

## IMPACT OF ECONOMIC CRISES ON THE SCALE OF BANKRUPTCY AND RESTRUCTURING OF ENTERPRISES IN POLAND

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**Purpose:** The purpose of this article is to analyze the change in the number of bankruptcies of Polish companies by industry in 2016-2024, as a consequence of the emergence of crisis factors (Covid-19 pandemic and the war in Ukraine) and the introduction of the restructuring law.

**Design/methodology/approach:** The paper uses descriptive methods with a table and graphs showing the number of business bankruptcies in the period 1997-2024 and a comparison of bankruptcies and restructuring and dynamics by PKD section in the period 2016-2024.

**Findings:** the analysis of the number of bankruptcies and restructuring proceedings conducted allows us to conclude the dependence of their number on the occurrence of economic crises.

**Originality/value:** It is noted that crises and crisis situations have had a significant impact on the scale of bankruptcies and restructuring proceedings, which, after the introduction of the restructuring law, have contributed significantly to reducing the number of

**Keywords:** economic crisis, bankruptcy, business cycle.

**Category of the paper:** research paper.

### 1. Introduction

Economic crises are inherent in the modern economy. Inevitable economic fluctuations are the result of changes in basic macro- and microeconomic quantities. A review of historical economic crises and their impact on the economy shows that as a result of economic fluctuations, the economy is exposed to, among other things, a decrease in demand, an increase in inflation, an increase in interest rates manifested in problems in the functioning of economic entities, but also become a kind of catalyst for the processes of elimination of entities - enterprises, weak with low economic efficiency contributing to improving the efficiency of the national economy. Enterprises are the basic element that drives the economy and creates the GDP of countries. Operating in an unstable economy makes them vulnerable to the effects of economic fluctuations, which in the worst-case scenario can lead to collapse or bankruptcy. The causes of corporate bankruptcy lie in both external and internal conditions. The research

shows that economic crises have a definite impact on the financial problems of companies, however, the state with the introduction of the Restructuring Law has slowed the dynamics of bankruptcy, allowing companies to fight for survival and avoid foreclosure proceedings through restructuring. However, this does not represent an escape from financial problems and continues to show the magnitude of the impact of crises on companies' problems with maintaining liquidity and ensuring business continuity. The purpose of the article is to analyze the change in the number of bankruptcies of Polish companies by industry in 2016-2024, as a consequence of the emergence of crisis factors (the Covid-19 pandemic and the war in Ukraine) and the introduction of the restructuring law.

## **2. The impact of the global crises of the 20th and 21st centuries on the scale of bankruptcy and restructuring proceedings in Poland**

Over the years, economies and businesses have struggled with crises, which have often brought with them devastating consequences for both the economy itself and the businesses operating within it. A crisis is a phenomenon identified with danger and is characterized by features such as suddenness or trauma (Dudzik-Lewicka, 2013, p. 114). A crisis occurs unexpectedly and causes a breakdown of a stable situation, and consequently marks a breakthrough between two different phases of the process. The word "crisis" itself comes from the Greek "krino" and means precisely a turning point, a turning point (Otwinowski, 2010, p. 83). Crisis is associated with uncertainty and functioning under risk. The most common symptoms of a crisis include unfavorable changes in macroeconomic indicators such as inflation, unemployment, GDP, public debt, economic growth or stock market indexes (Naruć, 2012, p. 15). An economic crisis is equated with a decrease in economic activity, with recession and the collapse of the economic situation. Crisis can take many forms, economic crisis, banking crisis, currency crisis or financial crisis (Wague, 2009). Nowadays, therefore, crisis is seen as an immanent part of the economic process. Economic crises can be characterized by different territorial scope. Indeed, in economic reality, we have both local and global crises. By far the most significant for the economy are global crises, as they affect the world economy, which translates into the economies of individual countries (Marek, Wieczorek-Szymańska, 2011, p. 227). Economic crises are inherent in business cycle fluctuations. This is because the business cycle is a response to the changing pace of a country's economic development and activity. As a result of business fluctuations, basic market quantities such as national income, consumption, employment and investment levels change. According to one of the earliest theories of business cycles, cycles are made up of periods of expansion and subsequent crises or increases, which are the cause of the expansion of subsequent cycles (Palaszewski, 2009, p. 160). In classical economic theory, a business cycle is four consecutive phases - recession,

depression, recovery and boom. The current approach distinguishes two phases of the business cycle the upswing phase and the downswing phase, with limit points referred to as the upper and lower turning points (Pangsy-Kania, 2004). Business cycles and the economic crises that are part of them undoubtedly affect the functioning of economic entities. In economic theory, there are different views describing the impact of business cycles on the functioning of businesses.

