

Monika Foltyn-Zarychta

Curriculum Vitae

Affiliation

Associate Professor
(Post-Ph.D. degree: habilitated doctor in Economics & Finance)

Department of Investments
University of Economics in Katowice
1 Maja 50
40-287 Katowice, Poland
+48 668 137 117

monika.foltyn-zarychta@uekat.pl

Institutional website:

<https://www.ue.katowice.pl/pracownicy/wydzial-finansow/katedra-inwestycji/monika-foltyn-zarychta.html>



Research interests

Public economics: Benefit-cost analysis, climate change, intergenerational investments decision-making, intergenerational and climate ethics.

Financial economics: Socially responsible investments, corporate sustainability reporting.

Education

- | | |
|--|---------------------------------|
| Associate Professor in Social Sciences (post-doctoral degree) | September 26 th 2019 |
| Discipline: Economics and Finance; | |
| Key Achievement: <i>Evaluation of Intergenerational Investments: Ethical Criteria in the Economic Evaluation of Investment Projects</i> . C.H. Beck, Warsaw 2018, ISBN 978-83-8128-938-2, 346 p. (Original title in Polish: <i>Ocena inwestycji międzypokoleniowych – kryteria etyczne w ekonomicznej ocenie efektywności projektów inwestycyjnych</i>) | |
| PhD in Economics | March 23 rd 2006 |
| University of Economics in Katowice | |
| Thesis: <i>Application of Cost-Benefit Analysis in the Economic Evaluation of Environmental Protection Investments</i> (Original title in Polish: <i>Zastosowanie analizy kosztów-korzyści w ocenie ekonomicznej efektywności inwestycji proekologicznych</i>) | |
| Supervisor: Professor Krzysztof Marcinek, Ph.D. | |
| MA in Economics | March 27 th 2001 |
| University of Economics in Katowice | |
| Thesis: <i>Unconventional Methods of Evaluation and Selection of Capital Investment Projects</i> (Original title in Polish: <i>Niekonwencjonalne metody oceny i wyboru projektów inwestycji rzeczowych</i>) | |
| Supervisor: Krystian Pera, Ph.D. | |

Professional Appointments

University of Economics in Katowice	since 2006
Department of Investments	

Current position: Associate Professor (since October 2020), Head of Department (since February 2025)
 Director of BA and MA Programs in *Finance and Accounting for Business* since 2025
 Other appointments such as: Senate Committee for Development; Faculty of Finance Board; Faculty of Finance committees: Internationalization, Development, Teaching Quality, Evaluation of Scientific Unit for Period 2022-2025, Chair of the *University Social Responsibility Team* (strategy, reporting, outreach) 2020-2026

Publications (selected)

- Corporate ESG Transformation: Financial and Managerial Perspectives, J. Błach, M. Foltyn-Zarychta (Ed.), Routledge 2026 (forthcoming)
- Foltyn-Zarychta, M. (2025). Addressing Uncertainty in Cost-Benefit Analysis of Intergenerational Investments - Insights from Poland's Framework. *Scientific Papers of Silesian University of Technology – Organization and Management Series*, 229, 103-120.
<http://dx.doi.org/10.29119/1641-3466.2025.229.6>
- Buła, R., Foltyn-Zarychta, M., & Krawczyńska, D. (2024). Disentangling ESG: Environmental, social and governance ratings and financial performance of Polish listed companies. *Ruch Prawniczy, Ekonomiczny i Socjologiczny*, 86(1), 149-178.
<http://dx.doi.org/https%3A//doi.org/10.14746/rpeis.2024.86.1.09>
- Marcinek K., Foltyn-Zarychta M. & Tomecki M. (2023). *Megaprojekty. Dylematy oceny i podejmowania decyzji*. Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach. Katowice, ISBN 978-83-7875-855-6, pp. 327, (*Megaprojects. Dilemmas of assessment and decision-making*).
- Doś A., Foltyn-Zarychta M., Pedrini M. & Shkura I. (2023). Millennials' willingness to pay for socially responsible investment and its institutional and individual antecedents – evidence from Italy, Poland, and Ukraine, *Journal of Banking and Financial Economics* 2023; 1 (19): 137-159. <https://doi.org/10.7172/2353-6845.jbfe.2023.1.7>
- Buła, R., & Foltyn-Zarychta, M. (2023). Declining Discount Rates for Energy Policy Investments in CEE EU Member Countries. *Energies*, 16(1). <https://doi.org/10.3390/en16010321>
- 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. (2021). Discounting for Energy Transition Policies- Estimation of the Social Discount Rate for Poland. *Energies*, 14 (3), 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). <https://doi.org/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*, M. Castellaneta & F. Vessia (eds.). 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: *Multiple Perspectives in Risk and Risk Management*, P. Linsley, P. Shrives, & M. Wieczorek-Kosmala (eds.). Springer International Publishing, pp. 243–260. https://doi.org/10.1007/978-3-030-16045-6_12
- 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*).

