

Practical Theory

Companies under special supervision

Maciej Srebro

In this article is analyzed the corporate governance structure of companies with State Treasury shareholding. There is described the functioning of the Ministry of Treasury. Existing privatization strategies, and ways of constructing expansion plans of sectors and companies subject to him are pointed out. Concepts were also presented to change the structure of corporate governance, where the idea comes down to implement the principles of professional management in companies with the Treasury shareholding. However, both the current structure of governance and approaches to change, don't give answer to the question, which companies are key to the interest of the state. There is a widespread presumption that such companies should operate, but lacks reflection what criteria should be used to identify them. The definition of those criteria should be the basic assumption to build optimal corporate governance's model structure, and it is also essential in the formulation of state economic policy, stresses the author.

How the Polish banking sector has survived the global crisis

Marcin Piątkowski

Banks in Poland have survived global financial crisis which began in 2008, much better than banks in many other countries in Western and Central Europe. The author lists and analyzes factors which contributed to maintain liquidity and financial stability of the banking sector. The most important include inter alia: strong macroeconomic bases of economy before the crisis, relatively less reliance on foreign capital and lower dependence on external trade, a lower level of households debt, a relatively high capitalization of banks and appropriate policy intervention. As the author suggests, maintaining stability of this sector will require new regulatory decisions.

Companies pro-activity in creating radical innovations

Danuta Surówka Marszałek

Research on creating radical innovations indicate, that in the process of their formation the target customer needs are anticipated and met, while on the domestic market. But such activities on the international market require advanced knowledge, financial resources and the existence of special research units. In the paper are defined and discussed the characteristics of radical innovations and stages of their creation. Symptoms of the proactive behavior of firms towards potential clients were also presented.

Postulative claims in mainstream economics

Adam Karbowski

The author discusses the types of scientific postulative claims, which are present in the mainstream economics. The article shows how the axioms adopted by researchers, especially those concerning the behavior and cognitive abilities of man, may lead to formulation of inadequate recommendations or draw irrelevant conclusions. The analysis is constrained to economics as a nomological science.

Financialization and transfer of the crisis to the real economy

Paweł Wieprzowski

The article discusses sources of the economy financialization process and its impact in the years 1980-2000. In case of households this was accomplished through wealth effects, and in case of the corporate sector through changes in the cost of assets replacement. According to the author, financial crisis of 2008 showed the need for global coordinated action, to stabilize not only the economic processes which occur in the real economy, but also in financial markets.

KNoP Award

Where economics and social sciences are driving at?

Bogdan Nogalski

Andrzej M. Zawisłak book: *On quantum, markets and economists. Ikebana of astonishments and paradoxes*, is a retrospection of changes that have occurred in the last twenty years in the Polish and world science and economy. The author not only discusses its respective chapters, but also shares his

own thoughts and remarks on the economics and social sciences condition and trends of development. In his opinion, the book can be classified as one of important statements of representatives of Polish thought, management science, economics and social sciences.

Management Workshops

Using real options to analyze hidden potential

Dariusz Michalski

Real option value arises from the possibility of creating additional economic benefits, as a result of enterprises effective adaptation to unexpected changes in its environment. The author discusses various types of real options, and shows an example how they can be used. He stresses that the rules of taking such decisions should be specified in the company's strategic plans.

Creating value for shareholders through investor relations

Tomasz Rawicki

Investor relations are seen as a generator of an enterprise's value. Managing the expectations of investors by the successful conduct of these relations creates additional value for shareholders. The author points out, that better accessibility to more information decreases the volatility of return rates, and investors expect a lower risk premium, what contributes to higher valuation of a company. Results of research on creating added value for shareholders, quoted in the article, prove the growing importance of IR among companies.

Companies valuation's increasing role in the modern world

Mirosław Bojańczyk

Basing on research described in the literature, the author discusses the contemporary scientific theories related to the valuation of companies, and their impact on shareholder value management.

Reports, Research and Good Practices

CEP industry – a barometer of Polish economy

Marzenna Cichosz, Katarzyna Nowicka,

Aneta Pluta-Zaremba

The courier, express & parcel shipments industry (CEP) is sensitive to changes occurred in the Polish and world economy. At the same time the dynamic evolution of express operators influenced a positive impact on the Polish enterprises development.

Research conducted by the Department of Logistics Team have confirmed that this industry shows characteristics of both the barometer and the engine of the Polish economy.

Expected income and youth entrepreneurship

Jarosław Korpysa

What is the impact of the expected level of income on the formation of entrepreneurial behavior? Based on the survey realized among young people living in rural areas in Western Pomerania, the author proves that although such dependence is strong, other factors also have a significant influence.

Notes on the Margin

Alfred Nobel Prize in economics

with the masses revolt in the background

Grzegorz Sobiecki

The Alfred Nobel Prize in Economics granted by the Bank of Sweden for Thomas

J. Sargent and Christopher A. Sims, gave the author an opportunity to reflect on the ongoing process of specialization in science. And while specialization is a necessary condition for the science development, the author doubts whether excessive specialization in the economics will serve the economy.