

**A summary of
scientific and research accomplishments**

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Introduction

The main aim of this summary is to present my scientific accomplishments in the context of my professional work. In the first part of the summary, I presented my diplomas and academic degrees. In the second part, I described my education and previous employment in scientific entities. In the third part, I indicated my scientific accomplishment as the basis for the habilitation application. Moreover, I presented the scientific aim of my thesis, its structure, research conducted, obtained results, and contribution to development of the discipline of economics. In the fourth part I discussed other scientific and research achievements. In the fifth part, I made a summary of my scientific achievements. The sixth part presents information on my educational and organizational activity.

1. Diplomas and Academic Degrees

2010 Doctoral degree in economics

Faculty of Economics, University of Gdansk

Title: *Asymetria informacji w systemach nadzoru korporacyjnego*
(*Asymmetry of Information in Corporate Governance Systems*)

Supervisor: dr Teresa Kamińska prof. UG,

Reviewers: prof. zw. dr hab. Stefan Forlicz, dr hab. Dariusz Filar prof. UG

The doctoral degree was awarded with distinction.

2002 Master's degree in economics

Faculty of Economics, University of Gdansk

Title: *Finansowanie małej i średniej przedsiębiorczości za źródeł bankowych*
(*Financing of Small and Medium-Sized Enterprises from Bank Resources*)

Supervisor: dr Teresa Kamińska prof. UG

Reviewer: dr Mirosław Krajewski

2. Information on Education and Previous Employment in Scientific Entities

In 2002, I completed a full-time long-cycle Master's degree studies at the Faculty of Economics, University of Gdansk in the field of economy, specialty *Economic Policy and Entrepreneurial Strategy*, with a very good result. I obtained Master's degree in economics on June 4th, 2002, on the basis of Master's degree thesis *Financing of Small and Medium-Sized Enterprises from Bank Resources*.

After graduation, on October 1st 2002, I was employed as a research and didactic worker as (assistant) at the Department of Microeconomics at the Faculty of Economics at the University of Gdansk, headed by dr hab. Teresa Kamińska, prof. UG.

My research work initially associated with the topic that I undertook in my Master's degree thesis, that is, small and medium-sized companies. Being employed as an assistant,

I published 3 articles and 12 chapters in monographs. From the beginning of my academic career I have been taking part in the work of mathematical economics team. As a result of our work we published a handbook for students in Mathematical Economics, in which I am the author of 2 out of 8 chapters. In 2007, I received a scholarship from the Foundation for the Development of the University of Gdansk, as an award in the Young Employee of the University of Gdansk Competition, and in 2008 I received the First Degree Team Award of the Rector of the University of Gdansk, for the monograph *The Effectiveness of a Knowledge-Based Economy. Theory and Practice*.

In 2008, I directed my scientific interests towards access to information and its impact on decision-making processes. As a result, I prepared and implemented two projects (as a principal investigator) regarding asymmetry of information in the relations between companies and their shareholders and its significance in shaping the company economic performance (as part of UG research).

These projects enabled me to prepare my doctoral dissertation *Asymmetry of Information in Corporate Governance Systems* and to obtain the doctoral degree in economic sciences on the basis of the resolution of Economic Faculty of the University of Gdańsk released on May 13, 2010. The dissertation reviewers were prof. zw. dr hab. Stefan Forlicz and dr hab. Dariusz Filar prof. UG. I was awarded the doctoral degree with distinction.

In 2011, I received the Award of the Chairman of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) for my doctoral thesis. Then, at the request of the Polish Financial Supervision Authority, I prepared report titled: *The Tendency of the Board to Provide Information about a Company. Analysis in the Context of Corporate Governance Theory*.

After I was awarded the doctoral degree, on July 1st, 2010, I was employed as Assistant Professor in the Department of Microeconomics at the Economic Faculty Economics of the University of Gdansk. Between 2010 and 2012 I expanded my scientific interests on the impact of information on decision-making processes and corporate performance. My research concerned the use of websites as a source of information for investors, asymmetry of information in investor relations, companies' propensity to share information, etc. Due to the fact that my research was connected with the stock markets, I was also interested in initial public offerings, which resulted in publications such as *Procesy restrukturyzacyjne w kontekście debiutów giełdowych (Restructuring Processes in the Context of Initial Public Offerings)*, *The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange* and *Long-Run IPO Overpricing: Evidence from the Warsaw Stock Exchange*.

In 2013, I was invited to participate in project *The Impact of Real Sphere Structure of National Economies in the EU on Welfare*, which resulted in 3 chapters in a monograph, 3 scientific articles in English, 1 in Polish, scientific report and the editorial of one monograph. This research area was different from my previous scientific interests, which was a new and interesting experience for me and allowed me to broaden my scientific horizons.

Moreover, in 2013, I became interested in the importance of information about the corporate reputation in decision making processes in the case of investors and I started

research on this issue. As a result, between 2014 and 2017, I published a series of articles on the impact of corporate reputation on stock investor behaviour and on corporate performance. They are based mainly on the methods of event analysis, panel data methods or the application of experimental research in economics. These studies also became the basis for further analyses, which I presented in the monograph *Company Reputation and Behaviour of stock investors* published in 2019.

My scientific research was conducted mainly on the basis of scientific projects, where I was employed as:

a) principal investigator:

- project financed with funds of the Polish National Science Centre (SONATA 12),
- 2 projects financed as Projekty Służące Rozwojowi Młodych Naukowców (Projects for the Development of Young Scientists),
- 2 projects financed with funds of the University of Gdańsk, Faculty of Economics.

b) investigator:

- project financed with funds of the Polish National Science Centre (HARMONIA 4),
- project financed with funds of the Polish National Science Centre Project (OPUS 1)
- project financed with EU funds, the Human Capital Operational Programme.

