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THE SCALE OF CORPORATE BANKRUPTCIES DURING THE COVID-19 PANDEMIC

This article presents the impact of the COVID-19 pandemic on the scale of corporate bankruptcies in Poland. The study aims to determine the changes in the number of corporate bankruptcies during the COVID-19 pandemic according to the following criteria: type of procedure, type of activity, and province/region. The methods of analysis and processing of research results include descriptive and comparative analysis, as well as synthesis and deductive inference. The results indicate that the total number of corporate bankruptcies and restructuring proceedings has increased significantly during the COVID-19 pandemic. The research shows that in 2021, in comparison to the previous year, there were 65.8% more bankruptcy and restructuring proceedings, but most of them (82%) were carried out in the form of simplified restructuring procedures for approval of the arrangement introduced as part of the anti-crisis shield. The basis of the study was state public aid spent to support businesses in coping with the negative economic and social consequences triggered by the COVID-19 pandemic.

Keywords: corporate bankruptcy, COVID-19 pandemic, restructuring proceedings

JEL codes: G33, G34, G38

Introduction

Enterprises operate in an economy which is characterized by relatively high dynamics of changes, unpredictability, and uncertainty. The difficulty of predicting unexpected events in the company's environment generates risk for running a business, including the risk of bankruptcy of the company.

In the theory of Nassim Nicholas Taleb, the crisis was described as the "black swan in the order of events", a phenomenon that is very rare and difficult to predict. With this statement Nouriel Roubini argues, describing this as "white swan". According to him, crises are predictable and quite often recurring phenomena¹.

Recently, the spread of COVID-19 across the world, including Poland, introduced many restrictions limiting social and economic activity to inhibit the transmission of the SARS-CoV-2 virus. In Poland, on March 16, 2020, the first lockdown was introduced. This phenomenon had an impact on the economic activity of entities and the condition of the economy. As a result of a person's isolation, many economic systems stopped or significantly reduced activity, with future effects still to be noticed². Some companies have struggled to survive on the market in which it operates. It has also been noticed that some innovative businesses have been fast-growing and expanding the scope of activity (e.g.,

¹ N. Roubini N., S. Mihm: *Ekonomia kryzysu*, Oficyna a Wolters Kluwer Business, Warszawa 2011, p. 35.

² T. Aven, E. Zio: *Globalization and global risk: How risk analysis needs to be enhanced to be effective in confronting current threats*, *Reliability Engineering & System Safety*, 2021, p. 205, <https://doi.org/10.1016/j.res.2020.107270>

medical or information technology companies). On the contrary, some restaurants and food outlets went bankrupt.

It is worth emphasizing that the pandemic phenomenon was difficult to predict. Due to the globalization processes, such events may occur more frequently, making it necessary to estimate its risk. Thus, it is crucial to undertake research indicating areas of economic activity most sensitive to the occurrence of a pandemic and then provide the basis for shaping effective stimulus measures for business entities that allows mitigating the risk of corporate bankruptcy.

On March 18, 2020, the government introduced economic measures in response to the COVID-19 pandemic in Poland, and among these measures were also tax-related proposals. These measures comprise: economic stimulus measures (e.g., loans, moratorium on debt repayments), employment-related measures (e.g., state compensation schemes, training), customs measures (e.g., duty relief), and an ‘Anti-Crisis’ shield for the tourism industry to support for businesses affected by COVID-19³. Considering that these measures were crucial to business survival, this requires more in-depth research. The limited space contained within this article means that this issue deserves to be developed in further studies.

It is worth mentioning that granting public aid to rescue or restructure entrepreneurs is commonly referred to as the ‘New Chance Policy’. This aid was provided in the form of the following programs: rescue aid, temporary restructuring support (for no longer than 18 months), and aid for restructuring that may be granted in various forms (i.e., loans; taking up stocks or shares in the increased share capital or participation in increasing the share capital by increasing the nominal value of the existing shares or stocks; taking up bonds; changes in deadlines for loan repayment to the entity granting the restructuring aid; the conversion of a loan, etc.). PLN 120 million (from the state budget) will be allocated for support under the New Chance Policy for ten years⁴.

