

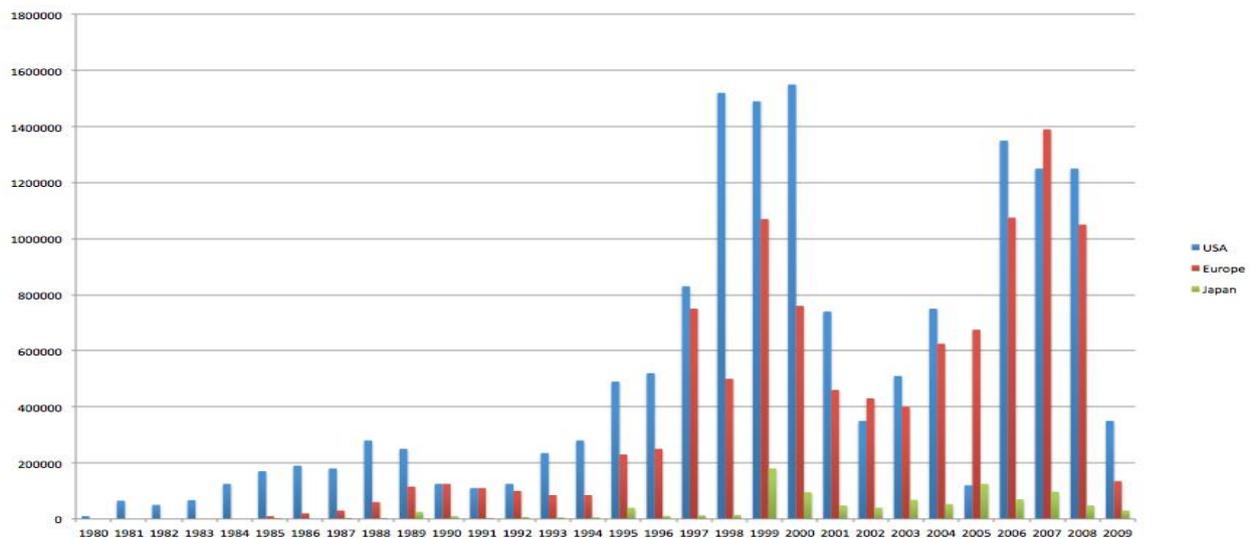
СЕКЦІЯ 2 ФОРМУВАННЯ ЕФЕКТИВНОЇ МОДЕЛІ УПРАВЛІННЯ ПІДПРИЄМСТВАМИ

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CHARACTERIZATION OF HOLDING AND GROUP AS TWO MAIN TYPES OF MULTI-ENTITY ORGANIZATIONS – IN THE CONTEXT OF MERGERS AND ACQUISITIONS PROCESSES

Last decades we may observe a very characteristic phenomenon in modern economy, namely the increasingly frequent concentration of capital and emergence of different forms of this concentration – groups of companies. This may be due to constant development of companies and willingness to broaden the fields of business and activities involving capital-intensive research and development, or a wish to lower the unit price of product manufacture. Holdings and groups are the most common structures to appear. This article will discuss issues connected with those two main structures of multi-entity organizations. It will also deal with essence, types, features and ways of creating those structures as well as relations between them. Legal regulations of holdings and groups in chosen European countries and the USA are also discussed in detail.



Pic. 1. Value of merger and acquisition in United States, Europe and Japan between 1980 and 2008 in mln USD

Source: Patrick A. Gaughan, *Mergers, Acquisitions and Corporate Restructurings*, John Wiley & Sons Inc., Hoboken, New Jersey 2011, p. 4.

Concentration of resources, assets and capital during globalization of world economy seems natural. What is more, by observing those measures we may see an analogy to the actions of first people who would combine their resources in order to minimize their survival risks. One of the modern factors that stimulates the connection of entities is an intense development of modern technology, which in turn is a highly capital-intensive activity necessitating costly research and development. What is more, approach to product quality has changed over the years and strong pressure for minimizing the costs of production became more visible. Due to those changes, many different forms of cooperation between entities have also been developed. Merger of capital and adaptation of structures such as holding or group are extreme forms of such cooperation. More liberal forms, based mainly on cooperation contracts, are consortiums, syndicates etc., that is

structures which are not characterized by capital and organizational concentration. For example in United States 4/5 of profits from American groups in international trade comes from their affiliated enterprises. By observing the process of concentration in car industry, it turns out that from 38 businesses operating in 1970, their number dropped to 15 multi-entity companies in 2000. In addition when we analyze situations of merger and acquisition processes in various countries we are able to see many differences in scale of that processes. It is presented in the paper. Examples of that based on USA, Europe and Japan are showed below.