During my employment at the University of Gdansk, I took part in a number of workshops and trainings to increase my scientific competences. In addition, in November 2015, I went on a study visit to the Northeastern University in Boston, MA, the USA as part of my participation in the international scientific project *Risk information avoidance - theoretical groundwork and research framework development with a special focus on genetic health risk information*. The visit included project work and training carried out by partners from the USA on the methods of conducting experimental research in economics (including the management of research laboratory, the use of biometric sensors, nanosensors, oculography etc.).

Currently, I am conducting scientific research on scientific project *Impact of business reputation on stock investor behaviour*. I analyse the impact of information on behaviour of entities in stock markets, combining the economic approach (decision-making theory, asymmetric information, behavioural economics) with the financial approach (stock price changes, events study). However, what interests me most, is not the financial aspect of the analysed behaviours. It constitutes only a background for microeconomic studies of the behaviour of entities in response to incoming information.

I am also a member of the Society for Judgement and Decision Making (USA; from 2015), and of the Association Française d'Economie Expérimentale (France; from 2018).

3. Indication of Scientific Accomplishments

As a scientific achievement, mentioned in article 16 (a) paragraph of the Act of 14 March 2003 on scientific degrees and scientific title and degrees and title in the field of art (Official Journal of Laws of 2016 item 88 as amended at Official Journal of Laws item 1311), that constitutes the basis of habilitation application, I indicate the following monograph:

Anna Blajer-Gołąbiewska, *Reputacja przedsiębiorstwa, a zachowania inwestorów giełdowych. Podejście eksperymentalne (Corporate Reputation and the behaviour of stock market investors. Experimental Approach)*, Gdańsk University Publishing House, Gdańsk 2019, ISBN 978-83-7865-797-2, no. of pages: 266.

The reviewers of this monograph were prof. dr hab. Małgorzata Kokocińska and dr hab. Jacek Prokop, prof. SGH. The research described in the monograph was supported by the National Science Centre under Grant no. 2016/23/D/HS4/02913 (SONATA 12).

The issue of monograph concerns the essence of corporate reputation and its impact on the behaviour of market stock investors. High importance of this problem results from the fact that these behaviours imply changes in the company's share prices and its market value. Until now, corporate reputation has been mainly considered in the perspective of customer relationship management, but less often from the point of view of its significance for other stakeholders, e.g. suppliers, customers or banks. There are relatively few studies on the impact of corporate reputation on investors' decisions, although their number is still growing. They usually use an aggregated approach in which corporate reputation results from elements that are of interest to all stakeholders. However, it makes it impossible for a researcher to extract reputational aspects important for a selected group of stakeholders.

In order to examine the perception of corporate reputation by stock market investors, on the one hand, general indicators are used, unadjusted to the specifics of this group of stakeholders, on the other hand, models of game theory that reflect often unreal behaviour of decision makers. Therefore, there was a lack of analyses that would explain the individual behaviour of investors and would allow to determine whether the corporate reputation is important to them in the decision-making process. The purpose of my monograph was to close these gaps, i.e. to expand existing research by identifying psychological and social factors shaping corporate reputation, as well as the impact of this reputation on the behaviour of stock market investors. The main hypothesis put forward is the statement that inclusion of the influence of reputation on the behaviour of stock market investors, as well as social and psychological factors shaping this relationship, may enrich the existing theories regarding investment decisions in stock markets.

3.1. Structure of Monograph

The monograph consists of introduction, four theoretical chapters, including two dealing with methodology of research in corporate reputation, empirical chapter and the last chapter including conclusions and information of possible further research.

In the first chapter the concept of corporate reputation was introduced. The subject of this part of work is to review the definitions of corporate reputation, its types, approaches to reputation and its conceptualization, to determine the importance of reputation for the value of a company and development opportunities, as well as to conduct a concise overview of current research on corporate reputation in specific research areas. Under the cognitive objective of monograph, corporate reputation 'is an opinion on the company based on the valuation of its attributes which are revealed from time to time and passed on to stakeholders

in the form of signals' (Blajer-Gołębiewska, 2019, p. 30) . This concept is consistent with the economic approach to reputation, as well as the definitions proposed by leading researchers in this field: Dowling (2004), Lewellyn (2002), Gotsi and Wilson (2001), Bennett and Kottasz (2000), Fombruna (1996) and others. It was also pointed out that corporate reputation in the stock market has not only an individual but also a social dimension. According to Dowling (2016), social reputation is based on the assessment of a company in society, and therefore results from the sum of individual's reputation: investors, stock market analysts and other stakeholders. The way a company is perceived by an individual, i.e. an individual reputation assessment, can also 'influence the overall - social - assessment of the company's reputation on the stock market' (Blajer-Gołębiewska, 2019, p. 30). The research approach applied in this work takes into account both dimensions of reputation.

In the second chapter, I thoroughly reviewed corporate reputation research in the field of behavioural economics. The subject of this part is the essence of behavioural economics, as well as behavioural (psychological and social) determinants of corporate reputation and its impact on investor decisions. I presented the results of literature research in the area of: factors that shape reputation, i.e. individual psychological characteristics of investors (including heuristics and cognitive biases, information processing styles, risk propensity, trust and caution) and social determinants (analysts' recommendations, information cascades and behaviour institutional investors).

The third chapter provides an overview of popular methods for measuring corporate reputation. This part of work considers both internal and external measurement methods, based on: content analysis, surveys, business valuation models, stock indices, business rankings and special reputational indicators. However, the study of these methods revealed that they were too general and did not adequately investigate the behaviour of the each individual stakeholders, for instance the behaviour of investors in response to changes in the corporate reputation.

The fourth chapter includes an introduction to research methodology. The essence of experimental research is presented, as well as the characteristics of a 'good' experiment and the current experimental research on the reputation in the stock markets. In addition, the elements of planned experiment, including the selection of research sample, ethical aspects of the study and detailed design of the experiment were discussed.

The fifth and last chapter is empirical. It presents psychological (including behavioural), economic, demographic characteristics of investors and socio-behavioural factors that shape the corporate reputation , as well as the behaviour of stock market investors expressed in their propensity to invest.