Following the introduction, the next section of the article presents the methodology. Then, this study shows findings. Finally, the article formulates conclusions which stress the added value of the approach.

Materials and methodology of research

The study aims to determine the changes in the number of corporate bankruptcies at the time of the COVID-19 pandemic according to the following criteria: type of procedure, type of activity, and province/region. The timeframe of the research covers 2020-2022 and 2018-2019 (for comparisons). The methods of analysis and processing of results include:

- descriptive and comparative analysis;
- synthesis.

The first part of the study presents a literature overview. The author concentrates on the terms related to corporate bankruptcy and restructuring procedures. Additionally, the article points out determinants of bankruptcy and anti-crisis shield as public aid and bankruptcy prevention tools during the COVID-19 pandemic.

³Poland. Government and institution measures in response to COVID-19, KPMG, 2020, <https://home.kpmg/xx/en/home/insights/2020/04/poland-government-and-institution-measures-in-response-to-covid.html> (access: 28.11.2022).

⁴ Ibidem.

In the empirical section, it is examined whether the crisis caused by the COVID-19 pandemic contributed to an increase in the number of bankruptcies of enterprises in Poland, also classified by province/region and type of activity.

The author's own analyses and calculations were made based on data from Centralny Ośrodek Informacji Gospodarczej (COIG) and the applicable laws on the insolvency of enterprises in Poland.

The obtained results are presented using the methods of deductive inference in a descriptive, tabular, and graphic form.

Literature overview

The existing literature discusses the consequences of the COVID-19 pandemic from economic, financial, and social perspectives. The global epidemic crisis triggered by the spread of the SARS-CoV-2 virus affected the emergence and intensification of the recession, as well as economic depression in the long term. As a result of these crisis phenomena, financial problems occurred in the economy, and consequently, the bankruptcies of enterprises and liquidation of job places. It is worth mentioning that it will be time-consuming and expensive to rebuild global supply chains that have been broken.

Bartik et al. conducted a survey on 5,800 small businesses in the US between March 28 and April 4, 2020. Their findings demonstrate the financial fragility of many small businesses. They present that 43% of businesses were temporarily closed and that the level of employment had reduced by 39%. These results indicate that many of these companies had little cash available at the beginning of the pandemic. They either had to cut expenses, take on additional debt, or declare liquidation. This means that financial support is crucial to prevent business failures⁵.

Janzen and Radulescu⁶ collected a data sample consisting of circa 10,000 firms from 23 Southern and Eastern European countries. Janzen and Radulescu "(...) reveal that reported year-on-year sales growth decreases on average by 0.63 percentage points for each one-point increase in lockdown stringency, as measured by the Oxford COVID-19 Government Response Tracker (...)". Janzen and Radulescu claim that "(...) firm size and sectoral affiliation are related to firm performance in times of pandemic crisis (...)"⁷.

The terms 'bankruptcy' and 'insolvency' are frequently treated as synonyms. It is not precise because bankruptcy is the notion of economics, first and foremost, while insolvency is a legal category⁸.

From the viewpoint of economics, a bankrupt company is one which is not able to pay its debts, and the value of assets is not sufficient to cover total liabilities (a bankrupt company is also one which, in spite of the above-mentioned determinants, is still able to

⁵ A.W. Bartik, M. Bertrand, Z. Cullen, Edward L. Glaeser, M. Luca, Ch. Stanton: The impact of COVID-19 on small business outcomes and expectations, PNAS, 117 (30)/2020, p. 17656-17666, <https://doi.org/10.1073/pnas.2006991117>

⁶ B. Janzen, D. Radulescu: Effects of COVID-19 related government response stringency and support policies: Evidence from European firms, *Economic Analysis and Policy*, 76/2022, p. 130.

