

## SUMMARIES

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Mateusz Codogni, Joanna Duda, Rafał Kusa: **Entrepreneurial orientation in high-tech and low-tech SMEs in Malopolska region** ■ *Managerial Economics* 2017, vol. 18, no. 1

*JEL Classification:* L2, L26

**Keywords:** *SME, entrepreneurial orientation (EO), high-tech enterprises, low-tech enterprises, innovativeness*

The aim of this paper is to examine the entrepreneurial orientation (EO) of SMEs in the Malopolska region of Poland. Our specific aim is to confirm the relationship between selected company characteristics (the level of technological development and stage of organizational development) and entrepreneurial orientation. A survey was conducted in a group of 95 SMEs that form high-tech and low-tech industries in the Malopolska region. Our findings suggest that enterprises representing the high-tech industry exhibit higher EO than those from the low-tech industry. The findings display an imbalance in EO dimensions in both groups of enterprises, showing that innovativeness plays the most important role in enterprises from high-tech industries. The results suggest an inverse monotonic relationship between EO and a company's age, but they do not confirm any relationship between the EO and a company's size. Our results contribute to the theory of entrepreneurship by identifying the dependence of EO on industry type (low-tech versus high-tech) and company age.

Anna Czapkiewicz, Tomasz Wójtowicz: **Spatial contagion between stock markets in Central Europe** ■ *Managerial Economics* 2017, vol. 18, no. 1

*JEL Classification:* G01, G11, G15

**Keywords:** *contagion, CEE markets, risk management, tail dependence, copula function*

In this paper, we investigate contagion between three European stock markets: those in Frankfurt, Vienna, and Warsaw. Two of them are developed markets, while the last is an emerging market. Additionally, the stock exchanges in Vienna and Warsaw are competing markets in the CEE region. On the basis of daily and intraday returns, we analyze and compare the dependence between the major indices of these markets during calm and turbulent periods. A comparison of the dependence in the tail and in the central part of the joint distribution of returns (via a spatial contagion measure) indicates strong contagion among the analyzed markets. Additionally, the application of a conditional contagion measure indicates the importance of taking into account the situation on other markets when contagion between two markets is considered.

Andrzej Czyżewski, Łukasz Kryszak: **Agricultural income and prices. The interdependence of selected phenomena in Poland compared to EU-15 member states** ■ *Managerial Economics* 2018, vol. 18, no. 1

*JEL Classification:* Q11, Q12, Q14

**Keywords:** *agricultural income instability, price gap, subsidies and payments, incomes of family-run agricultural holding, net income*

The aim of this paper was to analyze the changes in various agricultural income measures in Poland since 2004 as compared to the situation of the EU-15 member states. Another objective

was to examine the mentioned changes against prices. The main source of income data was the FADN database. Incomes of agricultural holdings in Poland are significantly lower than of those in most of the analyzed member states; however, this is the result of their smaller average area – their efficiency per hectare is relatively high. Polish agricultural holdings are also characterized by their comparatively small dependence on payments (although this is growing). Agricultural incomes are highly unstable, which refers to changes in price relations. This instability is particularly evident in countries with smaller farms and, thus, lower income per farm.

**Anna Doś: Multi-criteria decision methods for CSR management – literature review** ■ *Managerial Economics* 2017, vol. 18, no. 1

*JEL Classification:* G30, L21, M14

**Keywords:** *financial management, business sustainability, value-based management, decision-making*

Business today faces a managerial transition to adapt a new decision-making criterion and a course of action; namely, “corporate sustainability.” Corporate social responsibility can be embedded in (or fostered by) value-based management. In any case, adopting CSR as a part of a firm’s strategy and operations requires changed standards for decision-making. Decision-makers face the challenge of following tangible and intangible goals of multiple stakeholders. This study provides insights into how multi-criteria decision tools can be harnessed to operationalize CSR. The method applied in the article is a systematic international literature review. The findings suggest that papers aimed at using MCDM to enhance CSR management are mostly newer publications. Three important research avenues have emerged. In the first avenue, MCDMs are seen and used to enhance managerial decisions where a number of heterogenic goals must be achieved. The second avenue is where MCDMs are seen and used to evaluate a firm’s quantitative and qualitative outcomes in terms of values created for multiple stakeholders. The third trend is connected with sustainable supply-chain management.

**Henryk Gurgul, Robert Syrek: Trading volume and volatility patterns across selected Central European stock markets from microstructural perspective** ■ *Managerial Economics* 2017, vol. 18, no. 1

*JEL Classification:* G15, G19

**Keywords:** *high frequency data, flexible Fourier form regression, intraday patterns*

In this paper, the intraday patterns of trading volumes and volatilities as well as autocorrelations are investigated using high-frequency data. The analysis is performed for companies listed in the main German, Austrian, and Polish indices with the aid of Flexible Fourier Form regression. We have found some similarities to prior investigations in light of stylized facts about intraday patterns. We noted the differences in intraday patterns and autocorrelations across markets, which depend on the maturity level of the market. The most-regular patterns are observed for DAX companies. Additionally, using day-of-the-week dummies, we discover some peaks that can be associated with macroeconomic announcements in Germany and the US. This leads to conclusions that the day of the week and announcements should be taken into account in modeling volatilities (returns) and volumes from high-frequency data.

Christian Toll, Jan-Philipp Rolinck: **Earn-outs to bridge gap between negotiation parties – curse or blessing?** ■ *Managerial Economics* 2017, vol. 18, no. 1

*JEL Classification:* D92, G00, G30, G34

**Keywords:** *mergers and acquisition, asymmetric information problem, earn-out*

An agreement upon the terms of company transactions is aggravated by the existence of different information levels concerning the negotiation parties; this can be seen as a basic cause for divergent price expectations. Hence, the question is how the existing differences in price expectations of the transaction parties can be handled to reach a consensus, even when there is no area of agreement in the initial round of negotiations. Earn-outs are an interesting approach in overcoming divergent price expectations by making the purchase price dependent on the future performance of the company. However, formulating and implementing earn-outs may have a substantial potential for conflict. The present contribution shows which advantages and disadvantages the transaction parties face if an agreement regarding earn-outs is made.