

**DECYZJE W DZIAŁALNOŚCI INWESTYCYJNEJ – UWARUNKOWANIA, METODY,  
EFEKTY**

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## **STRESZCZENIA**

### **DECISION PROCESSES IN THE INVESTMENT ACTIVITY OF SMALL COMPANIES IN POLAND. EMPIRICAL RESEARCH RESULTS**

#### **Summary**

Studies carried out in the small business sector show the application of a highly simplified procedure of preparing and making investment decisions in small enterprises. The basic instrument used in the decision-making processes connected with the investment activity is intuition of the business owners. The basic reason for this state of affairs is the lack of capital, professional managerial staff and time. The mentality of entrepreneurs prone to overestimate their own abilities is also an important factor. The article presents the changes taking place in the approach of small companies' owners to the decision-making processes during the years 1998-2005.

### **FORMS AND INSTITUTIONS SUPPORTING INVESTMENT ACTIVITY OF SMALL ENTERPRISES IN AUSTRIA**

#### **Summary**

The nature of small enterprises is the reason for the existence of serious barriers in the implementation of investment processes. The basic problem is limited capital. Also the limitations of organizational nature or access to information – including the new technologies are a significant barrier in the investment activity. These problems, known so well by Polish entrepreneurs, do not omit Austrian businessmen of the small and medium-entrepreneurship sector. Hence, the importance of the trend in the activities of the Austrian federal government and Land authorities aimed at extending a support to the development of the activity of small business. The article discusses the most important elements in the Austrian system of the supporting entrepreneurship.

### **SOME REMARKS ON COMMUNITIES' INVESTMENT EFFORT**

#### **Summary**

The paper is aimed at the necessity of change of current registration and assesment of the local communities' investment tendency. The author presents a definition of the local communities' investment activity, its functions, forms and comparison possibilities. The measures of the investment effort based on the investment expenditures are not objective but they inform about the willingness of the local community to invest. Since not all the local communities' expenditures are expressed in their budgets, an objective investment effort's index should also take into account an influence of the investment transfers.

### **SPECIALIZED (TRADING) REAL ESTATES' MARKET VALUE ASSESSMENT AND THE VALUE USAGE IN A DECISION – MAKING PROCESS**

#### **Summary**

Certain types of properties – specialized or trading properties – (e.g. hotels, motels, bowling alleys, oil refineries, power plants, paper mills) are among the most difficult appraisal assignments. Complexity and the lack of good comparable market data (sales or rental) make comparison and income capitalization approaches impossible to use. These real estates are integral parts of an ongoing business which produces income and therefore value. The main problem is division the stream (and value) between real estate and business enterprise. Two general valuation methods have been presented in the article: profits method (accounts method, earning multiplier approach) and the bridge model. Then the assumptions and conditions for profits method in Poland have been discussed. Conclusions have been made on such cases where a separate real estate value can be used or is required in decision making process.

### **REAL ESTATE AS A COMPONENT OF THE INVESTMENT PORTFOLIO**

#### **Summary**

Observations of investors' preferences reveal a growing interest in the real estate investments. The significant attributes of a real estate such as its profitability, as well as the ability to maintain value and even appreciate the invested capital, generate great interest in the real estate as the object of capital allocation among individual and primarily institutional investors, who want to accumulate their capital by including a property into investment portfolios which become diversified and thus characterized by a lower risk level. The real estate's relatively high profitability and stable influence on the diversification of risk result in becoming a frequent element of the investment portfolio on the contemporary capital market. The present paper shows the specificity of the real estate as the object of investment, as well as the selected methodological aspects of measuring profitability and the risk that real estate investment entails.

## **INVESTMENT ACTIVITY OF THE INSTITUTIONAL INVESTORS ON THE REAL ESTATE MARKET**

### **Summary**

The article attempts to analyse the activity of the institutional investors on Polish real estate market. Firstly, the author considered the insurance institutions of I and II department and participation of the real estates in their investment portfolios in the years 2000-2003. The availability of the numerical data enabled an analysis of the real estate specific groups.

Given the indirect character of the pension funds' investments on the real estate market, portfolios of the Open Pension Funds in 2001-2005 have been examined, with the aim to identify the changes in their structure. The participation of the National Investment Funds' shares in OPFs portfolios have turned out to be marginal (0,02% in 2005), with the domination of bonds and shares of the companies listed on the stock exchange market.

Last part of the article approaches the Real Estate Investment Funds operating on the Polish market. A more detailed analysis could not have been made since these funds have been existing for a short time on the market.

## **THE TREATMENT OF PROPERTY EFFECTED BY FLOOD AND LANDSLIDE ON EXAMPLE OF THE SILESIA PROVINCE**

### **Summary**

Any elementary disasters bring destruction and material losses within both national economy and individual households. Losses in dwelling substance are often effects of floods. The paper presents the empirical data concerning the damage and the amount of the properties affected by floods.

## **ENVIRONMENTAL INVESTMENTS AND OPTIMALIZATION OF THE RESOURCES ALLOCATION IN THE MACROECONOMIC APPROACH**

### **Summary**

The article presents the problem of identifying the optimal level of environmental activity in the light of the social welfare maximisation. The decision to undertake environmental investments, which influence environmental quality, depends on their appraisal based on the proper valuation of the changed environmental elements. In macroeconomics, when the economy with two final goods functions without failures, the valuation issues from price relation set by a point in which the slopes of the utility possibility frontier and the indifference curve are equal. However, in reality, in the view of the environmental investments and environmental goods transformation, some distortions in the effectiveness of the prices relation emerge. This leads the economy away from the theoretical optimum. According to the underlying assumptions price relation can be unequal to the marginal rate of utility substitution or marginal rate of transformation, or both. As a consequence, it determines too high or too low level of the environmental investment activity in comparison to the optimal situation, together with not attaining the maximum welfare level available in the economy.

