



SGH WARSAW SCHOOL OF ECONOMICS

KOZMINSKI UNIVERSITY

SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS

ELSEVIER

Program

International Conference on Economic & Financial Modeling

ICEFMod 2025

SEPTEMBER 19, 2025

on-line session links:

[Opening session](#)

[Session 1: Microeconomic modeling](#)

[Session 2: Macroeconomic modeling and forecasting](#)

[Session 3: Geopolitical risk](#)

[Session 4: Banking & Finance](#)

[Session 5: War's economic consequences, financial stability
and reconstruction of Ukraine](#)

[Session 6: Environmental, Social, and Governance Regulation](#)

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TIME	SESSIONS	
CET 9:00-9:15	Opening session	
CET 9:15-10:00	PART ONE <u>Opening presentation:</u> Aneta Hryckiewicz (Kozminski University, Poland) – title tbc.	
CET 10:00-10:15	Coffee break	
CET 10:15-12:20	<u>Session 1: Microeconomic modeling</u> Chair: Pavel Gertler	<u>Session 2: Macroeconomic modeling and forecasting</u> Chair: Olga Klinkowska
	10:15-10:40 Haonan Tian (University of Birmingham, United Kingdom), Oleksandr Talavera (University of Birmingham, United Kingdom), Liyun Zhang (University of Birmingham, United Kingdom) <i>"Speed Limits and House Prices: Evidence from a Quasi-Natural Experiment in Wales"</i>	10:15-10:40 Oskar Kowalewski (IESEG School of Management and INE PAN, University of Lille, French Republic), Prabesh Luitel (IESEG School of Management and INE PAN, University of Lille, French Republic), Mike Mariathasan (KU Leuven, Kingdom of Belgium), Rosanne Vanpée (KU Leuven, Kingdom of Belgium) <i>"A Circular Model For Credit Risk Contagion"</i>
	10:40-11:05 Oleksandr Talavera (University of Birmingham, United Kingdom), Zhuangchen Wu (University of Birmingham, United Kingdom) <i>"Ratings, Popularity, and Price Setting"</i>	10:40-11:05 Maarten Ghysens (University of Lodz, Republic of Poland) <i>"Fiscal Policy Effects in Poland in the Years 2000 – 2024. Bayesian SVAR Approach"</i>
	11:05-11:30 Krzysztof Szczygalski (University of Warsaw, Republic of Poland) <i>"Fine-Tuning Fiscal Incentives for Innovation: the Generosity of Tax Breaks and the Role for Government Grants"</i>	11:05-11:30 Mohammad Aldoub (University of Birmingham, United Kingdom) <i>"Information Shock and Belief Heterogeneity in the Peer-To-Peer Secondary Market"</i>
	11:30-11:55 Anna Białek-Jaworska (University of Warsaw, Ministry of Finance, Republic of Poland), Natalia Ciecierska (University of Warsaw, Republic of Poland), Aneta Maria Dzik-Walczak (University of Warsaw, Republic of Poland) <i>"Do Family Businesses Act as Financial Intermediaries?"</i>	11:30-11:55 Krzysztof Jaworski (SGH Warsaw School of Economics, Republic of Poland), Adam Watach (SGH Warsaw School of Economics, Republic of Poland) <i>"Are Large Language Models Smarter Than Central Bankers? Evidence From Inflation Forecasting"</i>
	11:55-12:20 Brian Fabo (National Bank of Slovakia; Institute for Forecasting, Slovak Academy of Sciences, Slovak Republic), Pavel Gertler (National Bank of Slovakia, Slovak Republic), Peter Tóth (National Bank of Slovakia, University of Economics in Bratislava, Slovak Republic) <i>"From VAT Cuts to Price Tags: Evidence from Scanner Data"</i>	11:55-12:20 Aneta Hryckiewicz (Kozminski University, Republic of Poland, and Said Business School, University of Oxford, United Kingdom), Olga Klinkowska (Kozminski University, Republic of Poland), Tim Knapp (DWS Group, Federal Republic of Germany, and Kozminski University, Republic of Poland), Jan Zirk-Sadowski (Kozminski University, Republic of Poland, and Darwin College, University of Cambridge, and the Royal Statistical Society, United Kingdom) <i>"The Role of Market Power and Competition in the European ETF Industry"</i>
CET 12:20-13:15	Lunch break	
CET 13:15-15:15	<u>Session 3: Geopolitical risk</u> Chair: Michał Rubaszek	<u>Session 4: Banking & Finance</u> Chair: Lukas Petrasek
	13:15-13:45 Marcel Stechert (Aarhus University, Kingdom of Denmark) <i>"Got The X-Factor? A Simple Estimate for TIPS Liquidity Risk"</i>	13:15-13:30 & 13:30-13:45 Olimpia Borkowska, Mariusz Kubkowski, Szymon Lis (ING Hubs Poland, Republic of Poland), Dobromił Serwa (SGH Warsaw School of Economics, Republic of Poland) <i>"Nonlinear Transformations of Risk Drivers in Credit Risk Models"</i> Lubov Chagovets (S.Kuznets Kharkiv National University of Economics, Ukraine) <i>"Project Management Models of Digital City Development"</i>
	13:45-14:15 Oleksandr Faryna (National Bank of Ukraine, National University of Kyiv-Mohyla Academy, Ukraine), Bohdan Chepyha (National Bank of Ukraine, Vasyl Stefanyk Precarpathian National University, Ukraine) <i>"Geopolitical Risk Shocks and the Role of FX Interventions: Cross-Country Evidence"</i>	13:45-14:15 Demian Macedo (Universitat de les Illes Balears, Kingdom of Spain), Philipp J. König (Deutsche Bundesbank, Federal Republic of Germany), Sergio Vicente (University of Luxembourg, Grand Duchy of Luxembourg) <i>"Joint Liquidity and Capital Regulation in a Risk-Shifting Framework" (online)</i>

