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The main purpose of the dissertation was to analyze the specificity of conducting financial policy and its limitations in periodically unprofitable companies listed on the Warsaw Stock Exchange. Statistical analyzes were carried out in the research and, using an econometric model, using the following economic values: value of liabilities, value of share capital, value of equity (total), book value, liabilities, number of shares in the company (data as at the balance sheet date and at the end of the accounting year), accounting per share at the end of the accounting year, P / BV (market price of shares / book value per share), equity in liabilities, liabilities and interest.

The work consists of an introduction and four chapters as well as a summary and conclusions. The first chapter contains a review of the world literature in the field of capital structure theory, with particular emphasis on publications dealing with the issues of unprofitable enterprises. The second chapter presents the results of empirical (quantitative) research on the relationship between profitability and the structure of capital in the world literature. The third chapter discusses the research methods used. The fourth chapter includes the presentation of the results of the author's research and the verification of research hypotheses.

The main conclusions drawn on the basis of preliminary research indicate, inter alia, that: companies in a difficult financial situation cannot count on granting them long-term loans, there are significant differences in the structure of financing sources between profitable and unprofitable companies classified according to various assumed criteria, generating a net financial loss for 4 years causes that the surveyed companies have already fallen into long-term financial difficulties. In these situations, the greater share of debt in liabilities was not the result of a deliberate increase in its level, but the effect of the lack of control over the basic areas of liquidity and profitability of the company's operations.

The research showed that a particularly dangerous tendency for the past functioning was the increase in the structure of the share of public and legal obligations and employee benefits.

In the second part, while examining the hypotheses, it was found, inter alia, that for unprofitable and profitable companies listed on the WSE there is a negative relationship between changes in profitability ratios and changes in the share of debt in the capital structure.