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The Russians' trust in private pension funds

The deteriorating demographic situation means, that in many countries pensions offered by the state are less and less sufficient to meet basic needs. In order to ensure decent conditions for the period of elderly age, some people during their professional life decide to take additional voluntary savings for retirement. An example of such decision is the use of products offered by private pension funds. The aim of this article is to show what percentage of Russians choose to take advantage of additional retirement options that are available on the financial services market. In the further part will be presented, among others data on the amount of these savings, as well as the number of institutions operating in this industry. The work will apply a critical analysis of the literature on the subject, basic measures of descriptive statistics, as well as correlation analysis. The data source will include Pension Fund of the Russian Federation (rus. Пенсионный Фонд Российской Федерации).

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Activity of Opolskie Enterprises in Building an innovative potential

Purpose: The purpose of the paper is to present the concept of building a competitive advantage with the use of external resources supporting regional innovation. Enterprises develop their innovation policy by taking into consideration the criteria of innovation degree evaluation, thereby increasing their activity in contacts with the surroundings. The paper will present the dependencies between particular factors.

Design/methodology/approach: For the purpose of this paper, the quantitative approach, supplemented by analysis of literature on innovation projects, was selected. As part of complex projects, aside from the project evaluation criteria, other factors affecting the building of enterprises' innovation potential were also taken into account. **Findings:** The results of conducted studies provide us with qualitative information presenting the the degree of innovation at the time of project submission. The results were supplemented by factors that affect the building of an innovative organisation, its relation with the surroundings or sources and degree of funding innovative solutions.

Research and practical limitations/implications: The presented results are not representative due to the selected qualitative and quantitative approach. However, the presented studies were of a explorative nature and will be broadened in further research. The analysis utilised the database of projects submitted in 2016-2018, i.e.: 93 projects, including 69 projects subjected to substantive evaluation. **Originality/value:** The value of the conducted studies is the fact that they can be used by the management institution to correct the criteria of innovative project evaluation, thereby allowing for more effective management of the spent subsidies.

Jakub Garnarcz

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Historia koncepcji dobra w odniesieniu do współczesnej myśli ekonomicznej w kontekście relacji interpersonalnych

Opierając się na słowach Paula Feyerabend, że Każda idea, choćby najstarsza i najbardziej absurdalna, jest w stanie poszerzyć naszą wiedzę, warto prześledzić jak zmieniały się poglądy dotyczące postrzegania dobra na przestrzeni wieków. Już w starożytnej Grecji, nastąpił podział na poglądy Stoików, którzy uważali, że czynienie dobra nie może się wiązać z oczekiwaniem otrzymania wynagrodzenia oraz Hedonistów twierdzących, że dobro w pierwszej kolejności powinno się opłacać. Hebrajczycy negowali istnienie życia pozagrobowego, zatem wierzyli, że wszelką nagrodę za dobre uczynki otrzymają od Boga już w czasie życia ziemskiego, co za tym idzie utożsamiali dobro, a więc czyny moralne za jedynie słuszne, ponieważ był to de facto jedyny sposób na to, aby wiodło się im dobrze w życiu. Mniej popularne, ale równie istotne są przeciwstawne idee pochodzące z XVI i XVII wieku. Immanuel Kant najsurowiej oceniał kwestie dobra dochodząc do wniosku, że czyny moralne to wyłącznie te, które nie są nagradzane. Z kolei Bernard de Mandeville był w kwestiach dobra skrajnym liberałem, głosząc że im bardziej niegodziwa jednostka tym lepiej dla społeczeństwa. Współczesna ekonomia twierdzi, że we wszelkich działaniach człowiek kieruje się egoizmem. Neoklasycy nie dopuszczają nawet możliwości wystąpienia sytuacji, w której jednostka rezygnuje z własnej korzyści, w celu uczynienia bezinteresownego dobra. Wiedza o tym, w jaki sposób postrzegano kwestie moralności może pomóc zrozumieć nie zawsze racjonalne zachowania współczesnego człowieka wpływając w pozytywny sposób na relacje interpersonalne.

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Do Positive Leadership Strategies Vary Across the Nations? The Study of Polish, French and American Universities

Purpose: The main aim of this paper is to identify the differences and similarities in applying positive leadership strategies in American, French and Polish universities.
Design/methodology/approach: The research conducted in the paper is a part of author's master thesis written in the Department of Business Excellence at the Faculty of Economic Sciences and Management at the Nicolaus Copernicus University in Toruń. The research methods include literature analysis and online questionnaire survey conducted within university staff from the United States, France and Poland.
Findings: The presented research has shown that the closest to Cameron's positive leadership model is image presented by the Americans. The French and the Poles should still work on implementing positive leadership strategies in their organizations to achieve extraordinary performance. The investigation has determined some beneficial takeaways for higher education institutions leadership.
Research and practical limitations/implications: The paper has some limitations: limited access to literature, very small study sample size, the questionnaire in English where for only one of the countries it is a first language.
Originality/value: Embedding the research in various organizational and cultural contexts is one of such areas which require more research attention. Among them the studies in the context of academia are worth mentioning. As of 13 May 2018, in the Scopus database, there were found no records including the conjunction of phrases 'positive leadership' and 'university' or 'higher education institution' in the titles of indexed articles. As regards the conjunction of phrases 'positive leadership' and 'culture', one item (Youssef-Morgan and Luthans, 2013) was found under the aforementioned criteria. With this paper an attempt to present current research in the university context and contrast that with cultural dimensions will be taken.