3.2. Empirical Part of Research

The following research tasks have been put in the empirical part of work:

1. Identification of an impact of psychological, economic and demographic factors on the individual corporate reputation;

2. Identification of an impact of socio-behavioural factors, individual company reputation and psychological, economic and demographic factors on the valuation of company's social reputation;

3. Identification of an impact of social factors (experimental factors) and individual assessment of corporate reputation on investor behaviour expressed in propensity to invest.

On the basis of literature, studies carried out, the resulting considerations and scientific questions, as well as preliminary studies, ten research hypothesis has been put forward, which can be classified in three groups:

I. Psychological factors that shape the impact of corporate reputation on investor behaviour

H1: Corporate reputation has a stronger impact on the behaviour of investors anticipating more negative emotional response to loses or gains.

H2: Corporate reputation has a stronger impact on the behaviour of investors with affective (intuitive and experimental) information processing style than on those with analytical information processing style.

H3: Corporate reputation has a stronger impact on the behaviour of risk-loving investors.

H4: Corporate reputation has a stronger impact on the behaviour of more 'trusting in strangers' investors.

II. Social factors

H5: Information on corporate reputation derived from stock market analysts has a stronger effect on the behaviour and decisions of investors than the reputation they identified .

H6: The effect of reputation that an investor himself identified is stronger than the information cascades effect.

H7: Companies where a significant block of shares is held by institutional investors have higher reputation.

H8: For companies where a significant block of shares is held by institutional investors, the corporate reputation effect on investor behaviour is stronger.

H9: The observed behaviour of institutional investors has a stronger impact on investor decisions than the reputation they have identified themselves.

III. Changes in the price of shares

H10: A sudden, unexpected and significant change in share prices reduces the importance of reputation for investors.

In the context of analyses of the impact of psychological and social factors on the behaviour of investors, the choice of experimental methods at the data collection stage is optimal. That is why, I designed an economic experiment consistent with the aim of research. This study was designed as a simulation of investors' decision-making conditions. The respondents could observe a public quoted company, changes in its share prices, analysts' recommendations, behaviour of institutional and individual investors. They were asked to assess the company's reputation, made a number of investment decisions and answered questions allowing to determine their individual characteristics.

The data obtained in the experiment were analysed using carefully selected statistical and econometric methods, including mainly statistical tests (Wilcoxon signed-rank test,

U Mann-Whiney test and others), factor analysis methods and ordinal logistic regression models.

3.3. Contribution to the Development of Discipline

Since the impact of reputation on the behaviour of stock investors was included in the study, as well as the social and psychological factors shaping this relationship, I was able to conduct this research providing results enriching the existing theories on the decision making processes in stock markets.

Reputational Factors

Pursuant to the results of research, the individual assessment of corporate reputation is shaped by: an experience in investing in shares (negative relationship), subjective assessment of subject's current economic situation (positive relationship) and the value of previous investment in the company's stock (positive relationship). Assessment of social reputation is based on observations on analysts' recommendations, as well as institutional and individual investors behaviour that can lead to information cascades.

Impact of reputation on investment behaviour in the context of psychological factors

The research on psychological factors showed that corporate reputation has a stronger impact on the behaviour of those investors who anticipated stronger emotional responses to losses. This applies to both individual assessment of corporate reputation and assessment of its social reputation. However, the behaviour of investors who anticipated their strong emotional response to profits is strongly affected by social corporate reputation, but not by the individual one.

Corporate reputation has less impact on the willingness to invest in the case of investors who consider themselves to be risk-lovers. There was no evidence found supporting the hypothesis that investor's dominant information processing style (affective or analytical) and the tendency to trust strangers have significant impact on the relationship between corporate reputation and propensity to invest. Pursuant to findings, information processing style influences the propensity to invest directly. In the context of positive image of the observed company, presented at the beginning of study, higher propensity to invest was found in the case of rational and analytical respondents with high need for cognition.

Additionally, the results of study are consistent with the disposition effect, i.e. the situation when investors tend to sell winning stocks and hold losing stocks (Shefrin and Statman, 1985).

Impact of reputation on investment behaviour in the context of social factors

Regarding social determinants shaping investment behaviour on the stock markets, in this research three factors were examined: stock exchange analysts' recommendations, behaviour of institutional investors and behaviour of individual investors (which may lead to informational cascades). As for the first research factor, the results showed that information about the company's reputation, released by stock market analysts, had stronger impact on the behaviour and decisions of investors than the reputation they independently identified.

As for the second factor, it was found that individual investors observed the behaviour of institutional investors. Companies with significant ownership of institutional investors have higher reputation. The observed behaviour of institutional investors more strongly influence the decisions of individual investors than corporate reputation they identified themselves. However, the fact whether a significant block of shares is or is not held by institutional shareholders does not affect the relationship between the perception of corporate reputation and the propensity to invest.

In accordance with the research, the hypothesis concerning the third factor has been rejected, which means that the reputation effect which the investor himself identifies, is stronger than the effect of informational cascades. Informational cascades have statistically significant impact on the propensity to invest. The lack of cascade based on information about sales of company's shares by other individual investors increases the chances for an increase in propensity to invest of an individual investor.

In addition, it was found that the effect of individual reputation assessment did not have significant impact on the behaviour of stock market investors. It is rather the social reputation that influences this behaviour expressed by propensity to invest.

Impact of reputation on investment behaviour in the context of sudden significant change in stock price

A sudden and significant change in share prices has greater impact on the marginal propensity to invest than the perceived corporate reputation in society. It reduces the importance of reputation for investors. However, this result should be treated with some caution because of the limited duration of experiment which did not allow to build stable corporate reputation in the eyes of investors. In fact, stable and good corporate reputation may be found more important than sudden changes in share prices, which are often of a short-term character.

Moreover, in the research it was noticed that people who previously invested in the shares of a given company, valued its reputation higher, which may indicate the endowment effect, i.e. higher valuation of goods already possessed (Kahneman, Knetsch and Thaler, 1990, 1991; Morewedge and Giblin, 2015).

