

## “Master of Business Administration” 1/2010

### **Kaja Prystupa**

#### *European institutional models based on the examples of Germany, France and Finland*

The article presents an analysis of research systems in Europe. The author describes three countries with effective research policies: Finland, Germany and France. The models differ from each other. However, they all lead to the implementation of the Lisbon Strategy. An effectively functioning research and development system fosters economic development. Such systems have been established in the United States, Japan and Korea. Europe is far behind the world leaders in this respect.

### **Józef Menes**

#### *Statutory mechanisms of support for innovativeness in Poland*

This article is a review of the mechanisms of support for innovativeness in Poland. The author shows what funds and instruments can be used in order to execute a pro-innovative policy, which can be financed within the framework of the program *Innovativeness Creator-support for innovative academic entrepreneurship*.

Further on in the article the author presents the problems concerning the implementation of the Lisbon strategy in Poland in comparison to other European countries. Also the conditions for an increase in innovativeness and competitiveness in the Polish economy are indicated.

### **Waldemar Smarż**

#### *Measures of research and development activity*

In this article the author discusses the current models of innovativeness management and based on these models he suggests seven categories for the research and development process. Subsequently, he discusses all these categories separately, including a review of the applied measures. According to the author, the innovativeness measures can be divided into a series of measures of respective parts of the research and development process.

The suggested and discussed measures of research and development activity can aid the management of this activity, both in companies and in research units, and consequently lead to an increase of the effectiveness of R&D activities. The author believes that they can also be applied for the evaluation of the effectiveness of the activity of Research & Development

Units (RDUs), which should analyze and evaluate the effectiveness of their activity in a similar way as the R&D departments in private companies, even though their way of financing is different.

### **Grzegorz Nichthausser**

#### *Managing knowledge workers*

The author discusses issues concerning the management of scientists and engineers that work in the field of R&D, who will further on be called "R&D workers". The matters that are presented in this article are particularly important on account of the fact that R&D workers are knowledge workers and knowledge is the key source of competitive advantage. According to Peter Drucker (1993), nowadays knowledge is "the only, or at least the main" important "producer of wealth". In his search for the specificity of R&D activity in the context of managing knowledge workers the author made reference to the nine characteristics defined by Clark (2002), which distinguish it from other types of activity: uncertainty, long periodicity, continuity, the particular role of middle management, the role of IT, the role of outsourcing, the need for improvement, the diversity of employees. While analyzing these respective factors, the author presents his own conclusions with respect to the ways of not discouraging this type of most important workers in organizations that in their strategies aim at innovativeness and creativity.

### **Robert Rządca**

#### *Research and Development Organizations and their environment – the SAIT example*

This article concerns two issues: the position of R&D organizations in the contemporary environment and the conditions for creating knowledge in such organizations. The first part discusses the analysis of the evolution of R&D organizations since the fifties until today – from a closed R&D cycle towards the idea of open innovation – and their environment (seeking effectiveness, globalization and the coming out of new forms of cooperation). The second part discusses two success prerequisites, which are management of assets and network participation. The third part discusses the knowledge management model based on the SAIT example.

**Izabela Kołodkiewicz, Robert Rządca**

*The attractiveness of the market environment and the evaluation of respective components of the management system and the extent of introduced changes. From the perspective of Polish Research & Development Units*

The objective of this article is to present research results that show the way in which the studied Research & Development Units (RDUs) perceive their market environment and its influence on their activity in the field of product policy (in the context of improving their economic and market situation). An important component of the conducted research was a self-evaluation carried out by the RDUs, which included the key spheres of their operations as well as the extent of introduced changes (i.e. marketing, sales, the process of creating new technologies/products/services, scientific services – grants, financial management, information and decision processes, people management, statutory activity, the customer service process, management of ecological problems).

The obtained results indicate that the majority of the studied RDUs, to a certain extent, were able to find a place for themselves in the contemporary reality and understand the game rules of the market that apply nowadays. Regarding their own activity, the studied RDUs practically had no reservations and the only weakness they indicated was the marketing sphere. Their confidence in their own operations probably explains, to a certain extent, why so little changes have been introduced in the studied units. With respect to the character of the performed activity, the research results point towards a strong dominance of research activity in the RDUs. This activity was seen as a factor that improves the economic and market situation of the units and as a stimulator for their activity in creating relations with the environment.

