

INWESTYCJE I NIERUCHOMOŚCI. WYBRANE ZAGADNIENIA

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SPIS TREŚCI

| | |
|---|-----|
| WSTĘP | 7 |
| Krzysztof Marcinek: GLOBALNY KRYZYS FINANSOWY I JEGO WPŁYW NA DZIAŁALNOŚĆ INWESTYCYJNĄ PRZEDSIĘBIORSTW – WYBRANE ZAGADNIENIA | 9 |
| Summary..... | 25 |
| Piotr Tworek, Petr Valouch: THE CONDITION OF THE CONSTRUCTION INDUSTRY IN POLAND AND THE CZECH REPUBLIC UNDER THE FINANCIAL CRISIS – SELECTED ISSUES | 27 |
| Summary..... | 43 |
| Jan Czempas: DOCHODY WŁASNE A ZMIANY SKŁONNOŚCI DO INWESTOWANIA NA PRZYKŁADZIE MIAST-POWIATÓW GRODZKICH WOJEWÓDZTWA ŚLĄSKIEGO (2004-2009)..... | 45 |
| Summary..... | 64 |
| Karina Kuczowic: DZIAŁALNOŚĆ INWESTYCYJNA W PODMIOTACH GOSPODARCZYCH W POLSCE ORAZ ŹRÓDŁA JEJ FINANSOWANIA W LATACH 2005-2008 | 65 |
| Summary..... | 82 |
| Monika Foltyn-Zarychta: KRYTERIUM EFEKTYWNOŚCI INWESTYCJI GENERUJĄCYCH ODDZIAŁYWANIA POZARYNKOWE W ŚWIETLE TEORETYCZNYCH MOŻLIWOŚCI STOSOWANIA METOD OCENY PROJEKTÓW | 83 |
| Summary..... | 99 |
| Krystian Pera: DYLEMATY DOBORU ORAZ INTEPRETACJI DYSKONTOWYCH MIERNIKÓW OCENY EFEKTYWNOŚCI PROJEKTÓW INWESTYCYJNYCH | 101 |
| Summary..... | 116 |

| | |
|---|-----|
| Piotr Saługa: KONCEPCJA ADDYTYWNEGO PROCESU ZMIAN INSTRUMENTU PIERWOTNEGO W DYSKRETNYM MODELU WYCENY OPCJI RZECZOWYCH | 117 |
| Summary..... | 136 |
| Halina Henzel: GOSPODAROWANIE NIERUCHOMOŚCIAMI PRZEDSIĘBIORSTW | 137 |
| Summary..... | 153 |
| Jan Konowalczuk: POŚREDNIE ZASTOSOWANIE METOD DOCHODOWYCH DO WYCENY OPERACYJNYCH NIERUCHOMOŚCI PRZEDSIĘBIORSTW W POLSCE | 155 |
| Summary..... | 163 |
| Katarzyna Śmietana: KONCEPCJA ANALIZY EKONOMICZNEJ NIERUCHOMOŚCI INWESTYCYJNYCH..... | 165 |
| Summary..... | 192 |
| Michał Wilczek: KSIĘGA WIECZYSTA I KATASTER NIERUCHOMOŚCI JAKO ŹRÓDŁA INFORMACJI O NIERUCHOMOŚCIACH W WYBRANYCH KRAJACH EUROPEJSKICH..... | 193 |
| Summary..... | 202 |
| Elżbieta Zagórska: SPOŁECZNO-EKONOMICZNE NASTĘPSTWA REWITALIZACJI TERENÓW POPRZEMYSŁOWYCH | 203 |
| Summary..... | 212 |
| Tomasz Bolek: SPECYFIKA INWESTOWANIA W NIERUCHOMOŚCI ZABYTKOWE..... | 213 |
| Summary..... | 227 |

STRESZCZENIA

GLOBAL FINANCIAL CRISIS AND ITS IMPACT ON CORPORATE INVESTMENT SELECTED ISSUES

Summary

The article presents the impact of the global financial crisis on the behavior of enterprises, in particular the planned and realized investment. It shows both the negative impact of the crisis on investments as well as the opportunities that the crisis poses for the acquisition of new assets by the company.

