

MONIKA FOLTYN-ZARYCHTA

Contact Information

Department of Investments, University of Economics in Katowice
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Research interest

intergenerational investment evaluation, intergenerational justice, cost-benefit analysis, non-market goods valuation, environmental economics, public economics.

Education

DSc (habilitation, post-doctoral degree)	2019
Ph. D., Doctoral School, University of Economics in Katowice, Dissertation: <i>Application of Cost-Benefit Analysis to Environmental Investments Economic Appraisal</i>	2006
M.A., Faculty of Economics, University of Economics in Katowice, Specialization: Finance and Investments, Thesis: <i>Unconventional Methods of Assessment and Selection of Capital Investments</i>	2001

Professional Experience

University of Economics in Katowice:	
Accounting and Taxation bachelor's degree programme – supervisor	since 2019
Council for didactics and quality of education – member	since 2019
Department of Investments and Real Estate, Faculty of Finance and Insurance (FFI)	since 2006
FFI Board Member for study programme <i>Finance and Accounting for Business</i>	2013-2016
FFI Committee member for preparing specialization “Accounting – ACCA”	2013-2016
FFI Teaching Quality Board Member	2013-2016
Senate Committee for Scientific Affairs – member	2008-2012
Senate Committee for Development – member	2020-2024
Head of Social Responsibility of University Unit	2020-2024
Other:	
Authorship of studies commissioned by enterprises in the field of economic evaluation of investment projects and the economic aspects of climate change	2018-2019
Collect Consulting SA, internship, feasibility study preparation (financial and economic analyses)	April-July 2012
Expert for Polish Ministry of the Environment	
Infrastructure and Environment Programme, evaluation of project proposals for Cohesion Fund 2007-2013	2009

Fellowships

2015/16 European Fellowship Programme of the European Philosophy of Science Association (EPSA); Host institution: Erasmus Institute for Philosophy and Economics (EIPE), University of Rotterdam, The Netherlands (4 weeks)	Feb-May 2016
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International Experience

Erasmus Teaching Mobility Staff / Erasmus+ grants:	
Inholland University of Applied Sciences, Rotterdam/The Hague, Intensive Programme: Sustainable Banking and Finance	14-18 March '22 15-17 March 2021
Technical University of Ostrava, International Week	5-9 Oct 2020
Universidad CEU San Pablo, Madrid, VII International Seminars, School Of Business And Economics	1-4 April 2019
Inholland University of Applied Sciences, Rotterdam/The Hague,	6-8 Feb 2017
Berlin School of Economics & Law, Department of Business and Economics	10-13 Nov 2015
Inholland University of Applied Sciences, Rotterdam/The Hague,	8-13 Feb 2015
University College Ghent, Faculty of Business and Information Management	24-28 Mar 2014
Vilnius Gediminas Technical University, Vilnius,	21-27 Apr 2013
University of Ljubljana, Ljubljana,	7-11 Dec 2009
Other grants:	
Széchenyi István University w Győr, financed by „Internationalization, initiatives to establish a new source of researchers and graduates and development of knowledge and technological transfer as instrument of intelligent specializations at Széchenyi István University” EFOP-3.61-16-2016-00017	3-8 March 2019
Nottingham Trent University, Global Responsibility Week	27-30 Mar 2017
Supervising student's international research projects at Euroweeks (under PRIME Networking) held at:	
University of Economics in Katowice	2014
Hanze University of Applied Sciences, Groningen	2012
University of Lille 1, University Technology Institute A	2010



Research Projects

Funding source: Polish Ministry of Science and Higher Education

<i>Sustainable investments</i> (research team member)	2018-2020
<i>Socially responsible investing. Tendencies – motives – value</i> (main investigator)	2015-2017
<i>Long-term investment effectiveness</i> (main investigator)	2013-2015
<i>Small enterprises value creation</i> (research team member)	2012-2014
Individual research: <i>Public investment appraisal</i>	2010
Individual research: <i>Environmental investment appraisal</i>	2009
<i>Risk in real investments: risk estimation methods in project appraisal</i> (research team member)	2008-2009

Honours and Awards

Beta 2019 Prize for a Scientific Monograph: *Ocena inwestycji międzypokoleniowych. Kryteria etyczne w ekonomicznej ocenie efektywności projektów inwestycyjnych*, published in 2018 by C.H. Beck, Warszawa [*Evaluation of Intergenerational Investments – Ethical Criteria in Economic Appraisal of Investment Projects*]

UEK Rector's Individual Award for the PhD dissertation and a book: *Analiza kosztów-korzyści w ocenie efektywności inwestycji proekologicznych* [*Cost-benefit analysis in Environmental Investments Economic Appraisal*], Katowice, 2009

