

Studia Ekonomiczne 77

ZJAWISKA KRYZYSOWE A DECYZJE FINANSOWE PRZEDSIĘBIORSTW

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STRESZCZENIA

COMPANY'S CRISIS FROM ITS FINANCIAL SITUATION PERSPECTIVE

Summary

A crisis in a company may arise as a result of numerous internally and externally driven factors. As a consequence, the financial situation of a company is worsening and the danger of bankruptcy is increasing. The paper identifies main reasons for crisis in a company, revises the sequence of crisis escalation and discusses core symptoms of a crisis. In particular, it revises the utility of the information included in financial statements in terms of inadequacy gap phenomena. Moreover, the paper presents a novel perspective of financial restructuring that should include not only the improvement of assets-liability structure, but also organisational and strategic perspective.

THE MISTAKES IN MANAGING RECEIVABLES AS A CAUSE OF LIQUIDITY CRISIS

Summary

There are numerous reasons for offering credit sales, especially the increase in sales revenues. However, a company should wisely and responsibly manage the receivables that appear as a result of credit sales. The reason is that receivables highly influence the risk of losing liquidity and may lead to so called liquidity crisis in a company.

The article defines the symptoms and scope of liquidity crisis in a company with regard to the consequences of receivables management. The common mistakes of receivables management were identified and discussed. Among these mistakes two core groups were identified. The first one includes mistakes that appear while defining the elements of credit policy. The second group includes mistakes that may occur in the process of receivables monitoring and collection.

THE EFFECTS OF WRONG INVESTMENT DECISION AS A ROOT OF COMPANY'S CRISIS

Summary

Every company in free market economy makes investments. Because of the fact, that every investment is related to risk, implementation of particular investment may go far towards unsolicited consequences. Financial and capital decisions have been presented in this paper. Thorough analysis allow to word thesis, that company's crisis is the effect of wrong investment decisions.

THE PROBLEM OF CURRENCY OPTIONS IN POLISH COMPANIES FOR THE PERIOD 2007-2009

Summary

The aim of the article is to present the problem of the currency options in Polish companies in years 2007-2009, to show the genesis of the toxic currency options in Poland, its effects and attempts to address this problem. The strong appreciation of Polish zloty from the May 2004 until July 2008 inclined domestic exporters to use currency options in management of exchange rate risk. But the strategies advised by financial institutions were rather the speculative ones (first of all the option strategy called collar) and the contracts were asymmetric (also free-of-charge). The hedged positions of the companies exceeded the value of their export contracts. But when in the summer of 2008 the zloty started to weaken sharply many companies began reporting large losses on currency options contracts. Several exporters went bankrupt, financial situation of plenty deteriorated. Polish government started to search for proposals to resolve the problem of toxic options.

CATASTROPHIC RISK AND FINANCIAL CRISIS IN AN ENTERPRISE

Summary

Catastrophes can influence enterprises in direct and indirect way (by modifying enterprises environment). Losses, being catastrophe consequences, are multiply and usually serious enough to induce financial crisis in an enterprises, that in turn may result in enterprises bankruptcy. If possibility of catastrophe occurrence is high, an enterprise should avoid catastrophic risk. In case of undertaking, catastrophic risk should be reduced by using physical tool of prevention (internal catastrophes risk) and repression (internal and external catastrophes risk). Catastrophic risk control should never be limited to using physical risk control tools – right catastrophic risk control system should include the element of financing this kind of risk by transferring it. If there is no possibility of transferring catastrophic risk an enterprises should avoid it. If not, it certainly, uncertainty goes for only the issue of the moment of catastrophe occurrence, an enterprise experiences financial crisis being catastrophe's outcome.

AN APPLICATION OF DISCRIMINANT MODELS IN CORPORATE ANTI-CRISIS STRATEGIES

Summary

A proper diagnosis is under-pinning each anti-crisis strategy. Such diagnosis implies various analytical tools that help to construct an effective and functional early warning system. The paper aims at assessing the utility of one of such tools – discriminant models that are based on financial ratio analysis and statistical methods. The general rules of construction of discriminant models are presented together with

a brief characteristic of sample models, including the Polish ones. The paper discusses main advantages and disadvantages that may arise while implementing discriminant models in anti-crisis strategies.

THE NEGATIVE CONSEQUENCES OF FINANCIAL CRISIS REDUCTION METHODS REGARDING THE STAKEHOLDERS' EXPECTATIONS

Summary

In the Polish economy, where the market behavior mechanisms are developing, the problems of corporate financial management in changing market conditions acquire growing importance. This problem is not only connected with company's determination to survive but also with searching tools and methods of management that can be used in the crisis situations. This article concentrates on the financial aspects of the crisis, presenting the analysis of its main causes and the characteristics of its negative consequences reduction methods. The financial market instruments used to acquire capital in times of the crisis and the rules and conditions of bankruptcy proceedings are also described.