Crises in the economy have been occurring periodically for many years. In the history of the world economy of the 20th and 21st centuries, several major economic crises can be distinguished, the effects of which the world economy has felt for a long time and continues to feel. Due to their diverse nature, not all crises can be characterized as global economic crises, but the economy at the turn of the century struggled with various situations that affected, to a greater or lesser extent, if not the entire economy, then its selected sectors. An overview of the major crises at the turn of the 20th and 21st centuries and their impact on the economy is presented in the table.

**Table 1.**  
*Economic crises at the turn of the 20th and 21st centuries*

Crisis	Years	Impact on the economy
Great crisis	1929-1933	Collapse of the banking sector, massive corporate bankruptcies, collapse of trade, rising unemployment
Oil crisis	1973-1974	Rising oil prices, hyperinflation, economic slowdown, debt of Eastern European countries
Crisis of transformation	1984-1990	Technological inefficiency, decline in demand for uncompetitive products, lack of investment capital, high inflation, rising unemployment, collapse of state-owned enterprises
Asian crisis	1997-1998	Decline in prices of raw materials exported by Eastern European countries, weakening of local currencies, reduced access to international capital, banking sector failures in the region
Russia's financial crisis	1998	Debt crisis, collapse of many banks, loss of savings by citizens, increase in inflation, economic recession, increase in unemployment
Global financial crisis	2008-2009	Corporate bankruptcies, especially in the real estate and finance sectors, rising unemployment, reduced access to credit
Crisisogenic "black swans"	2000	Bursting the Internet bubble
	2001	The attack on the World Trade Center
	2020-2023	Pandemic Covid-19
	2022	Outbreak of war in Ukraine

Source: own elaboration based on literature review.

Crises at the turn of the last century appeared for different reasons and took different forms. The first economic crisis of the 20th century, the Great Economic Crisis, affected primarily the social sphere, but also the economic and political spheres on a global scale. It became the source, poverty, economic stagnation of the interwar period and, for various reasons, the cause of the outbreak of World War II (Jedruszczak, 1975, p. 6). The oil crisis caused by the outbreak of war in Israel, was the result of OPEC's restriction of oil supply. This restriction caused oil prices to increase by 400%, with far-reaching consequences for the entire world economy (Pangsy-Kania, 2017, p. 442). The oil crisis, in the long term, resulted in the emergence of a tendency to look for alternative sources of energy, such as coal or nuclear energy, as well as

changes in economic strategies that reduce countries' dependence on oil imports (Jedlinska, 2023, p. 37). The transition crisis, on the other hand, was a response to the collapse of communism and involved the introduction of reforms aimed at liberalizing the economy, reducing state interventionism and increasing the role of private enterprise. Another Asian crisis, sometimes referred to as the "Asian flu", of a typically financial nature, affected the countries of East and Southeast Asia. Excessive investment and speculation in financial markets led to the crisis. The Asian crisis, through reduced capital inflows, a decline in export earnings and low levels of foreign exchange reserves, also contributed to the collapse of the Russian economy (Zhukovskaya, 2001, p. 47). The Russian Crisis, is also a crisis of a financial nature, resulting from the Asian crisis, which caused a sharp outflow of capital from the Russian market. The Russian crisis caused a recession in the economy and significantly reduced the standard of living of citizens (Abassy, Kosovskaya, 2023, p. 153). The global financial crisis initiated in the mortgage sector in the United States is among the biggest crises in the history of the world economy. U.S. banks granted high-risk loans to customers without assessing their creditworthiness. The inability to repay the loans initiated financial problems for the banks, resulting in a market collapse and eventually a recession (Radomska, 2013, pp. 1-21). The global financial crisis is a typical debt crisis, which caused a deterioration in financial stability, a decline in industrial production and global demand. Lack of access to capital caused a liquidity crisis around the world (Matusiewicz, 2012, p. 15). What the indicated economic crises have in common is that they affected the condition of the global economy and national economies. An increase in inflation, a rise in unemployment, a decline in demand, or an inability to finance activities are just some of the effects they have caused.