**Jan Dąbrowski**

*Resources, competencies, products – research results*

This article presents the results of extensive research carried out within the framework of the Project *Research and Development Units as organizations that generate knowledge – models of functioning*, which was realized in the Center for Executive Development of the Kozminski University by Prof. Robert Rządca.

The suggested method of extensive research of management models in RDUs was based on the approach represented by the Resource Based View of strategic management. For the

analysis of the key resources and competencies four different RDUs were selected with divergent research and production priorities, market situation and position with respect to stakeholders. When analyzing the general context of resource and competencies management, the research team prepared empirical materials for discussion on the topic of models of functioning of RDUs - organizations that generate knowledge.

### **Nikolay Kirov, Andrzej Kuśmierz**

*The commercialization of research results. How do others do it?*

The objective of this article is to assemble knowledge concerning the topic of the commercialization of research results in the world. In the first part of the article we present the legal regulations and initiatives that were implemented by respective governments – “top-down” – in order to increase the number of commercialized scientific research results. We show the differences in the numbers of commercialized scientific research results that occur between the American and European systems and we indicate the reasons why these differences occur. In the second part of the article we show what tools Universities and RDUs implement in order to ensure additional incomes for themselves, i.e. “bottom-up” initiatives.

### **“Master of Business Administration” 2/2010**

#### **Edward C. Prescott**

*The depressed U.S. economy and its consequences for the Polish economy*

The goal of this lecture is to show the fundamental roots of the contemporary crisis. First of all, it is not enough to talk about a recession of the US economy. The problem is a much more serious one – the American economy is deeply depressed. The contemporary economic problem is not just a phase in the business cycle caused by a temporary chaos in the financial market. Economic activity in the US suffers from structural weaknesses, so there is little hope to see a strong recovery.

We should be pessimistic about the growth prospects in the US, but fortunately the future of the Polish economy seems to be brighter. Thanks to the catching-up process and a quite open and not over-regulated economy, economic growth in Poland is going to be dynamic in the nearest future, so we should be optimistic about our incomes and wealth.

## **Mieczysław Dobija**

### *How institutional and intellectual capital influence economic development*

The productivity of the economy is constantly researched as part of the theory of economic growth. The main research is conducted according to the methodology of R. Solow and D. Romer (2000, chapters 1, 2 and 3), using econometric production functions, mainly the Cobb-Douglas type. The main research element is output per unit input (Hulton, 2001). This quantity represents the total factor productivity measure, which, apart from physical capital and labor, is supposed to account for progress in the field of technology, in the wide sense of the term. However, another approach is also possible, presented in this article, which applies a nonlinear function of many variables. The arguments delineate the idea of the account of expenses. The article presents two important indicators related to productivity, including a method for their calculation and analysis. The influence of these two indicators on the increase of productivity is comparable to the influence of institutional and intellectual capital. The research concerns Poland and a selection of the OECD countries.

## **Oskar Kowalewski**

### *The financial system vs. the real economic sphere*

Since a long time ago already there is a controversy in economic sciences concerning the influence of the financial system on economic growth, which results from the difficulty in determining the cause-and-effect relationship between those two elements. Some economists are convinced that the financial system develops as a result of the growing demand of the economy. However, on the other hand, an increasing number of empirical research studies clearly indicate a contrary tendency, i.e. the positive influence of the development of the financial system on economic growth. That is why nowadays most economists are more willing to believe that it is the financial system that influences the long-term economic growth, even though this factor is often ignored in most of the studies concerning economic growth. Due to the fact that till now this matter has not quite yet been identified in Polish literature, the author of this article has decided to focus on the ongoing debate on this topic and present the general results of empirical research in this field.

### **Stanisława Borkowska**

#### *HRM vs. the attitudes of workers towards innovativeness*

The aim of this article is to indicate the role of HRM in strengthening innovativeness in companies by developing commitment and openness towards innovation among employees. This can be done by selecting an appropriate HRM model and activities that are based on a proper identification of the barriers and factors of the growth of innovativeness as well as the growth of employee commitment.