The results of research were presented in a synthetic form of the model of impact of corporate reputation on the stock exchange investors behaviour. They show a more in-depth picture of the investment decision making process. The model enables a researcher to indicate the elements of this process that could be influenced by management of a company aiming to improve its reputation and to increase and stabilise its share prices. It is mainly social reputation shaped by three factors: analysts' recommendations, institutional investors' behaviour and information cascades. To a much lesser extent, it is an individual reputation assessment that is shaped by: the subjective perception of economic situation of the investor, experience in investing in shares and previous investments in the shares of a given company.

Summary and conclusions

The research revealed a number of relationships between psychological characteristics, social factors and the perception of corporate reputation and its impact on the behaviour of stock market investors. These results create a new perspective not only for observation, but

also for research in corporate reputation and for estimations of corporate reputation risk. Knowledge of the analysed relations between variables will allow managers in public quoted companies to consciously shape those factors that create the reputation of their organization.

The innovative nature of conducted research is expressed not only in the application of psychological and social factors in the study of importance of corporate reputation for stock investors, but also in the use of experimental methods in the form of stock market simulation.

The conducted research constitutes a starting point for further investigations. It would be valuable to deepen the research on the importance of corporate reputation in the conditions of sudden, significant price changes and the role of gender in making investment decisions. Research results can also provide grounds for new measures of reputational risk, based on social factors.

4. Discussion of Other Research Accomplishments

My scientific interests are in line with the profile of the Department of Microeconomics where I work. They relate to the theory of decision making, in particular microeconomic studies of stock markets investors' behaviour - of the behaviour of entities in response to incoming information.

After I was awarded the doctoral degree, my research focused on four research streams:

1. decisions made by stock exchange investors in the context of access to information,
2. behaviour of entities in stock markets,
3. impact of corporate reputation on stock investors' decisions,
4. impact of real sphere structure of national economies in the EU on welfare.

4.1. Decisions Made by Stock Exchange Investors in the Context of Access to Information

My research in the field of decision making by stock exchange investors in the context of access to information was a natural continuation of research undertaken in my doctoral dissertation 'Asymmetry of Information in Corporate Governance Systems'. I expanded my doctoral research by monograph 'Asymmetry of Information in Investor Relations published in 2012.

As part of this research stream, the following scientific works were published:

1. *Modelowanie decyzji akcjonariuszy z uwzględnieniem asymetrii informacji / Modelling of Shareholders' Decisions Including Information Asymmetry* (2010, co-author: Elżbieta Babula),
2. *Sklonność zarządu do przekazywania informacji na temat spółki. Analiza w kontekście teorii nadzoru korporacyjnego / Management's Propensity to Share Information about a Company, Analysis in the Context of Corporate Governance Theory* (2011),

3. *Skłonność zarządu do przekazywania informacji na temat spółki. Analiza w kontekście teorii nadzoru korporacyjnego / Management's Propensity to Share Information about a Company, Analysis in the Context of Corporate Governance Theory* (2011),
4. *The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange* (2011, co-author: Leszek Czerwonka),
5. *Wykorzystanie stron internetowych jako źródła informacji dla inwestorów / The use of Websites as a Source of Information for Investors* (2011),
6. *Corporate Governance and Propensity to Share Information: the Long-Run Effect* (2012, co-author: Leszek Czerwonka),
7. *Financial risk information avoidance* (2018, co-authors: Dagmara Wach, Maciej Kos).

In my studies regarding this stream of research, I presented the methods of information asymmetry modeling (*Modelowanie decyzji akcjonariuszy z uwzględnieniem asymetrii informacji / Modelling of Shareholders' Decisions Including Information Asymmetry*, 2010, co-author: Elżbieta Babula), and I also applied real data of public quoted companies to determine the importance of information asymmetry for companies and their shareholders. My research (*Skłonność zarządu do przekazywania informacji na temat spółki. Analiza w kontekście teorii nadzoru korporacyjnego / Management's Propensity to Share Information about a Company, Analysis in the Context of Corporate Governance Theory*, 2011), showed that in companies where the share of large investors in capital ownership was greater, there was more willingness to share information. In addition, access to information affects the image of company as worth investing in. On the other hand, companies with high tendency of the board to share information enjoy greater interest of investors.

In research on the use of websites in investor relations (*Wykorzystanie stron internetowych jako źródła informacji dla inwestorów / The use of Websites as a Source of Information for Investors*, 2011), I found that companies with better economic performance used their websites to a greater extent and uploaded more information relevant to shareholders. A higher tendency to share information using this medium may result from the desire to shape a positive image of the company. Such information works in accordance with the signalling theory (Spence, 1973). The highest number of important information for investors was available on the websites of companies operating in the banking, telecommunications and fuel industries.

I also conducted research on the long-term impact of information asymmetry in corporate governance systems on the abnormal stock returns (*Corporate Governance and Propensity to Share Information: the Long-Run Effect*, 2012, co-author: Leszek Czerwonka). The results of study have indicated that propensity to share information differs among sectors where the companies operate. The highest propensity was observed in the banking sector companies, and the lowest tendency was observed in companies from the light industries sector. In the case of enterprises with the highest propensity to share information with stakeholders, there was no long-term impact of this tendency on abnormal return from shares.

Analyses conducted as part of an international research project regarding the avoidance of information about financial risk related to individual decisions of entities

(*Financial Risk Information Avoidance*, 2018, co-authors: Dagmara Wach, Maciej Kos). In this study, methods of the economic experiment were applied. The results of study showed that financial threat severity, relative risk, and effectiveness of threat prevention alone did not influence decisions to avoid risk information. However, we found statistically significant interaction effect between financial threat severity and relative risk. The experimental group, in which the majority of respondents avoided information about the risk of losing money, was the group in the worst situation where the probability of losing money was higher than for other participants, and potential preventive actions were to exert less impact than in other groups. The respondents, aware of the fact that their situation was bad, behaved passively (avoidance style under threat) - as many as 42% of people decided not to check the information about risk. Moreover, we found that coping style, locus of control, and anticipated emotional response were statistically significant predictors of financial risk information avoidance.

