

SUMMARIES

Galata S.: **Economic Context of Team Activities** ▪ *Ekonomia Menedżerska* 2007, nr 1

The article presents the conditions of team activities studied in a different form than used in literature, that is: in the context of developing international megaorganisations called corporations. Evaluation usually based on sub verted slogans supported by presentations of facts, which show the true face of corporations.

Proszowska A.: **Corporate Social Responsibility as an Element of Company's Policy** ▪ *Ekonomia Menedżerska* 2007, nr 1

Keywords: *cause related marketing, corporate social responsibility, social marketing*

There is characterised term of corporate social responsibility in this article. There are shown definitions, instruments used in this strategy, market examples and arguments for usage of this strategy by the company and against it. Methods of ethics' promotion in the company and popularity of Corporate Social Responsibility in Poland are also described in this paper.

Beck E.: **Long-term Incentives in Manager Compensation** ▪ *Ekonomia Menedżerska* 2007, nr 1

Keywords: *Long-term incentives, manager compensation*

The aim of the paper is to present the importance of effective compensation management in the process of retaining and motivating managers. It also explores the long-term incentives, which when properly used, can integrate the aims of both employees, as well as, employers. The long-term incentives are more and more popular in Polish firms, although they are still offered mostly by the biggest companies.

Księżyk M., Lisowski R.: **An Alternative Costs In Making Investment Decisions Process By Private Enterprises** ▪ *Ekonomia Menedżerska* 2007, nr 1

Keywords: *Alternative cost of capital, capital leasing cost, price of credit, discount rate, economic growth, economic development.*

This paper assumes, that in conditions of open market economy private enterprises are guided by alternative cost of capital in investment decisions. It means, that private enterprise will

choose that investment project, which will secure a higher profit regarding an alternative capital costs (calling loosing possibilities' costs). A pragmatic significance is granted for this general formulation of an economic essence of alternative costs for capital investing, assuming that this investment projects, which give fixed receipts greater than price of capital leasing, deserve for realisation. Precised project deserves for undertaking if company gains by it more, than must be paid for credit on it financing and assign for amortisation of necessary capital.

Duda J.: Investment of Polish SME Sector After Access to European Union • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *investment, innovation technology, competitiveness, the EU Common Market*

The SME sector plays a very important role in the economy development, because it quickly adapts to changes in its environment. It contributes to unemployment decrease and it has a significant share in GDP creation. In the highly developed countries the small and medium enterprises play also an important role in the implementation of innovations. They are often forced to it because of rising competition. There are estimates that the small and medium enterprises in Poland has the lower innovational level than enterprises in other EU countries. That's why in this paper the empirical research concerning innovation of polish SME sectors in years 2004–2005 is presented.

Peszko A.: Utilization of the Structural Funds by the Micro, Small and Medium Enterprises Sector • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *the Structural Funds, micro, small and medium enterprises sector, potential of financing development.*

Year 2006 comes to the end, ipso facto the first period allowing Polish enterprises to utilize the Structural Funds grants has reached it's expiry. The next allocation of equivalent funds allowing polish enterprises to develop is due for renewal for years 2007–2013. The aim of this article is to sum up utilization of the Structural Funds grants by the Polish micro, small and medium enterprises sector for the yeas 2004–2006. The article also presents the potential of financing development within this sector for the forthcoming period, the duration of which will be 2007–2013.

Stronczek A. Metodyczne aspekty korygowania ekonomicznej wartości dodanej (EVA) • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *EVA (Economic Value Added), profitability of a company for shareholders*

Present paper describes EVA (Economic Value Added) which is simply formula that allows to calculate the real, true profitability of a company for shareholders. EVA index helps managers to make better investment decisions, identify opportunities for improvement and consider short-term as well as long-term benefits. EVA is the financial management system, that provides a common language for employees across all operating and staff functions and allows all management decisions to be modeled, monitored, communicated and compensated in a single and consistent way – always in terms of the value added to shareholder investment.

Gurgul H.: Product-Embodied Diffusion of Innovations in Poland: R&D Multiplier Analysis • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *input-output, multipliers, R&D*

This paper is devoted to an investigation of the innovation process in the Polish economy over the last few years. In doing so, the concept of backward and forward R&D multipliers is employed which, despite some current doubt and ambiguity, still seems to be a powerful tool for examining where innovation is generated and how it spreads throughout the economy. Based on the most recent input-output tables available for Poland it turns out, for example, that industries which can be called “high-tech” are accompanied by larger backward R&D multipliers, whereas lower multipliers are more typical for “low-tech” industries. In addition, to the total R&D multipliers, induced multipliers were computed which adjust the former for intra-industry effects.

Gurgul H., Majdosz P., Mestel R.: Zur Verwendung von Regressionsmodellen im Rahmen von finanzwirtschaftlichen Ereignisstudien • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *event study, dummy variable, regressions*

In this paper an event study is conducted to detect price reactions on dividend announcements using data from the Austrian stock market. We use the Market Model and the Market Model with Dummies to describe the return generating process. To identify the significance of abnormal returns we apply parametric as well as non-parametric tests (modified rang test and bootstrap). Announced dividend increases induce stock prices to rise, whereas dividend decreases lead to shrinking prices.

Gurgul H., Mestel R., Wójtowicz T.: Distribution of Volume on the American Stock Market • *Ekonomia Menedżerska* 2007, nr 1

This paper reviews previous contributions to trading volume theory and investigates the statistical properties of stock returns and trading volume using stock data of American companies included in the DJIA segment. Results are presented on a daily returns and volumes data basis for the whole period August 1997 to October 2004 and two subperiods (August 1997–February 2001; March 2001–October 2004). It turns out that NIG and hyperbolic distribution describes the log-volume and stock returns in the best way, in case of stock returns, this is in accordance with results from the literature.

Czapkiewicz A.: Przykłady zależności pomiędzy dochodem a wydatkami na konsumpcję w przypadku losowości zmiennej niezależnej • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *regression model, errors-in-variable model, estimation, comparison.*

In this paper we consider two methods for estimating parameters in the linear model. First approach is the classical regression model where it is assumed that independent variable is deterministic. In the second one we assume that both independent as well as dependent variables are randomly distributed values related with each other by linear relationship and we build the model used for parameters' estimation.

For model evaluation we made a comparison of two approaches using data from GUS.

Jędrusik S., Paliński A., Chmiel W., Kadłuczka P.: **Backtesting Value At Risk Models** • *Ekonomia Menedżerska* 2007, nr 1

Keywords: *Risk Management, Value-at-Risk, Backtesting*

Backtesting is an inherent element of every Risk Management System based on VaR methodology. The term “backtesting” is used to describe various statistical test designed for evaluation of VaR models quality. The results of these tests are one of the most frequently used selection criterion for VaR models. In this paper we present the results of applying Kupiec and Christoffersen tests to portfolios from polish financial market. In the first section we present the idea of VaR. Next is devoted to the mathematical foundations of Kupiec and Christoffersen tests. The results of applying these tests to two VaR models (Random Walk and GARCH) are presented in the subsection 3.