

SUMMARIES

Marcin Brol, Sławomir Czetwertyński: **Remarks on network public theory** ■ Managerial Economics 2013, No. 14

JEL Classification: D85

Keywords: *public sphere, network theory, social media*

This paper is a trial of capturing of a relation between traditional public sphere atrophy and the augmentation of a network public sphere. A thesis is advanced that the traditional public sphere is subject of the atrophy, however, the entire network public sphere is subject of the augmentation process. Such a formulated thesis forces a choice between two following issues. The first of them regards a relation between factors, which stimulate the atrophy and the augmentation. The second issue regards a role played by social media in the network public sphere. Considerations included in the paper are based on the public sphere theory of J. Habermas and on the M. Castells' network society theory.

Henryk Gurgul, Artur Machno, Robert Syrek: **The optimal portfolio in respect to Expected Shortfall: a comparative study** ■ Managerial Economics 2013, No. 14

JEL Classification: C58, G17

Keywords: *Value at Risk, Expected Shortfall, interdependency, regime switching copulas, risk management*

Value at Risk plays a crucial role in the risk management. However, this risk measure has some drawbacks. The alternative risk measure is Expected Shortfall, which is rarely used, but exhibits desirable properties. In the paper, the estimation of both risk measures has been conducted, for pairs of index returns (DJIA, DAX, ATX), based on Markowitz model, the regime switching copula model and the multivariate GARCH model. The results suggest that a misspecification can cause many errors. Incorrect models cause bias of mean, especially models which do not assume dynamic structure of the market. Both an underestimation and an overestimation of a risk has been observed. In the paper, it is shown that the measure of change in Expected Shortfall as a function of the expected return is strongly underestimated under the normal distribution assumption.

Henryk Gurgul, Robert Syrek: **The structure of contemporaneous price-volume relationships in financial markets** ■ Managerial Economics 2013, No. 14

JEL Classification: G15, C32, C58

Keywords: *stock returns, volatility, trading volume, long memory, copulas*

The main goal of this paper is an examination of the interdependence structures of stock returns, volatility and trading volumes of companies listed on the CAC40 and FTSE100. The

authors establish that the mean values of respective measures are different on the markets under study. In general, they are larger for equities from CAC40 than from FTSE100. The Mixture of Distributions Hypothesis with long memory is rejected for about 70 % of stocks from both markets. Additionally fractional cointegration was tested. The lack of fractional cointegration, suggests a rejection of the last variant of MDH in all cases, i.e. the time series under study do not exhibit common long-run dependence. The analyzed time series are not driven by a common information arrival process with long memory. Correlation between volatility and trading volume is present for all the stocks of companies from these markets. The mixtures of rotated copulas and Kendall correlation coefficient allowed the checking of extreme return-volume dependence structures. The empirical results reflect significant dependencies between high volatility and high trading volume. In general, the dependence structures of stock returns and trading volume are different. In the case of CAC40 companies high trading volume is not correlated as frequently with high stock returns as with low stock returns. For companies listed on the FTSE100 high stock returns are mostly related with high trading volume.

Agata Jakubowska: Financial institutions as an example of institutions of public trust ▪ *Managerial Economics* 2013, No. 14

JEL Classification: G2, G21, G23

Keywords: *trust, institutions of public trust, financial institutions*

Financial institutions are commonly known as institutions of public trust and they are fundamental for activities of other economic entities. The level of trust determines the competitive position of financial institutions. That is why care about the best standards is the most important task for these institutions. Financial institutions are called institutions of public trust and thus high professionalism and more responsibility is demanded from them. This article presents basic problems concerning trust and institutions of public trust. The article is also an attempt to verify the statement that financial institutions are institutions of public trust.

Zbigniew Juroszek, Mariusz Kudelko: Methodology of optimisation of local energy infrastructure development ▪ *Managerial Economics* 2013, No. 14

Keywords: *modeling of energy systems, local energy infrastructure, local energy systems, planning of development of local energy systems*

One of the most important issues concerning the national energy policy in Poland is planning of development of municipal energy infrastructure by local authorities. However, many municipalities do not have strategic plans for supplying local residents and businesses in energy. In addition, those plans that exist are usually very simplified, vague and imprecise. It is mainly due to not applying by local authorities optimizing tools during the planning process (intuition or following of others is the base instead). In this context, research on the possibility of modeling and optimization of local energy systems development seems an interesting and important issue. In this paper the authors present a mathematical optimization model which seems to suit well the needs of local authorities with respect to the strategic plans of local energy infrastructure development. The concept of the model may be a good starting point to create a complex, user friendly, easy to learn and municipality oriented software tool for the optimization of local energy infrastructure development.

Jarosław Korpysa: Using case study for tertiary education in the field of economics ■ *Managerial Economics* 2013, No. 14

JEL Classification: I21, J24, DO1

Keywords: *case study, teaching, education, students*

The article has a theoretical and empirical character. It analyses ways in which the case study method is used for tertiary education in the field of economics. The problem is verified on the basis of literature and the results of a questionnaire survey addressed to students of economics and related fields of study

Zbigniew Kowalski: Commercial hospitality as a business model in the independent hotel company ■ *Managerial Economics* 2013, No. 14

JEL Classification: O31

Keywords: *commercial hospitality, non-commercial hospitality, commercial hospitality management, business model in hospitality business, independent hotel company*

The hospitality business, not only in Poland, especially the independent hotel companies, require a greater commitment from theorists and practitioners in industry and others, who can inspire them with their knowledge, competence and experience. The presented for the first time in Poland example of using the commercial hospitality for more effective and profitable hotel operation is the process innovation itself becoming a new way of organizing the service activity of the hotel. One need to keep in mind that this is "a continuous process, consisting of a series of incremental changes in products and processes [and] this may occasionally complicate the identification of innovations in services in terms of single events" [7, s. 38], e.g. the individual implementations. Commercial hospitality as a business model could be an innovative tool in the hands of the hotel manager of the independent hotel company, because it allows him more effective control over the process of service provision and the creation of the value chain starting from inviting guest until bidding them farewell. Commercial hospitality mustn't be perceived as the added value as it is the integral element of the full value of the service expressed in the price and paid by the client or guest.