Taking into account the global nature of the crisis, particular attention is paid to its impact on foreign direct investment, mainly on their scale and structure. The final part of the article presents prospects of investment after the crisis, both in Poland and in the world.

SYTUACJA BUDOWNICTWA W POLSCE I CZECHACH W WARUNKACH FINANSOWEGO KRYZYSU WYBRANE ZAGADNIENIA

Summary

Światowy kryzys finansowy objął również Polskę i Czechy. W szczególności w obu tych krajach dotknął on przemysł, w tym budownictwo. Wielu uczestników rynku inwestycyjno-budowlanego bardzo silnie odczuwa skutki panującego obecnie kryzysu. Przede wszystkim mniejszy zysk netto osiągany przez polskie i czeskie przedsiębiorstwa budowlane jest bezpośrednim skutkiem spadku przychodów ze sprzedaży z tytułu zrealizowanej przez te podmioty produkcji budowlano-montażowej w ostatnim okresie. Celem niniejszego artykułu jest omówienie zasadniczych kwestii z tym związanych.

SELF-GENERATED INCOMES AND CHANGES IN TENDENCES TO INVESTMENT ON THE EXAMPLE OF THE CITIES ACTING AS COUNTIES OF SILESIAN VOIVODSHIP

Summary

The author focused in the paper on assessment whether there is time-dependent relationship between incomes and tendency to investments of 19 communes acting as counties (powiaty) in Silesian voivodship. Presented results of research correspond with previous analyses of the author whose scope included big cities of Silesian voivodship and – in separate research – other communes of this voivodship. Applied methodology of research is based on basic statistical measures of average, dispersion and correlation and on the so called non-symmetric matrix of commune's range, which allows to indicate the direction in which the tendency to investments follows.

INVESTING ACTIVITIES OF ECONOMIC OPERATORS IN POLAND AND SOURCES OF FINANCING THESE ACTIVITIES IN 2005-2008

Summary

The paper presents the results of research on the range and structure of sources of finance for investing activities of economic operators in Poland, in 2005-2008. Data show that the global economic crisis had little effect on the attitude of economic operators towards investing. In 2007-2008 a further increase in investment followed and only the rate of growth slowed down.

At the same time the share of bank credit in financing investment diminished.

THE EFFECTIVENESS CRITERION OF INVESTMENTS GENERATING NON-MARKET EFFECTS IN THE LIGHT OF THEORETICAL CAPACITY OF PROJECT EVALUATION METHODS APPLICATION

Summary

The article concerns the problem of formulating theoretically correct effectiveness criterion the light of evaluation methods available for the investments that generate non-market effects. The author compared here classical financial criterion with the extended one as well as analyzed the abilities of assessment methods application. The analysis includes the methods that use market information and alternative approaches allowing for the extension of the traditional criterion by elements that are subject to ineffective market trade.

DILEMMAS OF CHOICE AND INTERPRETATION OF DISCOUNTING MEASURES OF PROJECT ECONOMIC FEASIBILITY

Summary

The text treats about chosen tasks of economic assessment of projects. The topics of the analysis are feasibility methods of the discounted cash flow analysis – the paper especially concentrates on correct interpretation of these methods.

The author analyses cognitive virtues of NPV, IRR, MIRR, and NPVR giving broad interpretation of these measures. The real essence of the indicators are shown and the decision premises which create their diverse values are described. Presented suggestions are supported with an example. In conclusion the own-proposed hierarchy of discounting methods is presented.

IDEA OF ADDITIVE UNDERLYING PROCESS IN THE DISCRETE MODEL OF REAL OPTION VALUATION

Summary

Identification of process describing time changes of an underlying asset is the basic task of the real options valuation. The fundamental assumption of the options theory is that underlying instrument follows the stochastic process called Geometric Brownian Motion (GBM). The GBM concept comes from an idea of Arithmetic Brownian Motion which was introduced by French mathematician Louis Bachelier in 1900. He was the first who used stochastic process to describe stock prices behavior with time. Unfortunately, the ABM premise for describing stock values process was unrealistic – prices can go negative and are distributed in the normal manner.