### **Dariusz Jemielniak**

#### *In the defense of democracy*

This article defends the controversial thesis that bureaucracy is not only not evil, but also that it is one of the most natural forms of the organization of work and that it has many merits, especially when confronted with some contemporary managerial approaches that are based on normative control.

### **Valentyna Guminska**

#### *Immigrants working in Poland after it has joined the EU*

The subject of immigration and emigration in Europe and in the world in general is very important, especially during the economic crisis. The aim of this paper is to present the massive problem of contemporary international migration, using the example of Ukrainian immigrants in Poland. The data is based on empirical research conducted by Polish and Ukrainian social scientists. The author starts by presenting some general information about the emigration process in the Ukraine. The main part of the article specifically discusses the immigration of Ukrainians that work for Polish companies, farms, etc. After Poland entered the European Union, demographic, economic and social patterns started changing. In addition, the visible lack of "working hands", the number of job offers and the relatively higher wages made Poland attractive for Ukrainian emigrants searching for work outside their own country. In fact, the jobs they do in Poland do not really differ from the work that their Polish colleagues (i.e. Polish emigrants) perform outside of Poland.

However, the Polish economy has to deal with problems that are caused by illegal immigrants, who are the most numerous. On the other hand, Ukrainians are good workers and they compensate for the Polish lack of workers in different branches (construction, heavy

industry, scientific research, teaching, agriculture, babysitting, housekeeping, gastronomy etc).

Due to the so called friendly relationship between the two countries, a common history, culture, mentality and language, as well as the Ukrainian hard working spirit, there are no visible conflicts between the Polish and Ukrainian groups. However, despite all those positive facts, the stereotype of the illegal worker, an indigent Ukrainian person, is still present in the Polish opinion.

I think that the upcoming research of the immigration community in Poland in 2010 will provide an opportunity to examine the advantages and disadvantages of immigration for the state of the Polish economy and it will also present the qualities of "circular migration" for a better understanding of the process of migration not only for management, but for social scientists as well.

### **Bartłomiej Nowak**

#### *The problem of the Polish energy industry in the context of market liberalization*

Liberalization, or at least achieving a well functioning market-oriented energy industry, requires not only the implementation of a number of instruments, but it also requires the elimination of barriers, such as long term contracts and price regulations. In fact, also the present and further consolidation of the electricity and gas sector in Poland goes against the spirit of the Commission's ambitions to liberalize the energy markets in the European Union. This article discusses the problems of the energy sector in Poland in the light of the challenges that represent obstacles to achieving effective competition in the energy market.

### **Waldemar Walczak**

#### *The creation of intellectual capital*

In this article the author describes the literature study conducted in order to identify the most important factors and processes that are involved in the creation of intellectual capital. Special attention was paid to a complex approach for the construction of intellectual capital, identifying its individual components and explaining the interactions among them.

## **Przemysław Jończyk**

*The structure of health care systems and health care financing in Poland and all over the world*

The first part of the article presents structures of national health care systems in selected countries all over the world. In the second part of the article the author analyzes the amount of expenditure on health in 24 countries – members of the Organization for Economic Co-operation and Development (OECD). The study is based on the World Health Statistics reports from 1995–2006, and includes four types of indicators: total expenditure on health per capita; total expenditure on health as a percentage of gross domestic product; general government expenditure on health as a percentage of total expenditure on health; and general government expenditure on health as a percentage of government expenditure.

## **“Master of Business Administration” 3/2010**

## **Stanisław Rudolf**

*Corporate governance and the attempts to restrain opportunism*

Opportunism occupies an important place in the matters of new institutional economics, especially in the theory of transaction costs. Its origins can be traced back to the moment when ownership was separated from management. The bodies appointed by the company do not always act in the interest of the company or the company's principles. Quite often those appointed take advantage of the situation and implement their own particularistic interests. In Poland opportunism is favored by the provisions of the Polish Commercial Code and by the share ownership structure. The theory of transaction costs indicates the necessity to restrain opportunism and provides instruments for its reduction and minimization. The Codes of Good Practice, incentive packages for managers as well as proper legislation may help restrain opportunism.

**Leszek Bohdanowicz**

*How the size of supervisory and management boards influences company performance of Polish public companies*

This paper shows the results of research on the relationship between the board size and company performance of Polish listed companies. Such research studies are unique in the two-tier board model. The author tested an independent hypothesis on the link between the supervisory board size, management board size and performance. He confirmed that there is a positive relationship between the management board size and the company performance and a negative one between the supervisory board size and accounting performance measures.