⁷ Ibidem.

⁸ E. Mączyńska: Ocena ryzyka upadłości przedsiębiorstwa. [in:] A. Fierla (ed.), *Ryzyko w działalności przedsiębiorstw. Wybrane aspekty*, Oficyna Wydawnicza Szkoły Głównej Handlowej w Warszawie, Warszawa 2009, p. 57.

stay on the market). In economic terms, bankruptcy does not have to mean insolvency in legal terms, but each insolvency declared by the court means economic bankruptcy.

Corporate bankruptcy relates to its financial standing and occurs when a company cannot continue its activity without external support⁹. Maślanka¹⁰ argues that problems with solvency may result from insufficient financial liquidity, which results in bankruptcy. Sierpińska maintains that the main symptom of bankruptcy is the loss of the ability to repay the contracted liabilities, which confirms that economic bankruptcy is closely related to the lack of financial liquidity of an economic entity in the long term¹¹.

The literature develops several methods whose purpose was to explain the probability of corporate bankruptcy. The bankruptcy research includes two main areas: corporate bankruptcy prediction and the theoretical and empirical investigations of the process leading to business failures. Prusak presents “(...) the review and assessment of the level of advancement of bankruptcy prediction research in countries of the former Eastern Bloc, in comparison to the latest global research trends in this area (...)”¹².

Tomczak and Staszkiwicz consider that “(...) the estimated model based on one economy is not necessarily applicable to other economies (...)”¹³. This supports the need for new implementation methods such as, for example, fsQCA, that could be adjusted to evaluate the risk of corporate bankruptcy during the COVID-19 outbreak.

It is worth stressing that despite a significant number of publications, the findings of Bellovary et al. are still valid namely, existing models are poorly used in practice¹⁴.

Most frequently, bankruptcy precedes crisis, which is the result of the impact of adverse internal and external macroeconomic factors. The phase of the economic cycle is the most influential macroeconomic factor. An unfavorable economic situation increases an adverse selection of ineffective entities, contributing to the change of resource allocation.

In many countries, there is a close correlation between the business cycle and bankruptcy figures. The approaches followed in many studies are usually partial as they only focus on one-way interactions between bankruptcies and the business cycle¹⁵. Bruneau, de Bandt, and El Amri attempt to combine two strands of the quantitative economic literature and considered evidence that indicates two-way interactions between corporate bankruptcies and the macroeconomy¹⁶.

⁹ B. Prusak: *Ekonomiczna analiza upadłości przedsiębiorstw – ujęcie międzynarodowe*, Wydawnictwa Fachowe CeDeWu.pl, Warszawa 2011, p. 180-183.

¹⁰ T. Maślanka: *Przepływy pieniężne w zarządzaniu finansami przedsiębiorstw*, Wydawnictwo C.H. Beck, Warszawa 2008, p. 23.

¹¹ M. Sierpińska, T. Jachna: *Ocena przedsiębiorstwa według standardów światowych*, Wydawnictwo Naukowe PWN, Warszawa 2007, p. 112.

¹² B. Prusak: *Review of Research into Enterprise Bankruptcy Prediction in Selected Central and Eastern European Countries*, *International Journal of Financial Studies*, 6, 60/2018, p. 1, <https://doi.org/10.3390/ijfs6030060>

¹³ S.K. Tomczak, P. Staszkiwicz: *Cross-Country Application of Manufacturing Failure Models*, *Journal of Risk and Financial Management*, 13, 34/2020, p. 1, <https://doi.org/10.3390/jrfm13020034>

¹⁴ J.L. Bellovary, D.E., Giacomino, M.D. Akers: *A review of bankruptcy prediction studies: 1930 to present*, *Journal of Financial Education*, 33/2007, p. 1-42.