Other UEK Rector's Awards (2006, 2008, 2014, 2019)

MA graduation – top 5% of students at Faculty of Economics (2001)

Teaching

BA and MA (Polish and English programmes) and post-graduate level (Polish programmes): Courses relating to financial management and investment appraisal, i.e. Basics of Investments, Financial Investments Evaluation, Capital budgeting and capital investment appraisal, Environmental Investments Appraisal

Economic education program for children "Young Economist Academy" at University of Economics in Katowice

Students advised

Multiple BA and MA theses	since 2010
Co-supervisor at doctoral studies: Adam Kotas, Ph.D.	2019

Organizational Activities

Chair of Organizing Committee for [Sustainable Finance and Investment International Conference](#) at University of Economics in Katowice October 2018

Chair (vice-chair in 2017) of Organizing Committee for International Weeks: [New Frontiers in Finance and Accounting](#) at University of Economics in Katowice 2013-2017

Reviewer

Business, Management and Education
Engineering Economics
Journal of Environmental Economics and Policy
Science and Engineering Ethics
Świat Nieruchomości (World of Real Estate Journal)

Membership in organizations

Polish Economic Society
European Philosophy of Science Association
East European Network of Philosophy of Science (member of Steering Committee)
Polish Philosophy of Economics Network
Society for Benefit-Cost Analysis

Selected publications

English

Foltyn-Zarychta, M. (2021). Future-Generation Perception: Equal or Not Equal? Long-Term Individual Discount Rates for Poland. *Energies*, 14(24), 8218. <https://doi.org/10.3390/en14248218>

Foltyn-Zarychta, M.; Buła, R.; Pera, K. Discounting for Energy Transition Policies – Estimation of the Social Discount Rate for Poland. *Energies* 2021, 14, 741. <https://doi.org/10.3390/en14030741>

Foltyn-Zarychta, M. (2020). The Dilemmas of Public Vs. Private Goods Discounting for Long-Term Investment Appraisal: The Puzzle of Citizen and Consumer Approaches to Valuation. *Folia Oeconomica Stetinensia*, 20(2). DOI: 10.2478/fofi-2020-0039

Foltyn-Zarychta M., Zerbe R. O. (2019), [The Economics of CSR: the role of citizen-consumer mix in the social responsible investing](#), In: La Responsabilità Sociale D'Impresa Tra Diritto Societario E Diritto Internazionale, ed. by M. Castellaneta, F. Vessia, Università Degli Studi di Bari Aldo Moro, Dipartimento di Giurisprudenza Pubblicazioni, Serie VI, n. 175, Edizioni Scientifiche Italiane, Napoli, pp. 81-114

Foltyn-Zarychta M. (2019) [The gains and losses puzzle in discounting for long-term investments. Reinterpreting Ramsey approach for intergenerational perspective](#), In Linsley P., Shrivs P., Wiczorek-Kosmala M. (eds) *Multiple Perspectives in Risk and Risk Management*. Springer, Cham, (pp. 243-260)

- Foltyn-Zarychta M. (2018) [Discounting for intergenerational investments: individual discount rate for close and remote beneficiaries](#), Management Issues – Problemy Zarządzania, vol. 16, no. 2(74): 96–115, ISSN 1644-9584, DOI 10.7172/1644-9584.74.5
- Doś A., M. Foltyn-Zarychta (2018), [Socially Responsible Investment and Fiduciary Duties of Mutual Funds](#), In: B. Díaz Díaz, S.O. Idowu, P. Molyneux (Eds.) Corporate Governance in Banking and Investor Protection, Springer 2018 pp. 305-320
- Doś A., Foltyn-Zarychta M. (2017), [Socially responsible investment market size in Poland: the content analysis](#), New Trends in Finance and Accounting, Proceedings of the 17th Annual Conference on Finance and Accounting, pp 653-663
- Foltyn-Zarychta M. (2016), [Uncertainty perception in evaluation of long term investments](#), [Managing and Modelling of Financial Risks 2016, 8th International Scientific Conference I Proceedings Part I](#). Ostrava
- Foltyn-Zarychta M. (2015), [Evaluating efficiency of intergenerational infrastructure investments - methodological issues of appraisal methods application](#), Financial Management of Firms and Institutions, 10th International Scientific Conference, Proceedings, 7th-8th September 2015 Ostrava, Czech Republic, pp. 263-276
- Foltyn-Zarychta M. (2014), [Discounting in intergenerational investment appraisal – survey results](#), Business and Economic Horizons, Vol 10, Iss. 1, ISSN 1804-5006 (ONLINE) ISSN 1804-1205 (PRINT), pp.10-17.
- Foltyn-Zarychta M. (2013), [Consequences for public goods valuation in the light of Cost-Benefit Analysis efficiency criteria](#), In: [Financial Management Of Firms And Financial Institutions](#), Ed. by M. Čulík, VŠB-Technical University of Ostrava, Faculty of Economics, Finance Department, Ostrava, ISSN 2336-162X ISBN 978-80-248-3172-5, pp.162-171.
- Foltyn-Zarychta M. (2012), [Biases in Contingent Valuation Method Used for Investment Project Appraisal](#), In: [European Financial Systems](#), Masarykova Univerzita, Brno, ISBN 978-80-210-5940-5, pp. 45-50.
- Foltyn-Zarychta M. (2010), [Compensating surplus and equivalent surplus in long term public investment effects valuation](#), Financial Sciences 5. Research Papers of Wrocław University of Economics No. 138, edited by K. Jajuga, Publishing House of Wrocław University of Economics, Wrocław, ISSN 1899-3192, ISSN 2080-5993, pp. 28-42.
- Foltyn-Zarychta M. (2010), [Discounting in intergenerational project appraisal – efficient versus just decision making](#), Scientific Annals of the “Alexandru Ioan Cuza” University of Iasi, Economic Sciences, volume LVII, ISSN 0379-7864, pp. 289-301.
- Foltyn-Zarychta M. (2010), [An attempt to define the discount rate in the light of the type of investment project](#), In: Europejske finansijske sistemy 2010. Sbornik prispevku z mezinarodni vedecke conference. International Scientific Conference European Financial Systems 2010. Masarykova Univerzita, 27th-28th May 2010, Brno, Czech Republic, ISBN 978-80-210-5182-9. pp. 17-21.