This shortcoming was overcome in the early 60s – first Osborne (1959, 1962) and then – independently – Samuelson (1965) modified the ABM, introducing the GBM. The last does not allow prices go negative and the distribution of process and values is log-normal.

Introducing GBM was crucial for the forthcoming options theory. Its idea served Black, Scholes, and Merton for developing the famous Black-Scholes formula for financial option valuation. It was also borrowed as a fundamental assumption by the arising real options theory.

The paper revises this idea. The underlying asset in the real options valuation is the present value of the project. Such value can yet go negative so that it should be rather described with the ABM. Apart from the ABM idea the text presents binomial approximation the process and its application in the real options valuation.

REAL ESTATE MANAGEMENT OF THE COMPANY

Summary

This paper refers to the issue of real estate management of the company. Real estate typology is discussed in detail, indicating the degree of their relationship with a statutory activity of business operators. Drawing upon literature, the basic criteria have been identified enabling the quantification of the importance of real estate for a company.

The author has also attempted to clarify the relationship between real estate value and the value of the company, using the results of empirical research. These results helped to emphasize the importance of a professional approach in the evaluation of the relationship: the value of a real estate and the value of the company.

INDIRECT APPLICATION OF INCOME METHODS TO THE APPRAISAL OF OPERATING CORPORATE REAL ESTATE IN POLAND

Summary

This paper makes an attempt to determine the conditions of application of the income method in Poland for the purpose of assessing the market value of specialized operating property in the light of requirements set by legal provisions and professional standards. The present publication shows appraisal-related assumptions to be followed in order to enable the assessment of market value of this type of immovable properties by means of indirect application of the income method. A conclusion has been formulated that the current legal solutions concerning the methods of valuation of operating corporate real estate pose an institutional and regulatory barrier which impairs development of this segment of the market.

THE CONCEPT OF THE ECONOMIC ANALYSIS OF INVESTMENT ESTATE

Summary

The article presents the aims and area of the use of well-known methods of economic analysis and especially financial analysis for the assessment of economic potential of investment estate. It is to be indicated that the economic analysis may become a useful tool for the investor-owner who makes strategic economy decisions that influence the shape of capital value (market value) of profitable estate.

LAND REGISTER AND PROPERTY CADASTER AS SOURCES OF INFORMATION ABOUT PROPERTIES IN CHOSEN EUROPEAN COUNTRIES

Summary

Property market is a place, where information has special significance. Decisions, made on this market, usually have long-term nature and involve huge capital, often supported by bank loan. Due to this information, used to make property decisions, should be exact, precise, up-to-date, reliable, complete, and available. Typical for information about property is its dispersion in various places. Through the years different solutions have been formed. Out of many registers, which build systems of information about property, two has been presented: land register and property cadaster. Their functioning in Austria, Czech Republic, Denmark, France, Spain, Holland, and Germany has been discussed. Work on unification of contents and sources of information about property in Europe continues (for example Cadaster 2014, EULIS project).

SOCIO-ECONOMICAL RESULTS OF REVITALIZATION OF POST-INDUSTRIAL AREAS

Summary

The reuse of postindustrial areas, which no more serve economic purposes, limits the demand for new areas indispensable for industry, service, and residential development. Within this context the significance of revitalization processes is highly exposed, as they counteract urban space degradation, limit pathology, and social exclusion as well as enable preserving the existent national heritage in accordance with balanced development principles.

SPECIFICITY OF INVESTMENT IN HISTORICAL REAL ESTATES

Summary

Investing in historical real estates continuously becomes more and more popular. Individuals and companies perceive large potential in such real estates because of their historical and architectural values, prestige of ownership and in many cases excellent localization. The aim of the article is to present specificity, advantages, and disadvantages of historical real estate investment.