4.2. Behaviour of Entities in Stock Markets

Investigations in the impact of information on investor behaviour prompted me to take a wider view of issues regarding the behaviour of entities in stock markets, factors important for investors in decision-making processes and factors affecting financial performance of listed companies. As a result, I conducted a series of studies on the ownership structure, market concentration and stock market debuts.

As part of this research stream, the following scientific works were published:

1. *The Ownership Structure and the Performance of the Polish Stock Listed Companies* (2010),
2. *Corporate Governance: Diversity of Two-Tier Board Structure and Company's Performance* (2012),
3. *Market Concentration and Investor Relations* (2010),
4. *Market Concentration vs Company Performance: Evidence from Polish Companies* (2011),
5. *The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange* (2011, co-author: Leszek Czerwonka),
6. *Long-Run IPO Overpricing: Evidence from the Warsaw Stock Exchange* (2012, co-author: Leszek Czerwonka),
7. *Stock Exchanges Indices and Abnormal Returns in the Crisis Condition* (2012),
8. *Procesy restrukturyzacyjne w kontekście debiutów giełdowych / Restructuring Processes in the Context of Stock Exchange Debuts* (2012).

A study on the impact of ownership structure on the economic performance of listed companies (*The Ownership Structure and the Performance of the Polish Stock Listed Companies*, 2010) revealed positive correlation between the percentage of voting rights of the largest shareholder and company performance, but it also confirmed the entrenchment theory (Shleifer and Vishny 1986), indicating that the increase in inside ownership may lead to the

situation when inside shareholders (mainly managers) care only for their own interests, instead of the interests of all stakeholders. Moreover, I have found that companies do not always report connections between members of supervisory boards or the management board, therefore indication of the shares of outside investors is subject to errors.

Pursuant to the study on the structure of supervisory boards in the Polish companies listed on the Warsaw Stock Exchange on its main market and the NewConnect (*Corporate Governance: Diversity of Two-Tier Board Structure and Company's Performance*, 2012) the audit, nomination and remuneration committees are established only in companies with high capitalization and high financial results. Furthermore, the company's economic performance is correlated with the size of the board, and not with the duration of the term. The director's average age is significant only in the service sector, for which the age of the general director is higher in companies with higher capitalization and higher net profit.

Market concentration research (*Market Concentration and Investor Relations*, 2010 and *Market Concentration vs. Company Performance: Evidence from Polish Companies*, 2011) showed that market concentration was associated with higher economic performance of firms, but it did not translate into the concentration on equity markets, and the differentiation of the level of investor relations in companies.

The next research concerned the impact of information about initial public offerings (IPOs) on the behaviour of stock exchange investors expressed in changes of share prices. Using the methodology of the event study, I conducted a study which revealed that the crisis that began in 2007/8 significantly affected a drop in the number of new companies on the stock exchange in 2008. The impact of crisis on the company's financial performance depends on the market (main or NewConnect) and on the sector where the company operates (*The Impact of IPOs in Crisis Condition on Companies' Performance: Evidence from the Polish Stock Exchange*, co-author: Leszek Czerwonka). On the other hand, the analysis of the abnormal returns of companies that conducted their IPOs during the stock exchange crisis showed that they did not lose in the long term. Moreover, the fact that the first public offers were conducted during the crisis had no significant impact on the performance of analysed companies (*Long-Run IPO Overpricing: Evidence from the Warsaw Stock Exchange*, 2012, co-author: Leszek Czerwonka).

Pursuant to the results of study of stock indices and abnormal returns, the application of different reference indicators in the event study leads to different results in relation to abnormal returns in the long run (*Stock Exchanges and Abnormal Returns in the Crisis Condition*, 2012). These differences are even greater during the crisis. As a result, in economic studies based on abnormal returns, it is important to properly determine the purpose of BHAR calculation before choosing the best reference index.

Research conducted on the group of companies debuting on the Warsaw Stock Exchange in 2009-2010 also showed that less than 45% of them carried out restructuring processes directly related to the planned initial public offering. They mainly referred to the capital and ownership structure. They rarely included restructuring of debt and reduction of costs (*Procesy restrukturyzacyjne w kontekście debiutów giełdowych, Restructuring processes in the context of stock exchange debuts*, 2012).

In conclusion, the above-mentioned studies allowed me to better understand the decision-making processes of entities on the stock markets. The research results, often ambiguous, may lead to the conclusion indicating that the influence of individual factors on stock exchange decisions may result from their individual perception of the situation. In the case of stock exchange investors, corporate reputation might be perceived as a factor that disturbs these relationships. If the reputation was good, it would protect the stock prices and the company's financial results from the crisis.

4.3. Impact of Corporate Reputation Stock on Investors' Decisions

The study of impact of information on the behaviour of decision-makers, as well as research on investors' decisions led me to the issue of corporate reputation. In the literature, there are some articles and books on the impact of corporate reputation on stock exchange investors' decisions from the financial or management perspective. However, in my work I focus on the theory of decision making. My research is based mainly on the methods of event analysis, panel methods or the application of experimental research in economics.

As part of this research stream, the following scientific works were published:

1. *Corporate Reputation and Economic Performance: the Evidence from Poland* (2014),
2. *Do Stock Exchange Indices Based on Reputational Factors Matter?* (2014),
3. *The Importance of Corporate Reputation for Investors in the Banking Sector in Poland* (2014),
4. *Financial Determinants of Corporate Reputation: A Short-Term Approach* (2016, co-author: Arkadiusz Kozłowski),
5. *Investors are More Sensitive to Information About Financial Rather than Ethical Reputation of a Company: Evidence from an Experimental Study* (2016, co-author: Maciej Kos),
6. *Pomiar postrzeganej przez inwestorów reputacji przedsiębiorstwa / Measurement of Corporate Reputation Perceived by Investors* (2017),
7. *Corporate Reputation, Ownership Structure and Market Value in the Banking Sector in Poland* (2017).