¹⁵ C. Bruneau, O. de Bandt, W. El Amri: *Macroeconomic fluctuations and corporate financial fragility*, *Journal of Financial Stability*, 8/2012, p. 220. <http://dx.doi.org/10.1016/j.jfs.2012.02.002>

¹⁶ *Ibidem*, p. 229-230.

Results

Economic and social systems are threatened by cascading outbreaks, whose impacts can achieve vast scales through their interdependencies, as shown by the COVID-19 pandemic. The research states that the scale of economic and social problems is significant because the pandemic has been affecting the monetary sphere and the real economy. Moreover, it seems that, so far, we have never been exposed to such a high risk in an economy and business activity.

The COVID-19 pandemic has also caused a massive increase in uncertainty, comparable to that of the global financial crisis of 2008-2009¹⁷.

The impact of COVID-19 on sectors of the economy differs significantly¹⁸. The travel industry, airlines, and tourism destinations have been deeply affected. Existing studies on COVID-19 effects on economies allow us to indicate which sectors are mostly affected by the pandemic (e.g., the food and beverage sector¹⁹, UK food retailers and the restaurant sector²⁰, and the water sector in Europe²¹).

A PwC report indicates that over 90% of companies in Poland experienced problems in functioning after the outbreak of the COVID-19 pandemic, 63% of medium-sized manufacturing companies limited the scale of business activity in 2020, more than 20% of industrial enterprises decided to reduce the number of employees and one-third of companies reported lower revenues and cash flow problems²².

Between 2018 and 2021, 2,200 corporate bankruptcy declarations were issued in Poland. Figure 1 indicates that the largest number of them – 615 – was recorded in 2018. The year 2021 shows a significant (29.8%) decrease in this phenomenon compared to the previous year. This fact may seem unexpected given the COVID-19 pandemic that has been ongoing since March 2020, which has contributed to illiquidity for many companies. However, it should be noted that on June 19, 2020 – as part of the so-called “Anti-Crisis Shield 4.0.” – the act entered into force, which by November 30, 2021, introduced a new type of restructuring procedure in the form of a simplified procedure for approval of an arrangement²³. Analyzing the data presented in Figure 1, the introduction of a new type of procedure resulted in an increase in the number of restructuring proceedings by 72% in 2020 compared to 2019, and a growth of 136% in 2021 compared to 2020.

¹⁷ K. Czech, A. Karpio, M. Wielechowski, T. Woźniakowski, D. Żebrowska-Suchodolska: Polska gospodarka w początkowym okresie pandemii COVID-19, Wydawnictwo SGGW, Warszawa 2020, p. 123.

¹⁸ I. Szczepaniak, Ł. Ambroziak, J. Drożdż: Wpływ pandemii COVID-19 na przetwórstwo spożywcze i eksport rolno-spożywczy Polski, Ubezpieczenia w Rolnictwie – Materiały i Studia, 1 (73)/2020, p. 141.

¹⁹ T. Bucak, S. Yiğit: The future of the chef occupation and the food and beverage sector after the COVID-19 outbreak: Opinions of Turkish chefs, International Journal of Hospitality Management, 92/2021, p.1, <https://doi.org/10.1016/j.ijhm.2020.102682>

²⁰ L.A. Panzone, S. Larcom, P.W. She, P.W.: Estimating the impact of the first COVID-19 lockdown on UK food retailers and the restaurant sector, Global Food Security, 28/2021, p. 1, <https://doi.org/10.1016/j.gfs.2021.100495>

²¹ S.H. Antwi, D. Getty, S. Linnane, A. Rolston: COVID-19 water sector responses in Europe: A scoping review of preliminary governmental interventions, Science of The Total Environment, 762/2020, p. 2, <https://doi.org/10.1016/j.scitotenv.2020.143068>

²² Raport Polski mikro, mały i średni biznes w obliczu pandemii COVID-19. Przychody, płynność i reakcja na wstrząs, PwC, 2020, <https://www.pwc.pl/pl/pdf/polski-mikro-maly-sredni-biznes-w-obliczu-pandemii.pdf>, p. 2 (access: 30.08.2022).