Dr Yury Karaleu
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Social responsibility aspects of companies' insolvency

The events of the past decades underscore the need to develop socially responsible behaviour by companies. Corporate social responsibility is a key response to the new challenge that estimates set of values on which we can build a more consistent international community and a sustainable economic system. This paper analyses the progress in extending disclosure of non-financial and diversity information by certain large undertakings and groups and seeks answer for the question if the aspects of protection of job losses or significant pension and wage benefits in case of corporate insolvencies should be reflected in the financial statement. The article discuss social responsibility aspects of companies' insolvency and discover reasons for changing KPIs of non-financial social and employee matters, provided by Directive 2014/95/EU of the European Parliament for disclosing in the financial statement. Literature analysis, analysis of existing legislation and mechanism for the application of domestic law corresponded to ILO conventions, OECD Guidelines, ISO standards and comparative studies have been used to formulate conclusions.

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Raising business leaders in the digital economy

In the digital economy the managerial functions of integration and coordination were transformed dramatically, challenges of leadership and management acquire a new sound. Different theories of leadership developed at the present moment are based on the study of leadership qualities and leadership situations. The Great Man theory, the trait theory of leadership qualities, behavioural theories, contingency theory and situational theory are the most famous among them. But the management tools and methods that were effective in a post-industrial society shall not apply to the digital economy conditions. The employment of new opportunities provided by information and communication technologies is really difficult, because the managers' decisions are based on knowledge and skills acquired in traditional economy conditions. For effective functioning of virtual organisations not only new software and hardware complexes and qualified specialists are required, but there is a need for a change of thinking and implementation of a new model of leadership. The article considers problems, pedagogical innovations, accumulated experience and results of raising leaders from the students of the specialization 'Business administration' of the Business faculty of the School of Business of Belarusian State University. The emphasis is on identifying and fostering leadership qualities in the process of working on the corporate educational portal, developing student multimedia projects, creating startups, and presentations at web conferences.

Dr Jolanta Maj
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Structure of CSR information disclosed by Polish organisations

Purpose: Corporate social responsibility (CSR) has a long history, dating back to the 50s of the XX century and undergoing since then many changes. Although environmental responsibility is one of its fundamental paradigms, there are also other dimensions, which constitute CSR: the social dimension, focusing on people and the economic dimension. Studies suggest that organisations tend to a selective disclosure of non-financial information. This may lead to disparities in the nature of non-financial information disclosed. Therefore the main aim of this paper is to determine the structure of CSR information disclosed by Polish organisations.

Design/methodology/approach: The analysis has been conducted on organisations listed on the Warsaw Stock Exchange. For this purpose sustainability reports made available by the organisations have been analysed using the Global Reporting Initiative Guidelines. The data has been analysed using descriptive statistics.

Findings: The analysis showed, that organisations disclose non-financial information most specific in the category General Standard Disclosure. Within the category Specific Standard Disclosure, organisations are most likely to disclose social information followed by environmental information and economic information. However within social information the disclosure level is not even. Most specific information is being disclosed in regards to the Labour Practices and Decent Work category, while only a few organisations disclose Human Rights information.

Research and practical limitations/implications: Due to the low number of organisations disclosing non-financial information in general, the results presented in this paper must be treated with caution, especially in regards to the attempt to show the structure of CSR reporting in particular industries. The practical implications of the results include the presentation of existing disparities within CSR reporting and thus point towards reporting areas, which need to be approached with more attention.

Originality/value: Previous research relating to the disclosure of non-financial information focused mainly on selected industries. This paper evaluates CSR reporting in regards to all organisations listed on the Warsaw Stock Exchange. Furthermore previous research analysed mostly the disclosure level in selected categories, without showing the relation between the disclosure levels in all categories.

Mgr Mateusz Mierzejewski
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Inwestycja w odpowiedzialność społeczną, a stabilność makroekonomiczna firmy

Celem niniejszego wystąpienia jest zbadanie wpływu wybranych zmiennych makroekonomicznych, odnoszących się do działalności przedsiębiorstw (w szczególności społecznie odpowiedzialnych) zobrazowanej w postaci zmian wartości giełdowych indeksów (w tym giełdowych indeksów odpowiedzialności społecznej). Badanie to ma na celu prezentację zależności firm społecznie odpowiedzialnych, jak i tych niestosujących tej koncepcji w relacji do wybranych zmiennych makroekonomicznych. Do analizy przyczynowości zmiennych, posłużono się elementami analizy cross-spektralnej tj. zmianami wartości gęstości spektralnych poszczególnych zmiennych, kwadratu koherencji oraz wartości widma fazowego tych zmiennych. Rezultatem otrzymanym z badania są wnioski dla poszczególnych zmiennych, które wskazują na różne (w zależności od wskaźnika makro) oddziaływanie na dwie grupy firm. Wyniki badania mogą posłużyć do próby modelowania zmian cen badanych indeksów, jak i przyczynić się do określenia czynników makroekonomicznych istotnie wpływających na działalność firm stosujących CSR.

