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## **Abstracts**

Marzena Adamczyk

### **The evolution of polish customs policy in the phase of transformation of polish economy**

#### **SUMMARY**

The accession to European Union had a great influence on Polish economy and politics. One of the most important aspects of accession was adapting customs policy to the standards of UE. This article presents phases of development of polish customs policy, in particular the phase of transformation of polish economy. It concentrates on changes in polish customs law and customs administration.

Urszula Banaszczyk-Soroka

### **Compensation fund as a security instrument of the investor's portfolio on the capital market**

#### **SUMMARY**

In year 2000 National Deposit of Securities was obliged to create and manage system of compensation (that meant accumulating funds, managing assets and payment). The main objective of this system is protection of investor's wallet in case of bankruptcy of subject managing brokerage activity in which investor has investment account. Minimal amount of this compensation is 2000 Euro in all EU countries. All subjects conducting brokerage activity have to make payments to this system. For 15 years of Stock Market existence there was no need to use the system. Not until year 2006, after revoking licence to Brokerage House WIG S.A. by Commission, National Deposit of Securities conducts whole procedure of compensation payment.

Arkadiusz Bogusz

### **Entrepreneur's inflation expectations**

#### **SUMMARY**

An article allows the reader to familiarize with the structure of the index PMI (Purchasing Managers' Index) and its prognostic features. In the first part of the paper disaggregation of the main index PMI on the respective sub indexes was made and economic interpretation of the results was presented. Second paragraph was dedicated to the utilizations of the PMI and its sub indexes as forward looking indices in the inflationary expectations forecasting measured by the production price index (PPI). Presentation of the correlation between index PPI and particular sub indexes of PMI was documented not only by high values of the correlation ratios but also by the economic theory. Author proves that the sub indexes of PMI could be used as a useful variable in the forecasting of the inflationary processes.

Arkadiusz Bogusz

### **Selected currency option strategies**

#### **SUMMARY**

An article allows the reader to familiarize with the pattern of how currency option strategies function. For a better understanding of the issue, in the paper not only both theoretical and practical working features of the particular strategies were presented, but also presentation of the construction diagrams of the currency option strategies was implemented. Such a way of introduction is extremely important in the process of understanding how option strategies function. Thanks to that reader tracking description of the strategies can try to create them by himself as well as modify. Presentation of the consecutive strategies was prepared as to emphasize an evolution in creating new strategies through adding to the existing structures consecutive solutions or replacing them by new more efficient ones. Second part of the article presents both conditions and characteristics features of the currency option market in Poland as well as shows its perspectives taking into consideration variables by which the market would be determined in the future.

Maria Forlicz

### **The comparison of the currency options' bank prices with their prices resulting from Garman-Kohlhagen option pricing model**

#### **SUMMARY**

The aim of this article is to check to what extent, in Polish conditions, the value of option calculated from the Garman-Kohlhagen option pricing model corresponds with the option's prices offered by banks. Into consideration were taken prices of call options with euro as an underlying instrument in a period from 4<sup>th</sup> October to 22 December of 2004. The prices of options sold by BRE BANK SA were compared to the prices obtained from Garman-Kohlhagen OPM. There appears that there is no correlation between them in case of almost all options except from one-year options.

Stefan Forlicz

**Problems connected with the functioning of information acquisition markets**

SUMMARY

The article discusses the problems of the functioning of information acquisition markets. The problems stem from peculiar properties of information as a good. Among them one can find repeated multiplication of information at a relatively low cost or the risk of sudden utility loss. The article also focuses on a particularly significant issue of the uncertainty of a partner's behaviour and the accompanying risk of negative selection.

