

Practical theory

Building better cities: four pillars for success

John Ratcliffe

The 21st century will be an era of cities. And although cities differ significantly, they all face similar problems. The author of this essay, basing on his multiannual involvement in numerous city visioning exercises has identified four groups of issues, which he considers to be the main pillars for the foundation of building effectively functioning cities, necessary for their harmonious and sustainable development in conditions of global competition.

Management as an object of research

Bogumiła Brycz, Tadeusz Dudycz

Is management a scientific theory? To answer this question, the authors reflect on the genesis of management science. They try to explain why science of management is necessary, in the face of existing view that theories of management science are useless. In the second part of the article they deliberate what is science, what elements should form part of scientific theories, and what should be their features. The importance of scientific method in building scientific theories is stressed in the third part of the article. In conclusion the authors assure, that for management science the key is to clarify their scope and matters of research, to intensify the development of specific for them investigating methods, so that could be created great theories in the science of management with the purpose to increase their utility.

Rating agencies activities vs. subprime crisis

Artur Mika

The subprime crisis highlighted the inadequacy of rating agencies activities. Using the method of analysis contained in Ronald Coase's theory of transaction costs, the author describes the market structure of credit rating services and mechanisms of its action, on the background of the subprime crisis. According to the author, despite the new regulations in the EU and the US aiming to improve transparency, reduce conflict of interest and change the rating methodology, till now it failed to remove the problems resulting from the oligopolistic market structure, the agency financing, and the lack of prudential standards alternative to the risk assessment's rating.

Time in economics

Kazimierz Kuciński

For the economist the time is both a subject of study and research tool. It can be used in many ways. It may also be a reference point for reflection on the economy. Discussing the importance of recognition and interaction between the static and dynamic, between past, present and future, reminding the concepts of spatial time and economy of time, the author also noted that time is an objective category, but its understanding in research of economics and enterprises sometimes is subjective. Then always during investigations one should consider how time is understood, and if the impact of time pass and also the specific of its influence on the research subject and on the researcher, is properly taken into account.

Notes on margin

What does author has in mind?

Paweł Bożyk

In the previous issue of KNOP (1/2010) professor Tadeusz Kowalik has published a polemic article concerning the review by Paweł Bożyk of his own book www.polskatransformacja.pl (KNOP 4/2009). Then Bożyk presents now here his observations and reflections on the economic policy of the early 1990. The article is a response to the professor Kowalik's point of view.

Management workshops

Valuation of bank in crisis

Piotr Masiukiewicz

The valuation of the bank in a crisis situation arises many difficulties. Particularly difficult is the choice of valuation methods, and the doubts multiply when the crisis in the bank occurs along with financial crisis, national or international. Proposed by the author a new model involves applying valuation, after the combined value of the bank's customers. The usefulness of such a model ensues from the fact, that in a crisis situation some bank's assets lose value rapidly, but also relatively more valuable become the customers with specific features. The author points out that due to the specifics of banking, it is necessary to adapt the known customer valuation models that were designed above all for manufacturing companies.

EC as an instrument in takeover battles

Adam Lamentowicz

The example of OMV – MOL dispute suggests, that the traditional defense strategies implemented to protect against hostile takeover attempts are ineffective. MOL would not defend against attacks by the rich and well prepared OMV, despite the strong support received from the State authorities in the form of favorable to him legislation. The only defense measure which has proven effective was EU legislation. If MOL had not ensured the intervention of the European Commission prohibiting the merger, OMV, thanks to well-thought strategy and determination, could have successfully takeover the Hungarian company. The author stresses, that although well known traditional defense methods in many cases are still effective, there are necessary new alternative tools.

Controlling financial risk

Dariusz Michalski

Financial risk management becomes increasingly important in enterprises. The difficulty lies in the fact, that this area of administration can not be devolved to a separate entity. To it must be subordinated all the areas where the financial risk exists. Therefore, the financial risk

should be administered directly by the managers which decide on it, and the controlling system should support them. Introducing the effective operation of controlling requires organizational changes, and its integration into the company's organizational structure. The author discusses the model of control, which permits to use the controlling as active steering of the economic performance stability.

Education as a value for the customer

Łukasz Świerżewski

Education as one of the values that the company can offer the customer, has not yet been analysed in detail in the literature on marketing. However, the growing complexity of products and services increases the demand of buyers for knowledge. Education may therefore be a comprehensive marketing tool that builds relationships with clients at all stages of their connections with the company. The aim of education is to provide customers with the knowledge and skills needed to meet the expectations associated with the product and achieve the desired effects of its use.

Reports, research and good practices

Makro Cash&Carry supply chain of fresh fish

Marzenna Cichosz, Aneta Pluta-Zaremba

The article presents a good practice, which was the introduction of a platform to handle the supply of fresh and smoked fish and seafood to Makro Cash&Carry commercial network. The project goal was to improve the freshness and availability of products, assuming the maintenance of price competitiveness. Describing the elaboration and implementation of the project, the authoress focuses on the most important changes led in the MCC supply chain and cost structure. They analyse the feasibility of a similar platform for other commercial enterprises, which could result in loss of competitive advantage by MCC.

Customer relationship management in Polish enterprises

Alicja Krzepicka

Thanks to the customer relationship management a firm can to discover who their customers are, how they behave, what are their preferences and previously unsatisfied needs. The ability to build relationships with customers and management become more and more important. Companies wishing to achieve success in the market should skilfully administrate the customer relationship, because by increasing the participation of customers, building loyalty and creating lasting value for customers, may achieve higher incomes. The article presents some results of tests conducted under the research theme *Customer value management in Polish enterprises*, led by Dobiegała-Korona within the framework of the statutory research of KNOP in 2009.

Emerging markets

Forms of enterprises in Lithuania and their activities

Gediminas Davulis, Vaida Lisauskaitė

In the paper was presented and discussed the structure and types of companies operating in the Lithuanian economy, according to the existing in this country legislation.