

Factors Influencing an Implementation of Financial Participation Programmes in Polish Companies - Some Relationships

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Abstract

Purpose: This article analyses the most important financial participation programmes (FPP) in Poland to show the relationship between the programmes applied and the socio-economic results of enterprises and assesses the impact of participation on these results and the impact of selected factors on the introduction of FPP. **Methodology:** The research has been based on a questionnaire answered by senior management of listed Polish companies that had at least one out of three major FPPs in operation, namely share ownership, profit-sharing or a stock option scheme. **Findings:** The results of the empirical study conducted by Author indicate the existence of some particular relationships. The vast majority of schemes in Polish public companies are aimed at participation of the management personnel; these programmes are narrow-based (only for management) and rather hermetic, with a high concentration of stocks or shares in the hands of the management. **Conclusion:** FPPs generally have a positive influence on enterprise functioning. However, the effects are more social than economic (no significant economic improvement after programme implementation). The paper contributes to the debate about financial participation and suggests actions to popularise these programmes on a wider scale.

Keywords: Financial Participation, Profit Sharing, Stock Options, Worker Attitude, Worker Ownership

Identifying Qualitative Variables for Management Value Creation: A Text Mining Clustering Approach

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Abstract

Firm value is one of the most studied aspects within business economics. Specifically, from the perspective of business management, it is essential to identify the variables that impact on a company's value in order to act on them and thus fulfil its fundamental purpose, value creation. Moreover, knowing the real value of a firm is decisive in the context of financial investing. When valuing a company, the most commonly used method is the discounted cash flow approach, which only takes into account quantitative variables. However, an increasing number of authors defend the importance of developing models that include intangible or qualitative elements in business valuation. The inclusion of these variables has a twofold objective: (1) to reduce the gap between book value and market value; and (2) to identify the variables that firm managers can act upon when seeking value creation. Despite the increasing importance of these variables in the literature, we did not find a standardized list of the intangible elements that should be included in the valuation process. The aim of this study is to analyze all the qualitative variables that have been studied in the literature regarding firm value using a bibliometric review and data mapping process. Using the visualization tool VOSviewer, we apply text mining as a novel method of content analysis, relying on Business Economics research from the Web of Science database between 2000 and 2022, covering 843 papers. In order to explore the variables analyzed in the literature, we conducted a co-occurrence analysis based on text data obtained from papers' abstracts. By choosing a full counting method with a 20 term occurrence threshold, we obtained 5 clusters of most studied variables regarding firm value: business management and strategy variables, corporate social responsibility and reporting variables, corporate governance and CEO related variables, finance and quantitative variables and, finally, ownership structure variables. Furthermore, we conclude that the most analyzed variables are currently those related to corporate social responsibility and gender diversity, unlike in the past when variables related to ownership or cost were more analyzed. Regarding further research possibilities, we believe that one important step would be to

apply the required tools that allow us to select from all the variables analyzed and clustered, a standardized list of those that are really decisive and should be included in the development of a valuation method that includes not only quantitative variables, but also qualitative ones.

Keywords: Value Creation, Management Strategy, Firm Value, Text Mining, Clustering

TOURISM

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Sustainable Consumption of Services: Willingness-to-Pay for Sustainable Alpine Skiing Experience

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Abstract

In this study, we examine sustainable consumption from a ski area perspective by using the exploratory sequential mixed-method approach. The empirical data from Norway and Switzerland allows us to investigate how customers' preferences for sustainable service alternatives translate into actual willingness to pay. We relate the differences across countries to diversity on Hofstede's cultural dimensions. The results show that alpine skiers are in general willing to pay more for a day pass if the ski area is either environmentally certified, carbon-neutral, or uses only natural snow. The positive effects are even stronger among environmentally conscious skiers and skiers from masculine, longterm oriented cultures. We discuss the implications our results have for ski area managers wanting to incorporate sustainability in the overall pricing strategy.

Keywords: Sustainable Consumption, Alpine Skiing, Sustainability, Willingness-To-Pay, Cultural Dimensions, Environmental Initiatives

Rate of Return on Greenfield Investments in the Tourist Infrastructure of Camp Sites in Croatia

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Abstract

When planning and analyzing the profitability of investments into tourism, it is of utmost importance to gain an overview of the economic environment in which business is conducted, the possible impacts and international tourist movements. Generally speaking, tourism is susceptible to external influence, but is nevertheless extremely resilient when a longer term and the totality of international tourist movements which are constantly in a positive growth trend are considered. Since investments into tourism are long-term investments, it is important to understand the movement trends which, in the moment investments are done, should be looked at as an important element which affects the success of a certain investment. Former research and articles have dealt with general models of analysis of investments into the hotel industry in a global business environment. The hotel practice in Croatia has usually dealt with the problem of the low profitability of investments into tourism, especially into