Adam Hetmańczuk, Marek Natalii, Andrzej Sucholiński

**The Taylor rule as a monetary policy procedure of the central bank**

SUMMARY

The authors of the paper make an introduction to an interesting discussion how to conduct the monetary policy nowadays. The effectiveness of the central bank policy is very important for each market economy, particularly under the conditions of globalization to succeed in the price stability area. Additionally, in support of Government economic policies, insofar as does not constrain pursuit of the basic objective of the monetary authority. Contemporary central banks base their policy on direct inflation strategy. International experience shows that this strategy is the best solution in the monetary policy area nowadays. Theoretical research shows that the Taylor rule is a candidate for an effective method ensuring price stability by the central bank within the framework of the DIT strategy. The Taylor rule seeks to stabilize the CPI around the middle-run target by restraining the inflation expectations. It is very important for credibility of the central bank and its anti-inflation mission. The discussion suggests that the Taylor rule as an interest-rate feedback rule may be successful for practical monetary policy making; to stabilize the inflation rate in the long run and the purchasing power of money and to contribute towards a high and sustainable economic growth.

Tomasz Kopyściański

**The importance of multi-year financial and investment planning for strategy implementation process in local municipalities**

SUMMARY

The increasing role of local municipalities triggers the need of new strategies enabling its proper functioning which can be achieved through a long term analysis. The key to success is to introduce a strategic approach in management process. Since local planning has its basis in a yearly-prepared budget, all strategies have to be undertaken in correlation with financial policy. Therefore article focuses particularly on the tools and planning techniques enhancing strategy implementation process such as multi-year financial and investment planning.

Agata Krycia-Chomińska, Mieczysław Sobczak

**Informing of firm's reliability towards changes  
in its local and global environment**

SUMMARY

Main intention of this article is examination how firms use to carry on its reliability in various business situations, for example: succes, defeat, crisis in or out of firm. The article includes also descriptions of reliability profits for firms and possible difficulties of no reliability.

Agata Krycia-Chomińska, Mieczysław Sobczak

**The reliability as essential element of firm's reputation**

SUMMARY

Main intention of this article is to find answer for the question: how to inform firm's reliability? The article gives a definition of reliability for different business groups concentrated around firm and describes tools and arguments, which firm can to use to persuade environment of firm's reliability. The definition of reliability is presented from point of view of each business group and depending on requirements of those interested in firm.

Rafał Lipniewicz

**International tax competition vs. coordination of corporate tax systems  
in the EU**

SUMMARY

European Commission gave the clear signal, in what the efforts of European Union will aim in area of corporate taxes, lying down the decided pressure on co-ordination but not the harmonization of corporate tax systems of the member's states. Improvement of co-operation between member's states and better co-ordination of applied regulation will contribute in considerable degree to butter functioning of tax systems. This will cause, that the member's states will have the better possibilities of realization of aims in range of fiscal policy as well as the protection of own tax base, near sumultaneous assurance of annulment of discrimination and the double taxation with advantage for natural persons and the enterprises. The tax systems will contribute therefore more effectively in realization of common market, economic growth and the employment as well as the improvement of competetiveness of European enterprises on world markets, in compliance with foundations of renewed Lisbon strategy.



Lech Miklaszewski

**Change of a bank's organizational culture under the conditions  
of ownership transformation**

SUMMARY

The paper presents organizational culture as a factor of building up a competitive advantage considered as an element of „the soft area of management” It indicates also key barriers in the shaping of organizational cultures. The author of this paper describes, on the basis of different cultures, organizational culture of the bank as a dialectic culture which includes features of both defensive, bureaucratic organizations and offensive, flexible, organic organizations. The „cultural model” of the bank has been presented as a ultimate model of organizational culture of banks in Poland in the processes of changes of their ownership.

Joanna Nowicka

**Certain standardization actions within the scope of economic competences  
as exemplified by EBC\*L**

SUMMARY

The aim of this article is to describe the standardization action within the scope of economic competences based on the standardization system EBC\*L. The starting point of the text is the meaning of knowledge and competence in the process of intellectual capital management in an organization and the attempt to define the term of „competences”. In the article the basic competence components and types were indicated and the attempts to define economic competences were made. The last part of the article is connected with the problem of standardization with the presented certification EBC\*L as an example of standardized activities within the scope of economic competences.