In addition to the aforementioned crises, the economy also felt the effects of events such as the bursting of the so-called Internet bubble after 2000 and the attack on the WTC on September 11, 2001. The Internet bubble phenomenon consisted of euphoria in the US stock market regarding Internet-based technology companies. The value of the companies grew at an unimaginable rate, making it extremely easy for them to raise foreign capital. The collapse of the stock market caused the value of "Internet" companies to fall by up to 99%, as a result of which many companies collapsed drowning in debt and funding gigantic losses for investors (Goral, 2015, pp. 178-179).

Another black swan in the history of the economy - the terrorist attack on the World Trade Center in the United States caused an immediate depreciation of the dollar and halts in transactions in the international foreign exchange market. Commodity prices rose significantly, and liquidity problems also emerged (Rękas, 2016, p. 39). The attack triggered a decline in the rate of economic growth in the US, which also reduced global GDP and caused massive bankruptcies and increased unemployment (Szymanik, 2019, p. 60).

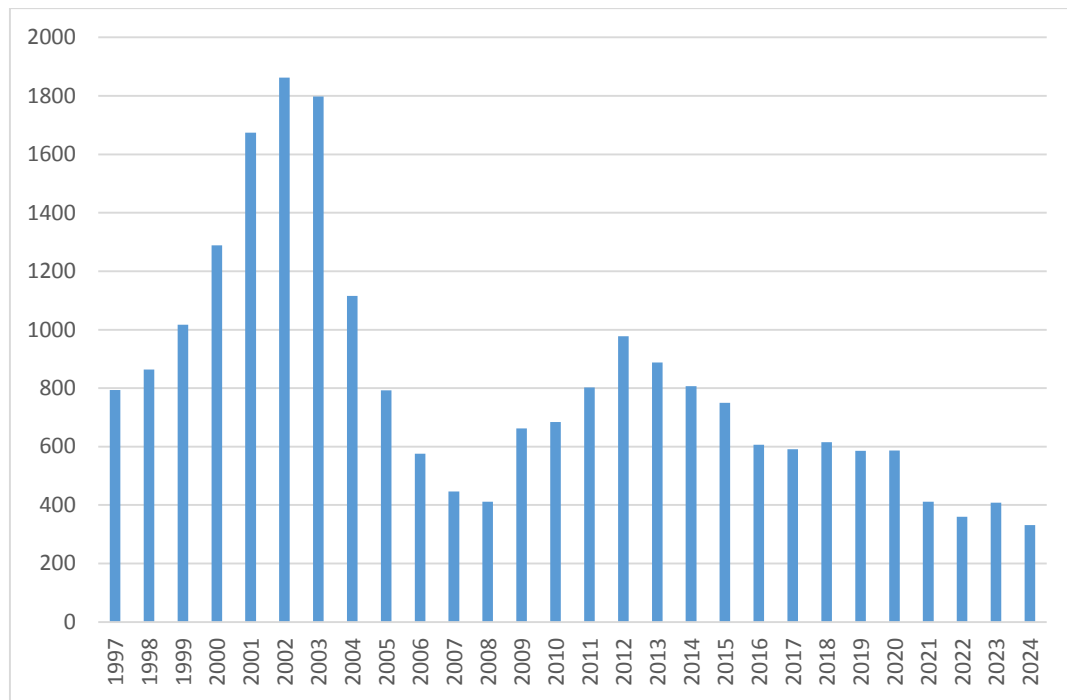
Another crisis caused by an infectious disease, the Covid-19 pandemic also decisively changed the conditions of the world economy. The Covid-19 pandemic is among the so-called black swans<sup>1</sup>. Global bans, restrictions on mobility, closure of workplaces, caused a drastic reduction in economic activity and led to a disruption of financial stability and a decline in stock market indices (Czech, Karpio, Wielechowski, Wozniakowski, Zebrowska-Suchodolska, 2020, p. 15).

With the economy yet to fully recover from the global financial crisis and pandemic, the world has had to deal with another black swan - armed conflict and specifically Russian aggression against Ukraine. Among the primary effects of the war, already can be counted the rise in inflation and unemployment, the increase in fuel and energy prices, economic sanctions, reduced international trade, galloping migration, a decline in investment and disruption in the energy industry (Prokopovich, 2023, pp. 286-288). The ultimate impact of the crisis is unknown as the conflict continues, however, the economy has begun to stabilize and the effects of the war are now becoming less severe.

