

## References

- Abdullah, N., 2010, *Stock Market. Simplified*, Lulu Publishing.
- Abergel, F., Politi, M., 2012, *Optimising a Basket against the Efficient Market Hypothesis*, Quantitative Finance, vol. 13, no. 1, pp. 13–23.
- Abernathy, W., Clark, K., 1985, *Innovation: Mapping the winds of creative destruction*, Research Policy, no. 14, pp. 3–22.
- Abramovici, M., Bancel-Charensol, L., 2004, *How to take customers into consideration in service innovation projects*, Service Industries Journal, vol. 24, no. 1, pp. 56–78.
- Acock, A., 2008, *A Gentle Introduction to Stata*, 2<sup>nd</sup> ed., Stata Press Publication, College Station.
- Adair, A., Downie, M., McGrwal, S., Vos, G., 2005, *European Valuation Practice. Theory and Techniques*, Taylor and Francis, Derby.
- Akamavi, R., 2005, *Re-engineering service quality process mapping: E-banking process*, International Journal of Bank Marketing, vol. 23, no. 1, pp. 28–53.
- Akerlof, G., 1970, *The Market of “Lemons”: Quality Uncertainty and the Market Mechanisms*, The Quarterly Journal of Economics, vol. 84, no. 3, pp. 488–500.
- Al-Omar, H., Al-Mutairi, A., 2008, *The Relationship between the Kuwaiti Banks Share Prices and Their Attributes*, Scientific Journal of King Faisal University, Humanities and Management Sciences, vol. 9, no. 1, pp. 325–338.
- Alam, I., 2002, *An exploratory investigation of user involvement in new service development*, Journal of the Academy of Marketing Science, vol. 30, no. 3, pp. 250–261.
- Allen, J., 1967, *Scientific Innovation and Industrial Prosperity*, Elsevier Publishing Company, Amsterdam-London-New York.
- Amara, N., Landry, R., Doloreux, D., 2009, *Patterns of innovation in knowledge-intensive business services*, Service Industries Journal, vol. 29, no. 4, pp. 407–430.
- Antonescu, L., Seminica, D., 2008, *The Estimation of the Commercial Capital-Goodwill*, Annals of University of Craiova, Economic Sciences Series, vol. 2, no. 36, pp. 956–965.
- Appolloni, M., Corigliano, R., Duqi, A., Torluccio, G., 2011, *The Market Value of Innovation*, European Journal of Economics, Finance and Administrative Sciences, iss. 36, pp. 147–169.
- Arundel, A., Kemp, R., 2009, *Measuring eco-innovation*, Working Papers Series, United Nations University, no. 17, pp. 1–40.

- Ateljevic, I., Doorne, S., 2000, *Staying within the fence. Lifestyle entrepreneurship in tourism*, Journal of Sustainable Tourism, vol. 8, no. 5, pp. 378–392.
- Atuahene-Gima, K., 1996, *Differential potency of factors affecting innovation performance in manufacturing and services firms in Australia*, Journal of Product Innovation Management, vol. 13, no. 1, pp. 35–52.
- Azevedo, L., Canario-Almeida, F., Fonseca, J., Costa-Pereira, A., Winck, J., Hespanhol, V., 2011, *How to write a scientific paper – Writing the methods section*, Pneumologia, vol. 17, no. 5, pp. 232–238.
- Baciu, O., 2014, *Ranking Capital Markets Efficiency: the Case of Twenty European Stock Markets*, Journal of applied quantitative methods, vol. 9, no. 3, pp. 24–33.
- Ballardini, F., Malipiero, A., Oriani, R., Sobrero, M., Zammit, A., 2005, *Do Stock Markets Value Innovation? A Meta-Analysis*, in: Weaver, M. (ed.), Annual Meetings Proceedings, Academy of Management, Barclif, pp. 1–34.
- Baniak, A., Dubina, I., 2012, *Innovation analysis and game theory: A Review*, Innovation: Management, policy and practice, vol. 14, no. 2, pp. 178–191.
- Barney, J., 1986, *Types of Competition and the Theory of Strategy: Toward an Integrative Framework*, Academy of Management Review, vol. 11, no. 4, pp. 791–800.
- Barney, J., 1991, *Firm Resources and Sustained Competitive Advantage*, Journal of Management, vol. 17, no. 1, pp. 99–120.
- Baron, P., 1996, *How to Price a Profitable Company*, 2<sup>nd</sup> ed., American Management Association, New York.
- Barras, R., 1986, *Towards a Theory of Innovation in Services*, Research Policy, no. 15, pp. 161–173.
- Beregheh, A., Rowley, J., Sambrook, S., 2009, *Towards a multidisciplinary definition of innovation*, Management Decision, vol. 47, no. 8., pp. 1323–1339.
- Berezina, K., Cobanoglu, C., Miller, B., Kwansa, F., 2012, *The impact of information security breach on hotel guest perception of service quality, satisfaction, revisit intentions and word-of-mouth*, International Journal of Contemporary Hospitality Management, vol. 24, no. 7, pp. 991–1010.
- Berk, J., DeMarzo, P., Harford, J., Ford, G., Mollica, V., Finch, N., 2014, *Fundamentals of Corporate Finance*, 2<sup>nd</sup> ed., Pearson, Frenchs Forest.
- Berry, L., Shankar, V., Parish, J., Cadwallader, S., Dotzel, T., 2006, *Creating new markets through service innovation*, MIT Sloan Management Review, vol. 47, no. 2, pp. 56–63.
- Berry, W., Feldman, S., 1985, *Multiple Regression in Practice*, Series on Quantitative Applications in the Social Science, SAGE Publications, Newbury Park, no. 07–050.
- Blake, A., Sinclair, M., Soria, J., 2006, *Tourism productivity. Evidence from the United Kingdom*. Annals of Tourism Research, vol. 33, no. 4, pp. 1099–1120.
- Blundell, R., Rachel G., Van Reenen, J., 1999, *Market Share, Market Value and Innovation in a Panel of British Manufacturing Firms*, Review of Economic Studies, vol. 66, no. 3, pp. 529–554.

- Bodie, Z., Merton, R., 2000, *Finance*, Prentice Hall, New Jersey.
- Boeijs, H., 2010, *Analysis in Qualitative Research*, Sage, London
- Boldrin, M., Levine, D., 2005, *The economics of ideas and intellectual property*, Proceedings of National Academy of Sciences of the United States of America, vol. 102, no. 4, pp. 1252–1256.
- Bolsas y Mercados Españoles, 2016, *What is BME*, <http://www.bolsasymercados.es/ing/home.htm> [access: 4.4.2016].
- Booth, A., Papaioannou, D., Sutton, A., 2012, *Systematic Approaches to a Successful Literature Review*, Sage, London.
- Boston Consulting Group, 2010, *Innovation 2010. A Return to Prominence – and the Emergence of a New World Order*, <http://www.bcg.com/documents/file42620.pdf> [access: 11.5.2015].
- Bowden, J., 2007, *The rise of ICT-dependent home-based travel agents. Mass tourism to mass travel entrepreneurship*, Information Technology & Tourism, vol. 9, no. 2, pp. 79–97.
- Brav, A., Heaton, J., 2002, *Competing Theories of Financial Anomalies*, Review of Financial Studies, vol. 15, no. 2, pp. 575–606.
- Brennan, M., Xia, Y., 2001, *Assessing Asset Pricing Anomalies*, Review of Financial Studies, vol. 14, no. 4, pp. 905–942.
- Bretani, U., 1991, *Success factors in developing new business services*, European Journal of Marketing, vol. 25, no. 2, pp. 33–59.
- Buhalis, D., 1999, *Information technology for small and medium-sized tourism enterprises. Adaption and benefits*, Journal of Information Technology & Tourism, vol. 2, no. 2, pp. 79–95.
- Buhalis, D., 2004, *eAirlines: strategic and tactical use of ICTs in the airline industry*, Information & Management, vol. 41, no. 7, pp. 805–825.
- Bukowski, M., Szpor, A., Śniegocki, A., 2012, *Potencjal i bariery polskiej innowacyjności*, Instytut Badań Strukturalnych, Warsaw.
- Business Dictionary, 2015, *Market*, <http://www.businessdictionary.com/definition/market.html> [access: 1.11.2015].
- Campbell, J., 2003, *Consumption-based asset pricing*, Handbook of the Economics of Finance, vol. 1, part B, pp. 803–887.
- Campbell, J., Shiller, R., 1998, *Valuation Ratios and the Long-Run Stock Market Outlook*, The Journal of Portfolio Management, vol. 24, no. 2, pp. 11–26.
- Carhart, M., 1997, *On Persistence in Mutual Funds Performance*, The Journal of Finance, vol. 52, no. 1, pp. 57–82.
- Carlborg, P., Kindstrom, D., Kowalkowski, C., 2014, *The evolution of service innovation research: a critical review and synthesis*, Service Industries Journal, vol. 34, no. 5, pp. 373–398.
- Carvalho, L., Costa, T., 2011, *Tourism innovation – a literature review complemented by case study research*, Tourism & Management Studies, Special Issue, vol. 1, pp. 23–33.