Agnieszka Piasecka-Głuszak

**The purchasing logistics in publishing enterprise**

SUMMARY

The purchasing logistics in every enterprise and in publishing as well, has great influence on gaining the competitive advantage. The undertaken activities within its frames relate first of all to requirements estimation and purchasing of appropriate products for publication, that create a certain, definite value from the final customer's (the reader) point of view. Some of the most important aspects of these activities realization are suitable flow of information, punctuality, co-ordination and quality – which are essential from logistics point of view. This article's objective is to present major concerns of publishing enterprises related to purchasing logistics. The author describes among the others selection of supplier, work of editorial section, process of purchase management, creation and preparation of plan and publishing schedule, as well as process of demand forecasting, settlement of edition size and manufacturing costs of product, such as a book from gaining over a raw manuscript to obtainment and delivery of finished product to a customer.

Anna Pięłowska-Jamrozowicz

**Selected functions and dysfunctions of modern tourism**

SUMMARY

Phenomenon of tourism, its corner dimensions as well as the dynamicity finds the reflection in different spheres of life: cultural, social, psychological, economic and spatial. How results from introduced above the profile of function and the dysfunction, tourism with gentle phenomenon, what results, the social transformed in dynamic sphere of present of life – economic.

Making clear me the existence of every dysfunctions of tourism as well as their meaning for economy, the society and it can stand with stimulus to search of new, less destructive solutions the natural environment. To play essential part it can here you, his politician touristic as well as level his occupants' ecological consciousness how and also local powers, touristic movement on territory which makes.

Agnieszka Pilarczyk

**Determinants of locating R&D by transnational companies  
in developing countries**

SUMMARY

In view of increased competitive pressures, shorter product life cycles and the need to innovate more at lower costs, TNCs are forced to look for new ways of organizing their R&D. Some developing-country governments have been able to expand relevant pools of talent, often costing much less than comparative human resources in developed countries. R&D expansion to new locations in developing countries is driven by a complex interaction of push and pulls factors. Moreover, overall improvements in host-country investment climates have all contributed to creating a more enabling framework. Developing economies more often are able to offer new opportunities to reduce costs, access skills that are not readily available at home in sufficient supply or at attractive costs, and speed up the development of new goods and services.

Marta Wudarzewska

**Marketing concept as one of the orientations of the company on the market**

SUMMARY

Conditions in which organizations take specific decisions are constantly changing, making the enterprises seek new solutions and ways to manage them. This article presents a marketing concept as one of such solutions compared to other orientations of the company on the market. The origin of the marketing concept as well as the definitions of such terms as: marketing and marketing management were presented.

Grzegorz Wudarzewski

**Comparative analysis of organizational climates in ZEM Duszyni  
and Bombardier transportation**

SUMMARY

In the paper the author firstly outlines the idea of the organizational climate. Then he provides an exhaustive characteristics of the two companies under study. Basing on the above characteristics and the research findings the author compares two organizational climates and explains differences between them.

Grzegorz Wudarzewski

**Organizational climate in the light of management functions**

SUMMARY

The paper is devoted to the relations among the management functions and the organizational climate. The influence of organizational climate on the performance of management functions, including planning, organizing, motivating and control, is the main focus of the paper. Basing on theoretical assumptions and research findings the author outlines the way the above management functions are executed under different organizational climates.

Czesław Zajac

**Personal strategy as an instrument of human resources management in company**

SUMMARY

The paper presents the essence of personal strategy which is considered as a key instrument of Human Resources Management (HRM) of the company. The process of formulating of such kind of strategy and features of the strategic plan have been described as well. The author of this paper analyzed the model of "the sieve" and the model of "human capital" which represent different approach to the personal strategy of the company. He described also the place and the role of such strategy in the process of management in the company, taking into consideration the context of Human Resources Management in strategic dimension.