Attention should be drawn to the large-scale mergers processes in different parts of the world. Very important are the various regulations that apply to these processes. The article includes a number of definitions related to the types of organizations as well as an overview of legal regulations in different parts of the world.

While summarizing the definition of main organizational types of structures in the process of fusion and takeover, it is worth to emphasize that, as indicated in the article, within Polish regulatory system there are many elements that require additional definitions. German law can be a good reference, with emphasis on German equivalent of Commercial Companies Code. Also, precise definitions of discussed terms and their reflection in legal regulations can influence multi-entity organizations and make their functioning easier. Those organizations are more and more common to appear in economy, which is due to the fact that capital transactions become increasingly frequent worldwide and in Poland.

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CONSEQUENCES OF USING THE INTERNET IN INTERPERSONAL COMMUNICATION AMONG THE YOUTH (ON THE BASIS OF POLAND)

1. Although, there is a significantly low level of universalism, the Internet is also strongly connected with national traditions, which have an impact on the ways of using its information resources and communicational possibilities. The results and observations introduced below refer to the results of research, which are accomplished in Poland, in the period of last fifteen years. The research concentrated on the youth (till 25 years), most often learning or studying, with a limited range of experience in economic practice. At the same time, the whole investigated population, characterized with significant skills of using information techniques and the Internet. The aim of the research was to identify the consequence of using the Internet in interpersonal communication among the youth in Poland.
2. The Internet owns particular features, which influence on its meaning as an interpersonal communication mean among the youth. These are, among others: universality, availability, flexibility, information capacity, actuality, openness or universalism.
3. In the Internet space, there are significantly capacious information sets, of very diversified level of reliability. Therefore, there is scientific information (scientific knowledge), which as a result of very rigid, cognitive-research procedures. There is knowledge (information) colloquial, which reliability is mainly based on real experience. There is also unreal information (gossipy), which reduced reliability results from senses imperfection (sensors), but their creator did not tend to, a priori, deceive a recipient. There are also false information sets, which are created and transferred with the aim to create a certain unreal image of reality. Distinguishing particular information sets is very difficult, especially for a young man, what is confirmed by the accomplished research.
4. Among many Internet's features, which are noticed by young Internet users, there are seldom the ones like: (1) lack of possibility to verify information's genuineness and (2) limited reliability of the opinions placed on social portals. They also do not notice, what features should have useful Internet information. It is mainly about their reliability, topicality, completeness and relevancy.

5. Among young users, the Internet is a source of information, often treated (in research $\frac{2}{3}$ of respondents) uncritically, as a knowledge filter about the reality around us (there is a similar situation with the reception of advertisement in mass-media). In spite of a critical approach, young recipients behave in accordance with the given information. Therefore, the Internet is a way of seeing reality by young people.
6. The Internet is also treated as a very crucial, and for the part ($\frac{1}{3}$ of research's respondents), as the most important way of communication among people. In many cases it is a very intimate way. Young users do not often understand the borders of such communication (sex-photos, slanders, virtual dates feeling anonymously and unpunished).
7. The Internet is a great place to make contacts (also economic ones) and relationships, positive as well as negative ones. Over a half of respondents experienced bigger or smaller problems connected with internet contacts. Anonymity in cyberspace creates a feeling of impunity and causes more often attempts of deception. A range of deceptions is significantly wide and varied.
8. Currently, the Internet is one of the most popular form of entertainment and rest, offering a wide *spectrum* of entertainment products. It is a quite passive form of rest however, being a very competitive in relation to traditional recreation-relaxational offers.
9. The Internet is an important source of information about market and economy. One can find here real information about the conditions of setting up an enterprise; real information, but demanding verification about a financial support and European Union projects. Information about experiences of other entrepreneurs, which are placed in the Internet are little reliable.
10. For many young users (95% respondents) internet marketing is currently the most popular form of presenting market products. It gives unusual possibilities in comparison with other forms of promotion and marketing. They concern, the range of presentations (move, sound), graphics, (full range of possibilities), flexi time of accessibility, possibility of a direct contact, different ways of the use (print, electronic record) and access to various devices. Internet marketing does not allow only for haptic and organoleptic verification (with the help of taste and smell).
11. Existence, accessibility, and using the Internet is one of the basic feature of information society and accompanying economy based on knowledge. Possessing own knowledge and the ability of critical internet information assessment, allows efficiently to base somebody's own economic and non-economic business activity. A critical choice of information is based on an essential experience, necessary real knowledge, the ability of effective information review, techniques of processing big information sets (*data mining*) and is based on a decision-making role of a human-being.
12. Assessing advantages and disadvantages of the Internet, it is necessary to remember that it does not allow for: (1) gaining real knowledge about economy, market and the mechanisms of its functioning, (2) gain useful abilities to adjust to a market competition, (3) work out effective attitudes of endurance and learning from experiences, (4) proper, desired, practical experience, (5) operational, it means effective action, (6) rationality of conduct and (7)gaining life wisdom.

