

**KSZTAŁTOWANIE WARTOŚCI PRZEDSIĘBIORSTWA – ASPEKTY  
TEORETYCZNE I PRAKTYCZNE**

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## **STRESZCZENIA**

### **COMPANY INVESTMENT DECISIONS AND ITS EXTERNAL AND INTERNAL ENVIRONMENT**

#### **Summary**

The study presents in turn the essence and basic kinds of company investment decisions, its external and internal environment, relations between investment and financial decisions and finally, the cost of capital – as a criterion of the effectiveness of company's allocation decisions.

A particular attention was paid to the separate ways of making financial and investment decisions and their mutual connections. Applying the division of the sources of financing into external and internal ones, the study broadly examines the issue of the cost of capital as a criterion of evaluation of the company's allocation decisions.

### **RELATIONSHIPS AMONG CAPITAL INVESTMENT, DIVIDEND POLICY AND A COMPANY VALUE – THE SELECTED ISSUES**

#### **Summary**

The article discusses the selected aspects of the dividend policy and its impact on a company's capital investment and on its value. In the introductory part of the article the basic connections between the dividend policy and capital expenditures are described particularly emphasizing the following issues: relationship between the dividends payments and firm life cycle, the essence of the selected dividend models and also the main statistics on the dividends for the American and Polish companies. The valuation models of a share on the common stock presented in literature are described in an outline in the latter part of article. The last part aims to overview the selected main issues involved in the theoretical debate on the dividend policy questions, especially its impact on the company value.

### **STRUCTURE OF THE LIABILITIES AND COMMERCIAL VALUE OF A COMPANY – AN ATTEMPT OF A RESEARCH APPROACH**

#### **Summary**

The differentiation of the costs of the capital coming from different sources causes that an average cost of the capital of a company is determined by its capital structure. On the other hand, the commercial value of the company depends on the cost of the capital which is used by the company. As a result, the commercial value of the company should be a derivative of its capital structure. Numerous theoretical models have been used to describe this relationship. In the present paper the authors attempted to estimate the real power of the relationships in question. The paper presents the analysis of a correlation between the structure of the capital and a commercial value of the selected companies which are quoted on the Warsaw Stock Exchange.

### **REAL OPTIONS IN DETERMINING A COMPANY VALUE**

#### **Summary**

The article concerns the role played by real options in investment realisation and, as a consequence, in firm value. If investment value raises the company value, the increase in investment value achieved due to option value will constitute the change in the company value.

The author indicates the methodological problems in the traditional dynamic appraisal methods as a base for presenting the opportunities and approaches to option calculus implementation. The option value rationale is a project elasticity estimated on the basis of the Black-Scholes model used on the capital markets which serves here for a real option pricing.

## **INVESTMENT STRATEGIES ON THE CORPORATE CONTROL MARKET**

### **Summary**

The article presents different approaches concerning an enterprise value perception, indicating the differences between them. Further the reasons for the idea that enterprise value should be seen above all from perspective accepted by investors on the capital market are given. The characteristics of the enterprise role in different economic systems in the world serves it.

From the enterprise role and function a further model solution has been derived within the range of the capital market functioning with its significant segment which is market for the corporate control. On this background the so-called standards, i.e. detailed value definitions have been mentioned. Introduction of the value standards allows to organize knowledge and define in a universal way the essence of the enterprise value. The important element on this stage is a reference of the universal enterprise value concept to the value determined on the capital market in the context of the accepted dissertation subject.

The general enterprise value essence enables an explanation of two important issues. It gives the bases for formulation of the guidelines for valuation needs and enables to distinguish the concept of the enterprise market value from the investment value in conditions of market for the corporate control. This distinction plays further an important role in identification of the improvements having in view the value increase.

Acceptance of the investment value standard, i.e. the value for a particular investor, compels typology of the investors operating on the capital market. Therefore, an objective structure of the capital market is a subject of the next part of the article. The typology of the investors on the capital market is carried on the grounds of the selected criteria of making decisions which characterize four groups of investors.

## **MERGERS AND ACQUISITIONS AND THE COMPANY VALUE – AN ANALYSIS OF THE ABNORMAL RETURN**

### **Summary**

A paper is an attempt of estimating the effectiveness of mergers and acquisitions in years 2000-2004 from the point of view of the shareholders of the considered companies.

The authors of the paper tried to examine the reaction of Polish capital market on the takeover bid. The basic method of the research on the effects for shareholders after the takeover bids was the analysis of the abnormal return (AR) in the established time horizon in relation to the date of the takeover bid. The presented research was limited to the analysis of the public capital market reaction with reference to the acquired companies solely (i.e. these which were asked for the takeover bids).

The paper presents the results of the research carried out on the sample of 140 companies discussed in the article. The dates of the takeover public bids for the companies were made and also performance of stock quotes was analyzed for them. The research carried out revealed, that takeover bids had a serious impact on the stocks' rates of return on the Polish capital market. Investments in shares in time from 30 days before and 30 days after the takeover bid brought on average a positive rate of return which was in 67% explicable with an abnormal return. Furthermore, the value of cumulative abnormal return was higher in case of the first takeover bids, which were more surprising than the others, already discounted by the market. The behavior of Polish market, connected with remaining the abnormal return a dozen or so days after the date of the takeover bid is similar to the one on the mature markets.