## **OPTION PRICING CALCULUS IN NON-RENEWABLE RESOURCES EXPLOITATION INVESTMENTS**

### **Summary**

The paper analyses the methodological aspects of the concepts and approaches to real option pricing in the light of the non-renewable resources exploitation investments. The investment strategic value together with the basic analogies between financial and real options are presented. Particular interest of the article lies in the methods of the real option pricing. It discusses a binomial method and Black-Scholes method. The strategic value as well as pricing models are analysed in the context of their usefulness for the non-renewable resources exploitation investments.

## **DETERMINING THE FAIR VALUE OF THE REAL PROPERTY OF THE ENTERPRISES WITH THE USE OF THE DEPRECIATED REPLACEMENT COST METHOD (DRC)**

### **Summary**

Process of making the capital allocation decision requires to possess the adequate instruments enabling a reliable and current market value measurement. This is possible by using the fair value concept which has been imposed in the accountancy of Polish public companies and banks. In order to determine the fair value of parts of the enterprise's specialized assets one should employ the DRC method. The correct usage of this method in Polish circumstances requires a usage of the methodological concepts of the IVS, as domestic legal regulations and professional standards do not allow the market value determination through the use of the cost approach. The DRC method should result in identifying, through costs, a surrogate of market value, therefore the usage of this method needs the direct application of IVS provisions. The paper presents a suggested algorithm of steps to be taken in the DRC method employed in Polish conditions.

## **THE APPLICATION OF CORRELATION COEFFICIENTS AND SELECTED STATISTICAL TESTS IN EXAMINATION OF FUTURES MARKET'S MATURITY**

### **Summary**

The authors used Pearson's correlation and Spearman's rank correlation coefficients to demonstrate the dependence between spot and futures markets for selected shares and WIG20 index.

The application of Kolmogorov-Smirnov and Shapiro-Wilk tests was intended to ascertain to which distribution group the given index belonged and to demonstrate the market's maturity. The findings have confirmed the thesis that there are some processes within the market which meet the author's definition of the market's maturity.

## **MANAGEMENT OF SCOPE AND CHANGE IN DIFFERENT WAYS OF PROJECT MANAGEMENT**

### **Summary**

An essential aspect of decision making processes in project management is how to define and, consequently, manage the scope of the project as well as the way of managing the change in project management. The scope management and the change management proceed in different ways according to the way the goals of the project and the knowledge about the methods of their achievement are specified. The author has presented three approaches to the problem which are the results of the nature of the projects (traditional, adaptive, and extreme).

## **STAKEHOLDERS AND THEIR INFLUENCE ON THE INVESTMENT PROJECT SUCCESS**

### **Summary**

Project success is the goal of every project. This article expounds especially on large construction project success and its critical success factors. The view on project success have changed over the past forty years. Modern project management literature mentions the project stakeholders as one of the most important project success factors. Ignoring the stakeholders is a mistake for the project management. The successful project management is linked to the ability of project managers and other key project participants to understand the importance of the project stakeholders and how to manage them for the project success.

## **A RISK IN THE INVESTMENT-CONSTRUCTION ACTIVITY – SELECTED THEORETICAL ASPECTS**

### **Summary**

Nowadays, the risk becomes one of the basic aspects of the market economy. Even we can say that it is inside every entity, company and market. Especially, it applies to the investment activities, where the meaning of risk is particular. (One of the most risky activities – many authorities think like that – is of course the investment-construction process.) That's why this paper deals with the above theme.

## **FINANCING OF THE INVESTMENT ACTIVITY OF THE ECONOMIC SUBJECTS IN POLAND DURING THE YEARS 2000-2004**

### **Summary**

The financing of the investment activity of the medium and large economic subjects in Poland during the years 2000-2004, the results of which have been presented in the article, was assumed as the object of the studies. The conducted studies show that the crucial changes in the financing structure of the investment outlays of enterprises have taken place during the analysed period. There has been a considerable growth in the outlays financing for the tangible assets with one's own funds, on the other hand these outlays were being financed to a definitely lesser extent by bank credits. The observed changes rather do not result from more difficult access to other sources of financing, and above all to bank credit, but are the consequence of a very slack business in Poland at the time. These conjectures have been confirmed by the increased outlays on financial

# **DEVELOPMENT AND ASSESSMENT OF THE MUTUAL FUNDS' MARKET IN POLAND**

## **Summary**

Mutual funds are playing more and more crucial role on the Polish capital market. The accession to the European Union structures resulted in the increase of interest of the foreign investors and issuers. The author introduced briefly the characteristics of the mutual funds' market and presented changes that occurred on this market from the beginning of its existence (from 1992 to the end of 2005), as well as the possibilities and restrictions connected with this form of investment.

The main subject of the paper is the development and assessment of the investment trusts market in Poland. Also changes in the net assets' value (NAV), managed by the mutual funds, were taken into consideration. Finally, the perspectives of the mutual funds market were show.