Mgr Tomasz Rajfura
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Horse Sense Leadership: What Can Leaders Learn from Horses?

Studies show that leaders' emotional intelligence has a reliable impact on theirs and organisations' success. The development of emotional intelligence requires a greater level of introspection and reflexivity, so that leaders can consciously experience and control their emotions, especially in the context of their influence on interactions with others. Therefore, the leadership programs should place more emphasis on the development of emotional intelligence. To do so, business schools should provide possibly the most valuable and effective teaching methods to convey both: knowledge and practice in realistic, business environment. Experiential learning, called also a learning-by-doing method, has an interactive character, which allows participants to be fully engaged and, as a result, learning process occurs. One of the experiential learning methods is equine-assisted learning. This method appears to be as effective and strongly engaging its participants in emotional intelligence development. It seems that active interactions with the horses improve human self-awareness, congruence, and social awareness. The purpose of this article is an attempt of evaluation of the equine-assisted learning method in the leadership skills development context. The article summarizes the literature review on the role of emotional intelligence in management, the role of experiential learning approach in MBA curricula and the benefits of equine-assisted learning method implementation into leadership development programmes. Next, it verifies literature findings with the equine-assisted training itself to answer the question: "Can the equine-assisted training method be beneficial and useful in leadership skills development context?".

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Business orientation in social enterprises managed by women – characteristics of successful leaders

Social enterprises experience many difficulties while competing on the open market. Many of them do not survive longer than the initial financing period that allows them to operate. There are also deficits of management skills reported. The paper examines the success factors and characteristics of leaders from the social enterprises managed by women.

In order to learn about the successful women leaders the following qualitative analysis, based on twelve in-depth individual reviews from the central regions of Poland, was performed. Interviews were recorded and their transcription was analysed. The standardised questionnaire was used (open questions with elements of quantitative analysis).

Thanks to the interviews the following issues were discussed and then analysed: understanding and defining the success of the organisation, success factors and obstacles, managerial and other skills and competences of the leader and a style of management. This qualitative approach allows to present the overall picture of discussed issues and formulate potential questions and directions of future quantitative research.

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Strategic management: possible directions

The current global economy is based on knowledge and, at the same time, there is global competition, the necessity of introducing constant changes and looking for innovative solutions, which stems largely from the development of new information and communications technologies. Knowledge must be subject to the process of management to make its creation, transfer and use in economic processes effective and integrated. It is becoming a fundamental causative factor for innovation and economic development. The use of information and communications technologies to conduct business processes has caused a significant increase in their importance in building an efficient, competitive and innovative organisation. The new economy is characterised by the declining importance of traditional branches of industry which manufacture products demonstrating a low and average level of technological advancement as well as by the growing importance of modern technologies and organisations based on knowledge which use information in creating competitiveness and developing enterprises. The success of a 21st-century company is measured by the success in knowledge management and by the ability to use the company's intellectual capital. Managing contemporary organisations, which function in the global economy, is a multifaceted process requiring taking many aspects into account. They are, above all, the growing competition, dynamic technological progress, enormous market diversity as well as shortening the product life cycle.

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Znaczenie organizacyjnych zachowań obywatelskich dla organizacji

Organizacyjne zachowania obywatelskie to dobrowolne i podejmowane z inicjatywy pracownika działania, które wpływają pozytywnie na działalność organizacji. Definiuje się je jako czynności wykraczające poza obowiązki służbowe, których nie bierze się pod uwagę przy ocenianiu pracownika i ustalaniu płac. Wystąpienie ma na celu wskazać siedem wyróżnionych grup organizacyjnych zachowań obywatelskich, do których zalicza się przykładowo lojalność, zaangażowanie i chęć rozwijania swojej wiedzy. Referat przedstawi znaczenie organizacyjnych zachowań obywatelskich dla organizacji – korzyści finansowe (wynikające z oszczędności zasobów) a także korzyści społeczne i organizacyjne. Zostaną omówione czynniki, które wpływają stymulująco na występowanie OZO – zarówno te, które dotyczą sylwetki pracownika i przełożonego, a także atmosfera organizacji. W celu pełnego przedstawienia problematyki organizacyjnych zachowań obywatelskich, wystąpienie będzie wskazywało również negatywne aspekty tego typu zachowań, do których zalicza się między innymi pracoholizm.