

1. Research project objectives/ Research hypothesis

The main aim of this project is recognition of sale and leaseback usage scale as a source of funding for business activity by companies listed on the GPW at the 2001-2015 years and measurement the influence of disclosure the information about SLB transact on the value of those companies.

In addition, the project aims to:

- a) The review of local literature on financial management of empiric research results on sale and leaseback conducted on developed markets.
- b) Systematization of conditions which entities take under consideration (companies and local government units) when transact sale and leaseback in Poland.
- c) The attempt to verify the thesis about the substitutability of sale and leaseback and bank credit among polish listed companies.

As a result of such objectives formulated three hypotheses relating respectively to:

- **Main objective:** Polish capital market shows the tendency to short term, negative impact of disclosure information about SLB transact on the value of the lessee company, but SLB transaction does not have long term impact on the value of the company and efficiency in wealth management.
- **First to provide additional:** The level of knowledge about the leaseback of what investors have significantly determines taken by their financial decisions resulting from the company's public announcement about the transaction SLB.
- **Third order additional:** Sale and leaseback transact by companies listed on the GPW does not lead to decrease in conventional debt in their finances.

2. Research project methodology

The first phase of the project involves an in-depth study of literature (i.e. Learning messages), which will be covered primarily publications by foreign authors referring in its content to the sale and leaseback, as well as the development of national, using similar research methods to those adopted in the project (eg. event analysis, multiple regression, economic experiments).

In the collection of publications will be used services such as JSTOR, EBSCO, ProQuest, SSRN, BazEkon and local article database offered by the national libraries of universities.

The implementation of the tasks will be applied empirical method primarily applicable to research carried out in this field in developed markets, which will allow you to compare the effects of the project, while it is also proposed two innovative solutions. To identify the sale and leaseback transactions involving companies listed on the WSE and to identify the scale of the use of this tool as a source of business financing will be used current reports, agency news dispatches and press releases. Additionally, in this study will be to conduct a survey among public companies, which has not yet been used in research on leaseback.

Measuring the impact of the disclosure of the conclusion of sale and leaseback transactions on the value of the company is carried out in developed markets mainly through the analysis of events based on accumulated an extraordinary rate of return (CAR), apart from examining the CAR for the project will be used for the sensitivity analysis valuation methods: the book value Net multiples and discounted cash flow on a new funding source (sale and leaseback). The last stream of empirical research concerning the assessment of substitutability leasing and loan uses the measures of correlation and regression analysis.

The planned project also envisages conducting economic experiment, in which we will attempt to demonstrate how knowledge about leaseback affect the decisions of potential investors. The use of the experimental method in respect of the sale and leaseback is a completely innovative approach.

3. Expected impact of the research project on the development of science, civilization and society

The proposed topic was not previously the subject of studies on the Polish market due to the fact that obtaining the data needed to build models is possible only through a manual search through thousands of messages published by the company. Implementation of the project and the existence of this topic in the national literature, in so far nieporuszonym dimension, in line with the analysis of the impact on the decisions of investors, and thus the market value of enterprises, economic events such as splits and divisions of shares, payment of dividends and mergers and acquisitions. Increasing the availability of knowledge on research results on leaseback translate into a greater awareness of both investors and financial executives and thus able to make better decisions for their financial and investment.