THE CONCEPT OF BUSINESS CONTINUITY MANAGEMENT – POSITIVE ASPECTS FROM THE PERSPECTIVE OF ANTI-CRISIS SOLUTIONS

Summary

The article aims at presenting the idea of Business Continuity Management (hereafter: BCM) together with indicating and justifying its application in a company. BCM forms a set of activities that are recommended in the event of an incident causing business interruption occurrence which is here perceived as a crisisrising phenomenon. The article discusses the evolution of BCM concept with regard to the value paradigm and currently observed standardisation procedures. Furthermore, the article presents a typical sequence of activities within BCM. These activities are a subject for a comparative analysis with the risk management approach. In the last part, the article discusses core benefits springing from the possible applications of BCM in a company.

THE INFORMATION POLICY OF PUBLIC COMPANIES IN THE CONTEXT OF THE RISK OF INEFFECTIVE SHARES ISSUE

Summary

The asymmetric information observed on the capital market is one of the main reasons of the risk of ineffective shares issue which affects each company planning to acquire equity capital on the public market. The risk of ineffective shares issue increases in times of economic crisis due to deteriorating conditions on the capital market. Company planning to issue shares on the public market must be aware of this threat and take actions in order to reduce this risk. There are several methods of risk reduction. One of these is the information policy of the company reducing the information gap between the issuer and the potential investors, enhancing investors to buy the offered shares and in this way – limiting the risk of ineffective shares issue.

The main objective of this paper is to present the most important aspects of the information policy of the company in the context of the ineffective shares issue risk reduction.

THE IMPORTANCE OF CASH MANAGEMENT FOR LIQUIDITY MAINTENANCE IN TERMS OF CRISIS

Summary

Cash becomes a core asset if the company faces a crisis leading to liquidity problems. The paper discusses the possible activities the company should undertake while managing cash with regard to liquidity. Such activities involve the assessment of cash needs, defining strategies of acquiring cash, defining the rules of cash management and implementation of cash rationing. Also, the paper revises the tasks and consequences of the possible cash acquiring techniques covering reduction of receivables and inventories, increase in current liabilities, postponement of investment and short-term financial sup-port. The problems raised in the paper were discussed with regard to the impact of crisis which implies a higher degree of strictness within each of the discussed cash management issues.

PROSPECTIVE AND RETROSPECTIVE RISK FINANCING METHODS AND ESCALATION OF A CRISIS IN A COMPANY

Summary

Risk occurrence results in the volatility of company's cash flows and thus affects its financial stability and may lead to crisis. The paper aims at presenting the possible risk financing methods that a company may imply in order to reduce the cash flows volatility and thus diminish or prevent the crisis escalation.

From a company's perspective, risk financing methods should be divided into two main groups – prospective and retrospective ones. Prospective risk financing methods include arrangements that are created on a pre-loss basis, whereas the retrospective ones – on a post-loss basis. In order to justify this concept, which is a novel one, the paper provides the model of prospective and retrospective risk financing with regard to cash flows patterns. Based on the proposed distinction, numerous contemporary methods of risk financing were discussed, including retention and transfer as traditional ones and alternative methods (so called ART) as innovative ones.

PROVIDING CREDIT FOR THE ACTIVITY OF THE COMPANY IN CONDITIONS OF THE CRISIS

Summary

The development of each economy is cyclical. It is certain, that each company in its long-term history will be affected by the economic slowdown, often transforming into the crisis.

This crisis situation leads to an increase in the level of business risk caused by the decrease in demand, unfavorable fluctuations in exchange rates and problems with acquiring corporate funds. Companies as subjects of the real economy are not able to function effectively without support given by the commercial banks. This assistance can be offered in a form of consultancy services, however the most important part of banking support is connected with providing funds. Unfortunately, in times of crisis the creditworthiness of companies is decreasing, so the lending activity of the commercial banks is limited. To help potential borrowers, the government cooperates with commercial banks in order to create number of instruments reducing the credit risk and enhancing banking system to realize its main function – financial intermediation. This type of government actions have been observed for last two years, when Polish companies were affected by the economic slowdown caused by the financial crisis.

The main objective of this paper is to present the lending activity of the banking system in times of decreasing credit standing of companies caused by the economic crisis, together with the analysis of the government activity which main priority is to reduce the adverse effect of the macroeconomic changes.

DECISIONS AND FACTORS INFLUENCING OF THE LIFE INSURANCE COMPANY PORTFOLIO UNDER CRISIS ENVIRONMENT

Summary

The paper aims at presenting the main connections between factors observed as the reasons and effects of world financial crisis escalations and simultaneous changes in life insurer's policy portfolios. The analysis presented in the paper is based on Polish life

insurance market data in the period from 2001 to 2009 with special attention paid to the last three years when the crisis influenced all financial markets. The most important connections and trends were recognized using the structure and dynamics method applied for financial processes.

The outcome of the analysis shows that there are strong connections between crisis environment and processes of concluding and cancellations of long-term insurance agreements. One of the most important aspects of these connections is dropping importance and popularity of unitlinked investment life insurance contracts and growing share of traditional life insurance policies in insurer's portfolio. Additionally the bancassurance solutions are taken into accounts as an alternative to the life insurance products.