The economic crises of the twentieth and twenty-first centuries also significantly contributed to changes in global economic indicators describing the Polish economy, which did not go unnoticed by economic entities, since interest rates, exchange rates, unemployment, inflation rates, are important factors on which the functioning of economic entities depends, as they determine the capabilities of enterprises and define the reality of the economy. The global crises of the 20th and 21st centuries clearly affected the condition of Polish enterprises, causing an intensification of the phenomena of elimination from economic life of the economically weakest entities - bankruptcies. Due to the lack of availability of reliable figures on the effects of the Great Depression of 1929, the Oil Crisis and the Transformation Crisis of 1984-1990, a detailed analysis was not possible, but the data for 1998-2023 are presented in the figure.

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<sup>1</sup> A black swan in economics is an irregular, unpredictable event of great economic significance. Black swans besides the Covid-19 pandemic include the Internet bubble of 2000, the September 11, 2001 attack on the World Trade Center and the global financial crisis, among others.



**Figure 1.** Bankruptcies of companies in Poland between 1997 and 2024.

Source: own compilation based on: [www.stat.gov.pl](http://www.stat.gov.pl)

During the analyzed period, 22,709 bankruptcies were declared. The largest wave of bankruptcies occurred in 1997-2003. In this 7-year period, just under 9300 companies went bankrupt, accounting for 40% of bankruptcies in the entire analyzed period - 28 years. Year after year, the number of bankruptcies increased by about 19%. After 2003, we observe a reversal of the trend and a decrease in the number of bankruptcies for the next 5 years. During this period, 3343 entities declared bankruptcy, and the annual decline averaged 24%. The year 2009 saw a 61% increase in the number of bankruptcies. The upward trend continued, legally at a lower rate, until 2012, with 3126 business entities going bankrupt in 4 years. The years 2013-2017 were characterized by a downward trend. A year-on-year dynamics of less than 10% can be observed. Subsequent years without a clear trend with the largest decrease in the number of bankruptcies in 2021 by less than 30% and an increase in 2023 by 13%. The year 2024 contains data for three quarters and in this period the number of bankruptcies increased compared to the previous year by less than 19%. The data shows that the Asian crisis combined with the Russian crisis and the global financial crisis had the greatest impact on the scale of business bankruptcies in the period under review.

### **3. Formal-legal conditions of restructuring and bankruptcy proceedings in Poland**

Enterprise crisis and economic crisis are two separate but related phenomena. An enterprise crisis refers to a single company with financial, operational or strategic problems. An economic crisis, on the other hand, is a widespread disruption of the economy, involving many sectors and economic entities. For a company, a crisis often means financial problems and the need to put the company into bankruptcy, according to the Bankruptcy Law (Law of February 28, 2003 Bankruptcy Law) . However, companies in crisis or suffering the effects of economic crises have the opportunity to implement recovery strategies to survive and protect themselves from bankruptcy. The Law of May 15, 2015. Restructuring Law, introduces formal conditions for rescuing a company from bankruptcy in the form of the possibility to conclude agreements with creditors and carry out sanitation measures (Law of May 15, 2015 Restructuring Law) . Restructuring, globally speaking, focuses on radical changes, so it is often the only solution a company can use to fight the crisis and defend itself from bankruptcy (Kaczmarek, 2018, p. 107).

Restructuring proceedings include four modes: proceedings for approval of an arrangement, accelerated arrangement proceedings, composition proceedings and sanitation proceedings. Their common feature is the possibility of concluding an arrangement with creditors, which allows the debtor to regain liquidity. A key role in this process is played by a court supervisor or administrator, and its purpose is to avoid bankruptcy (Law of May 15, 2015 Restructuring Law) .

Bankruptcy proceedings, on the other hand, are initiated when a debtor becomes insolvent. It involves the liquidation of the debtor's assets and the satisfaction of creditors' claims according to a certain hierarchy. A bankruptcy petition can be filed by both the debtor himself and his creditors. It is also possible to conduct bankruptcy proceedings with the possibility of an arrangement, which allows the partial preservation of the debtor's enterprise (Law of February 28, 2003. Bankruptcy Law) .