The monograph, presented as the main achievement, was written as a continuation of my previous studies in corporate reputation I started in 2013. The main reasons for undertaking research on the impact of corporate reputation on stock investors' decisions involved on the one hand, numerous articles in the world economic press regarding the growing popularity of investing in high-reputation portfolios and portfolios grouping socially responsible companies, and on the other, a growing popularity of reputation management and reputational risk management in enterprises. My interest in this subject was also increased by the article by Roberts and Dowling, in which they presented the model of reputational and financial dynamics (2002, p. 1078). In this model financial performance affect corporate reputation which then affects the financial performance in subsequent periods. These observations implied a number of questions. What is the reputation of enterprises? How can it

be measured? Is the reputation itself important for investors as much as company's financial performance? What are the mutual relations between these categories?

The first article about these issues was - *Corporate Reputation and Economic Performance: the Evidence from Poland* (2014). The purpose of this article was to identify the relationship between corporate reputation and its economic performance in the case of Polish public quoted companies. In the article, I analysed the previous research in this area concerning the short- and long-term relations. In a similar studies, corporate reputation was determined based on the ranking of The Most Admired Companies. In this case, I used the Ranking of Responsible Companies published by the Responsible Business Forum for the years 2011-2013 (earlier data would be incomparable, because in 2011 a new construction of the ranking was introduced). I analysed the relationship between the level of corporate reputation in the current year and the variables representing the economic performance in the current year and the four preceding years, as well as between the level of corporate reputation and changes in economic performances. Pursuant to the results of study there is no evidence to reject the hypothesis put forward in the study stating that in Poland, where both the free market economy and the stock exchange are relatively young, the relationship between the reputation of enterprises and their economic performance is rather weak.

However, relationships were found in relation to individual components of reputation. Positive correlations were found for (1) social involvement and the value of equity, ROE and share in stock market capitalization, (2) social innovation and better communication with stakeholders and higher equity, (3) responsible leadership and higher net earnings per share and higher asset profitability, (4) responsible leadership and social commitment and changes in net and gross profits in the previous year.

Due to the drawbacks resulting from the application of this ranking, I conducted a survey using another variable representing the level of corporate reputation: the fact that it was quoted in the RESPECT index on the Warsaw Stock Exchange (*Do Stock Exchange Indices Based on Reputational Factors Matter?*, 2014). The research based on the methods of event study (buy-and-hold abnormal return) revealed the abnormal returns from shares of companies after their entry into this index. However, these were large and well-known companies which previously also reported abnormal returns. A comparison of abnormal returns in the year before entering the index with returns possible to obtain one year after entering the index showed that, paradoxically, in the latter case they were lower.

Then I conducted similar research for a specific sector, namely the banking sector (*The Importance of Corporate Reputation for Investors in the Banking Sector in Poland*, 2014). Also, these studies revealed that the effect of increase in corporate reputation had no decisive impact on investors' interest in the banking sector in Poland.

In the study, which I conducted together with dr Arkadiusz Kozłowski (*Financial Determinants of Corporate Reputation: A Short-Term Approach*, 2016), the approach used in business valuation was applied. It was assumed that the corporate reputation perceived by investors was reflected in the difference between the company's valuation by investors (market capitalisation) and its book value. The impact of selected financial variables and ratios, representing profitability, stability and level of risk, on these differences in valuations

of selected companies listed on the Warsaw Stock Exchange was examined using panel data methodology, multiple regressions on ranks and on first differences and analysis of contingency tables (chi-squared tests of independence and Yule's coefficient of colligation). The research revealed weak short-term relations between the analysed financial variables and corporate reputation. The most important determinants of corporate reputation in the construction sector were stability and profitability and changes in these ratios. In the IT sector, stability, changes in profitability and the level of financial risk were important determinants.

The lack of significant relations between corporate performance and corporate reputation prompted me to put forward a hypothesis about different impact of each type of reputation on individual investors' behaviour. Defining the nature of such a relationship required the use of methods analysing the decisions of entities and individual level. Therefore, in the next study I decided to use the method of economic experiment. I had already encountered experimental research, which resulted in article *Zastosowanie modelowania stochastycznego do analizy wyników badań eksperymentalnych w teorii wyboru w warunkach ryzyka / The application of stochastic modelling to the analysis of experimental research results in the theory of choice in risk conditions* published in 2011 in co-authorship with dr Elżbieta Babula.

The results obtained in the experimental study on the importance of corporate reputation for individual investors' decisions (*Investors are More Sensitive to Information About Financial Rather than Ethical Reputation of a Company: Evidence from an Experimental Study*, 2016, co-author: Maciej Kos), as the title indicates, revealed that investors were more sensitive to financial rather than ethical aspects of corporate reputation. However, it has not been shown that damage to the reputation is more strongly affecting the investors' decisions than its improvement.

The lack of a clear, strong relationship between the corporate reputation and financial indicators in the previous surveys led me to the conclusion that it would be necessary to check whether the measures of reputation reflected its real value. That is why I conducted literature research in this area, which resulted in article *Pomiar postrzeganej przez inwestorów reputacji przedsiębiorstwa / Measurement of Corporate Reputation Perceived by Investors* (2017).

The last of my published articles on this issue so far was - *Corporate Reputation, Ownership Structure and Market Value in the Banking Sector in Poland* (2017). Its aim was to identify factors shaping the market value of companies in the banking sector in Poland, mainly corporate reputation and its ownership structure. In this study, as well as in other financial data-based studies, reputation turned out to be irrelevant to investor decisions. Market value was influenced by institutional ownership, profitability, asset value and the fact that the company paid dividends.

