

SUMMARIES

Marianna Księżyk: **Strategic management of financial capital market** ▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *strategic management, financial capital markets, stock market investment analysis*

The aim of this article is to justify the following thesis: the current crisis shows that financial capital markets cannot work by following a laissez-faire approach and require strategic management with the goal of supplying financial capital to realize sustainable economic growth assuring continued improvement in the standard of living of the general population.

Henryk Gurgul, Robert Syrek: **Polish stock market and some foreign markets – dependence analysis by regime-switching copulas** ▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *copula, switching model, tail dependence coefficients*

The aim of this paper is investigation of DJIA, DAX, ATX and WIG20 interdependence based on weekly returns. In order to capture asymmetry of dependence structure Archimedean copulas were applied and symmetric structures are modelled with elliptical copulas. The strength of dependence between extreme events is examined by tail dependence coefficients. Changes in dependence patterns and parameter values are obtained by the application of the regime-switching model based on the first order Markov chain. We are using a two-step maximum likelihood estimation method which separates marginal distributions from the dependence structure. Parameters of copulas are estimated using Hamilton filter adopted to copulas. The copula based on regime-switching model allows us to model time varying dependence structure in a very flexible way. Empirical results confirm dynamic and asymmetric structure of dependence represented by stock markets under study, especially they verify strong and dynamic lower tail dependence.

Ewa Beck-Krala: **Financial motivation of employees working for international corporations** ▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *motivation, global managers*

This paper explores the most important motivational instruments of core employees in today organizations – global managers. Managers that work within international environment

are people with high competencies. Therefore any firm cannot allow them to leave and should motivate them by using modern instruments both those financial, as well as non-financial ones.

Marianna Księżyk: Principles of a unified optimal tax system for EU countries

▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *optimal tax system, corporate income tax (CIT), personal income tax (PIT), functions of taxes, taxes rates*

The article presents principles of an optimal tax system encompassing a set of taxes that maximizes social welfare in EU countries. The following were described: general principles for two essential elements of an optimal tax system, which are corporate taxes and personal income taxes, socioeconomic functions for these two elements, as well as principles of the methodology for establishing them (including tax rates).

Joanna Duda, Mariusz Kudełko: Financing sources of pro-ecological investments in small and medium enterprises in Poland

▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *innovation, ecological investment, sources of financing, the sector of small and medium-sized enterprises*

Innovation processes of Polish small and medium-sized enterprises is the subject of the extensive discussion, particularly in the aspect of European integration. The attention is drawn to the low level of innovation of these companies in particular as regards ecological investments. Based on research prepared by PARP in 2009 and own research carried out in the Malopolska region in 2009, the analysis of the structure of investment of Polish small and medium-sized sector is presented. The sources of financing in the period before and after the Polish accession to the EU are showed as well.

Marek Łukasz Michalski: An assessment system to manage processes of electricity generation in an open market economy

▪ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *management, energy sector, electricity, externalities, investment valuation, optimization*

The article presents an assessment system to manage the process of electricity generation to minimize unit economic or social cost through the optimal choice of new investments in generation or cogeneration, modernization, operation or retirement of existing power plants. The model takes into account budget constraints, electricity and heat production as well as renewable energy use requirements, harmful emissions limits and associated costs.

Tomasz Mrugała: **Determinants of executive compensation** ■ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *principal-agent theory, theory of efficiency wages, human capital theory, executive compensation*

In consideration of the principal-agent theory, the theory of efficiency wages as well as the human capital theory this paper investigates thoroughly the structure of the executive compensation. On the basis of individual compensation data of executives in Germany, we provide information on firm-specific, position-specific and employee-specific determinants of basic salary as well as performance- and benefit-related pay of executives. For the human resource management of firms the available regression analyses issue relevant indications regarding the optimization of management compensation.

Henryk Gurgul, Marcin Suder: **Fractal properties of trading volume of indexes WIG20, ATX i CAC40: comparative analysis** ■ *Ekonomia Menedżerska* 2010, nr 8

Keywords: *trading volume; chaotic dynamics, correlation dimension, BDS test, Lyapunov exponents*

In this paper the results of investigations concerning identification of nonlinear structures and deterministic chaos in trading volume time series of ATX, WIG20 and CAC40 indexes from the period I. 2001-VIII. 2008 are presented. The results are partly inconclusive. The values of Hurst coefficient are relatively large. This may be evidence for existence of nonlinear structure in trading volume time series under consideration. This assumption especially concerning existence of so called multifractals supports convergence of correlation dimension as embedding dimension changes.

Although the largest Lyapunov exponents are positive numbers there can not be claimed that trading volume time series exhibit chaotic structures, because computed values are too small. Because of inconclusive results obtained in presented investigation there is a necessity to continue the investigations with other methods in order to draw certain conclusions.