Foltyn-Zarychta, M. (2018). Discounting for Intergenerational Investments: Individual Discount Rate for Close and Remote Beneficiaries. *Problemy Zarządzania*, 16(74), 96-115. <https://doi.org/10.7172/1644-9584.74.5>

Doś, A. & Foltyn-Zarychta, M. (2018). Socially Responsible Investment and Fiduciary Duties of Mutual Funds. In: *Corporate Governance in Banking and Investor Protection. CSR, Sustainability, Ethics & Governance*, B. Díaz Díaz, S. Idowu, P. Molyneux (eds.). Springer, Cham, pp. 305-320. https://doi.org/10.1007/978-3-319-70007-6_15

Doś, A., Foltyn-Zarychta, M. (2017). Socially Responsible Investment Market Size in Poland: The Content Analysis. In: *New Trends in Finance and Accounting*, D. Procházka (eds.). Springer Proceedings in Business and Economics. Springer, Cham, pp. 653-663. https://doi.org/10.1007/978-3-319-49559-0_60 pp 653-663

Doś, A. & Foltyn-Zarychta, M. (2017). Motywy inwestowania społecznie odpowiedzialnego – przegląd wybranych badań. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, (478), 113-121. <https://doi.org/10.15611/pn.2017.478.10>

Foltyn-Zarychta, M. (2014). Możliwości zastosowania etycznej zasady wzajemności w ocenie międzypokoleniowych projektów inwestycyjnych. *Zarządzanie i Finanse*, nr 4, 121–134. (Possibilities of applying the ethical principle of reciprocity in the assessment of intergenerational investment projects)

Foltyn-Zarychta M. (2008). *Analiza kosztów-korzyści w ocenie efektywności inwestycji proekologicznych*. Prace naukowe. Akademia Ekonomiczna im. K. Adamieckiego, Katowice 2008, ISBN 978-83-7246-991-5, pp. 190 (*Application of Cost-Benefit Analysis for Environmental Investments Economic Effectiveness Evaluation*)

Research in progress

The profit, the community or the mission? What drives collaboration between for-profit and social enterprises? Barsi B., Buła R., Foltyn-Zarychta M. & Hajdu-Smahó M.

The value of clean air: willingness to pay for mortality mitigation, Foltyn-Zarychta M., Buła R., Badura P, Brázdová A & Ikani K.

Estimating individual discount rates for environment and money in Poland, Buła R. & Foltyn-Zarychta M.

Awards and Honors

2019 beta Award for the book *Ocena inwestycji międzypokoleniowych. Kryteria etyczne w ekonomicznej ocenie efektywności projektów inwestycyjnych* (Foltyn-Zarychta M., 2018, C.H. Beck, Warszawa, ISBN 978-83-8128-938-2, 346 p.). Title in English: *Evaluation of intergenerational investments – ethical criteria in economic appraisal of investment projects*. The beta Award honors outstanding achievements in financial management, granted by a committee of leading Polish economists

European Philosophy of Science Association (EPSA) Fellowship Award 2015/16

A 4-week fellowship for early-career philosophers based in Central and Eastern Europe. Host: Erasmus Institute for Philosophy and Economics (EIPE), University of Rotterdam, The Netherlands. Feb-May 2016

University of Economics in Katowice Rector's Individual Award 2007 for the PhD dissertation: *Analiza kosztów-korzyści w ocenie efektywności inwestycji proekologicznych* (*Cost-benefit analysis in Environmental Investments Economic Appraisal*)