²³ Ustawa z 16 kwietnia 2020 r. o szczególnych instrumentach wsparcia w związku z rozprzestrzenianiem się wirusa SARS-CoV-2, Dz.U. z 2020, poz. 695.

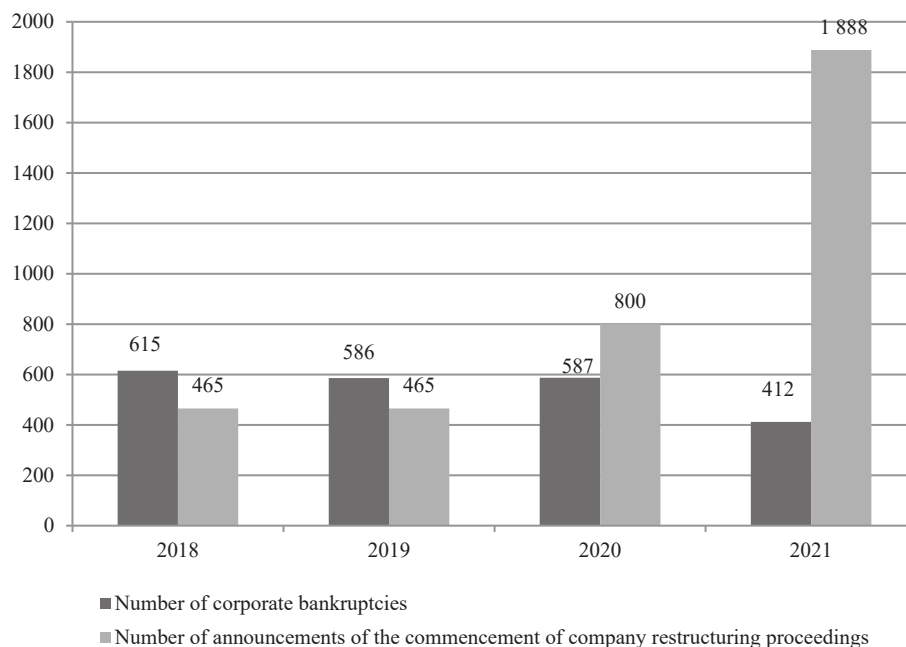


Figure 1. Number of corporate bankruptcies and announcements of the commencement of company restructuring proceedings in Poland in 2018-2021

Source: Author's own elaboration based on COIG data, from: Upadłości firm w 2021 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2021_listopad.pdf (access: 15.09.2022); Upadłości firm w 2020 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2020pazdziernik.pdf (access: 15.09.2022); Upadłości firm w 2019 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2019czerwiec.pdf (access: 15.09.2022); Upadłości firm w 2018 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2018wrzesien.pdf (access: 15.09.2022).

The possibility of carrying out a simplified restructuring procedure expired on November 30, 2021. However, the importance of this procedure meant that from December 1, 2021, provisions amending the restructuring law were introduced, which permanently regulated the possibility of using a similar simplified restructuring procedure²⁴.

The analysis of the bankruptcy structure of companies in sectoral cross-sections allows identifying branches of the economy that are burdened with a relatively high risk of activity and designing support tools for specific industries. In 2020 and 2021, as in the previous years, the largest group of companies declaring bankruptcy were entities operating in the following sectors: trade, manufacturing and construction (Figure 2).

²⁴ Raport roczny Coface: Niewypłacalności firm w Polsce w 2021 roku, <https://www.coface.pl/Aktualnosci-i-media/Biuro-prasowe/Raport-roczny-Coface-Niewypłacalnosci-firm-w-Polsce-w-2021-r.>, p. 4 (access: 01.09.2022).

