

## SUMMARIES

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Torsten Mindermann, Gerrit Brösel: **Does the capitalization of internally generated intangible assets according to IAS 38 really provide useful information?** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *Decision Usefulness, Financial Reporting, Intangible Assets*

There is no doubt research and development costs exert an essential influence on company's economic situation. As a result the discussion around the opportunity to capitalize internally generated intangible assets has always been very vigorous in the accounting literature. International Accounting Standards deal with accounting for intangible assets in IAS 38 which purpose is to prescribe the recognition and measurement criteria for intangible assets. According to the framework of the IFRS the objective of financial accounting is to provide information about financial position, performance and changes in financial position of an enterprise that is useful for decision making. To be useful, information must be relevant, understandable, reliable and comparable. This paper investigates whether the capitalization of internally generated intangible assets under the rules of IAS 38 is consistent with these principles.

Heinz Eckart Klingelhöfer, Wolfgang Albrecht: **Credit Portfolio Models and their possible utilization in European regulatory law** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *credit portfolio models, CreditRisk+, CreditMetrics, CreditPortfolioView, PortfolioManager, default mode paradigm, mark-to-market paradigm, pure default models, asset value models, value at risk, bank supervision*

Risk adequacy of capital to support credit risk is crucial for the effective operation of a banking system. Therefore, it is strictly regulated by national regulatory law based on international standards. Additionally, European banks generally use credit portfolio models in order to manage their internal business processes. Among the models that are most discussed in literature we find the models CreditRisk+, CreditMetrics, CreditPortfolioView and PortfolioManager. They differ fundamentally in terms of theoretical foundation, risk definition and input parameters. However, it can be shown that they suffer from various model specific weaknesses and the lack of feasible validation possibilities. This restrains their intended utilization in regulatory law. However, in this paper we show which terms of regulatory requirements and model adjustments would allow for the medium term integration of credit portfolio models. In a first step, there should be the possibility to introduce simplified models to gain experience for further development and appropriate adjustment. During the subsequent introduction of complete models, transitional regulations have to ensure minimum regulatory capital requirements. Adjusting the standards for the banks' internal risk management by specifying internal control and auditing mechanisms would reduce undesired internal discretion.

Thomas Hering, Christian Toll: **Valuation of risky capital from the perspective of companies that receive funds in tranches seeking financial capital** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *equity financing, venture capital, valuation of the firm, critical proportion share, ZGPM, ZGQM*

In the course of expansion financing by venture capital the problem of valuation arises. Given the total amount and tranche structure of additional equity, the present owners have to calculate the critical (i.e., maximal) proportion share that they can concede to the new investors. Our paper shows how the ZGQM approach of functional valuation theory is to be adjusted in order to solve the problem. It presents general formulae as well as numerical examples both unknown in literature.

Marianna Księżyk: **Contemporary economic crises as an indication of global problems in capitalism based on the doctrine of market liberalism** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *economic crisis, sources of crisis, reasons for crisis*

This article establishes that capitalism based on the doctrine of liberalism is a highly unstable system. Main reasons for contemporary economic crises, i. E the 1982 and 1994 Mexican crises, the 1997 Asian crisis and the current crisis (that started in 2008), are identified, as well as methods for their elimination.

Henryk Gurgul, Łukasz Lach: **Causal relations between foreign direct investment and macroeconomic indicators for Poland (theoretical framework)** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *FDI, macroeconomic indicators, VAR and VECM models, linear and nonlinear Granger causality*

This paper contains the theoretical framework for an investigation of the dynamic linkages between foreign direct investment and macroeconomic variables for Poland. Our article contains the review of former empirical studies focused on investigating of causal relationships between the investigated variables. A number of former studies examining the aforementioned problems in the case of both developed and developing economies strongly support the hypothesis of the existence of significant causal linkages between the investigated variables. This paper contains the review of econometric methods which are applied for testing Granger causality. The advantages and disadvantages of both linear and nonlinear causality tests are also presented.

Henryk Gurgul, Łukasz Lach: **Causal relations between foreign direct investment and macroeconomic indicators for Poland (empirical results)** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *FDI, macroeconomic indicators, VAR and VECM models, linear and nonlinear Granger causality*

This study provides empirical evidence of the joint dynamics between foreign direct investment (FDI), GDP growth and macroeconomic indicators for Poland. Linear as well as nonlinear

dynamic interactions are investigated for the period from 2000 to 2008 on a quarterly basis. Our results suggest that there is a strong relationship between FDI and GDP growth in both directions. The influence of FDI on all investigated exchange rates has also been noted. Our findings confirmed a causal relationship between FDI and the openness of the Polish economy in both directions.

**Jerzy Duda, Michał Nowak: Changes in the Spending Structure and the Forms of Advertising in the Period of Economic Recession in Poland and in the World ■** *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *e-marketing, online advertising, economic recession*

The authors of this paper analyzed the state of the Polish and global advertising market in the face of an economic crisis. They also tried to find an answer to the question of the influence of a recession on the spending structure of particular forms of advertising. It appeared that despite decreased spending on all traditional advertising media (a drop of over 20% for some media), spending on Internet advertising has grown. The authors also showed which e-marketing tools are the most popular and which of them can become popular in the future.

**Joanna Duda, Anna Wolak-Tuzimek: Investment Activities of the Enterprises Functioning in Polish Economy ■** *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *innovations, enterprise development, investments, Polish economy*

The paper deals with capital expenditures in enterprises. The features of investments and a course of enterprises investment activities were described in detail. The level and structure of capital expenditures in years 2001-2007 was shown and the predominant role of expenditures on construction was proven. They accounted for an average of 53.3% of total expenditures in the investigated timeframe. Moreover, the structure of capital expenditures in enterprises which belong to the sector of small and medium enterprises was discussed. Sources of financing were defined. Capital expenditures in enterprises with foreign capital were shown using statistical data from years 2006–2007. The statistical analysis was made based on data from the Polish: Central Statistical Office, Ministry of Economy and Agency of Enterprise Development.

**Marek Łukasz Michalski: Net Present Value in Evaluating Capital Investments ■** *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *management, capital investment, investment planning, investment decisions, economic efficiency, net present value, profitability index.*

Assumptions, decision criteria, strengths and weaknesses of net present value and associated methods for capital investment economic evaluation were presented and their importance in making optimal investment decisions was analyzed.

Piotr Gurgul, Robert Syrek: **Application of mixture of copulas to modeling of interdependencies among some sectors of the economy** ■ *Ekonomia Menedżerska* 2009, nr 6

**Keywords:** *mixtures of copulas, dependencies between sectors of economy*

In this paper the dependencies among extreme values of sectors of finance, industry and services in the Polish economy are investigated. A mixture of Archimedean copulas was applied in order to reflect the dependencies among “extreme” values. The computational results convince the reader that the dependencies in the lower tail of the return distribution (for each pair of sectors) are more pronounced than in upper tail. The strongest dependencies in the distribution tails were noticed between the services and industry sectors. The weakest dependence was established between “large” returns in the finance sector and the services sector.