**Anna Blajer-Gołębiowska**

*Information asymmetry in the field of corporate governance vs. the economic performance of listed companies.*

According to the theory of information asymmetry, unequal access to information enables informed entities to gain advantage over the uninformed ones.

In order to verify this assumption, 289 Polish companies were analyzed. Each of them was listed on the Warsaw Stock Exchange. In order to achieve a homogeneous dataset, only domestic companies quoted on the main market were taken into consideration. For research purposes, also proxies for asymmetry of information were set. These are: the analysts' coverage (analysts following), the number of large shareholders and the free float. Moreover, a propensity to share (spread) information index was constructed. The strongest correlations found, were: (1) between the analysts' coverage and the book value of the company; (2) between the analysts' coverage and equity; and also (3) between the analysts' coverage and capitalization. Another interesting fact is that the highest correlation was found between the number of analysts and the propensity to share information index.

**Krzysztof Grabowski**

*Investment activation in public companies – Poland in the legal system of the EU and the OECD*

The author analyzes the role that investors play in public companies, presenting the main reasons for their low activity identified by the Polish commentators and in the OECD reports,

and then discusses how this activity may be improved. Against this background the author presents the main assumptions of the Shareholders' Rights Directive (2007/36/EC) and its transposition into the Polish company law, paying special attention to factors that increase the possibilities of exerting shareholders' influence on the functioning of public companies, by the elimination of the existing barriers and implementation of new mechanisms. The author explains the revolutionary character of the record date system applied in the general meeting, and then describes other activation mechanisms, mainly based on a much easier access to a bigger scope of information in relation to the general meeting, and enabling a more active formation of its course by the shareholders. Finally, the author also indicates the role of self-regulation, and consequently, basing himself on the OECD report, he comments on the role of stock exchanges in the formation of corporate governance, which contributes to the sustainable development of capital markets by increasing shareholders' activism.

### **Agnieszka Słomka-Gołębiowska**

#### *The activism of institutional investors – a good practice in Poland?*

When institutional investors became important shareholders of listed companies around the globe their role in corporate governance increased. The aim of this paper is to examine whether activism of institutional investors is a good practice in Poland. The analysis shows that the codes of corporate governance introduced by pension and investment funds are not very different from the solutions implemented in those countries, where institutional investors engage in corporate governance. However, a few crucial rules should be added. Above all, the codes should promote a wider range of possible means for the activism of institutional investors as well as a clear standpoint on the nomination of independent board members. It will be immensely beneficial to introduce an obligation as to reporting on investors' activism.

### **Piotr Oleksyk**

#### *The reliability and credibility of consolidated financial reports of the bank capital group*

The specificity of the banking sector is that financial reporting involves much bigger requirements with respect to supplying information about the financial safety compared to industry, service or commercial activity. Great risk and uncertainty are the main reasons for

such a state of things in the banking sector. This paper is an attempt to assess bank reporting with respect to its usefulness in the process of supervising the financial safety of banks.

### **Maria Aluchna**

*Corporate governance reforms and their influence on national systems. A study into emerging market*

The paper focuses on the corporate governance systems in emerging markets, mostly in BRIC countries, which include Brazil, Russia, India and China. The analysis reveals corporate governance reforms and initiatives undertaken in these countries, whose national specificity resulted in the emergence of other control systems and challenges. Additionally, the characteristics of the emerging markets led to other (than observed in developed economies) changes of corporate governance, whereas the pace of reforms appears to be slow.

### **Izabela Kołodkiewicz**

*History likes to repeat itself – the time of reforms in the field of corporate governance has begun once again*

The aim of this article is to present the main trends/movements in the changes occurring in the area of corporate governance, which have been initiated as a result of the crisis in 2001-2002 as well as the current financial crisis.

An important element of this article will be defining their similarities and differences. Additionally, the author will try to sum up the results of the reforms, although in the case of the current crisis we should rather talk about information regarding the first effects of the implemented changes.