Both procedures are important for economic stability, providing protection mechanisms for both indebted entrepreneurs and their creditors. The introduction of simplified restructuring proceedings, as well as subsequent amendments to the bankruptcy law, indicate the legislature's desire to increase the efficiency and flexibility of these processes.

#### 4. Analysis of the impact of the economic situation on Polish companies in 2016-2024

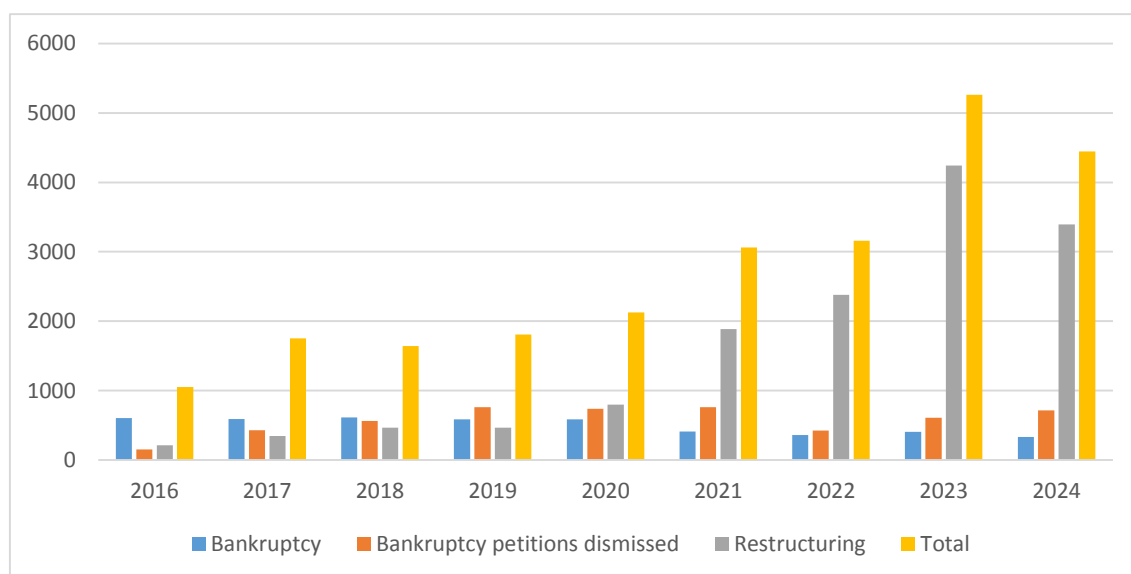
After shaking off the global financial crisis, the economy remains stagnant, with no clear impact of the economic situation on the scale of business bankruptcies. The following table contains data on selected economic indicators for the Polish economy in 2016-2023.

**Table 2.**  
*Selected macroeconomic indicators of Poland 2016-2023*

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Inflation (%)</b>	-1,60	2,00	1,60	2,30	3,40	5,10	14,40	11,40
<b>Unemployment (%)</b>	8,20	6,60	5,80	5,20	6,80	5,80	5,20	5,10
<b>Debt of the public finance sector (PLN billion)</b>	965,2	961,8	984,3	990,9	1111,8	1148,60	1209,50	1328,10

Source: own compilation based on: <https://bdm.stat.gov.pl/>

Perturbations related to the pandemic, initially caused a slight increase in unemployment and a significant increase in prices in 2022. As a result of increased state spending on subsidies and grants, among other things, the debt of the public finance sector also increased. Thus, the pandemic has not been without an impact on the economy. Analyzing the data on the number of bankruptcies and restructurings, it can be seen that while the pandemic did not contribute to an increase in the number of corporate bankruptcies, it definitely had symptoms of crisis for the various industries in which companies filed restructuring applications. The scale of companies' financial problems is illustrated by the number of restructuring proceedings and dismissed bankruptcy petitions shown in Figure 2. Undergoing restructuring indicates the likelihood of liquidity problems and the threat of bankruptcy.