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ECO-DESIGN IN ELECTRONIC AND ELECTRIC WASTE MANAGEMENT

Environment protection and sustainable development in the politics of member states of European Union and United Nations Organization are the most significant points in relations to environmental policy.

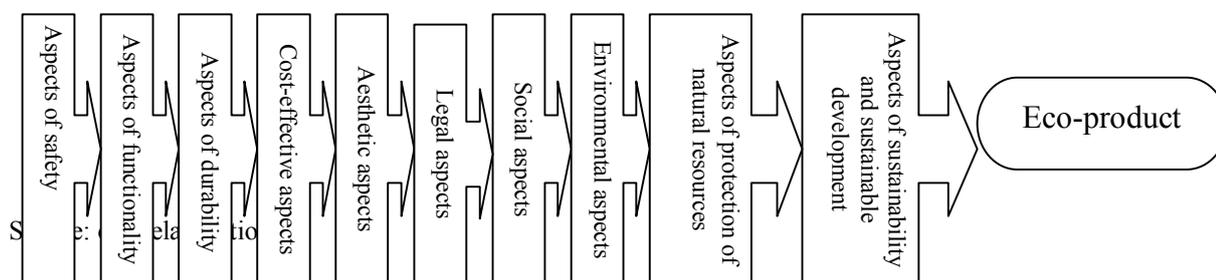
Global change in approach to environment protection, especially its protection against harmful effects of electronic and electric wastes (EiE) should take into account the whole life cycle of a product from its concept to recycling through safe waste dumping of recycled wastes in specially purposed places. Life Cycle Assessment (LCA) „belongs to few means which enable to identify, quantify and assess potential influence and to establish the ways of conditioning of environment. One of the main concepts of LCA is the research on environmental aspects and potential influences

on the whole life cycle of the product starting from the acquisition of raw materials, utilisation until its disposal²”. Whereas „the main assumption of LCA technique, and at the same time its greatest virtue, is the pursuit of contribution of all factors affecting the environment, which are connected with a given product³”.

Application of Life Cycle Assessment in eco-designing of electric and electronic devices „corresponds to activities promoting reasonable waste management and professional disassembly and reclamation as well as waste neutralisation⁴”.

It should be aimed to the most effective management of electric and electronic devices. Accordingly the moment of marketing of the product, the moment of its recycling, neutralisation and storing should be controlled. Attention should be also paid to „eco-designing, which can reduce the use of raw materials, eliminate dangerous materials, cut water and energy consumption, reduce degree of pollution and amount of wastes, enhance service cycle and efficiency of the product, as well as provide the increase of the potential of the re-use and recycling⁵”. Eco-design brings a new dimension to perception of the product in association with environment protection.

Figure 1. Scheme of eco-design



System of reasonable and safe management of electric and electronic devices is a vital issue in eco-design, which refers to identification of environmental aspects connected with the product and to incorporation them into proces of designing at the initial stage. The system implements an additional criterion of detailed verification of given product from the point of waste and its negative effect on environment.

Eco-design in reasonable management of electronic and electric wastes should be based on:

- technological mechanisms of products improvement,
- reduction of negative results through verification and modification of the product in the initial stage of the product life cycle,
- environmental aspects,
- elimination or reduction of non-renewable resources from production of electronic and electric devices.

Rules of eco-design in relations to electronic and electric devices contribute to reduction of negative influence on environment wastes created from these devices.

Literature:

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² Z. Kowalski, J. Kulczycka, M. Góralczyk, *Ekologiczna ocena cyklu życia procesów wytwórczych (LCA)*, PWN, Warszawa 2007, p. 7.

³ Z. Kowalski, J. Kulczycka, M. Góralczyk, *Ekologiczna ocena ... op. cit.*, p.7.

⁴ A. Listwan, I. Baic, A. Łuksa, *Podstawy gospodarki odpadami niebezpiecznymi*, Wydawnictwo Politechniki Radomskiej, Radom 2009, p. 231.

⁵ <http://zielonalekcja.pl/wp-content/uploads/2014/10/3.-Gola-Sienkiewicz.pdf>, entry date 4.01.2015