### **Magdalena Mikołajek-Gocejna**

*Managers' compensation – the first conclusions resulting from the crisis*

The financial crisis of 2007-2009 has exposed weaknesses in corporate governance systems. These relate to four main areas: the process of managers' compensation, the practice of the boards, risk management and shareholder activism.

The current crisis has also clearly highlighted some facts about manager compensation systems. The article points out two elements of their effectiveness: a correct structure of the remuneration package and information openness, as an increasingly urgent business need

both in terms of rebuilding investor confidence and in terms of the difficult challenges in times of crisis and uncertainty - to motivate managers to create business value.

### **Monika Wilewska**

#### *Corporate Social Responsibility as an idea linked to Corporate Governance, and the financial crisis*

Corporate Social Responsibility is an idea linked to Corporate Governance, with the same roots in the new business mainstream towards social orientation. It outlines the key roles of stakeholder management and bridges corporate economic objectives with the realization of social objectives, which are mutually beneficial, both for profit maximization and company prosperity.

In difficult times, such as the current financial crisis and the predicted recession, there are reasons to be concerned about the future of Corporate Social Responsibility, especially because of some risks that the CSR idea brings about, its voluntary character as well as the benefits that occur in the long term. Nevertheless, there are many solid reasons to believe that CSR will survive and to hope that progress in this field will continue.

### **Aleksandra Gawrysiak-Zabłocka**

#### *The equal treatment of shareholders in the rulings of the Court of Justice of the European Union*

The equal treatment of shareholders is mentioned in Part One, III of the OECD Principles of Corporate Governance. References to the equality of shareholders can also be found in many acts of the European Union (and consequently in the national laws). However, in the judgment of case C-101/08 *Audiolux*, which is presented in the article, the Court of Justice ruled that in the EU law there is no general principle of law that prescribes equal treatment of shareholders.

### **Marta Chabraś-Wiśniewska**

#### *Risk vs. corporate governance*

The aim of this study was to show the method for evaluating the effectiveness of Enterprise Risk Management - ERM. The main issue in this study came down to one question: Does corporate governance assessment include measuring the level of risk management, i.e. to

assess the overall effectiveness of internal oversight mechanisms?

After analyzing the assessment of corporate governance, I can say that it is helpful to establish the internal hierarchy in order to apply risk management in a manner that is consistent with the company objectives and business strategy. The present market situation forces to develop the best approaches for management and risk reduction. Grant Thornton U.S. prepared a study concerning the elements of Enterprise Risk Management (ERM), which presents a link between all the principles of corporate governance, and also, as a driving force, leads to the fact that corporate governance 'functions' and 'works'.

### **"Master of Business Administration" 4/2010**

#### **Hermann Simon**

*Hidden Champions of the 21<sup>st</sup> Century – Role Models of Leadership beyond the Crisis*

"Why Germany is always the top exporter?" – originally questioned by the famous Harvard marketing guru, Professor Theodore Levitt, Hermann Simon concludes that Germany's export strength must be due to its high number of strong mid-sized companies. In his article *Hidden Champions of the 21st Century – Role Models of Leadership beyond the Crisis* Simon defines specific criteria for hidden champions and answers the following questions: Why are these companies so successful? How do they differ from large firms? What can we learn from them? Giving many illustrative examples, he focuses on the key lessons in regard to focus and depth, globalization, innovation, closeness to customer, value and pricing, ownership and financing, employees and leadership.

#### **Urszula Świerczyńska-Kaczor**

*Experience marketing within virtual communities – an Introductory Discussion*

In marketing literature the discussion about the strategy for virtual communities is usually framed within the concept of relationship marketing. The author suggests examining the marketing activities within social network sites (such as Facebook or the 3D social virtual world Second Life) through a different lens – experience marketing. Such an approach allows us to distinguish any new aspects that appear in marketing strategies. The article discusses the foundations of experience marketing, the process of building customers' virtual experiences as well as the connection between experience marketing and the widely

discussed concept of Service-Dominant Logic.

### **Błażej Podgórski**

#### *Information effectiveness at the Warsaw Stock Exchange – a selection of research studies*

The article is a summary of a Semi-Strong Efficient Market Hypothesis research on the Warsaw Stock Exchange. The presented analysis was examined using the event studies method, which was described by E. Fama as the most effective way of verifying the efficient market hypothesis. The majority of the discussed studies demonstrate arguments that support the presented hypothesis. Moreover, according to studies the market showed signs of inefficiency in the period 1995-2003. Studies of the period 2005-2006 showed that the market had changed substantially, based on the information efficiency hypothesis. It should also be noted that, even though the presented studies were carried out using a variety of analysis methods, the research results coincided.