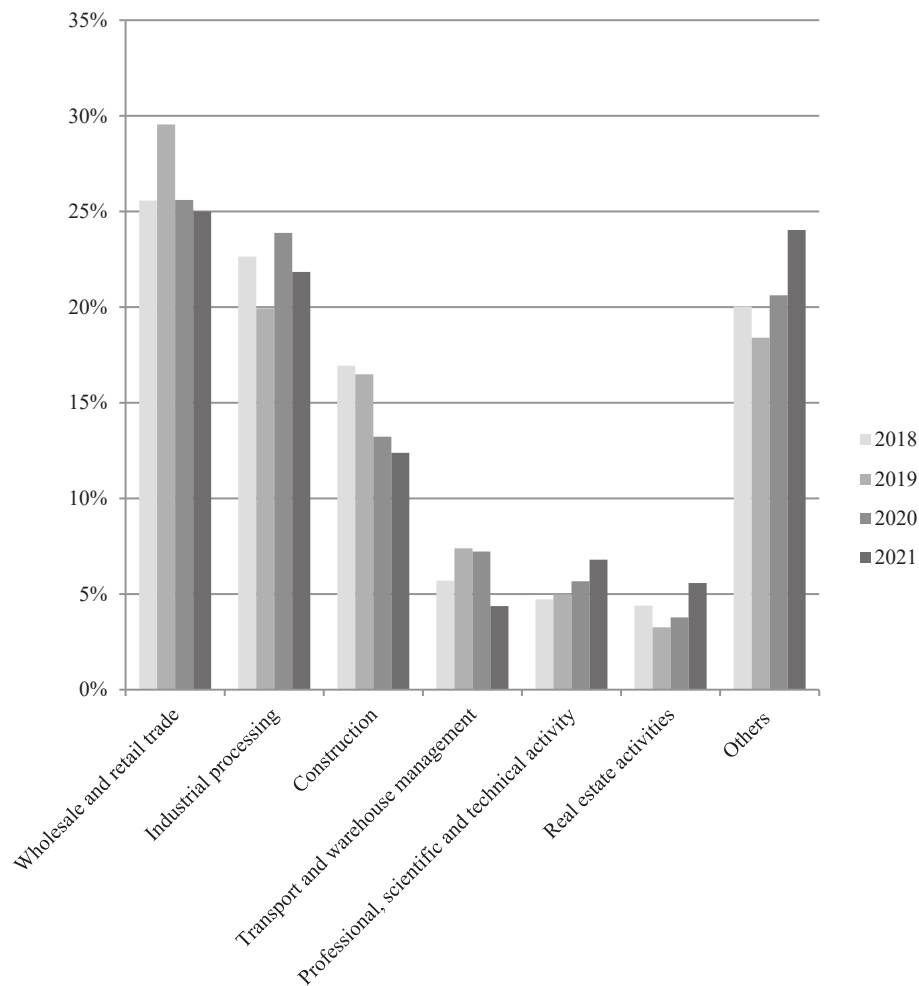


Figure 2. Corporate bankruptcies by industry in 2018-2021 in Poland

Source: Author's own elaboration based on COIG data from Upadłości firm w 2021 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadlosci_firm_2021listopad.pdf (accessed: 15.09.2022); Upadłości firm w 2020 r., COIG (accessed: 15.09.2022); Upadłości firm na koniec czerwca 2019 r., (accessed: 15.09.2022); Upadłości firm w 2018 r., https://www.coig.com.pl/files/pliki/Raporty/coig_upadlosci_firm_2018wrzesien.pdf (accessed: 15.09.2022).

Considering the 2018-2021 period, the largest number of bankruptcy proceedings for enterprises was recorded in the Masovian Voivodeship (province/region). In 2021, there were 114 of them in this region, which accounted for 29.6% of the total bankruptcies announced in Poland during that period (Figure 3). The second position goes to the Silesian province; but, in 2021, the number of bankruptcy proceedings in this area dropped to 33

(from 72 the previous) year, and next is the Wielkopolskie Voivodeship. The lowest number of corporate bankruptcies was announced in the Podlaskie, Opolskie and Świętokrzyskie Voivodeships, with the latter falling from 14 companies in 2020 to just 1 in 2021 (Figure 3).