- Cassidy, J., 2010, *After the Blowup*, The New Yorker, January 11, [http://www.newyorker.com/reporting/2010/01/11/100111fa\\_fact\\_cassidy](http://www.newyorker.com/reporting/2010/01/11/100111fa_fact_cassidy) [access: 12.10.2013].
- Catlett, S., Allen, V. (eds.), 2015, *Millennials & the future of tourism*, Travel and Tourism Research Association, Florida.
- Central and East European Stock Exchange Group, 2016, *The holding company CEESEG AG*, <http://www.ceeseg.com/about/organization-structure/> [access: 4.4.2016].
- Chan, A., Go, F., Pine, R., 1998, *Service innovation in Hong Kong: Attitudes and Practice*, Service Industries Journal, vol. 18, no. 2, pp. 112–124.
- Chan, L. Lakonishok, K., Sougiannis, T., 2001, *The Stock Market Valuation of Research and Development Expenditures*, Journal of Finance, vol. 56, no. 6, pp. 2431–2456.
- Chaney, P., Devinney, T., 1992, *New product innovations and stock price performance*, Journal of Business Finance & Accounting, vol. 19, no. 5, pp. 677–695.
- Chang, S., Gong, Y., Shum, C., 2011, *Promoting innovation in hospitality companies through human resource management practices*, International Journal of Hospitality Management, vol. 30, no. 4, pp. 812–818.
- Chen, S., Cheng, B., Shao, Y., 2007, *Studies on the choice of enterprise's innovation strategies under two market circumstances*, International Management Review, no. 3, pp. 63–68.
- Cheng, C., Huizingh, E., 2014, *When Is Open Innovation Beneficial? The Role of Strategic Orientation*, Journal of Product Innovation Management, no. 31, pp. 1235–1253.
- Chesbrough, H., 2003, *Open Innovation: The New Imperative for Creating and Profiting from Technology*, Harvard University Press, Cambridge.
- Chesbrough, H., Vanhaverbeke, W., West, J., 2006, *Open Innovation. Researching a New Paradigm*, Oxford University Press, Oxford.
- Cho, H., Pucik, V., 2005, *Relationship between Innovativeness, Quality, Growth, Profitability, and Market Value*, Strategic Management Journal, no. 26, pp. 555–575.
- Chou, C., 2014, *Hotels' environmental policies and employee personal environmental beliefs: Interactions and outcomes*, Tourism Management, vol. 40, pp. 436–446.
- Chuang, S., Lin, H., 2015, *Co-creating e-service innovations: Theory, practice, and impact on firm performance*, International Journal of Information Management, no. 35, pp. 277–291.
- Ciborowski, R., 2012, *Innowacje w rozwoju gospodarczym*, in: Ciborowski, R., Jasiński, A. (eds.), *Ekonomika i zarządzanie innowacjami w rachunkach zrównoważonego rozwoju*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok, pp. 45–48.
- Ciptono, W., 2006, *A sequential model of innovation strategy — Company non-financial performance links*, Gadjah Mada International Journal of Business, vol. 8, no. 3, pp. 137–178.
- Cohen, A., 1991, *Dummy Variables in Stepwise Regression*, The American Statistician, vol. 45, no. 3, pp. 226–228.
- Cooper, C., 2006, *Knowledge management and tourism*, Annals of Tourism Research, vol. 33, no. 1, pp. 47–64.

- Copeland, T., Koller, T., Murrin, J., 1996, *Valuation: Measuring and Managing the Value of Companies*, Wiley, Michigan.
- Council of the European Union, 2010, *Economic and Financial Affairs*, no. 9596/10, [http://www.consilium.europa.eu/uedocs/cms\\_data/docs/pressdata/en/ecofin/114324.pdf](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/114324.pdf) [access: 1.5.2016].
- Cowan, A., Sergeant, A., 2001, *Interacting Biases, Non-normal Return Distribution and the Performance of Test for Long-Horizon Event Studies*, *Journal of Banking and Finance*, vol. 25, iss. 4, pp. 741–765.
- Cowell, D., 1988, *New service development*, *Journal of Marketing Management*, vol. 3, no. 3, pp. 296–312.
- Curewitz, B., 2009, *Innovate with Balance*, *Marketing Management*, vol. 18, no. 3, pp. 18–23.
- Damanpour, F., 1991, *Organizational innovation: a meta-analysis of effects of determinants and moderators*, *Academy of Management Journal*, vol. 34 no. 3, pp. 555–91.
- Damodaran, A., 2005, *Valuation Approaches and Metrics: A Survey of the Theory and Evidence*, *Foundations and Trends in Finance*, vol. 1, no. 8, pp. 693–784.
- Damodaran, A., 2007, *Applied Corporate Finance*, 3<sup>rd</sup> ed., Wiley & Sons, New Jersey.
- Damodaran, A., 2012a, *Investment Valuation. Tools and Techniques for Determining the Value of Any Asset*, Wiley & Sons, New Jersey.
- Damodaran, A., 2012b, *Investment Philosophies. Successful Strategies and the Investors who Made Them Work*, 2<sup>nd</sup> Ed., Wiley & Sons, New Jersey.
- De Jong, J., Vermeulen, P., 2003, *Organizing successful new service development – a literature review*, *Management Decision*, vol. 41, no. 9, pp. 844–858.
- DeBondt, W., Thaler, R., 1987, *Further Evidence of Investor Overreaction and Stock Market Seasonality*, *Journal of Finance*, no. 42, pp. 557–581.
- Decelle, X., 2006, *A dynamic conceptual approach to innovation in tourism*, in: OECD (ed.), *Innovation and growth in tourism*, OECD Publishing, Paris, pp. 85–99.
- Dodd, P., Warner, J., 1983, *On corporate governance: A study of proxy contests*, *Journal of Financial Economics*, no. 11, pp. 401–438.
- Dotzel, T., Shankar, V., Berry, L., 2013, *Service innovativeness and firm value*, *Journal of Marketing Research*, vol. 50, pp. 259–276.
- Dow Jones, 2016, *Factiva. Your Trusted Source for Premium News, Data and Analysis*, <http://www.dowjones.com/products/product-factiva/> [access: 1.9.2015].
- Drobetz, W., 2000, *Global Stock Markets. Expected returns, consumption, and the business cycle*, Springer, Wiesbaden.
- Drucker, F., 1985, *Innovation and entrepreneurship. Practice and Principles*, Butterworth-Heinemann, Oxford.
- Dubey, S., 2013, *Leyman's Guide to Stock Market & Investment*, Vij Book India, New Delhi.
- Dubina, I., 2010, *Innovation project participants interaction optimization models*, in: Trapp, R. (ed.), *Cybernetics and systems 2010*, Austrian Society for Cybernetic Studies, Vienna, pp. 1–6.

- Duff&Phelps, 2015, *Restaurant Industry Insights 2015*, Duff&Phelps.
- Economic Sciences Prize Committee of the Royal Swedish Academy of Sciences, 2013, *Scientific Background on the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2013. Understanding Asset Prices*, The Royal Swedish Academy of Science, Stockholm.
- Edwards, J., 2007, *Polynomial Regression and Response Surface Methodology*, in: Ostroff, C., Judge, T. (eds.), *Perspectives on organizational fit*, Jossey-Bass, San Francisco, pp. 361–372.
- Ehie, I., Olibe, K., 2010, *The Effect of R&D Investment on Firm Value: An Examination of US Manufacturing and Service Industries*, *International Journal of Production Economics*, vol. 128, iss. 1, pp. 127–135.
- Eisenhardt, K., 1989, *Agency Theory. An Assessment and Review*, *Academy of Management Review*, vol. 14, no. 1, pp. 57–74.
- Ejubekpokpo, S., Edesiri, O., 2014, *Determinants of Stock Price Movement in Nigeria: Evidence from the Nigerian Stock Exchange*, *Journal of Economics and Sustainable Development*, vol. 5, no. 3, pp. 1–7.
- Ekhholm, A., 2006, *How Do Different Types of Investors React to New Earnings Information*, *Journal of Business Finance and Accounting*, vol. 33, no. 1, pp. 127–144.
- Elbarghouthi, S., Quasim, A., Yassin, M., 2012, *The Use of Runs Test in Amman Stock Exchange*, *International Business Research*, vol. 5, no. 2, pp. 159–172.
- Euronext, 2016, *About Euronext*, <https://www.euronext.com/about-euronext> [access: 4.4.2016].
- European Central Bank, 2011, *The Monetary Policy of the ECB*, <https://www.ecb.europa.eu/pub/pdf/other/monetarypolicy2011en.pdf> [access: 1.9.2015].
- European Commission, 2011, *A Renewed EU Strategy 2011–14 for Corporate Social Responsibility*, COM (2011) 681, Brussels.
- European University Institute, 2016, *Amadeus – European Company Data*, <http://www.eui.eu/Research/Library/ResearchGuides/Economics/Statistics/DataPortal/Amadeus.aspx> [access: 1.2.2016].
- Fabozzi, F., Drake, P., 2009, *Finance. Capital Markets, Financial Management, and Investment Management*, Wiley & Sons, New Jersey.
- Fama, E., 1970, *Efficient Capital Markets: A Review of Theory and Empirical Work*, *The Journal of Finance*, vol. 25, no. 2, pp. 383–417.
- Fama, E., 1998, *Market Efficiency, Long-Term Returns, and Behavioural Finance*, *Journal of Financial Economics*, vol. 49, no. 3, pp. 283–306.
- Fama, E., French, K., 2007, *Disagreement, tastes, and asset prices*, *Journal of Financial Economics*, no. 83, pp. 667–689.
- Fama, E., French, K., 2008, *Dissecting Anomalies*, *The Journal of Finance*, vol. 63, no. 4, pp. 1653–1678.
- Fama, E., French, K., 1993, *Common Risk Factors in the Returns on Stocks and Bonds*, *Journal of Financial Economics*, no. 33, pp. 3–56.