### **Kaja Prystupa**

#### *The market niche strategy based on the example of the pharmaceutical company Strides Arcolab*

The article confronts the theoretical aspects of the niche strategy with the case of Strides Arcolab, the Indian generic drug producer. Both scientists and practitioners have drawn greater attention to the matter. For scientists it is a field still not fully explored. For practitioners it is perceived as a possibility to protect their companies from industry giants.

### **Tomasz Zalega**

#### *The determinants of high-income households meeting their demand for housing and household goods*

The article discusses the factors that allow high-income households to meet their need for housing and certain durable goods. Its major objective is to show the housing situation of households and their satisfaction with the housing standard and the place of residence, as well as the use of durable goods.

## **Zofia Skrzypczak, Józef Haczyński**

### *Private medical services in Poland*

It is becoming more and more common Polish people make use of medical services financed from private sources (mainly from households). The National Health Account – that was built in several years by the National Statistical Office (GUS) in compliance with the OECD Guidelines – helps determining the level of private expenditure on medical services, its share in financing all medical services and the structure of private medical service providers and their customers.

However, the important question comes to mind of whether research studies conducted by the GUS concerning household budgets, which are the base for determining consumer expenditure on medical services, are a credible source of information.

## **Ewelina Wasilewska**

### *Corporate Social Reporting: concept and the role of international reporting standards*

The goal of the article is to discuss the concept of social reporting and to present the role of the international standards in this sphere. The article describes the international standards of corporate social reporting, including the Global Reporting Initiative (GRI) social reporting guidelines as well as the AA1000 standards.

The author indicates that social reporting is an element of corporate social responsibility management, which is a communication instrument between the company and its stakeholders that increases transparency and trust, and guarantees equal access to information for all stakeholders. The author also points out that the social reporting standards can make it easier for companies to manage their social and ecological objectives. These deliberations lead to the conclusion that social reporting that is carried out in line with international social reporting standards increases the credibility of companies, which strengthens the trust of stakeholders that is necessary to legitimize the activity of companies. It ensures transparency and cohesion of processes, increases the reliability of data and also meets the expectations of stakeholders. However, it can also be subject to various interpretations, distortions and falsifications.

## **“Master of Business Administration” 5/2010**

### **Davydd J. Greenwood**

#### *Action Research*

This paper defines action research as social research in which the professional social researcher joins or assists in forming a learning community that collaborates in setting a research agenda, formulating the issues and hypotheses, collecting and analyzing the data, and enacting the results, and where the aim is to create a more liberating or sustainable or effective situation for the community or institution under study. Action and research occur together and action research holds that good social research is not possible unless it is participatory. Action research contributes to democratizing social transformations through the collaborative generation of valid social scientific knowledge and thus challenges power relationships. It demands that academic researchers abandon their notions of social and intellectual hegemony over other people. The article then briefly reviews the many deeply different varieties of Action Research practice and the epistemological and social scientific assumptions that underpin action research. Action research persists because of the failures of the conventional social sciences to accomplish social change of use to the majority of human beings and because of the persistence and worsening of inequality, racism, fanaticism, and environmental degradation

### **Jan Napoleon Saykiewicz**

#### **Jessica Valotta**

#### *Applying Basic Marketing Principles to Create a Sustainable Global Business*

To the surprise of many, the category of economy in transition is losing its traditional sense since many economies are finding themselves in a transitional stage due to market turbulence. The way to survive in such turbulent times is to create a sustainable business enterprise.

The sustainable business enterprise relies on a long lasting, sustainable, cash generating business model that is friendly to the environment and based on innovation and marketing. Marketing and innovation seem to be a key to sustainability. Many newcomers to the market, often from smaller or less advanced economies, challenge the rich traditional establishment with new business models and operational innovativeness. As an example of a model of the

sustainable global business enterprise, we present the case of the Spanish retail business Zara and its global expansion.