Other Rector's Awards and Grants for Scientific and Organizational Achievements (Received in 2006, 2008, 2009, 2014, 2019, 2022, 2023, 2024, 2025)

Grants and Fellowships

Interdisciplinary Institute of Ethics and Human Rights, University of Fribourg, Switzerland	Oct-Nov 2024
2-week research grant: <i>The puzzle of deontological perspective and investments decisions in shaping climate change policies</i> ; Funding: Polish Ministry of Science, Program of Scientific and Educational Excellence UEKAT	
<i>Plan and pilot activities to support the development of competences and human resources for the nuclear sector in Poland</i> (research team member); Funding: The National Centre for Research and Development, in cooperation with the Silesian University of Technology (project leader), the Polish Ministry of Energy, and the National Centre for Nuclear Research in Poland	April 2026 – March 2029
<i>ESG transformation of the Enterprise - Financial and Management Perspective</i> (research team member); Funding: Polish Ministry of Science, Program of Scientific and Educational Excellence UEKAT	2025-2027
International Centre of Research Excellence in Transition of Coal Regions ExCORE (research team member); Funding: Polish National Agency for Academic Exchange (NAWA), Project No BPI/PST/2021/1/00007	2022 – 2024
Selected research projects funded by the Polish Ministry of Science and Higher Education:	
<i>Financial and capital investments effectiveness in the light of selected theories in economics and finance, and contemporary economic trends</i> (head investigator)	2024-2027
<i>Determinants of investment decision-making in the light of the turbulent economy and the individualism of the investor</i> (research team member)	2021-2023
<i>Socially responsible investing. Tendencies – motives – value</i> (head investigator)	2015-2017
Individual research: <i>Public investment appraisal</i>	2010
Individual research: <i>Environmental investment appraisal</i>	2009

Conferences (selected)

Hyperbolic or exponential? Investigating individual discount rates for intergenerational trade-offs, Monika Foltyn-Zarychta, Rafał Buła, The Athens University of Economics and Business / The Society for Benefit Cost Analysis – European Conference, Athens, 27–28 November 2025

Accessibility as the Foundation of Modern Education – panelist, Diversity of Accessibility Conference, University of Economics in Katowice, 18 September 2025

Climate change, investments, and discount rates for monetary and environmental goods, Rafał Buła, Monika Foltyn-Zarychta, International Conference on Sustainable Development 13th ICSD 2025, European Center of Sustainable Development, Rome, Italy, 10-11 September 2025

The profit, the community or the mission? What drives collaboration between for-profit and social enterprises? Barsi B., Buła R., Foltyn-Zarychta M., Hajdu-Smahó M., International Women's Day Conference in Economics, Finance and Management, Katowice, March 13-14, 2025

Social Discount Rate for the Appraisal of Intergenerational Investments – Estimates for CEE EU Member Countries, Buła R., Foltyn-Zarychta M., EuroScience Open Forum 2024 Katowice, June 12-14, 2024

Disentangling ESG – Environmental, Social and Governance ratings and financial performance of Polish listed companies, Buła R., Foltyn-Zarychta M., Krawczyńska D., Konferencja Katedr Finansów 2023, Poznań, September 13-15, 2023

Investment appraisal and moral judgements – Cost-Benefit Analysis for climate change investments, Foltyn-Zarychta M., University of Southampton, July 3, 2023

Declining discount rates for energy policy investments in CEE EU member countries, Buła R., Foltyn-Zarychta M., The Society for Benefit-Cost Analysis 2023 Annual Conference (online), March 9-10 and 13-14 2023

An insight into CBA applications for urban public transport electromobility in Poland, Foltyn-Zarychta M., The Society for Benefit-Cost Analysis 2022 Annual Conference, Washington DC (online), March 17-18 and 21-22, 2022

Future generations perception: equal or not equal? Discount rates derived from contingent valuation. Foltyn-Zarychta M., The Society for Benefit-Cost Analysis: European Conference 2021 The Swedish National Road and Transport Research Institute (VTI) (online) October 19-20, 2021

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

Valuing non-market goods for intergenerational investments – explicit moral judgements in willingness to pay and willingness to accept compensation, Foltyn-Zarychta M., session chair and program 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, June 20-22, 2018