- Fang, H., Lee, Y., 2013, *Are the Global REIT Markets Efficient by a New Approach*, *Panoeconomicus*, no. 6, pp. 743–757.
- Farrell, J., Klemperer, P., 2007, *Coordination and Lock-in: Competition with Switching Costs and Network Effects*, in: Armstrong, M., Porter, R. (eds.), *Handbooks in Economics 10. Handbook of Industrial Organisation*, Volume 3, Elsevier, Amsterdam.
- Federation of European Securities Exchanges, 2016, *Full Members*, <http://www.fese.eu/en/?inc=page&id=7> [access: 4.4.2016].
- Fernandez, P., 2002, *Valuation Methods and Shareholder Value Creation*, Academic Press, San Diego.
- Filson, D., 2002, *The Impact of E-commerce Strategies on Firm Value: Lessons from Amazon.com and its Early Competitors*, *Claremont Colleges Working Papers*, no. 6, pp. 1–61.
- Francis, J., Smith, A., 1995, *Agency costs and innovation. Some empirical evidence*, *Journal of Accounting and Economics*, no. 19, pp. 383–409.
- Freeman, C., 1974, *The Economics of Industrial innovation*, Penguin books, Manchester.
- Freeman, C., 1990, *Prometheus unbound*, in: Freeman, C. (ed.), *The economics of innovation*, Edward Elgar Publishing LTD, Aldershot, pp. 487–500.
- Freeman, R., Liedtka, J., 1991, *Corporate Social Responsibility: A Critical Approach*, *Business Horizons*, vol. 24, no. 4, pp. 92–98.
- Freeman, R., Velamuri, R., 2006, *A New Approach to CSR: Company Stakeholder Responsibility*, in: Kakabadse, A., Morsing, M. (eds.), *Corporate Social Responsibility (CSR): Reconciling Aspirations with Application*, Palgrave MacMillan, Basingstoke, pp. 9–23.
- Frehse, J., 2005, *Innovative product development in hotel operations*, *Journal of Quality Assurance in Hospitality & Tourism*, vol. 6, no. 3/4, pp. 129–146.
- Friedman, A., Miles, S., 2006, *Stakeholders. Theory and Practice*, Oxford University Press, Oxford-New York.
- Friedman, M., 1962, *Capitalism and Freedom*, University of Chicago Press, Chicago.
- Frykman, D., Tolleryd, J., 2003, *Corporate Valuation. An Easy Guide to Measuring Value*, Pearson, Glasgow.
- Fuchs, M., Höpken, W., Föger, A., Kunz, M., 2010, *E-business readiness, intensity, and impact. An Austrian destination management organization study*, *Journal of Travel Research*, vol. 49, no. 2, pp. 165–178.
- Funke, C., 2008, *Selected Essays in Empirical Asset Pricing, Information Incorporation at the Single-firm, Industry, and Cross-Industry Level*, Gabler Edition Wissenschaft, Wiesbaden.
- Gago, D., Rubalcaba, L., 2007, *Innovation and ICT in service firms: Towards a multi-dimensional approach for impact assessment*, *Journal of Evolutionary Economics*, vol. 17, no. 1, pp. 25–44.
- Gallouj, F., Weinstein, O., 1997, *Innovation in services*. *Research Policy*, vol. 26, no. 4–5, pp. 537–556.

- Gatua, F., 2013, *Analysis of Share Price Determinants at Nairobi Securities Exchange*, MBA dissertation, University of Nairobi, [http://chss.uonbi.ac.ke/sites/default/files/chss/ANALYSIS%20OF%20SHARE%20PRICE%20DETERMINANTS%20AT%20%20NAIROBI%20SECURITIES%20\\_0.pdf](http://chss.uonbi.ac.ke/sites/default/files/chss/ANALYSIS%20OF%20SHARE%20PRICE%20DETERMINANTS%20AT%20%20NAIROBI%20SECURITIES%20_0.pdf) [access: 1.11.2015]
- Gaver, J., Gaver, K., 1993, *Additional evidence on the association between the investment opportunity set and corporate financing, dividend and compensation policies*, *Journal of Accounting and Economics*, vol. 16, iss. 1–2–3, pp. 125–160.
- Gershgoren, I., Hughson, C., Zender, U., 2008, *A Simple-But-Powerful Test for Long-Run Event-Studies*, Robert Day School of Economics and Finance Research Paper, no. 8, pp. 1–41.
- Getz, D., Petersen, T., 2005, *Growth and profit-oriented entrepreneurship among family business owners in the tourism and hospitality industry*, *International Journal of Hospitality Management*, vol. 24, no. 2, pp. 219–242.
- Geyskens, I., Gielens, K., Dekimpe, M., 2002, *The Market Valuation of Internet Channels Additions*, *Journal of Marketing*, vol. 66, April, pp. 102–119.
- Gnenny, O., Dailydka, S., Lingaitis, V., 2013, *Definition of liquidation property value*, *Business, Management and Education*, vol. 11, no. 1, pp. 19–33.
- Gołębski, G. (ed.), 2007, *Przedsiębiorstwo turystyczne*, Polskie Wydawnictwo Ekonomiczne, Warsaw.
- Gołębski, G. (ed.), 2009, *Kompendium wiedzy o turystyce*, Wydawnictwo Naukowe PWN, Warsaw.
- González, M., León, C., 2001, *The adoption of environmental innovations in the hotel industry of Gran Canaria*, *Tourism Economics*, vol. 7, no. 2, pp. 177–190.
- Górecki, B., 2010, *Ekonometria. Podstawy teorii i praktyki*, Key Text, Warsaw.
- Graham-Matheson, L., Connolly, T., Robson, S., Stow, W., 2006, *A Systematic Map into Approaches to Making Initial Teacher Training Flexible and Responsive to the Needs of Trainee Teachers*, Technical Report 1410, EPPI-Centre, Social Science Research Unit, Institute of Education, University of London, London.
- Graham, J., Koski, J., Loewenstein, U., 2006, *Information Flow and Liquidity around Anticipated and Unanticipated Dividend Announcements*, *The Journal of Business*, vol. 79, no. 5, pp. 2301–2336.
- Greenhalgh, C., Rogers, M., 2006, *The Value of Innovation: The Interaction of Competition, R&D and IP*, *Research Policy*, vol. 35, no. 4, pp. 562–580.
- Griffin, R., 2001, *Podstawy zarządzania organizacjami*, PWN, Warsaw.
- Griffin, R., Moorhead, G., 2011, *Organizational behavior*, Cengage Learning, Mason.
- Grissemann, U., Plank, A., Brunner-Sperdin, A., 2013, *Enhancing business performance of hotels: The role of innovation and customer orientation*, *International Journal of Hospitality Management*, vol. 33, no. 1, pp. 347–356.
- Grossman, T., Livingstone, J., 2009, *The Portable MBA in Finance and Accounting*, 4<sup>th</sup> ed., Wiley & Sons, New Jersey.



- Gunday, G., Ulusoy, G., Kilic, K., Alpkan, L., 2011, *Effects of Innovation Types on Firm Performance*, International Journal of Production Economics, no. 133, pp. 662–676.
- Hagen, E., 1962, *On the Theory of Social Change. How Economic Growth Begins*, The Dorsey Press, Homewood, Illinois.
- Hall, B., 1998, *Innovation and Market Value*, Working Paper, National Bureau of Economic Research, no. 6984, pp. 1–34.
- Hall, B., 2006, *Innovation and Diffusion*, in: Fagerberg, J., Mowery, D., Nelson, R. (eds.), *The Oxford Handbook of Innovation*, Oxford University Press, New York, pp. 459–485.
- Hall, B., Jaffe, A., Trajtenberg, M., 2005, *Market Value and Patent Citations*, Journal of Economics, iss. 1, pp. 16–38.
- Hall, C., 2009, *Innovation and tourism policy in Australia and New Zealand: never the twain shall meet?*, Journal of Policy Research in Tourism, Leisure and Events, vol. 1, no. 1, pp. 2–18.
- Hallenga-Brink, S., Brezet, J., 2005, *The sustainable innovation design diamond for micro-sized enterprises in tourism*, Journal of Cleaner Production, vol. 13, no. 2, pp. 141–149.
- Hamrol, M. (ed.), 2005, *Analiza finansowa przedsiębiorstwa. Ujęcie sytuacyjne*, Wydawnictwo AE, Poznań.
- Hanssens, D., Rust, R., Srivastava, R., 2009, *Marketing Strategy and Wall Street: Nailing Down Marketing's Impact*, Journal of Marketing, vol. 73, November, pp. 115–118.
- Harman, A., 1971, *The International Computer Industry. Innovation and Comparative Advantage*, Harvard University Press, Cambridge Massachusetts.
- Harmancioglu, N., Droge, C., Calantone, R., 2009, *Theoretical lens and domain definitions in innovation research*, European Journal of Marketing, vol. 43, no. 1/2, pp. 229–263.
- Harvard, 2015, *Preparing the method section of your research proposal*, [http://isites.harvard.edu/fs/docs/icb.topic265886.files/Your\\_Methods\\_Section.pdf](http://isites.harvard.edu/fs/docs/icb.topic265886.files/Your_Methods_Section.pdf) [access: 27.8.2015].
- Hashim, N., Murphy, J., Doina, O., O'Connor, P. 2014, *Bandwagon and leapfrog effects in Internet implementation*, International Journal of Hospitality Management, vol. 37, pp. 91–98.
- Hay, D., Morris, D., 1979, *Industrial Economics. Theory and Evidence*, Oxford University Press, Oxford.
- Hernandez-Maestro, M., Munoz-Gallego, P., Santos-Requejo, L., 2014, *Small Business Owners' Knowledge and Rural Tourism Establishment Performance in Spain*, Journal of Travel Research, vol. 48, no. 1, pp. 58–77.
- Hertog, P., van der Aa, W., Jong, M., 2010, *Capabilities for managing service innovation: Towards a conceptual framework*, Journal of Service Management, vol. 21, no. 4, pp. 490–514.