**Figure 2.** Bankruptcies and restructuring of companies in Poland between 2016 and 2024.

Source: own compilation based on: [www.stat.gov.pl](http://www.stat.gov.pl)



The entry into force of the Law of May 15, 2015. Restructuring Law, had a decisive impact on the number of bankruptcies of companies in Poland. However, the downward trend in the number of bankruptcies is not evidence of the absence of financial problems for companies. In the first year of the Restructuring Law, 212 entities underwent restructuring. In 2017, there were 64% more. The largest increase in restructured companies took place in 2021, when there was a 136% increase on the previous year. Subsequent years also showed an upward trend of 26% in 2022 and 78% in 2023. The year 2024 for the third quarter shows a downward trend of less than 20%. The scale of companies facing financial problems is raised by the number of entities whose bankruptcy petitions have been rejected by the court. Data on rejected bankruptcy petitions is available from 2016, a number that increased after restructuring opportunities became available. In 2016, the court rejected 151 applications, and in 2017 there were already 430, or 184% more. The next two years continued to show an upward trend. In 2023, a decrease of 45% in rejected applications can be seen, the next two years are again an upward trend, with an average of 30%. The total number of bankruptcies, rejections and restructurings shows the real scale of companies' existential problems.

The magnitude of the companies' problems in the period under review was decisively influenced by the events caused by the Covid-19 pandemic and the outbreak of war in Ukraine. Global bans, restriction of mobility, closure of workplaces, as a result of Covid-19, caused a drastic reduction in economic activity and led to a disruption of financial stability and a decline in stock market indices (Czech, Karpio, Wielechowski, Wozniak, Zebrowska-Suchodolska, 2020, p. 15). As a result of lockdowns, many companies had to close down, which caused an increase in unemployment. Lockdowns caused problems with supply chains, resulting in long-term consequences for many industries. The pandemic created fear in the public, which reduced investment levels and drastically reduced demand for many goods and services (Kacperska, Gomółka, Kasprzak, Lukasiewicz, Wroblewski, 2023, pp. 53-56). The pandemic caused fear of a global economic crisis and an increase in the economic uncertainty index (Czech, Karpio, Wielechowski, Wozniak, Zebrowska-Suchodolska, 2020, p. 20). Among the primary effects of the war, already can be counted an increase in inflation and unemployment, an increase in fuel and energy prices, economic sanctions, a reduction in international trade, galloping migration, a decline in investment and disruption in the energy industry (Prokopovich, 2023, pp. 286-288). The ultimate impact of the war is unknown as the conflict continues, however, the economy has begun to stabilize and the effects of the war are now becoming less severe.

The number of restructuring proceedings by PKD class is shown in Table 3.

**Table 3.***Number of enterprise restructurings by PKD class*

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Construction</b>	51	56	66	45	77	160	213	595	503
<b>Manufacturing</b>	46	85	112	102	120	274	302	904	469
<b>Wholesale and retail trade</b>	42	82	103	107	150	316	481	329	700
<b>Professional and technical activities</b>	10	18	21	22	48	127	173	329	227
<b>Agriculture, forestry, hunting, and fishing</b>	4	18	53	73	138	486	423	386	293
<b>Transport and warehousing</b>	6	13	20	28	76	115	241	513	503
<b>Information and communication</b>	9	15	12	10	13	28	58	96	78
<b>Accommodation and food service activities</b>	5	8	13	11	38	71	91	191	134
<b>Real estate services</b>	3	6	8	10	23	64	47	60	56
<b>Financial and insurance activities</b>	6	8	9	8	28	40	54	84	46
<b>Activities related to administrative services and support activities</b>	4	8	10	10	22	75	84	156	159
<b>Activities related to culture, entertainment, and recreation</b>	1	1	5	1	8	6	16	29	23
<b>Healthcare and social assistance</b>	2	5	9	12	28	66	109	170	87
<b>Other</b>	25	30	33	38	59	126	196	572	205
<b>Total</b>	<b>212</b>	<b>348</b>	<b>465</b>	<b>465</b>	<b>800</b>	<b>1888</b>	<b>2379</b>	<b>4244</b>	<b>3396</b>

Source: own compilation based on <https://www.coig.com.pl/>

Analyzing the data in the table, it can be seen that the largest number of enterprises restructured during the Covid-19 pandemic were industrial, commercial, agricultural, construction and transportation enterprises. Not such a high number of restructurings, but a high increase in the number of restructurings was recorded in the hotel and catering industry, real estate, and health care and cultural activities. The dynamics of restructuring proceedings by PKD class is shown in Table 4.