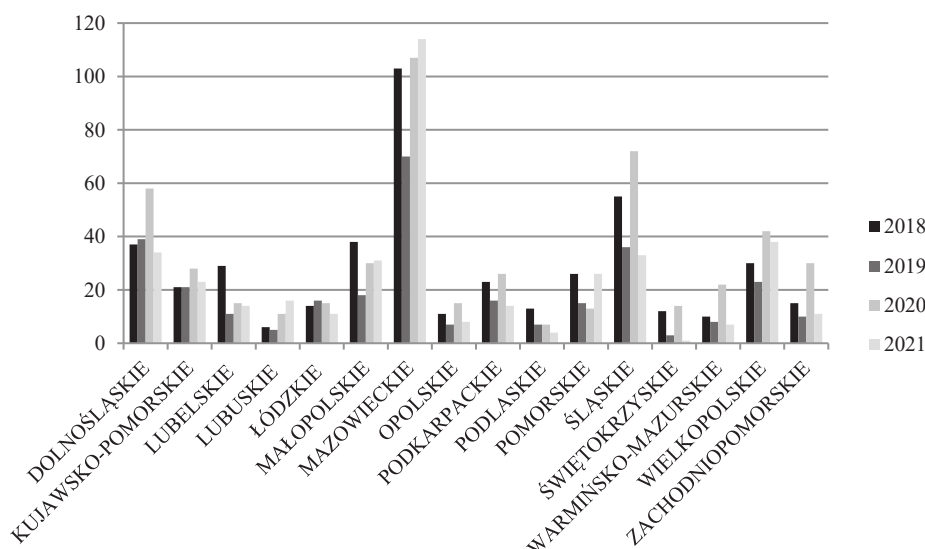


Figure 3. Number of corporate bankruptcies by voivodeships in Poland in 2018-2021

Source: Author's own elaboration based on COIG data, from: Upadłości firm w 2021 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2021_listopad.pdf (access: 15.09.2022); Upadłości firm w 2020 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2020_pazdziernik.pdf (access: 15.09.2022); Upadłości firm w 2019 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2019_czerwiec.pdf (access: 15.09.2022); Upadłości firm w 2018 r., COIG, https://www.coig.com.pl/files/pliki/Raporty/coig_upadloscifirm_2018_wrzesien.pdf (access: 15.09.2022).

The negative consequences of the COVID-19 pandemic that has affected economies in various countries highlight the essential role of anti-crisis policy responses. Proper anti-crisis measures response would reduce and mitigate the negative effects of the COVID-19 pandemic and the loss of economic resources. According to Bernanke and Gertler²⁵, the policy analysis indicates that, under some conditions, government bailouts of insolvent debtors may be a reasonable alternative in times of enormous financial fragility. Janzen and Radulescu point out that extensive state funding has been expended to support businesses to overcome the negative economic consequences triggered by the pandemic²⁶. State aid in the face of the crisis is one tool that allows entrepreneurs conducting business activity to protect the company against bankruptcy caused by the loss of financial liquidity.

²⁵ B. Bernanke, M. Gertler: Financial fragility and economic performance, Social Systems Research Institute, SSRI Workshop Series, 8705/1987, p. 36-37.

²⁶ B. Janzen, D. Radulescu: Effects of COVID-19..., 2022, *op. cit.*, p. 129.

In Poland, 348,000 micro-, small- and medium-sized enterprises benefited from the Financial Shield Program and received partially non-returnable or totally non-returnable state public aid for a total amount of nearly PLN 61 billion. It was a package of a series of solutions that was supposed to mitigate the pandemic's negative effects and the crisis's emergence. The Anti-Crisis Shield included actions in the following areas: healthcare, job protection, strengthening the financial system, public investments, and corporate financing.