- Hilsernath, J., 2004, *As Two Economists Debate Markets, The Tide Shifts*, The Wall Street Journal, October 18, <http://www.wsj.com/articles/SB109804865418747444> [access: 23.7.2015].
- Hipp, C., Grupp, H., 2005, *Innovation in the service sector: The demand for service-specific innovation measurement concepts and typologies*, Research Policy, vol. 34, no. 4, pp. 517–535.
- Hipp, C., Tether, B., Miles, I., 2000, *The incidence and effects of innovation in services: Evidence from Germany*, International Journal of Innovation Management, vol. 4, no. 4, pp. 417–453.
- Hippel, E., 2001, *Perspective: User toolkits for innovation*, Journal of Product Innovation Management, vol. 18, no. 4, pp. 247–257.
- Hitchner, J., 2006, *Financial Valuation. Applications and Models*, Wiley & Sons, New Jersey.
- Hjalager, A., 1994, *Dynamic innovation in the tourism industry*, Progress in Tourism and Hospitality Management, no. 6, pp. 197–224.
- Hjalager, A., 1997, *Innovation patterns in sustainable tourism – An analytical typology*, Tourism Management, vol. 18, no. 1, pp. 35–41.
- Hjalager, A., 2002, *Repairing innovation defectiveness in tourism*, Tourism Management, vol. 23, no. 5, pp. 465–474.
- Hjalager, A., 2010, *A review of innovation research in tourism*, Tourism Management, vol. 31, no. 1, pp. 1–12.
- Hjalager, A., 2013, *100 Innovations that Transformed Tourism*, Journal of Travel Research, vol. 20, no. 10, pp. 1–19.
- Hjalager, A., Huijbens, E., Bjork, P., Nordin, S., Flagestad, A., Knutsson, O., 2008, *Innovation systems in Nordic tourism*. NICe Publishing, Oslo, <http://www.nordicinovation.net/prosjekt.cfm?Id1/41-4415-282> (access: 1.3.2016)
- Ho, Y., Fang, H., Hsieh, M., 2011, *The Relationship between Business-Model Innovation and Firm Value: A dynamic perspective*, International Scholarly and Scientific Research & Innovation, vol. 5, no. 5, pp. 551–559.
- Ho, Y., Keh, H., Ong, J., 2005, *The effect of R&D and Advertising on Firm Value: an Examination of Manufacturing and Nonmanufacturing Firms*, Transactions on Engineering Management, vol. 52, no. 1, pp. 3–14.
- Hollander, S., 1965, *The Sources of Increased Efficiency: A Study of Du Pont Rayon Plants*, Massachusetts Institute of Technology, Cambridge.
- Holler, J., 2011, *Hedge Funds and Financial Markets, An Asset Management and Corporate Governance Perspective*, Gabler, Wiesbaden.
- Holmstrom, B., 1989, *Agency costs and innovation*, IUI Working Paper, no. 214, pp. 305–327.
- Hooke, J., 2010, *Security Analysis and Business Valuation on Wall Street. A Comprehensive Guide to Today's Valuation Methods*, 2<sup>nd</sup> ed., Wiley & Sons, New Jersey.
- Huang, C., Lui, C., 2006, *Exploration for the Relationship Between Innovation, IT and Performance*, Journal of Intellectual Capital, vol. 6, no. 2, pp. 237–252.

- Hunt, S., 1983, *Marketing Theory: the Philosophy of Marketing Science*, R. D. Irwin, New York.
- International Valuation Standards Council, 2015, *Glossary*, <http://www.ivsc.org/glossary> [access: 1.10.2015].
- InvestingAnswers, 2015, *Shares Outstanding*, <http://www.investinganswers.com/financial-dictionary/stock-market/shares-outstanding-3594> [access: 27.7.2015].
- Investopedia, 2015, *Outstanding Shares*, <http://www.investopedia.com/terms/o/outstandingshares.asp> [access: 27.7.2015].
- Irfan, C., Nishat, M., 2002, *Key Fundamental Factors and Long-run Price Changes in an Emerging Market – A Case Study of Karachi Stock Exchange (KSE)*, *The Pakistan Development Review*, vol. 41, no. 4, pp. 517–533.
- Islam, M., Dooty, E., 2015, *Determinants of Stock Price Movements: Evidence from Chittagong Stock Exchange*, Bangladesh, *Journal of Economics and Business Research*, vol. 21, no. 2, pp. 117–133.
- Jacob, M., Groizard, J., 2007, *Technology transfer and multinationals: the case of Balearic hotel chains' investments in two developing economies*, *Tourism Management*, vol. 28, no. 4, pp. 976–992.
- Jacob, M., Tintoré, J., Aguiló, E., Bravo, A., Mulet, J., 2003, *Innovation in the tourism sector: Results from a pilot study in the Balearic Islands*, *Tourism Economics*, vol. 9, no. 3, pp. 279–295.
- Jaki, A., 2008, *Wycena i kształtowanie wartości przedsiębiorstwa*, Wolters Kluwer, Cracow.
- Jalali, S., Wohlin, C., 2012, *Systematic Literature Studies: Database Searches vs. Backward Snowballing*, in: Runeson, P. (ed.), *ESEM 12. Proceedings of the ACM-IEEE international symposium on Empirical software engineering and measurement*, ACM, New York, pp. 29–38.
- Jegadeesh, N., Tittman, S., 1993, *Returns to Buying Winners and Selling Losers. Implications for Stock Market Efficiency*, *Journal of Finance*, no. 48, pp. 65–91.
- Jegadeesh, N., Tittman, S., 2001, *Profitability of Momentum Strategies: An Evolution of Alternative Explanations*, *The Journal of Finance*, vol. 56, no. 2, pp. 699–720.
- Jeger, M., Susanj, Z., Mojic, J., 2014, *Entrepreneurial intention modelling using hierarchical multiple regression*, *Croatian Operational Research Review*, no. 5, pp. 361–373.
- Johnston, R., 1966, *Technical Progress and Innovation*, Oxford Economic Press, New Series, vol. 18, no. 2, pp. 158–176.
- Kachniewska, M., 2011, *Pozycja konkurencyjna małych i średnich przedsiębiorstw turystycznych w warunkach globalizacji*, in: Dziedzic, E. (ed.), *Turystyka wobec nowych zjawisk w gospodarce światowej*, Oficyna Wydawnicza SGH, Warsaw.
- Kachniewska, M., 2014, *Wpływ digitalizacji kanałów dystrybucji na strukturę rynku usług pośrednictwa turystycznego*, *E-mentor*, no. 53, pp. 86–91.
- Kachniewska, M., 2015, *Potencjał mediów społecznościowych w obszarze popularyzacji aktywności turystycznej*, *Rozprawy naukowe Akademii Wychowania Fizycznego we Wrocławiu*, no. 50, pp. 35–48.

- Kaestner, M., 2006, *Anomalous Price Behavior Following Earnings Surprises: Does Representativeness Cause Overreaction?*, *Revue de l'Association Française de Finance*, vol. 27, no. 2, pp. 5–31.
- Kahneman, D., 1982, *On the study of statistical intuitions*, *Cognition*, vol. 11, iss. 2, pp. 123–141.
- Kallet, R., 2004, *How to Write the Methods Section of a Research Paper*, *Respiratory Care*, vol. 49, no. 10, pp. 1229–1232.
- Kaner, M., Karni, R., 2007, *Design of service systems using a knowledge-based approach*, *Knowledge & Process Management*, vol. 14, no. 4, pp. 260–274.
- Karathanassis, G., Philippas, N., 1988, *Estimation of Bank Stock Price Parameters and the Variance Components Model*, *Applied Economics*, vol. 20, no. 4, pp. 497–507.
- Keith, T., 2015, *Multiple Regression and Beyond. An Introduction to Multiple Regression and Structural Equation Modelling*. Routledge, New York – London.
- Kelley K, Maxwell S., 2003, *Sample size for multiple regression: obtaining regression coefficients that are accurate, not simply significant*, *Psychol. Methods*, vol. 8, no. 3, pp. 305–21.
- Kelm K., Narayanan V., Pinches G., 1995, *Shareholder value creation during R&D innovation and commercialization stages*, *Academy of Management Journal*, vol. 38, no. 3, pp. 770–786.
- Kemp, R., 2010, *Eco-innovation: Definition, Measurement and Open Research Issues*, *Economia Politica*, vol. 27, no. 3, pp. 397–420.
- Khan, M., Khan, M., 2009, *How technological innovations extend services outreach to customers: The changing shape of hospitality services taxonomy*, *International Journal of Contemporary Hospitality Management*, vol. 21, no. 5, pp. 509–522.
- Khan, S., 2009, *Determinants of Share Price Movements in Bangladesh: Dividends and Retained Earnings*, MBA dissertation, School of Management, Blekinge Institute of Technology, [http://btu.se/fou/cuppsats.nsf/all/7a3a58f2c2af8ba1c1257695000a3b1d/\\$file/Final%20Version.pdf](http://btu.se/fou/cuppsats.nsf/all/7a3a58f2c2af8ba1c1257695000a3b1d/$file/Final%20Version.pdf) [access: 1.9.2015]
- Khansa, L., Liginlal, D., 2009, *Has Decreasing Innovation Hurt the Stock Price of Information Security Firms? A time series analysis*, in: *AMCIS*, AIS Electronic Library, paper 784, pp. 1–9.
- Khotari, S., Warner, J., 2006, *Econometrics of Event-Studies*, in: Eckbo, B. (ed.), *Handbook of Corporate Finance. Empirical Corporate Finance*, Elsevier, North-Holland.
- Klein, L., Dalko, V., Wang, M., 2012, *Regulating Competition in Stock Markets*, Wiley & Sons, New Jersey.
- Kochalski, C. (ed.), 2016, *Zielony controlling i finanse. Podstawy teoretyczne*, Beck, Warsaw.
- Kochalski, C., Frąckowiak, W. (eds.), 2010, *Modern Managerial Finance. New Trends and Research Areas*, PUE Press, Poznań.
- Kochhar, R., David, P., 1996, *Institutional Investors and Firm Innovation: A Test of Competing Hypotheses*, *Strategic Management Journal*, vol. 17, no. 1, pp. 73–84.