Polish

- Marcinek K., Foltyn-Zarychta M., Tomecki M. (2019): *Duże projekty infrastrukturalne - wybrane aspekty oceny efektywności oraz związki z polityką*. W: Inwestycje i nieruchomości. Współczesne wyzwania, pod red. nauk. Anny Wojewnik-Filipkowskiej, Krzysztofa Szczepaniaka, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk, 2019, ss. 55-68 [*Large infrastructure projects – selected aspects of economic evaluation and connections with politics*]
- Marcinek K., Foltyn-Zarychta M., Tomecki M. (2019): *Współczesne uwarunkowania finansowania infrastruktury zrównoważonej z perspektywy Unii Europejskiej i wybranych instytucji międzynarodowych*, W: Granice rynku nieruchomości. Wyzwania i praktyka, red. nauk. Piotr Bartkowiak, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2019, ss. 34-48 [*Contemporary conditions for financing sustainable infrastructure from the perspective of the European Union and selected international institutions*]
- Foltyn-Zarychta M. (2018), *Ocena inwestycji międzypokoleniowych. Kryteria etyczne w ekonomicznej ocenie efektywności projektów inwestycyjnych*, C.H. Beck, Warszawa, ISBN 978-83-8128-938-2, pp. 346 [*Evaluation of intergenerational investments – ethical criteria in economic appraisal of investment projects*]
- K. Pera, R. Buła, M. Celej, M. Foltyn-Zarychta, D. Mitreęa (2016), *Modele Inwestycyjne. Zbiór przykładów i zadań*, C.H. Beck, [*Investment models. Students' handbook with exercises*]
- Foltyn-Zarychta M. (2014), [Możliwości zastosowania etycznej zasady wzajemności w ocenie międzypokoleniowych projektów inwestycyjnych](#), Zarządzanie i Finanse, Journal of Management and Finance, No. 4. ISSN 2084-5189, pp. 121-134
[*On the possibility of applying reciprocity ethics in intergenerational investment decision making*]
- Foltyn-Zarychta M. (2014), [Koncepcja zmniejszającej się w czasie stopy dyskonta w ocenie efektywności inwestycji publicznych o oddziaływaniach długoterminowych](#), In: Finanse na rzecz zrównoważonego rozwoju. Gospodarka – etyka – środowisko, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu No 330, L. Dziawgo, L. Patrzałek (eds.), Wrocław, pp. 89-98.
[*The concept of time-declining discount rate in the appraisal of public projects with long-term effects*]
- Foltyn-Zarychta M. (2013), [Dobra prywatne a dobra publiczne w międzypokoleniowych decyzjach inwestycyjnych](#), In: Czas na pieniądź. Zarządzanie finansami. Mierzenie wyników przedsiębiorstw i ocena efektywności inwestycji, D. Zarzecki (ed.), Zeszyty Naukowe Uniwersytetu Szczecińskiego No 760, Finanse, Rynki Finansowe, Ubezpieczenia No 59, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin, ISSN 1640-6818, ISSN 1733-2842, pp. 491-500.
[*Private goods vs. public goods in intergenerational investment decisions*]
- Foltyn-Zarychta M. (2011), [Inwestycje w ochronie zasobów wodnych w latach 1996-2008 – próba pomiaru efektywności](#), Zarządzanie Finansami Firm – Teoria i Praktyka. Prace naukowe Uniwersytetu Ekonomicznego we Wrocławiu No 158. B. Bernaś, A. Kopiński (eds.), Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław, ISSN 1899-3192, pp. 611-620. [*Investments in water protection in period 1996-2008 – an attempt to measure effectiveness*]
- Foltyn-Zarychta M. (2010), *Efekty międzygeneracyjne – etyczne aspekty dyskontowania*, W: Inwestycje. Wybrane zagadnienia. Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego. Red. nauk. K. Szczepaniak. Wydział Zarządzania Uniwersytetu Gdańskiego, Fundacja Rozwoju Uniwersytetu Gdańskiego. Sopot, No 1/1, ISSN 1732-1565, pp. 125-137. [*Intergenerational effects – the ethical aspects of discounting*]
- Marcinek K., Foltyn-Zarychta M., Pera K., Saługa P., Tworek P. (2010), *Ryzyko w finansowej ocenie projektów inwestycyjnych. Wybrane zagadnienia*, Prace naukowe Uniwersytetu Ekonomicznego w Katowicach. Uniwersytet Ekonomiczny w Katowicach, Katowice,

