, Incentives, and Active–Passive Allocation *Room: Building F, Room 109 / Z-Room E Chair: Katarzyna Perez* *Online access*

19:30 - 22:30 **Conference Dinner**

Conference Dinner

Monday, September 14 | 19:30
Sukiennice Restaurant, Rynek Główny 3

For conference participants who registered for the Gala Dinner in advance.

The winner of the MFC 2026 Best Paper Award will be announced during the dinner.

15 September 2026

08:00 - 08:30 **Welcome coffee**

Room: Building S, Ground Floor Foyer

08:30 - 10:00 **Parallel sessions**

20. Portfolio Choice and Optimization *Room: Building F, Room 111 / Z-Room A Chair: Anna Rutkowska-Miczka* Online access
21. Editors' Fast Track 2 *Room: Building F, Room 102 / Z-Room F Chair: Oskar Kowalewski* Online access
22. Bank Risk and Macro-Financial Transmission *Room: Building F, Room 104 / Z-Room B Chair: Jaku Janus* Online access
23. Ownership and Corporate Monitoring *Room: Building F, Room 106 / Z-Room C Chair: Tomasz Jewartowski* Online access
24. Climate Disclosure, Regulation, and Bank Lending *Room: Building F, Room 107 / Z-Room D Chair: David Rakowski* Online access
25. Household Finance, Life-Cycle Decisions & Capital Formation *Room: Building F, Room 109 / Z-Room E Chair: Jan Szczygielski* Online access

10:00 - 10:30 **Coffee break**

Room: Building S, Ground Floor Foyer

10:30 - 11:30 **Keynote address**

Keynote Address by Professor Douglas Cumming: Publishing in Finance *Room: Building S, Room 9* Online access

Douglas J. Cumming, J.D., Ph.D., CFA is Professor of Finance and the Steven Shulman '62 Endowed Chair for Business Leadership at the Stevens Institute of Technology School of Business. He previously held distinguished professorships at Florida Atlantic University and York University.

His research focuses on venture capital, private equity, crowdfunding, entrepreneurship, market misconduct, and law and finance. He has published more than 250 articles in leading academic journals and authored 23 books, with his work cited more than 32,000 times.

Professor Cumming is Managing Editor-in-Chief of the Journal of Alternative Investments and Founding Managing Editor-in-Chief of the Review of Corporate Finance. He previously served as Managing Editor-in-Chief of the British Journal of Management and the Journal of Corporate Finance. He holds degrees from McGill University, Queen's University, and the University of Toronto, where he earned both a Ph.D. in Economics and a J.D. in Law.

11:30 - 12:30 **Meet the Editors panel**

Meet the Editors Panel *Room: Building S, Room 9* Online access

Oskar Kowalewski
Professor of Finance
IÉSEG School of Management, Paris
Editor-in-Chief of the International Review of Financial Analysis

Sabri Boubaker
Professor of Finance
EM Normandie Business School, France
Editor-in-Chief of the Journal of International Financial Management & Accounting

Ilan Alon
Professor at Ariel University and the University of Agder, Norway
Editor-in-Chief of the International Journal of Emerging Markets

Douglas Cumming
Professor of Finance
Stevens Institute of Technology, USA
Editor-in-Chief of the Review of Corporate Finance and the Journal of Alternative Investments

12:30 - 13:30 **Lunch**

Room: Building S, Ground Floor Foyer

13:30 - 15:00 **Parallel sessions**

26. Option-Implied Risk and Volatility Forecasting *Room: Building F, Room 111 / Z-Room A Chair: Tomáš Plíhal* Online access

27. Systemic Risk and Financial Resilience *Room: Building F, Room 104 / Z-Room B Chair: Shengwu Du* Online access
28. Financial Reporting, Opacity, and Earnings Management *Room: Building F, Room 106 / Z-Room C Chair: Khaled Abdou* Online access
29. Sustainable Investment and Capital Allocation *Room: Building F, Room 107 / Z-Room D Chair: Anatoly Schmidt* Online access
30. Digital Investment Advice and Investor Attention *Room: Building F, Room 109 / Z-Room E Chair: Matthias Mattusch* Online access

15:00 - 15:30 **Coffee break**

Room: Building S, Ground Floor Foyer

15:30 - 17:00 **Parallel sessions**

31. Commodity Markets and Relative Valuation *Room: Building F, Room 111 / Z-Room A Chair: Štefan Lyócsa* Online access
32. Macroprudential Policy and Risk Transmission *Room: Building F, Room 104 / Z-Room B Chair: Szymon Stereńczak* Online access
33. Crowdfunding, and Alternative Corporate Finance *Room: Building F, Room 106 / Z-Room C Chair: Jörg Prokop* Online access
34. Climate Risk, Credit, and Firm Resilience *Room: Building F, Room 107 / Z-Room D Chair: Benjamin Tabak* Online access
35. Cryptocurrency Markets, Adoption and Stability *Room: Building F, Room 109 / Z-Room E Chair: Fahad Ali* Online access

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08:30 - 10:30 **Virtual sessions**

36. Corporate Sustainability, Green Innovation and Financing *Room: Building F, Room 111 / Z-Room A Chair: Nikolaos Papanikolaou* Online access
37. AI, Machine Learning and Financial Information *Room: Building F, Room 104 / Z-Room B Chair: Aleksander Mercik* Online access
38. Banking, Funding and Financial Resilience *Room: Building F, Room 106 / Z-Room C Chair: Paweł Smaga* Online access
39. International Markets and Shock Transmission *Room: Building F, Room 107 / Z-Room D Chair: Nikolaos A. Kyriazis* Online access

10:30 - 11:00 **Coffee break**

11:00 - 13:00 **Virtual sessions**

40. Energy, Commodity and Climate-Aware Markets *Room: Building F, Room 111 / Z-Room A Chair: Adam Zaremba* Online access
41. Blockchain, DeFi and Digital-Asset Regulation *Room: Building F, Room 104 / Z-Room B Chair: Marco Botta* Online access
42. Policy, Credit and Corporate Financing *Room: Building F, Room 106 / Z-Room C Chair: Anna Sznajderska* Online access
43. Investment Funds, Portfolio Strategies and Real Assets *Room: Building F, Room 107 / Z-Room D Chair: Tomasz Miziolek* Online access

13:00 - 14:00 **Lunch**

14:00 - 16:00 **Virtual sessions**

44. Sustainable Valuation, Policy and Investor Response *Room: Building F, Room 111 / Z-Room A Chair: Poojan Patel* Online access
45. Cryptocurrency and Energy Markets: Risk and Forecasting *Room: Building F, Room 104 / Z-Room B Chair: Sami Al-Kharusi* Online access
46. Behavioral Finance, Retail Investors and FinTech Adoption *Room: Building F, Room 106 / Z-Room C Chair: William Bazley* Online access
47. Corporate Finance, Credit and Capital Markets *Room: Building F, Room 107 / Z-Room D Chair: Ryan Clark* Online access