- Koller, T., Goedhart, M., Wessels, D., 2010, *Valuation. Measuring and Managing the Value of Companies*, Wiley & Sons, New Jersey.
- Kotler, P., 1967, *Marketing management. Analysis, planning, and Control*, Prentice-Hall, Englewood Cliffs.
- Kotler, P., Trias, F., 2013, *Innowacyjność przepis na sukces: "Model od A do F"*, REBIS, Poznań.
- Kristoufek, L., Vosvrda, M., 2012, *Measuring capital market efficiency: Global and local correlations structure*, Physica A, no. 392, pp. 184–193.
- Kumar, N., 2004, *Marketing as Strategy. Understanding the CEO's Agenda for Driving Growth and Innovation*, Harvard Business School Press, Boston.
- Kuznets, S., 1954, *Economic change*, William Heinemann Ltd, Melbourne-London-Toronto.
- Kuznets, S., 1966, *Modern Economic Growth. Rate, Structure, and Spread*, Yale University Press, New Haven-London.
- Lam, A., 2006, *Organisational innovation*, in: Fagerberg, J., Mowery, D., Nelson, R. (eds.), *The Oxford Handbook of Innovation*, Oxford University Press, New York, pp. 115–147.
- Latin Dictionary, 2015, <http://www.latin-dictionary.org> (access: 1.3.2015).
- Laursen, K., Salter, A., 2006, *Open for Innovation: The Role of Openness in Explaining Innovation Performance Among U.K. Manufacturing Firms*, Strategic Management Journal, vol. 27, no. 2, pp. 131–150.
- Lawton, L., Weaver, D., 2010, *Normative and innovative sustainable resource management at birding festivals*, Tourism Management, vol. 31, no. 4, pp. 527–536.
- Lee, C., Lee, J., Lee, A., 2000, *Statistics for Business and Financial Economics*, 2<sup>nd</sup> ed., World Scientific Publishing, Singapore.
- Lee, H., Kim, S., Kim, J., 2012, *Open technology innovation activity and firm value: evidence from Korean firms*, Applied Economics, no. 44, pp. 3551–3561.
- Lee, H., Qu, H., Kim, Y., 2007, *A study of the impact of personal innovativeness on on-line travel shopping behaviour – A case study of Korean travellers*, Tourism Management, vol. 28, no. 3, pp. 886–897.
- Lee, R., Chen, Q., 2009, *The Immediate Impact of New Product Introductions on Stock Price: The Role of Firm Resources and Size*, Journal of Product Innovation Management, vol. 26, no. 1, pp. 97–107.
- Leibovitz, M., 1998, *Goal Oriented Bond Portfolio Management*, in: Bernstein, P., Fabozzi, F., *Streetwise. The Best of The Journal of Portfolio Management*, Princeton University Press, New York.
- Leontiades, M., Tezel, A., 1980, *Planning Perceptions and Planning results*, Strategic Management Journal, no. 1, pp. 65–75.
- Lerner, M., Haber, S., 2000, *Performance factors of small tourism venture: the interface of tourism, entrepreneurship and the environment*, Journal of Business Venturing, vol. 16, no. 1, pp. 77–100.

- Lewis, M., 2007, *Stepwise versus Hierarchical Regression: Pros and Cons*, in: SERA (ed.), *Southwest Educational Research Association Proceedings*, ERIC Document Reproduction Service, San Antonio, pp. 1–30.
- Li, H., Atuahene-Gima, K., 2001, *Product innovation strategy and the performance of new technology ventures in China*, *Academy of Management Journal*, vol. 44 no. 6, pp. 1123–34.
- Lievens, A., Moenaert, R., 2000, *Communication flows during financial service innovation*, *European Journal of Marketing*, vol. 34, no. 9–10, pp. 1078–1110.
- Lievens, A., Moenaert, R., S'Jegers, R., 1999, *Linking communication to innovation success in the financial services industry: A case study analysis*, *International Journal of Service Industry Management*, vol. 10, no. 1, pp. 23–47.
- Lo, A., 2007, *Efficient Market Hypotheses*, in: *The New Palgrave: A Dictionary of Economics*, 2<sup>nd</sup> ed., Palgrave MacMillan, New York.
- London Stock Exchange Group, 2016, *History of London Stock Exchange Group*, <http://www.lseg.com/about-london-stock-exchange-group/history> [access: 4.4.2016].
- López-Fernández, M., Serrano-Bedia, A., Gómez-López, R., 2011, *Factors encouraging innovation in Spanish hospitality firms*, *Cornell Hospitality Quarterly*, vol. 52, no. 2, pp. 144–152.
- Lou, X., Bhattacharya, C., 2006, *Corporate Social Responsibility, Customer Satisfaction, and Market Value*, *Journal of Marketing*, vol. 70, no. 4, pp. 1–18.
- Lundvall, B. (ed.), 2010, *National Systems of Innovation: Towards a Theory of Innovation and Interactive Learning*, Anthem Press, London-New York.
- Luo, X., Bhattacharya, C., 2006, *Corporate Social Responsibility, Customer Satisfaction, and Market Value*, *Journal of Marketing*, vol. 70, no. 4, pp. 1–18.
- Lynch, P., 2000, *One Up on Wall Street. How to Use what You Already Know to Make Money in the Market*, Simon & Schuster Paperbacks, New York.
- Lyon, J., Barber, B., Tsai, C., 1999, *Improved Methods for Tests of Long-Run Abnormal Stock Returns*, *The Journal of Finance*, vol. 54, iss. 1, pp. 165–201.
- Lyons, R., Chatman, J., Joyce, C., 2007, *Innovation in services: Corporate culture and investment banking*, *California Management Review*, vol. 50, no. 1, pp. 174–191.
- MacKinlay, A., 1997, *Event Studies in Economics and Finance*, *Journal of Economic Literature*, vol. 35, no. 1, pp. 13–39.
- Madej, Z., 1972, *Nauka i rozwój gospodarczy*, Państwowe Wydawnictwo Ekonomiczne, Warsaw.
- Madura, J., 2008, *Financial Institutions and Markets*, 8<sup>th</sup> ed., Thomson, Mason.
- Magnusson, P., Matthing, J., Kristensson, P., 2003, *Managing user involvement in service innovation: Experiments with innovating end users*, *Journal of Service Research*, vol. 6, no. 2, pp. 111 – 124.
- Malhotra, N., Tandon, K., 2013, *Determinants of Stock Prices: Empirical Evidence from NSE 100 Companies*, *International Journal of Research in Management & Technology*, vol. 3, no. 3, pp. 86–95.

- Malkiel, B., 2003, *The Efficient Market Hypothesis and Its Critics*, Journal of Economic Perspectives, vol. 17, no. 1, pp. 59–82.
- Mansfield, E., Schwartz, M., Wagner, S., 1990, *Imitation Costs and Patents: An Empirical Study*, in: Freeman, C. (ed.), *The economics of innovation*, Edward Elgar Publishing, Aldershot, pp. 334–345.
- Martin, L., 2004, *E-innovation: Internet impacts on small UK hospitality firms*, International Journal of Contemporary Hospitality Management, vol. 16, no. 2, pp. 82–90.
- Martinez-Ros, E., Orfila-Sintes, F., 2009, *Innovation activity in the hotel industry*, Technovation, vol. 29, no. 9, pp. 632–641.
- Matthing, J., Sanden, B., Edvardsson, B., 2004, *New service development: Learning from and with customers*, International Journal of Service Industry Management, vol. 15, no. 5, pp. 479–498.
- McWilliams, A., Siegel, D., 1997, *Event Studies in Management Research: Theoretical and Empirical Issues*, Academy of Management Journal, vol. 40, no. 3, pp. 626–657.
- Meng, X., Zhang, Y., Wei, X., 2015, *Market Value of Innovation: An empirical analysis on China's stock market*, Procedia Computer Science, no. 55, pp. 1275–1284.
- Merdyk, K., 2007, *Naturalna stopa innowacyjności*, in: Okoń-Hordyńska, E., Zachorowska-Mazurkiewicz, A., (eds.), *Innowacje w rozwoju gospodarki i przedsiębiorstw: siły motoryczne i bariery*, Instytut Wiedzy i Innowacji, Warsaw.
- Midani, A., 1991, *Determinants of Kuwaiti Stock Prices: An Empirical Investigation of Industrial Services, and Food Company Shares*, Journal of Administrative Sciences and Economics, no. 99, pp. 314–324.
- Milburn, J., 2008, *The Relationship between Fair Value, Market Value, and Efficient Markets*, Accounting Perspectives, vol. 7, no. 4, pp. 293–316.
- Miles, I., 2006, *Innovation in Services*, in: Fagerberg, J., Mowery, D., Nelson, R. (eds.), *The Oxford Handbook of Innovation*, Oxford University Press, New York, pp. 433–458.
- Miner, J., 2006, *Organisational behavior 2. Essential theories of process and structure*, Sharpe Inc., New York.
- Mitchell, M., Stafford, E., 2000, *Managerial Decisions and Long-Term Stock Price Performance*, The Journal of Business, vol. 73, no. 3, pp. 287–329.
- Modigliani, F., Miller, M., 1958, *The Cost of Capital, Corporation Finance and the Theory of Investment*, The American Economic Review, vol. 48, no. 3, pp. 261–297.
- Modigliani, F., Miller, M., 1963, *Corporate Income Taxes and the Cost of Capital: A Correction*, The American Economic Review, vol. 53, no. 3, pp. 433–443.
- Möller, K., Rajala, R., Westerlund, M., 2008, *Service innovation myopia? A new recipe for client-provider value creation*, California Management Review, vol. 50, no. 3, pp. 31–48.
- Morrison, A., Rimmington, M., Williams, C., 1999, *Entrepreneurship in the hospitality tourism and leisure industries*, Butterworth Heinemann, Oxford.
- Moss Kanter, R., 2006, *Innovation. The Classic Traps*, Harvard Business Review, no. 11, <https://hbr.org/2006/11/innovation-the-classic-traps> [access: 1.5.2016].