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?* Foltyn-Zarychta M., Climate Ethics and Climate Economics. An ESRC seminar series, University of Nottingham, June 13-15 2018

The Economics Of CSR: The Role Of Citizen-Consumer Mix In The Social Responsible Investing, Foltyn-Zarychta M., Zerbe R., *Scientific Conference The Corporate Social Responsibility. Between Business Law and International Law*, Aldo Moro University in Bari, April 20, 2018

Double discounting in Intergenerational Economic Net Present Value criterion – overcoming utilitarianistic flaws in CBA in intergenerational context, Foltyn-Zarychta M., Climate change and discounting the future. Climate Ethics and Climate Economics. An ESRC seminar series, University of Oxford, Pembroke College, Oxford Martin Programme on Human Rights for Future Generations, Oxford, January 13-14 2016

Research Experience

University of Economics in Katowice	
Doctoral School	October 2001 – March 2006
Research Assistant	February 2006 – September 2006
	October 2016 – September 2019
Assistant Professor	October 2006 – September 2016
	October 2019 – September 2020
Associate Professor	Since October 2020

Teaching experience

University of Economics in Katowice	
Teaching in PhD, MA, BA, and postgraduate programs (in both Polish and English); Courses relating to financial management and investment appraisal, including Fundamentals of Investments, Financial Investments Evaluation, Capital Budgeting and Capital Investment Appraisal, Environmental Investments Appraisal;	
Capital Budgeting and Financial Investment Management course in the postgraduate program certified by the Association of Chartered Certified Accountants (ACCA)	
WSB Merito University in Chorzów, WSB University in Dąbrowa Górnicza	
Courses include: Capital budgeting, Financial Investment Management, Business Valuation	
Warsaw School of Economics	
Nuclear Energy Investment Evaluation Dilemmas course in the postgraduate program	

Blended Intensive Program Sustainable Banking and Finance	2017-2025
students' supervisor and co-organizer; BIP SBaF is an annual innovative educational program involving cross-national student teams from 7 European universities working on research projects.	
Erasmus+ grants for teaching (selected)	
Technical University of Ostrava (2020, 2022); Berlin School of Economics & Law, Department of Business and Economics (2015); Hanze University of Applied Sciences, Groningen (2012); University of Ljubljana, Ljubljana (2009)	
Supervisor of doctoral thesis:	
Dominika Krawczyńska	since 2021
Martyna Szymańska	since 2025
Co-supervisor of doctoral thesis: Adam Kotas, Ph.D.	2019
Member of multiple doctoral committees	since 2019
Supervisor of numerous BA and MA theses	since 2010
Chair (vice-chair in 2017) of the Organizing Committee for International Weeks:	2013-2017
<i>New Frontiers in Finance and Accounting</i> , University of Economics in Katowice	

Additional Activities

Business experience and collaboration

Author (and coauthor) of multiple expert opinions and studies for enterprises on economic evaluation of investment projects and economic aspects of climate change	since 2018
Internship at Collect Consulting SA: preparation of feasibility studies, including financial and economic analyses	2012

Science communication at Silesian Science Festival – lectures and workshops for the general public on climate change and investment evaluation) since 2022

Conferences and seminars (organized)

Chair of Organizing Committee, Polish Philosophy of Economics Network seminar, University of Economics in Katowice (2023); Chair of Organizing Committee, Sustainable Finance and Investment International Conference, University of Economics in Katowice (2018)

Referee for: *Business; Management and Education; Engineering Economics; Journal of Environmental Economics and Policy; Science and Engineering Ethics; Świat Nieruchomości (World of Real Estate Journal); Energies; Journal of Economics and Management; Ekonomista; Horizons of Politics*

Memberships: East European Network of Philosophy of Science (founding member, Steering Committee member until 2019, member since 2015), Polish Philosophy of Economics Network (member since January 2016), Society for Benefit-Cost Analysis (member since August 2021)

Professional trainings attended (selected)

Soft skills in science communication and communication skills

Innovations in teaching: collaborative online international learning (COIL), design thinking, games and gamification

Inclusive higher education: working with students with mental health disorders, adapting teaching materials for students with visual impairments, increasing accessibility of online meetings and e-learning, universal design for learning