

## SUMMARIES

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Henryk Gurgul, Roland Mestel, Robert Syrek: **Copulas and Causality in Investigations of Relations Between Finance Variables of Selected Firms from DAX** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *Dependencies, Copulas, Causality*

In the paper contemporaneous and dynamic relations between stock returns, stock returns volatility and trading volume for selected German companies quoted in DAX since 1994 are considered.

The authors found out by mean of copulas significant contemporaneous pairwise dependences between these market variables. Dynamic relations were proved statistically by mean of Granger causality concept. The linear and nonlinear causality tests confirmed no causality between stock returns and trading volume in both directions. The performed computations are reason for claim that between stock returns and stock returns volatility might be a feedback. There is in all cases a strong causality from volatility to trading volume, but not in opposite direction.

Marianna Księżyk: **The Need for and Principles of an Optimal Tax Systems in European Union Countries** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *tax system, European Union, socioeconomic development*

The objective of this article is to substantiate the following thesis: in a global economy, a common tax system would allow integrated countries to democratically steer the socioeconomic development of European Union countries. Based on an analysis of theory and practice, the results of studies on factors determining the need to harmonize EU tax systems were presented which involved systematizing these factors as well as showing the economic results of introducing a unified tax system in member countries.

Joanna Duda, Anna Wolak-Tuzimek: **Ventures Capital as a Financing Source of Small and Medium Enterprises Investments in Poland** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *venture capital, divestment, development financing, SME sector*

Along with the development of Polish economy from central planning to market economy one can notice significant changes in a venture capital market. In the beginning most investments were used during the privatization process of state owned enterprises, however, together with the transformation process investments of venture capital type were being directed also to the enterprises from SME sector. We can hope that establishment of New Connect stock exchange will significantly contribute to further development of this market.

Paweł Filipowicz: **Historical Value Chain Analysis as the Tool of Continuous Regional Innovation Development** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *innovation, value chain, region, national innovation capacity, economic development*

The formation of continuous innovation systems is an important problem of New Europe economical development. The most appropriate for Eastern Europe is regional conception. Because of transformation period appears the problem of unique and competitive region strategy creation. Historical region value chain creation analysis can be a very useful tool to define the necessary sources.

Rafał Kusa: **Cause-Effect Model of Enterprises' Competitiveness** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *enterprises' competitiveness, competitive potential, competitive position*

The aim of the paper is to present model of enterprises' competitiveness, which enable research on cause-effect relationship in frames of competitiveness. Presented model assume, the competitive position (understood as the result of competing) is determined by competitive potential (system of enterprise's processes and resources). Both elements of the model are described in the paper, as well as possibilities of their measure. Moreover, the limitations and possibilities of application of the model are described.

Marcin Suder, Jacek Wolak, Tomasz Wójtowicz: **The Application of Stable, Hyperbolic and Normal Inverse Gaussian Distribution in Modelling of European Stock Indices**

**Keywords:** *distribution of stock returns*

In this paper the distribution of stock returns is examined in six European stock markets (BUX, CAC40, DAX, FT-SE100, RTS, WIG20). Three theoretical distributions are tested: normal inverse Gaussian distribution,  $\alpha$ -stable and hyperbolic distribution.

Andrzej Paliński, Stanisław Jędrusik: **Game Against Nature as a Tool for Investment Decision** • *Ekonomia Menedżerska* 2008, nr 3

**Keywords:** *game theory, game against nature, Monte Carlo simulation, feasibility study*

The aim of the paper is to evaluate game theory as a useful simple one-criterion tool for investment decisions. There were presented main criterises for playing games against nature. These criterises were used to make investment decision in real three variant investment project in petroleum industry. Than simulation Monte Carlo was adopted to analyse that investment project and to compare the results with the decisions received from game theory.