- Mostafa, M., 2006, *Antecedents of Egyptian Consumers' Green Purchase Intentions: A Hierarchical Multivariate Regression Model*, Journal of International Consumer Marketing, vol. 19, no. 2, pp. 97–126.
- Mukherji, S., Lee, Y., 2013, *Explanatory Factors for Market Multiples and Expected Returns*, The International Journal of Business and Finance Research, vol. 7, no. 1, pp. 45–54.
- Munir, Q., Ching, K., Furouka, F., Mansur, K., 2012, *The Efficient Market Hypothesis Revised: Evidence from the Five Small Open Asian Stock Markets*, The Singapore Economic Review, vol. 57, no. 3, pp. 1–12.
- Myers, S., Marquis, D., 1969, *Successful Industrial Innovations. A Study of Factors Underlying Innovation in Selected Firms*, National Science Foundation, Washington.
- Nagy, A., 2012, *A review of tourism and hospitality innovation research*, Annals of the University of Oradea, Economic Science Series, vol. 21, iss. 2, pp. 364–370.
- Najda-Janoszka, M., 2013, *Zatrzymywanie wartości z innowacji w branży turystycznej*, Contemporary Management Quarterly, vol. 12, no. 1, pp. 96–105.
- NASDAQ OMX, 2016, *Primary Listing on NASDAQ OMX in Europe*, <http://www.nasdaqomx.com/listing/europe/primarylisting> [access: 4.4.2016].
- Nelson, R., Rosenberg, N., 1993, *Technical Innovation and National Systems*, in: Nelson, R. (ed.), *National Innovation Systems: A Comparative Analysis*, Oxford University Press, Oxford – New York.
- Nelson, R., Winter, S., 1977, *In Search of a Useful Theory of Innovation*, in: Stroetmann, K. (ed.), *Innovation, Economic Change, and Technology Policies*, Springer, Basel, pp. 215–245.
- Nelson, R., Winter, S., 1982, *An Evolutionary Theory of Economic Change*, Belknap Press of Harvard University Press, London.
- Nesterak, J., 2010, *Ekonomiczne i prawne aspekty konsolidacji sprawozdań finansowych*, Controll.pl, January 18, <http://controll-pl.blogspot.com/2011/10/ekonomiczne-i-prawne-aspekty.html> [access: 1.2.2016].
- Nesterak, J., 2012, *Theoretical and Practical Aspects of Performance Management in Poland and Across the Globe*, Advanced Research in Scientific Areas, vol. 1, iss. 1, pp. 122–127.
- Nesterak, J., Kowalik, M., 2005, *Finanse firm. Długoterminowe zarządzanie finansami*, Anvix, Cracow.
- Nicolau, J., Santa-Maria, M., 2013a, *The Effect of Innovation on Hotel Market Value*, International Journal of Hospitality Management, no. 32, pp. 71–79.
- Nicolau, J., Santa-Maria, M., 2013b, *Communicating excellence in innovation*, Economics Letters, no. 118, pp. 87–90.
- Nikolov, P., 2013, *Writing Tips for Economics Research Papers*, Harvard University, <http://www.people.fas.harvard.edu/~pnikolov/resources/writingtips.pdf> [access: 27.8.2015].



- Nirmala, P., Sanju, P., Ramachandran, M., 2011, *Determinants of Share Prices in India*, Journal of Emerging Trends in Economics and Management Sciences, vol. 2, no. 2, pp. 124–130.
- Nobelprize.org, 2014a, *Eugene F. Fama – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2013/fama-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2013/fama-facts.html) [access: 23.7.2015].
- Nobelprize.org, 2014b, *Robert J. Shiller – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2013/shiller-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2013/shiller-facts.html) [access: 23.7.2015].
- Nobelprize.org, 2014c, *George Akerlof – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2001/akerlof-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2001/akerlof-facts.html) [access: 27.7.2015].
- Nobelprize.org, 2014d, *Joseph Stiglitz – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2001/stiglitz-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2001/stiglitz-facts.html) [access: 27.7.2015].
- Nobelprize.org, 2014e, *Michael Spence – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2001/spence-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2001/spence-facts.html) [access: 27.7.2015].
- Nobelprize.org, 2014f, *Milton Friedman – facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1976/friedman-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1976/friedman-facts.html) [access: 8.8.2015].
- Nobelprize.org, 2014g, *Franco Modigliani – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1985/modigliani-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1985/modigliani-facts.html) [access: 28.7.2015].
- Nobelprize.org, 2014h, *Merton H. Miller – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1990/miller-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/miller-facts.html) [access: 28.7.2015].
- Nobelprize.org, 2014i, *William F. Sharpe – facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1990/sharpe-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/sharpe-facts.html) [access: 4.8.2015].
- Nobelprize.org, 2014j, *James Tobin – Facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1981/tobin-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1981/tobin-facts.html) [access: 28.7.2015].
- Nobelprize.org, 2014k, *Daniel Kahneman – facts*, Nobel Media AB 2014, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2002/kahneman-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2002/kahneman-facts.html) [access: 8.8.2015].
- Nobelprize.org, 2014l, *Simon Kuznets – Facts*, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/1971/kuznets-facts.html](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1971/kuznets-facts.html) [access: 1.3.2015].
- Noblit, G., Hare, R., 1988, *Meta-Ethnography: Synthesizing Qualitative Studies*, Sage, Newbury Park.

- Nocera, J., 2009, *Poking Holes in a Theory on Markets*, New York Times, Jun 5, [http://www.nytimes.com/2009/06/06/business/06nocera.html?pagewanted=all&\\_r=0](http://www.nytimes.com/2009/06/06/business/06nocera.html?pagewanted=all&_r=0) [access: 12.10.2013].
- Nordin, S., 2003, *Tourism clustering and innovation*, European Tourism Research Institute, Osteraund.
- Normann, R., 2001, *Reframing business – When the map changes the landscape*, John Wiley & Sons, Chichester.
- Nunes, M., 2003, *The right price for your business*, Wiley & Sons, Washington.
- OECD, 2002, *Frascati Manual. Proposed Standard Practice for Surveys on Research and Experimental Development*, OECD Publishing, <http://www.oecd.org/innovation/inno/frascati/manual/proposed-standard-practice-for-surveys-on-research-and-experimental-development-6th-edition.htm> [access: 12.5.2015]
- OECD, 2005, *Private Pensions: OECD Classification and Glossary*, OECD Publishing, Paris, <https://stats.oecd.org/glossary/detail.asp?ID=5335> [access: 1.11.2015]
- OECD, 2008, *Glossary of Statistical Terms*, OECD Publishing, Paris.
- OECD, Eurostat, 2005, *Oslo Manual. Guidelines for collecting and interpreting innovation data*, 3<sup>rd</sup> ed., OECD Publishing.
- Onwuegbuzie, A., Leech, N., Colins, K., 2012, *Qualitative Analysis Techniques for the Review of the literature*, The Qualitative Report, vol. 17, article 56, pp. 1–28.
- Osawa, Y., Yamasaki, Y., 2005, *Proposal of industrial research and development performance indices*. R&D Management, no. 35, pp. 455–461.
- Ottenbacher, M., Harrington, R., 2010, *Strategies for achieving success for innovative versus incremental new services*, Journal of Services Marketing, vol. 24, no. 1, pp. 3–15.
- Oxford Dictionary, 2015, <http://www.oxforddictionaries.com/definition/english/innovation> [access: 1.3.2015].
- Oxford Dictionary, 2016, *Model*, <http://www.oxforddictionaries.com/definition/english/model> [access: 2.5.2016].
- Panesar, S., Markeset, T., 2008, *Industrial service innovation through improved contractual relationship: A case study in maintenance*, Journal of Quality in Maintenance Engineering, vol. 14, no. 3, pp. 290–305.
- Pauwels, K., Silva-Risso, J., Srinivasan, S., Hanssens, D., 2004, *New Products, Sales Promotions, and Firm Value: The Case of the Automobile Industry*, Journal of Marketing, vol. 68, October, pp. 142–156.
- Peng, L., 2008, *Empirical Study on the Performance of Initial Public Offerings in China*, Journal of Service Science and Management, no. 1, pp. 135–142.
- Perks, H., Riihela, N., 2004, *An exploration of inter-functional integration in the new service development process*, Service Industries Journal, vol. 24, no. 6, pp. 37–63.
- Perneger, T., Hudelson, P., 2004, *Writing a research article: advice to beginners*, International Journal for Quality in Health Care, vol. 16, no. 3, pp. 191–192.
- Penrose, E., 1959, *The Theory of Growth of the Firm*, Blackwell, Oxford.

- Perreault, W., McCarthy, E., 2005, *Basic Marketing: A Global Managerial Approach*, Mc Graw-Hill, New York.
- Pierce, J., Boerner, C., Teece, D., 2002, *Dynamic capabilities, competence and the behavioural theory of the firm*, in: Teece, D. (ed.), *Technological Know-How Organizational Capabilities, and Strategic Management*, World Scientific Publishing, London.
- Pojezny, N., 2006, *Value Creation in European Equity Carve-Outs*, Deutscher Universitäts-Verlag, Germany.
- Pomykalski, A., 2001, *Zarządzanie innowacjami*, Wydawnictwo Naukowe PWN, Warsaw-Łódź.
- Poon, A., 1988, *Innovation and the future of Caribbean tourism*, *Tourism Management*, vol. 9, no. 3, pp. 213–220.
- Porter, M., 1980, *Competitive Strategy. Techniques for Analysing Industries and Competitors*, The Free Press, New York.
- Porter, M., 1985, *Competitive advantage. Creating and Sustaining Superior Performance*, The Free Press, London.
- Porter, M., 1990, *The Competitive Advantage of Nations*, The Macmillan Press, London.
- Porter, M., 2006, *Creating Tomorrow's Advantages*, in: Hahn, D., Taylor, B. (eds.), *Strategische Unternehmensführung*, Springer, Berlin, pp. 267–274.
- Porter, M., 2008, *On competition*, Harvard Business Review Book, USA.
- Powell, E., Renner, M., 2003, *Analysing Qualitative Data, Program Development and Evaluation*, University of Wisconsin-Extension, no. G3658-12, pp. 1–10.
- Pradhan, R., 2003, *Effects of Dividends on Common Stock Prices: The Nepalese Evidence, Research in Nepalese Finance*, Buddha Academic Publishers and Distributors, Kathmandu.
- Prasanna, K., Menon, A., 2012, *The Speed of Stock Price Adjustments to Market Wide Information in India*, *Asia-Pacific Journal of Financial Studies*, no. 41, pp. 541–562.
- Pratt, S., Grabowski, R., 2010, *Cost of Capital. Applications and Examples*, 4<sup>th</sup> ed., Wiley and Sons, New Jersey.
- ProQuest, 2016, *Connecting people to information anywhere they study, work, invent or seek to learn*, <http://www.proquest.com/researchers/> [access: 1.2.2016].
- Rafinejad, D., 2007, *Innovation, Product Development and Commercialisation. Case Studies and Key Practices for Market Leadership*, J Ross Publishing, Lauderdale.
- Rao, R., Chandy, R., Prabhu, J., 2008, *The Fruits of Legitimacy: Why Some New Ventures Gain More from Innovation Than Others*, *Journal of Marketing*, vol. 72, no. 4, pp. 58–75.
- Rappaport, A., 1999, *Creating Shareholder Value: A Guide for Managers and Investors*, The Free Press, New York.
- Reilly, R., 2015, *Goodwill Valuation Approaches, Methods, and Procedures*, Financial Advisory Services Insights, Spring, pp. 89–104.
- Riley, C., 1983, *New product development in Thomson Holidays UK*, *Tourism Management*, vol. 4, no. 4, pp. 253–261.