In conclusion, the lack of unambiguous, strong relationships between corporate reputation and its market value in studies based on reputational measures and the detection of these dependencies in the economic experiment indicated the need to conduct research on the behaviour of stock exchange investors on an individual level. These considerations resulted in conducting research and describing them in the monograph which constituted grounds for the

habilitation application of the company's reputation *Reputacja przedsiębiorstwa, a zachowania inwestorów giełdowych. Podejście eksperymentalne / Corporate reputation and the behaviour of stock market investors. Experimental approach.*

4.4. Impact of Real Sphere Structure of National Economies in the EU on Welfare

Publications considering real sphere structure of national economies and welfare are not in the mainstreams of my scientific research. These studies and publications result from my participation in project '*The Impact of Real Sphere Structure of National Economies in the EU on Welfare*'.

The conducted research revealed, *inter alia*, that historical, political and geographic factors determine the structure of economic activity of each individual European country, as well as the level of its welfare. Therefore, in some groups of countries, there were different strategies indicated in the context of their importance for economic development. Observations of the European Union countries have shown that they are at the level of income when changes in gross national income per capita are accompanied by relatively small increases in social inequalities. Therefore, no obvious increase in social inequalities should be expected as a result of an increase in income per capita, in the near future. Because of the fact that indicators for Poland are below the EU average, the rate of growth of social differences may be higher than in other countries.

5. Summary of the Scientific Accomplishments

5.1. Quantification of Publications

Publications related to my scientific and research activities as the Doctor of Economic sciences (table 1):

- 2 scientific monographs,
- 8 chapters published in monographs,
- 1 article published in the journal with an impact factor (IF),
- 16 articles in journals on the B list of Ministry of Science and Higher Education,
- 3 articles in other foreign journals,
- scientific co-editing of the monograph,
- two scientific papers (reports; including one commissioned by the Polish Financial Supervision Authority),
- 6 chapters in 3 handbooks for students, including two chapters in the Polish and English language versions.

Table 1. Summary of publications after awarding a doctorate degree – number of publications

Type of publication	Number of publications				Total
	in Polish		in English		
	Author	Co-author	Author	Co-author	
Scientific monographs	2				2
Chapters in monographs	1	3	3	1	8
Articles in scientific journals	4	2	8	6	20
Scientific Editor of Monographs		1			1
Chapters in handbooks for students		6* (3 handbooks)			6
Scientific studies	1	1			2
Total	8	13	11	7	39

* 2 of the 6 chapters are written in the English and Polish versions.

Source: Own compilation on the basis of results from analysis module of *Baza Bibliografii Publikacji Pracowników, Doktorantów i Studentów UG / the Database of Publications of Employees, doctoral students and students of the University of Gdańsk*.

Three of the above-mentioned publications are indexed in the Web from Science, and 6 of them are indexed in the Scopus database.

The total number of points as per the MNiSW list for the above-mentioned publications amounts to 230.

Pursuant to the bibliographic analysis, the total number of citations as per the Web of Science (excluding self-citations) is 2, h-index = 1; as per Scopus base: 11, h-index=2; as per Google Scholar: 89, h-index=6.

5.2. Quantification of Participation in Conferences

I have presented the results of my studies at :

- 15 international scientific conferences (including 13 foreign conferences),
- 1 international seminar,
- 2 international economic workshops,
- 10 national conferences,
- 2 national seminars,
- 5 national economic workshops.

5.3. Quantification of Non-Published Reviews

I reviewed 11 articles in international journals, including 4 for magazines with the Impact Factor and 4 for magazines Indexed at the Web of Science Core Collection Emerging Sources Citation Index.

5.4. Management and Participation in Scientific Projects

- 2017-19 *The Impact of Corporate Reputation on Behaviour of Stock Market Investors/Wpływ reputacji przedsiębiorstw na zachowania inwestorów giełdowych* (financed with funds of the National Polish Science Centre decision no. 2016/23/D/HS4/02913) - principal investigator.
- 2013-16 *Risk Information Avoidance - Theoretical Groundwork and Research Framework Development with a Special Focus on Genetic Health Risk Information / Unikanie informacji o ryzyku - podstawy teoretyczne oraz rozwój metod badawczych ze szczególnym uwzględnieniem informacji o ryzyku genetycznym* (in cooperation with the University of Michigan; financed with funds of the National Polish Science Centre decision no. 2013/08/M/HS4/00359) - participating investigator.
- 2012 *Economic Aspects of the Development of Corporate Governance in Poland/Ekonomiczne aspekty rozwoju nadzoru korporacyjnego w Polsce* (Projekty Służące Rozwojowi Młodych Naukowców, project no. 538-3440-1267-12) - principal investigator.
- 2011-13 *The Impact of Real Sphere Structure of National Economies in the EU on Welfare /Struktura sfery realnej gospodarek w UE a poziom dobrobytu* (financed with funds of the National Polish Science Centre dec. no. 2011/01/B/HS4/04718) - participating investigator.
- 2011 *Initial Public Offerings in Crisis Conditions/Debiuty giełdowe w okresie spowolnienia gospodarczego* (Projekty Służące Rozwojowi Młodych Naukowców, project no. 538-3440-0528-1) - principal investigator.
- 2011-12 *Case Simulator* (financed with EU funds; PO KL.06.01.01-22-166/10-00) - Co-investigator.
- 2010 *Information Asymmetry in Investor Relations and Company Performance of the Polish Stock Listed Companies /Asymetria informacji w relacjach inwestorskich a kształtowanie się wyników ekonomicznych w polskich spółkach giełdowych* (BW no. 3440-5-0360-0) - principal investigator.
- 2009 *Information Asymmetry in Corporate Governance Systems / Asymetria informacji w systemach nadzoru korporacyjnego* (BW no. 3440-5-0109-9) - principal investigator.