	14:15-14:45 Karol Szafranek (SGH Warsaw School of Economics, Republic of Poland), Joscha Beckmann (FernUniversität in Hagen, Federal Republic of Germany), Michael Murach (FernUniversität in Hagen, Federal Republic of Germany), Michał Rubaszek (SGH Warsaw School of Economics, Republic of Poland) <i>"New News-Based Measure of Geopolitical Risk. Macroeconomic Effects and the Role of Sentiment"</i>	14:15-14:45 Hardik Marfatia (Northeastern Illinois University, United States) <i>"Inflation expectations from TIPS and nominal bonds"</i> (online)
	14:45-15:15 Yiming Yang (University of Birmingham, United Kingdom) Dongqiang Liang (University of Birmingham, United Kingdom), Alessandra Guariglia (University of Birmingham, United Kingdom) <i>"Early-life climate hazard experiences and unhealthy behaviors"</i>	14:45-15:15 Lukas Petrasek (Charles University, Czech Republic) <i>"ChatGPT-extracted News Sentiment and the Cross-Section of U.S. Stock Returns"</i>
CET 15:15-15:30	Coffee break	
CET 15:30-17:00	PART TWO	
	<u>Session 5: War's economic consequences, financial stability and reconstruction of Ukraine</u> Chair: Lidiya Guryanova	<u>Session 6: Environmental, Social, and Governance Regulation</u> Chair: Sylwester Kozak
	15:30-15:55 Lidiya Guryanova (V. N. Karazin Kharkiv National University, Ukraine), Rostyslav Lutsenko (V. N. Karazin Kharkiv National University, Ukraine), Vitalii Diachek (V. N. Karazin Kharkiv National University, Ukraine), Oksana Panasenko (V. N. Karazin Kharkiv National University, Ukraine) <i>"Predicting Cryptocurrency Market Dynamics Using Social Media Data: Machine Learning Methods"</i>	15:30-15:55 Maziar Sahamkhadam (Linnaeus University, Kingdom of Sweden), Andreas Stephan (Linnaeus University, Kingdom of Sweden), Yarema Okhrin (University of Augsburg, Augsburg, Federal Republic of Germany) <i>"Copula-Based Dynamic Nelson-Siegel Bond Pricing For Multi-Objective Portfolio Optimization Incorporating Environmental, Social, and Governance Performance"</i> (online)
	15:55-16:20 Vadym Pakholchuk (Taras Shevchenko National University of Kyiv, Ukraine), Kira Horiacheva (University of Dundee, Scotland, United Kingdom) <i>"How Does the Russian Economy Fuel Its Military Capabilities?"</i> (online)	15:55-16:20 Sylwester Kozak (Warsaw University of Life Sciences, Republic of Poland), Agata Wierzbowska (Kobe University, Japan); <i>"The impact of climate change on the risk of bankruptcy of agricultural companies in Poland. Regional characteristics"</i>
	16:20-16:45 Serhii Mikulov (V. N. Karazin Kharkiv National University, Ukraine), Iryna Shkodina (V. N. Karazin Kharkiv National University, Ukraine) <i>"The Impact of Exchange Rate Taxation on Foreign Investment Income: Challenges For Household Portfolios"</i>	16:20-16:45 Béatrice Boulu-Reshef (University of Orléans, French Republic), Linh Khanh Pham (University of Orléans, French Republic), Matthieu Picault (University of Orléans, French Republic) <i>"Firm Responses to the First Mandatory ESG Reporting Regulation: Evidence from a Vietnam Lexicon-Based Event Study"</i> (online)
	16:45-17:10 Ivan Burtnyak (Vasyl Stefanyk Precarpathian National University, Ukraine), Taras Khaludyyo (Vasyl Stefanyk Precarpathian National University, Ukraine) <i>"Evaluation of the Impact of External Economic Factors on Ukraine's Macroeconomic Stability"</i>	16:45-17:10 Valerija Tishakova (Maastricht University, Netherlands) <i>"CVC investments in green technologies: the impact on ESG performance"</i>
CET 17:10-17:20	Coffee break	
CET 17:20-18:00	<u>Closing presentation</u>	
	Oleksandr Talavera (University of Birmingham, United Kingdom) – title tbc.	
CET 18:00	Closing session	
CET 19:00	Conference dinner	

* presenting person denoted in bold