- Romer, P., 1990, *Endogenous Technological Change*, Journal of political economy, vol. 98, no. 5, pp. 71–102.
- Rosenberg, N., 1994, *Exploring the Black Box. Technology, Economics, and History*, Cambridge University Press, Cambridge.
- Rothwell, R., 1985, *Public innovation policy: to have or have not?*, in: Langdon, R., Rothwell, R. (eds.), *Design and innovation. Policy and management*, Frances Pinter, London.
- Rothwell, R., Gardiner, P., 1990, *Re-Innovation and Robust Designs: Producer and User Benefits*, in: Freeman, C. (ed.), *The economics of innovation*, Edward Elgar Publishing, Aldershot, pp. 218–233.
- Royal Institution of Chartered Surveyors, 2014, *RICS Red Book 2014. RICS Valuation – professional standards*, RICS, London.
- Royston, G., Halsall, J., Halsall, D., Braithwaite, C., 2003, *Operational Research for informed innovation: NHS Direct as a case study in the design, implementation and evaluation of a new public service*, Journal of the Operational Research Society, vol. 54, no. 10, pp. 1022–1028.
- Rubalcaba, L., Gallego, J., Hertog, P., 2010, *The case of market and system failures in services innovation*, Service Industries Journal, vol. 30, no. 4, pp. 549–566.
- Rutterford, J., Davison, M., 2007, *An Introduction to Stock Exchange Investment*, 3<sup>rd</sup> ed., Palgrave MacMillan, New York.
- Schmidt, F., 1930, *The importance of replacement value*, The Accounting Review, September, pp. 235–242.
- Schumpeter, J., 1932, *The Theory of Economic Development*, Galaxy Book, New York.
- Schumpeter, J., 1939, *Business cycles a theoretical, historical, and statistical analysis of the capitalist process*, McGraw-Hill Book Company, New York-Toronto-London.
- Sequeira, T., Campos, C., 2007, *International Tourism and Economic Growth: A panel data approach*, in: Matias, A., Nijkamp, P., Neto, P. (eds.), *Advances in Modern Tourism Research*, Physica-Verlag, Heidelberg, pp. 153–163.
- Sferra, A., 2013, *A Fundamental Approach to the Purchase of Stocks for the Average Investor*, Siae, Rome.
- Sharma, A., Lacey, N., 2004, *Linking Product Development Outcomes to Market Valuation of the Firm: the Case of the U. S. Pharmaceutical Industry*, The Journal of Product Innovation Management, vol. 21, pp. 297–308.
- Sharpe, W., 1964, *Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk*, The Journal of Finance, vol. 19, no. 3, pp. 425–442.
- Sharpe, W., 1970, *Portfolio Theory And Capital Markets*, McGraw-Hill, California.
- Shiller, R., 1981, *Do stock prices move too much to be justified by subsequent changes in dividends?*, American Economic Review, vol. 71, iss. 3, pp. 421–436.
- Shiller, R., 2003, *From Efficient Market Theory to Behavioural Finance*, Journal of Economic Perspectives, vol. 17, no. 1, pp. 83–104.

- Shiller, R., 2006, *Behavioral economics and institutional innovation*, Southern Economic Journal, vol. 72, no. 2, pp. 269–283.
- Shiller, R., 2015, *Irrational exuberance*, 3<sup>rd</sup> ed., Princeton University Press, New Jersey.
- Shiller, R., Fischer, S., Friedman, B., 1984, *Stock Prices and Social Dynamics*, Brookings Papers of Economic Activity, no. 2, pp. 457–510.
- Shliefer, A., Vishny, R., 1997, *The limits of arbitrage*, Journal of Finance, no. 52, pp. 35–55.
- Shum, K., Watanabe, C., 2007, *The effects of technological trajectory in product centric firms upon the transition to smart service provision — the case of smart solar photovoltaic*, Journal of Services Research, vol. 7, no. 2, pp. 163–182.
- Siguaw, J., Enz, C., Namasivayam, K., 2000, *Adoption of Information Technology in U.S. Hotels: Strategically Driven Objectives*, Journal of Travel Research, vol. 39, pp. 192–201.
- Simkovic, M., 2009, *Secret Liens and the Financial Crisis of 2008*, American Bankruptcy Law Journal, no. 83, p. 253–295.
- Simpson, P., Siguaw, J., Enz, C., 2006, *Innovation orientation outcomes: The good and the bad*, Journal of Business Research, vol. 59, no. 10–11, pp. 1133–1141.
- Sloan, C., 2012, *Determinants of American Stock Prices on a Firm-Specific Level*, The Park Place Economist, vol. 20, iss. 1, pp. 85–93.
- Smit, P., 2006, *Strategic Planning Readings*, Juta & Co., Kenwyn.
- Smith, K., 2006, *Measuring Innovation*, in: Fagerberg, J., Mowery, D., Nelson, R. (eds.), *The Oxford Handbook of Innovation*, Oxford University Press, New York, pp. 148–177.
- Sobczyk, M., 2006, *Statystyka. Aspekty praktyczne i teoretyczne*, UMCS, Lublin.
- Somoye, R., Akintoye, I., Oseni, J., 2009, *Determinants of Equity Prices in the Stock Markets*, International Research Journal of Finance and Economics, no. 30, pp. 177–189.
- Son, I., Lee, D., Lee, J., Chang, Y., 2011, *Understanding the impact of IT service innovation on firm performance: The case of cloud computing*, in: Seddon, P., Shirley, G. (eds.), *PACIS*, Queensland University of Technology, pp. 180–194.
- Sood, A., Tellis, G., 2009, *Do Innovations Really Pay Off? Total Stock Market Returns to Innovation*, Marketing Science, vol. 28, no. 3, pp. 442–456.
- Sorescu, A., 2012, *Innovation and the Market Value of Firms*, Research Paper, Mays Business School, Texas A&M University, no. 27, pp. 1–33.
- Sorescu, A., Chandy, R., Prabhu, J., 2003, *Sources and Financial Consequences of Radical Innovation: Insights from Pharmaceuticals*, Journal of Marketing, vol. 67, no. 4, pp. 82–101.
- Sorescu, A., Chandy, R., Prabhu, J., 2007, *Why Some Acquisitions Do Better Than Others: Product Capital as a Driver of Long-term Stock Returns*, Journal of Marketing Research, vol. 44, no. 1, pp. 57–72.
- Sorescu, A., Shankar, V., Kushwaha, T., 2007, *New Product Preannouncements and Shareholder Value: Don't Make Promises You Can't Keep*, Journal of Marketing Research, vol. 44, no. 2, pp. 468–489.

- Sorescu, A., Spanjol, J., 2008, *Innovation's Effect on Firm Value and Risk: Insights from Consumer Packaged Goods*, *Journal of Marketing*, vol. 72, no. 2, pp. 114–132.
- Spence, M., 1973, *Job Market Signalling*, *The Quarterly Journal of Economics*, vol. 87, no. 3, pp. 355–374.
- Srinivasan, S., Pauwels, K., Silva-Risso, J., Hanssens, D., 2009, *Product Innovations, Advertising, and Stock Returns*, *Journal of Marketing*, vol. 73, no. 1, pp. 24–43.
- Stahel, W., 1994, *The Utilization-Focused Service Economy: Resource Efficiency and Product-Life Extension*, in: Allenby, B., Richards, D. (eds.), *The Greening of Industrial Ecosystems*, National Academy Press, Washington, pp. 178–190.
- Stam, W., 2009, *When Does Community Participation Enhance the Performance of Open Source Software Companies?*, *Research Policy*, vol. 38, no. 8, pp. 1288–1299.
- StatSoft, 2016a, *Multiple regression*, <http://www.statsoft.com/Textbook/Multiple-Regression#assumptions> [access: 1.2.2016].
- StatSoft, 2016b, *General Regression Models*, <http://www.statsoft.com/Textbook/General-Regression-Models#b6> [access: 1.2.2016].
- Stergiou, D., Airey, D., Riley, M., 2008, *Making sense of tourism teaching*. *Annals of Tourism Research*, vol. 35, no. 3, pp. 631–649.
- Stiglitz, J., 1975, *The Theory of Screening, Education and the Distribution of Income*, *American Economic Review*, vol. 65, no. 3, pp. 283–300.
- Stock, J., Watson, M., 2002, *Macroeconomic Forecasting Using Diffusion Index*, *Journal of Business and Economic Statistics*, vol. 20, iss. 2, pp. 147–162.
- Stockl, T., 2014, *Price efficiency and trading behaviour in limit order markets with competing insiders*, *Experimental Economics*, vol. 17, iss. 2, pp. 314–334.
- Sun, W., 2003, *Relationship Between Trading Volume and Security Prices and Returns*, MIT Laboratory for Information and Decision Systems, Technical Report P – 2638.
- Sundbo, J., Gallouj, F., 1998, *Innovation in Services in Seven European Countries: The Results of Work Packages 3–4 of the SI4S Project*, Research Report, University of Science and Technology of Lille – Roskilde University, pp. 1–43.
- Sunde, T., Sanderson, A., 2009, *A Review of the Determinants of Share Prices*, *Journal of Social Sciences*, vol. 5, no. 3, pp. 188–192.
- Sutton, J., 1992, *Sunk costs and market structure. Price Competition, Advertising, and the Evolution of Concentration*, MIT Press, London.
- Sutton, J., 1998, *Technology and Market Structure. Theory and History*, MIT Press, London.
- Svensson, B., Nordin, S., Flagestad, A., 2005, *A governance perspective on destinations development – exploring partnerships, cluster and innovation systems*, *Tourism Review*, vol. 60, no. 2, pp. 32–37.
- Szutowski, D., 2014a, *Efekty innowacji w przedsiębiorstwach turystycznych – systematyczne studia literaturowe*, in: Jalinik, M., Snarski, S. (eds.), *Przedsiębiorczość w turystyce*, Ekopress, Białystok, pp. 113–123.

