Summaries

The aim of this study was to verify the short-term impact of financial variables on the corporate reputation perceived by investors. In the study we applied an approach from the field of business valuation assuming that corporate reputation perceived by investors is reflected in the difference between the valuation of a company by investors and its book value. Using panel data methodology, we analysed impacts of selected financial variables, representing company's profitability, stability and its level of risk, on these differences in valuations of selected companies listed on the Warsaw Stock Exchange. Particularly, we chose companies operating in Construction and IT sectors to represent different types of activities (industry vs. services), which impacts also the diversity in the structure of their financial statements. In the study we used multiple regression models and analysis of contingency tables (chi-squared tests of independence and Yule's coefficient of colligation). Our data suggest that there is a lack of strong short-term relations between analysed financial variables and corporate reputation. Nevertheless, we found different determinants of corporate reputation in the Construction sector (stability and profitability as well as their changes) and in the IT sector (stability, changes in profitability and the level of financial risk).

This article contains the results of research on the evaluation of the training offer addressed to the medical staff of one of the largest Polish specialist hospitals. The authors have used surveys addressed to employees: doctors and nurses. On the basis of numeral data received from the respondents, two "quality maps" have been drawn that show the opinion of "white coat"

workers (doctors and nurses) about the hospital training offer. This work presents similarities and differences between assessments of doctors and nurses. A short description of the hospital as well as its weaknesses and strengths has been presented. A direction of possible changes has been indicated by the employees. The authors indicate the significance of training programs in order to gain work satisfaction, and the role of the personnel strategy to achieve the objectives. They emphasize the significance of aimed professional development in a health-care-providing institution where knowledge and skills have an influence on the health and lives of patients. Research results showed the validity of the practical use of the quality map in the process of hospital management. This tool allows us to get answers about which areas (according to respondents) carrying out corrective actions are recommended.

Henryk Gurgul, Łukasz Lach, Tomasz Wójtowicz: **Linear and nonlinear intraday causalities in response to U.S. macroeconomic news announcements: Evidence from Central Europe** ▪ Managerial Economics 2016, vol. 17, no. 2

JEL Classification: G12, G14

Keywords: *trading volume, return volatility, public news, sequential information arrival, Granger causality*

This paper deals with an analysis of the information flow on and between three European stock markets operating in Frankfurt, Vienna, and Warsaw. We examine causal links between returns, volatility, and trading volume as well as the time of reaction to a news release and changes in the duration of causal interference. To model the conditional variance, we use the ARMA(1,1)-EGARCH-M(1,1) model. We investigate linear and nonlinear Granger causalities on the three stock exchanges using Bayesian large sample correction of the critical values in significance tests. The results of our study confirm the dominant role of the Frankfurt Stock Exchange, since the most significant linear relationship is the causality running from DAX30 returns to the returns of the ATX20 and WIG20 (which exists irrespective of the time of the day, presence of important public news, and lag length of the underlying VAR models). Moreover, the empirical results of this paper confirm the strong impact of announcements of macroeconomic news from the U.S. economy on the structure of both linear and nonlinear causal links on the three markets under study.

Henryk Gurgul, Robert Syrek, Christoph Mitterer: **Price duration versus trading volume in high-frequency data for selected DAX companies** ▪ Managerial Economics 2016, vol. 17, no. 2

JEL Classification: G15, G19

Keywords: *Frankfurt Stock Exchange, intraday data, duration models, copulas*

The main goal of this paper is to gain insights into the dependence structure between the duration and trading volume of selected stocks listed on the Frankfurt Stock Exchange. We demonstrate the usefulness of the copula function to describe the dependence of specific unevenly spaced time series. The properties of the time series of price durations and trading volumes under study are in line with common observations from other empirical studies. We observe clustering, overdispersion, and diurnality. For most of the stocks, the seminal model (linear parametrization with exponential or Weibull distribution) can be replaced by a logarithmic specification

with more-flexible conditional distributions. The price duration and trading volume associated with this duration exhibit dependence in the tails of distribution. We may conclude that high cumulative trading volumes are associated with long duration. However, changes of price over short times are related to low cumulative volume.

Maciej Woźniak, Robert Lisowski: **Relationship between fiscal instruments and investments of industrial SMEs and LEs in Poland** ▪ Managerial Economics 2016, vol. 17, no. 2

The authors used statistical tools to analyze the relationship of fiscal support instruments and the level of the investment of industrial micro, small, and medium–sized enterprises in comparison to large companies in Poland in the years 2006–2014. The results revealed that there is a significant relationship between the level of investment in micro–, small–, and medium–sized enterprises and the majority of tax instruments. There is a negative relationship between the instruments and some of other factors that should influence on the investments of enterprises.