**Krzysztof Jackowicz**

**Łukasz Kozłowski**

*Earnings management connected to the profitability thresholds in Central European banking systems*

**Abstract**

This article investigates the importance attached by commercial banks from Central European countries to the profitability thresholds. We assume that a given threshold is important when a bank manages earnings in order to surpass it. As a result we can observe discontinuities in profitability distributions around the relevant thresholds. This method allowed us to establish that banks from Central European countries tried to avoid losses but they did not seem to care about profitability decreases. This outcome is insensitive to the divisions of the sample according to the criteria of: geographical location, quality of capital base, being publicly held and macroeconomic situation. The strength of the loss avoiding behavior weakened after 2004 probably due to the institutional changes in countries under study.

**Piotr Nowak**

*Sukuk – alternative source of capital*

Islamic Finance is becoming an integral part of the world's financial system. Due to various religious restrictions, the use of conventional financial instruments (involving for instance bonds) is forbidden. Hence, a need for the development of alternatives to traditional bonds that could be consistent with Islamic law has appeared.

The main purpose of this article is to demonstrate the construction, mechanisms of action and distinctiveness of *sukuk* as an alternative source of capital. The article emphasizes, that *sukuk* can offer equal benefits for both investors and issuers. In response to the emergence of *sukuk*, various shariah standards has been released by the AAOIFI, which has enabled structuring and offering *sukuk* under different tax regimes not only nationally but also on a global scale. Despite undeniable advantages of this source of capital and its rapid growth, a detailed analysis of the *sukuk* market revealed a few obstacles, which must be tackled to

raise its popularity and reliability.

**Piotr Kaczmarek-Kurczak**

*How Polish exporters in given sectors of low, medium and high technology use websites*

This paper presents the results of the survey conducted during October 2009 – January 2010 as a part of the research project "International Entrepreneurship in Poland". The survey examined the characteristics of web pages of Polish exporters in the sectors of low, medium and high technology. The study obtained results indicating that Polish exporters in these industries use more defensive strategy to exploit the potential of internet technology, focusing principally on providing general information about themselves and little possibility of using the Internet interactively, and to support transactions or processes to assist in international business.

**Ewa M. Kwiatkowska**

**Dominika Sasin-Knothe**

*Mediation in administrative jurisdiction concerning tax cases. Six years of functioning in the system of administrative jurisdiction*

Mediation is one of the oldest and best known alternative methods of resolving conflicts. The aim of this article is to present this institution in the practice of administrative jurisdiction in cases concerning the tax law. The author describes the possible stages of this type of procedures, illustrating them with examples – rulings of regional administrative courts as well as quantitative data.

**Adam Krzyżanowski**

*An analysis of the influence of standardization processes that take place within the economy on the growth of the prosperity of societies, based on the example of the system of Polish employment Office*

The article is an attempt to answer the question what impact might standardization processes occurring in economy have on the growth in prosperity of societies. This analysis is based on the example of standardization that occurs in the area of services provided by job centres in Poland. The author of this article begins his deliberations with the analysis of the

standardization process in the private and public sectors subsequently going on to present the job centres system in Poland and its task to carry out an economic analysis of service standardization on the job market in Poland.

**“Master of Business Administration” 6/2010**

**Magdalena Jerzemowska**

**Kevin Campbell**

**Krzysztof Najman**

*Przyczynek do oceny polskich regulacji nadzoru korporacyjnego*

The aim of the paper is to analyze and evaluate Polish corporate governance on the basis of questionnaires that had been sent to all companies quoted on WSE in 2008. Because of the low number of returned questionnaires the analysis has only an initial character and is not sufficient for formulating conclusions representative for Polish capital market. However, it has revealed that examined companies are interested in development of corporate governance and are presenting their own, varied opinions concerning quality of corporate governance in Poland.

**Inten Meutia**

**Made Sudarna**

**Iwan Triyuwono**

**Unti Ludigdo**

*Qualitative Approach To Build The Concept Of Social Responsibility Disclosures Based On Shari’ah Enterprise Theory*

This research aims to develop the concept and characteristics of social responsibility disclosure and items for the social responsibility disclosure of Islamic banks. This research was conducted based on the critical paradigm by using Habermas's Theory of Communication Action in understanding social reality. Habermas's Communication Theory of Action that is used extended with spirituality. This study also use Shari'ah Enterprise Theory to analyze and to produce the concept of social responsibility disclosure for Islamic banks.