ISBN 978-83-7246-634-1, p. 208 (Rozdz. III: Wykorzystanie wybranych metod badań operacyjnych w ocenie ryzyka projektów inwestycyjnych, pp. 89-126)

[Book: *Risk in financial appraisal of investment projects. Selected issues. Chapter III: Application of selected methods of operational research in risk assessment of investment projects*]

Foltyn-Zarychta M. (2008), *Analiza kosztów-korzyści w ocenie efektywności inwestycji proekologicznych*. Prace naukowe. Akademia Ekonomiczna im. K. Adamieckiego, Katowice, ISBN 978-83-7246-991-5, p. 190

[Book: *Cost-benefit analysis in Environmental Investments Economic Appraisal*]

Conference speeches (selected)

Duże projekty infrastrukturalne - wybrane aspekty oceny efektywności oraz związki z polityką [Large infrastructure projects – selected aspects of economic evaluation and connections with politics, co-authors: Marcinek K., Tomecki M.], Inwestycje i nieruchomości - współczesne wyzwania, Gdańsk University, 12-14th of June 2019 Sopot

Where economics, ethics and law meet: Evaluation of climate change mitigation activities - the role of ethical and normative criteria Climate Law & Governance Day 2018 During the United Nations Framework Convention on Climate Change 24th Conference of the Parties (COP24), 7th of December 2018 Katowice

Valuing non-market goods for intergenerational investments – explicit moral judgements in willingness to pay and willingness to accept compensation, session chair and programme committee member

The East European Network for Philosophy of Science (EENPS) 2018 Conference, organized by EENPS and Faculty of Arts, Comenius University in Bratislava, Slovakia, 20-22nd of June, 2018, Bratislava

What weights contemporary people place on future generations? Intergenerational discount rates derived from stated individual intertemporal preferences

Scientific Seminar *Discounting the Future - What Have We Learned?* Climate Ethics and Climate Economics

An ESRC seminar series, organized by University of Nottingham, UK 13-15th of June 2018, Nottingham

The Economics Of CSR: The Role Of Citizen-Consumer Mix In The Social Responsible Investing co-author: prof. Richard Zerbe, Evans School of Public Policy and Governance, University of Washington,

Scientific Conference The Corporate Social Responsibility. Between Business Law and International Law, organized by Aldo Moro University in Bari, 20th of April 2018, Bari

Uncertainty Perception in Evaluation of Long Term Investments

8th International Scientific Conference Managing and Modelling of Financial Risks 2016, organized by VSB Technical University, Ostrava, Faculty of Economics, Department of Finance 5-6th of September 2016, Ostrava

Individual Time Preferences For Intergenerational Investments – Estimating The Social Discount Rate For Poland and session chair *7th International Research Meeting in Business and Management IRMBAM2016, Special Session on Environment and Economic Growth* organized by IPAG, AixMarseille School of Economics & IPAG Business School, 11- 12th of July 2016, Nice

Evaluating efficiency of intergenerational infrastructure investments – methodological issues of appraisal methods application

Scientific Seminar Climate change and discounting the future. Climate Ethics and Climate Economics. An ESRC seminar series, organized by University of Oxford, Pembroke College, Oxford Martin Programme on Human Rights for Future Generations 13-14th of January 2016, Oxford