5.5. Awards and Distinctions

- 2017 Bronze Medal for Long Service (State award)
- 2016 First prize in the category of educational books in the competition for the best book published in the University of Gdansk Publishing House for handbook: 'Mathematical applications in economics and management', ed. by E. Babula and L. Czerwonka, Authors: Babula E., Czerwonka L., Blajer-Gołębiewska A., Zielenkiewicz M., the University of Gdańsk Publishing House, Gdańsk, 2015, ISBN 978-83-7865-340-0

- 2015 Award for educational achievements in the "Teacher of the Year" (Krzysztof Celestyn Mragowiusz Award).
- 2014 First Degree Team Award of the Rector of the University of Gdańsk for monograph *Efektywność innowacyjnych narzędzi dydaktycznych w procesie kształtowania postaw przedsiębiorczych (The effectiveness of innovative teaching tools in the process of developing entrepreneurial attitudes)*
- 2011 Prize of the Chairman of the Polish Financial Supervision Authority for the best doctoral dissertation on the subject of financial markets for dissertation *Asymetria informacji w systemach nadzoru korporacyjnego (Information Asymmetry in Corporate Governance Systems)*
- 2008 First Degree Team Award of the Rector of the University of Gdańsk for monograph *Efektywność gospodarki opartej na wiedzy. Teoria i praktyka (The effectiveness of the knowledge economy. The theory and practice)*
- 2007 Award in the competition for distinguished young employees: *Young employee of the University of Gdansk*: Scholarship from the Foundation for the Development of the University of Gdansk

6. Educational and Organizational Activities

6.1. Educational Activities

As an employee of the Department of Microeconomics at the Faculty of Economics of the University of Gdańsk, since 2002, I have been teaching classes and giving lectures at full-time and part-time studies of the first, second and third cycle studies. The subjects that I teach can be divided into two streams: economics and finance (table 2). The classes in economics, which is the mainstream in my educational activity, are supplemented with finance classes, where, in addition to theoretical knowledge, I use the knowledge and skills acquired in my previous professional work in accounting and finance.

In the field of economics I give lectures both in Polish: *Mathematical Economics, Application of Mathematics in Economics and Management, Experimental Economics* (module of subject *Development of Economic Thought*) and in English: *Microeconomics, Game Theory, Computer Based Economics*. In the field of finance, I give lectures in Polish in *Foundations of Finance and Accounting, Business Valuation and Risk Management*, and in English: *Financial Analysis*.

Furthermore, I supervise students preparing their Master's theses at the specialty of Finance in Companies. In the course of the seminar held at the University of Gdańsk, I promoted 29 students to Masters (additionally 8 student to Masters and 8 to Bachelors at the University of Administration and Business in Gdynia). I am the auxiliary promoter at one doctoral procedure. Now, I'm preparing another doctoral student to initiate the doctoral degree procedure in April, where I will also be the auxiliary supervisor.

I am the author of programs, syllabuses and numerous teaching materials in Polish and English, as well as the co-author of handbooks for *Mathematical Economics* and the

Application of Mathematics in Economics and Management (including the two language handbook version).

As part of the teaching work at the University of Gdańsk, I have classes at the Faculty of Economics and the Faculty of Management. Since 2007, I have been supporting the staff of the University of Administration and Business in Gdynia teaching classes and giving lectures in Polish (*Microeconomics, Foundations of Business Valuation*) and English (*Microeconomics, Game Theory and Strategic Behaviour*). I was also giving lectures in Arteveldehogeschool in Ghent in Belgium (May 2017), College Emden/Leer in Germany (April 2018) and University of Brittany Western in Brest in France (March 2019). In April 2019, I begin a research and teaching internship in the Guizhou University of Finance and Economics (29 April to 22 June 2019).

While teaching classes at the University of Gdańsk, I received high grades from students in the course of evaluation process. In 2015, I received an award for educational achievements in the *Teacher of the Year Competition* (Krzysztof Celestyn Mragowiusz Award). This is a valuable distinction for me, as the candidates for the award are submitted by the faculty deans in consultation with the councils of students, and the proposals are considered by a commission composed of students and academic teachers.

6.2. Organizational Activities

- 2018 - Member of the Faculty Committee for Ethics of Scientific Research at the Faculty of Economics at the University of Gdańsk (UG)
- 2014 - Co-organizer of workshops under *ACCA Academy* program at the Faculty of Economics at the University of Gdańsk, in cooperation with the Association of Chartered Certified Accountants
- 2014 - Organizer of the visit at the Faculty of Economics of UG for students of the 9th High School in Gdańsk (along with demonstration lecture).
- 2013 - Tutor of *Finance in companies* specialization at Master's degree studies at the Faculty of Economics of the University of Gdańsk. Studies in this specialty allow students to gain the prestigious ACCA qualification. I enhance classes with meetings with practitioners - people at the highest positions in the world of finance in Poland
- 2013 - Coordinator of cooperation between the Faculty of Economics and the international entity Association of Chartered Certified Accountants
- 2013 - Manager of postgraduate courses *Diploma in Accounting and Business* at the Faculty of Economics of the University of Gdańsk
- 2013 - Coordinator of the exchange program for students and academic staff within the Erasmus and Erasmus Plus programs
- 2013 - Member of the Curriculum Commission at the Faculty of Economics at the University of Gdańsk

- 2013 Chairwoman of the organizing committee of the Conference *Welfare Conditions in the real sphere*, Sopot, 24.09.2013.
- 2013-2014 Coordinator of the ACCA Computer Examination Center at the Faculty of Economics at the University of Gdańsk
- 2012-2018 Member of organizational committees for economic workshops *Methodology of contemporary economic research* (2012, 2016, 2018 - member, 2013 – committee chairwoman)
- 2006-2013 Member of Evaluation Committee
- 2003-2006 Member of Recruitment Commission

6.3. Raising Competences - Participation in Workshops and Training Courses

During my work at the university, I took part in numerous trainings and workshop in order to improve my academic and educational competences. These include, among others, training in the use of statistical tools (eg. Statistica Application in Advanced Data Analysis, University of Gdańsk, 2018), methods of research (e.g. Experimentation for Improvement, McMaster University, 2014), language skills (e.g. Teaching English for Professional Purpose, University of Gdańsk, 2018/19) and trainings on the subjects I teach (e.g. Game Theory II: Advanced Applications, Stanford University, 2016). Other trainings and workshops are described in Annex 3.

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