The phenomenon of commercial hospitality, not only in Poland, is a relatively young research issue and that is why it is the subject to constant assessment, analysis and constructive criticism. However, it is important that this publication enables a greater understanding of and commitment to the commercial hospitality. Goodwill for commercial hospitality and the innovative approach to the commercial hospitality management are the vector indicated by author in improving hotel's resistance to competition and in the process of development of the independent hotel companies of the XXI century.

Krystian Nowakowski: The institutional matrices theory as the basis of explanation of real estate bubble ■ *Managerial Economics* 2013, No. 14

JEL Classification: R21, G12, E02

Keywords: *economic bubble, real estate bubble, institutions, institutional matrices theory, soft budget constraint*

The increase of prices that could not be explained on the basis of fundamentals is still a very complex process. The economic bubbles have occurred over hundreds of years. Multiplicity of markets, geographical spread and variety of items influenced by bubble makes them still poorly understood. Insufficiency of actual structures for understanding and predicting the economic

bubble was the reason for explanation based on the ground of new institutional economy. In the article factors creating the real estate bubble are examined using the institutional matrices theory. The research is performed through the analysis of data and identification of factors conducive in formation of enormous price increase in the United States, Spain and Poland. The study confirms that the lack of balanced combination of dominant and complementary matrices institutions leads to the creation of real estate bubbles. Besides, it was confirmed that the combination of dominant Y-matrix with their basic institutions is the necessary condition of the growth beyond the fundamentals. The examined institutions distorting the market growth and turning it into the bubble have been divided into two groups. First, unintended effects of intervention in market mechanism, has been examined by the identification of housing finance organization in the United States and analysis of the effects of their activity, analysis of social housing policy in Spain and Poland, and finally by the analysis of tax and subsidies systems. Second group, wrongly understood full "liberalization" and deregulation of all market processes, has been examined at two levels: creation of debt for the customers and financing banks themselves. Research was performed in this group in the area of bank lending standards, securitization process and capital requirements for banks. The activities of intervention in the market mechanism were against the dominant matrix and were planned for stabilization and stimulation of real estate market. But in fact supports the speculation and blow of the bubble due to the inappropriate design of institutions of complementary matrix. The activities of wrongly understood full „liberalization” were intended for absolute deregulation by elimination of institutions of complementary matrix. Research confirms that liberalization is possible in the healthy economy however it does not mean for sure that market mechanism could work without any institutions.

Elżbieta Pohulak-Żołędowska: Industrial meaning of university basic research in modern economies ■ *Managerial Economics* 2013, No. 14

JEL Classification: O12, O31, O32, D83

Keywords: *academic basic research, intellectual property rights, industrial science*

Basic research conducted in the public research institutions are the ones of great importance for both novelty of conducted research and the possibility of their commercial exploiting. Thanks to the institutions which gave the property rights to the publicly produced innovations, it is possible to treat the academic research output as market commodities. It is the next step in the direction of industrial science development. The goal of the article is to show the changes in the approach to the university basic research as a part of the innovation process.

Joanna Stefaniak-Kopoboru, Joanna Kuczevska: European enterprises in crisis time ■ *Managerial Economics* 2013, No. 14

JEL Classification: D21, F15, L21

Keywords: *European enterprises, crisis, enterprises policy, support*

The economic crisis it is a rapid economic downturn. National economies are increasingly intertwined through trade and capital what results in fast transmission of the crisis between countries. The crisis results mainly in the deteriorating financial situation of enterprises and in the increase of unemployment, the deterioration in consumer confidence and the reduction of purchases. Under such an unstable macroeconomic environment European companies were forced to review their strategies and maintain a high flexibility for their reactions to changes in the environment. The promotion of competitiveness of European enterprises has become the priority of public regional, national and supranational authorities. Any initiatives had and still have a great

role in building a sustainable and permanent competitive position of the European companies. Companies operating in the European Union are in a unique situation, because they might receive a direct and indirect support to combat the negative effects of the crisis and to enhance their competitiveness on both the national and Community levels. The European companies are offered a wide range of support in the form of the pan-European networks and services, as well as the financial programmes. This results in new opportunities for the effective functioning of European companies and in the improvement of their competitiveness in a difficult period of economic crisis and beyond.

Milena Suliga, Tomasz Wójtowicz: The reaction of the WSE to U.S. employment news announcements ■ *Managerial Economics* 2013, No. 14

JEL Classification: G14

Keywords: *event study, macroeconomic announcements, unemployment, nonfarm payrolls*

Stock markets react to various information. One of the most important information concerns macroeconomic data because it describes the state of the economy. The U.S. is the world's largest economy and thus American macroeconomic news announcements strongly affects European stock markets. In this paper we investigate the reaction of stock prices on the Warsaw Stock Exchange to values of macroeconomic indicators published in the Employment Report by the U.S. Bureau of Labor Statistics. We study the impact of macroeconomic indicators separately as well as interrelations between them. It allows us to specify which of the indicators under study is the most informative. We analyze the impact of information about the state of the labor market in the U.S. in the period from January 2004 to November 2012. In order to describe duration, direction and significance of the impact we apply the event study analysis to intraday returns of WIG – the main index of WSE.