**Table 4.***Dynamics of restructuring proceedings by PKD class in the period 2016-2024 (previous year 100%)*

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Construction</b>	10%	18%	-32%	71%	108%	33%	179%	-15%
<b>Industrial processing</b>	85%	32%	-9%	18%	128%	10%	199%	-48%
<b>Wholesale and retail trade</b>	95%	26%	4%	40%	111%	52%	-32%	113%
<b>Professional and technical activities</b>	80%	17%	5%	118%	165%	36%	90%	-31%
<b>Agriculture, forestry, hunting and fishing</b>	350%	194%	38%	89%	252%	-13%	-9%	-24%
<b>Transport and storage management</b>	117%	54%	40%	171%	51%	110%	113%	-2%
<b>Information and communication</b>	67%	-20%	-17%	30%	115%	107%	66%	-19%
<b>Accommodation and food service activities</b>	60%	63%	-15%	245%	87%	28%	110%	-30%
<b>Real estate activities</b>	100%	33%	25%	130%	178%	-27%	28%	-7%
<b>Financial and insurance activities</b>	33%	13%	-11%	250%	43%	35%	56%	-45%
<b>Administrative and support service activities</b>	100%	25%	0%	120%	241%	12%	86%	2%

Cont. table 4.

<b>Culture, entertainment and recreation activities</b>	0%	400%	-80%	700%	-25%	167%	81%	-21%
<b>Health care and social assistance</b>	150%	80%	33%	133%	136%	65%	56%	-49%
<b>Other</b>	20%	10%	15%	55%	114%	56%	192%	-64%
<b>Total</b>	64%	34%	0%	72%	136%	26%	78%	-20%

Source: own compilation based on <https://www.coig.com.pl/>

The table shows the cyclical nature of the economy and the impact of crisis events, such as the pandemic, on individual sectors. From 2017-2021, a noticeable increase in the number of restructuring proceedings in all sectors with a total increase of 136%, which may indicate the impact of the pandemic and its economic impact. The years 2022-2023, continue to see increases in many industries, although the dynamics are much lower than the previous period. The year 2020 with the largest increase in proceedings in cultural and entertainment activities (700%), and in financial and insurance activities (250%) and accommodation and food service activities (245%). In 2021, a large increase in restructuring proceedings in agriculture, administrative activities and real estate. The year 2022 with the largest increase in proceedings in cultural and entertainment activities, a big jump in dynamics in transportation. Improvement, however, in real estate and agriculture, here decreases of 27 and 13 percent, respectively. 2023 on the dal with an upward trend in most industries, especially in industry and construction and transportation. In 2024, the total decrease in the number of restructuring proceedings by 20 percent, which may indicate an improvement in financial health and stabilization of the market.

## 5. Applications

Analyzing the scale of corporate bankruptcies and their dependence on economic crises shows a clear correlation. The wave of bankruptcies had already been rising since the Asian crisis and met the effects of the bursting of the Internet bubble and the terrorist attack in the US. It should be noted that the economy in 1997 had not yet recovered from the transition crisis (no figures on business bankruptcies here). The sharp increase in bankruptcies until 2022 shows the strong correlation of bankruptcies with the economic situation. Another wave of growth can be seen after the financial crisis as early as 2009, and the effects persist for another 3 years. The dependence of the number of bankruptcies on crises changes somewhat when Restructuring Law came into force. In 2017, admittedly, there were no global crises, but there were problems in the economy and local crises that caused financial problems for companies, which can be seen in the scale of restructuring.

Both the Covid-19 pandemic and the consequences of the outbreak of war in Ukraine, do not bear the typical hallmarks of an economic crisis, as they did not cause radical changes in macroeconomic indicators (the level of real GDP decreased in the initial phase of the pandemic), but they definitely changed economic conditions. The pandemic, through unprecedented prohibitions, worsened the quality of life of the population, caused a reduction in mobility and a decrease in demand for certain goods through financial uncertainty and reduced consumption. The years of the pandemic were characterized by a significant increase in just restructuring proceedings, as was the case immediately after the outbreak of the conflict in Ukraine.

Therefore, one can conclude that the financial condition of entities, and thus the number of bankruptcies and corporate restructuring, is strongly dependent on economic crises and crisis phenomena, but the state's actions of enabling companies to implement restructuring proceedings, result in more entities having a chance to survive. There is no certainty as to how many restructured companies would have collapsed if not for the possibility of restructuring, the number of proceedings, however, certainly illustrates the scale of companies' problems in the face of emerging crises.

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