- Szutowski, D., 2014b, *Classification of Innovations in Tourism Companies – systematic literature review*, in: Kruczek Z., Banasiak W. (eds.), *Dynamika przemian rynku turystycznego*, Wydawnictwo WSTiJO, Warsaw, pp. 31–43.
- Szutowski, D., 2014c, *Endogeniczne determinanty wpływu innowacji na wartość rynkową przedsiębiorstw turystycznych*, *Folia Turistica*, no. 32, pp. 175–194.
- Szutowski, D., 2015a, *The model approach towards measuring the impact of innovation on tourism enterprises' market value*, *Research Papers of Wrocław University of Economics*, no. 379, pp. 460–467.
- Szutowski, D., 2015b, *Impact of innovation on the market value of tourism enterprises. Approaches and Metrics*, *Studia Oeconomica Posnaniensia*, vol. 3, no. 2, pp. 181–200.
- Szutowski, D., Bednarska, M., 2014, *Short- and long-term effects of innovations on enterprise market value: A case of the tourism industry*, *Journal of Entrepreneurship, Management and Innovation*, vol. 10, no. 4, pp. 45–63.
- Szutowski, D., Ratajczak, P., 2016, *Exploring the Relationship between CSR and Innovation*, *Sustainability Accounting, Management and Policy Journal*, vol. 7, iss. 2, pp. 1–22.
- The European Group of Valuers' Associations, 2015, *TEGOVA Guidance on the Interpretation of the Definition of Market Value under the Capital Requirements Regulation (CRR)*, <http://www.tegova.org/en/p51f7b74837472> [access: 1.2.2015].
- The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2001*, 2001, [http://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2001/](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2001/) [access: 27.7.2015].
- Thomson Reuters, 2016, *Delivering what no one else can*, <http://financial.thomsonreuters.com/en/products/tools-applications/trading-investment-tools/eikon-trading-software.html> [access: 1.2.2016].
- Tidd, J., 2001, *Innovation Management in Context: Environment, Organisation, and Performance*, *International Journal of Management Reviews*, vol. 3, iss. 3, pp. 169–183.
- Tidd, J., Bessant, J., Pavitt, K., 2005, *Managing innovation. Integrating Technological, Market and Organizational Change*, Third Edition, Wiley & Sons, Chichester.
- Tirole, J., 1995, *The theory of industrial organisation*, MIT Press, Cambridge.
- Tobin, J., 1969, *A General Equilibrium Theory To Monetary Theory*, *Journal of Money Credit and Banking*, vol. 1, no. 1, pp. 15–29.
- Tobin, J., Breinard, W., 1976, *Asset Markets and the Cost of Capital*, *Cowles Foundation Discussion Paper*, no. 427, pp. 1–45.
- Toivonen, M., Tuominen, T., 2007, *Emergence of innovations in services*, *Service Industries Journal*, vol. 29, no. 7, pp. 887–902.
- Trinity Capital Investment, 2010, *Rynki alternatywne w Europie*, [http://www.tcbn.pl/baza\\_wiedzy/poradnik\\_przedsiębiorcy/artykuly/rynek\\_akcji\\_gpw\\_i\\_newconnect/rynki\\_alternatywne\\_w\\_europie](http://www.tcbn.pl/baza_wiedzy/poradnik_przedsiębiorcy/artykuly/rynek_akcji_gpw_i_newconnect/rynki_alternatywne_w_europie) [access: 28.1.2014].

- Trott, P., 2008, *Innovation Management and New Product Development*, Prentice Hall, Harlow.
- Tudor, C., 2008. *Comparative Analysis of Stock Market Behaviour after European Accession in Romania and Hungary: Some Hypotheses Tests*, The Bucharest Academy of Economic Studies, Bucharest.
- Tunzelmann, N., Acha, V., 2006, *Innovation in "Low-Tech" Industries*, in: Fagerberg, J., Mowery, D., Nelson, R. (eds.), *The Oxford Handbook of Innovation*, Oxford University Press, New York, pp. 407–432.
- Tversky, A., Kahneman, D., 1977, *Casual Schemata in Judgements Under Uncertainty*, in: Tversky, A., Kahneman, D. (eds.), *Judgements Under Uncertainty. Heuristic Biases*, Cambridge University Press, Cambridge, pp. 2–16.
- Uddin, M., 2009. *Determinants of market price of stock: A study on bank leasing and insurance companies of Bangladesh*, *Journal of Modern Accounting and Auditing*, vol. 5, no. 7, pp. 1–7.
- UNWTO, 2002, *Thesaurus on Tourism and Leisure Activities: A Structured List of Descriptors for Indexing and Retrieving Information on Tourism and Leisure Activities*, World Tourism Organization, Madrid.
- UNWTO, 2010, *International Recommendations for Tourism Statistics 2008*, Studies in Methods, Series M, no. 83/Rev. 1, New York.
- UNWTO, 2016a, *2015 International Tourism Results and Prospects for 2016*, UNWTO, Madrid.
- UNWTO, 2016b, *Annual report*, UNWTO, Madrid.
- US Treasury, 1992, *Valuation of interests in businesses*, no. 26 CPF 20.2031-3.
- Van Riel, A., Lemmink, J., Ouwersloot, H., 2004, *High-technology service innovation success: A decision-making perspective*. *Journal of Product Innovation Management*, vol. 21, no. 5, pp. 348–359.
- Verbeek, M., 2008, *A Guide to Modern Econometrics*, 3<sup>rd</sup> ed., Wiley & Sons, Chichester.
- Vernimmen, P., Quiry, P., Salvi, A., Dallochio, M., LeFur, Y., 2011, *Frequently Asked Questions in Corporate Finance*, Wiley & Sons, Chichester.
- Victorino, L., Verma, R., Plaschka, G., Dev, C., 2005, *Service innovation and customer choices in the hospitality industry*, *Managing Service Quality*, vol. 15, no. 6., pp. 555–576.
- Visser, W., 2010, *The Age of Responsibility CSR 2.0 and the New DNA of Business*, *Journal of Business Systems, Governance and Ethics*, vol. 5, no. 3, pp. 1–17.
- Volo, S., 2006, *A consumer-based measurement of tourism innovation*, *Journal of Quality Assurance in Hospitality & Tourism*, vol. 6, no. 3/4, pp. 73–87.
- Wahlem, J., Baginski, S., Bradshaw, M., 2011, *Financial Reporting, Financial Statement Analysis, and Valuation. A Strategic Perspective*, CENGAGE Learning, Mason.
- Walsh, K., Enz, C., Siguaw, J., 2003, *Innovations in hospitality human resources: cases for the U.S. lodging industry*, in: Kusluvan, S. (ed.), *Managing employee attitudes*



- and behaviours in the tourism and hospitality industry*, Nova Publishers, Hauppauge, pp. 787–804.
- Weiermair, K., 2004, *Product improvement or innovation: what is the key to success in tourism?*, in: OECD (ed.), *Innovation and growth in tourism*, OECD Publishing, Paris, pp. 1–11.
- Weiermair, K., 2005, *Prospects for innovation in tourism. Analyzing the innovation potential throughout the tourism value chain*, *Journal of Quality Assurance in Hospitality & Tourism*, vol. 6, no. 3/4, pp. 59–72.
- Weiermair, K., Mathies, C. (eds.), 2004, *The tourism and leisure industry. Shaping the future*, The Haworth Press, Binghamton.
- Weinberg, S., Abramowitz, S., 2002, *Data Analysis for the Behavioral Sciences Using SPSS*, Cambridge University Press, Cambridge.
- Whitfield, P., 1979, *Innowacje w przemyśle*, Polskie Wydawnictwo Ekonomiczne, Warsaw.
- Wong, P., He, Z., 2005, *A comparative study of innovation behaviour in Singapore's KIBS and manufacturing firms*, *Service Industries Journal*, vol. 25, no. 1, pp. 23–42.
- World Federation of Exchanges, 2016, *Member exchanges. Key information*, <http://www.world-exchanges.org/member-exchanges/key-information> [access: 4.4.2016].
- World Travel and Tourism Council, 2016, *Travel & Tourism. Economic Impact 2016. European Union*, WTTC Publishing, London.
- Zach, F., Krizaj, D., McTier, B., 2015, *The Value of Tourism Innovation: The Case of US Hotels*, in: *Advancing Tourism Research Globally*, Tourism Travel and Research Association, paper 24, pp. 1–5.