Entrepreneurs who met the conditions imposed by the government (e.g., continuing business activity and maintaining the level of employment) were not obliged to repay one-off loans or had to repay only a small part of them. A study by Dębowska et al. by the Polish Economic Institute shows that 86% of Polish enterprises took advantage of public aid, and 92% benefited from more than one area of assistance²⁷.

Conclusions

Based on the research, the following conclusions were drawn:

1. The total number of bankruptcy and restructuring proceedings during the COVID-19 pandemic increased in Poland. However, it should be noted that the introduction of a new simplified form of restructuring under the anti-crisis shield significantly impacted this increase. The simplified restructuring proceedings were used by entities that were insolvent due to the crisis caused by the COVID-19 pandemic.

2. The study shows the increased activity of the state, which in Poland – through the implementation of anti-crisis shield programs – impacted the situation of enterprises and stabilized the market during the COVID-19 pandemic. The aid measures stopped the increase of companies declaring bankruptcy in court to liquidate assets for taking advantage of their restructuring. The number of restructuring proceedings increased dramatically in 2021 in comparison to 2020.

3. In the analyzed period, most corporate bankruptcies took place in the Masovian Voivodeship. The scale of bankruptcy in individual regions should be analyzed taking into account their economic potential. The research assumed that if a higher level of development characterizes a given Voivodeship, it has large economic potential as well as the number of registered business entities; thus, the number of bankruptcies will also be large there.

4. The results of the conducted analyses can be used in shaping the sector policy regarding mainly the state's role in creating and monitoring tools for corporate bankruptcy scale reduction and preventing them, as well as offering various forms of assistance to entities undergoing restructuring processes. The analysis may be used by business owners, managers, representatives of banks and financial institutions, representatives of government, and self-government administration. Especially at the local level, this is important to create programs/funds supporting the so-called "victims" of bankruptcy processes caused by the consequences of the COVID-19 pandemic.

²⁷ K. Dębowska, U. Kłosiewicz-Górecka, A. Szymańska, P. Ważniewski, K. Zybortowicz: Tarcza Antykryzysowa. Koło ratunkowe dla firm i gospodarki?, Polski Instytut Ekonomiczny, Warszawa 2021, p. 5-6, https://pie.net.pl/wp-content/uploads/2021/09/PIE-Raport_Tarcze-antykryzysowe.pdf (access: 01.09.2022).

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Skala bankructw przedsiębiorstw w okresie pandemii COVID-19

Streszczenie

W artykule omówiono oddziaływanie pandemii COVID-19 na skalę bankructw przedsiębiorstw w Polsce. Celem opracowania było określenie zmian liczby bankructw przedsiębiorstw w okresie pandemii COVID-19 według następujących kryteriów podziału: rodzaj postępowania, rodzaj działalności, województwa. Wykorzystano następujące metody badawcze: analizę opisową i porównawczą, syntezę i wnioskowanie dedukcyjne. Ustalono, że łączna liczba bankructw przedsiębiorstw oraz postępowań restrukturyzacyjnych znacznie wzrosła w okresie pandemii COVID-19. W 2021 roku, w porównaniu do roku poprzedniego, miało miejsce o 65,8% więcej postępowań upadłościowych i restrukturyzacyjnych, a większość z nich (82%) przeprowadzono w formie uproszczonego postępowania restrukturyzacyjnego o zatwierdzenie układu, wprowadzonego w ramach tarczy antykryzysowej. Stwierdzono, że pomoc publiczna została przeznaczona na wsparcie przedsiębiorstw w zakresie przeciwdziałania negatywnym ekonomicznym i społecznym konsekwencjom pandemii COVID-19.

Słowa kluczowe: bankructwo przedsiębiorstw, pandemia Covid-19, postępowanie restrukturyzacyjne

Kody JEL: G33, G34, G38

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