This research use a qualitative approach in gathering and analyzing data. The Analysis was

conducted on the annual reports of three Islamic banks in Indonesia, Bank Mega Syariah, Bank Syariah Mandiri and Bank Muamalat Indonesia. In addition the analysis was also conducted based on the results of interviews with stakeholders, including direct and indirect stakeholders.

As a result of the analysis of the stakeholder's interests, this study found spiritual values. These values are sharing, rahmatan lil alamin and maslaha. These values are used as a guide in developing items of social responsibility disclosure. Furthermore, a concept of social responsibility disclosure is derived based on the Shari'ah Enterprise Theory. This research ultimately propose a form of social responsibility disclosure for Islamic banks that show efforts to meet vertical accountability to God, and horizontal accountability to people and environment, considering the material and spiritual needs of stakeholders and disclosing information both qualitatively and quantitatively.

**Renata Dyląg**

**Małgorzata Kucharczyk**

*The issue of reporting in small and medium-sized entities (SMEs) in the light of the International Financial Reporting Standard (IFRS) for SME*

In 2009 International Accounting Standard Board (IASB) published IFRS for SME. Opinions about possibility of introducing this standard, it's legitimacy and potential benefits are significantly divided.

The main goal of this article is presentation of theoretical and practical solutions related to possibilities, legitimacy and benefits reached thanks to introducing the accountancy standards into small and medium firms. Works which are connected with this standard will be the basis to formulating opinion about benefits and negative results of introducing IFRS for SMEs in Polish environment.

**Katarzyna Gadomska-Lila**

**Alberto Lozano Platonoff**

**Aleksandra Rudawska**

*Cultural determinants of the organizational structure*

The paper broach issues of organizational structure and its determinants. There are

presented directions of evolution of organizational structure as well as dominant cultural values and employees' attitudes. Authors' deliberations concentrate on the organizational culture as one of the key structure determinant. The discussion is based on the empirical results, which make possible to presume directions of the further changes of organizational structures and to select managerial methods enabling implementation and functioning of desirable structural solutions.

### **Piotr Tarka**

#### *The efficiency of marketing research – deliberations on the method of measurement*

In article author has focused on issues of quantitative measurement applied in marketing research efficiency. In particular there are considered theoretical aspects and practical possibilities research expenditures allocation within marketing campaign. With this purpose, the universal model associated with above mentioned research methodology and marketing research efficiency, is constructed. This model is based on three – dimensional “analytical cube”. Going on to further, author describes drawbacks and advantages as far as this model is concerned.

### **Waldemar Walczak**

#### *Company's competitiveness and public procurement*

The purpose of this study is to present diagnosis and analysis concerning the factors affecting competitiveness of contemporary companies.

It is being recognized that competitive advantage can be obtain through highly developed the company's special skills or core competencies, using the knowledge of employees, creating intellectual capital, distinctive organizational culture, appropriate management processes and systems, differentiated products and technological innovation. Undoubtedly, very important is being able to respond to changing customer's needs and competitor's moves. However there are also another key factors that may be crucial to the company's success. Identifying and analyzing competitive factors a comprehensive approach was accepted, in order to take the reality of management practice. Apart from theoretical analysis, empirical research concerning procurement procedures were conducted. The particular attention was paid to methods of preparing the specification of essential terms of contract.

Results of research indicates that the way of defining requirements in specification of essential terms of contract considerably limits the market competitiveness and deprives the majority of companies the chance for taking part in conducted proceedings.

## **Piotr Pilch**

*Individual and group decision-making – the possibilities and restrictions of the "Rozbitkowie na morzu" simulation in a didactic process*

The purpose of this paper is to present the author's long-term experience of conducting a simulation of a group decision-making process, which in Polish is called "*Rozbitkowie na morzu*". The author has defined the concept of simulation and has described different types of survival simulation. Rank-ordered and consensus-building, the "*Rozbitkowie na morzu*" simulation has been thoroughly analysed with all its restrictions and opportunities in using it as a didactic tool. Considering inaccuracies in translations and work organizational conditions of this decision-making task, the author formulates a recommendation for improving of the "*Rozbitkowie na morzu*" simulation.