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Kamil Gemra

Warsaw School of Economics

THE PROGRAM OF PUBLIC BOND ISSUE AS AN INSTRUMENT OF CORPORATE FINANCING

PROGRAM PUBLICZNEJ EMISJI OBLIGACJI INSTRUMENTEM
FINANSOWANIA PRZEDSIĘBIORSTW

Summary

This article is a case study of the public issue program of Kruk, which is the leader of the debt collection market in Central Europe. Paper discusses the theoretical aspects of bond use in corporate financing. In addition, the characteristics of the Polish debt collection market are presented together with its specificity and structural change. This article is embedded in the subject of corporate finance, with particular focus on raising debt capital. The purpose of the article is a prediction whether the financing of enterprises through public issue of bonds addressed to individual investors will gain in importance in Poland.

Streszczenie

Artykuł jest case study programu publicznej emisji obligacji spółki Kruk, która jest liderem rynku windykacji w Europie Środkowej. W artykule zawarto rozważania na temat teoretycznych aspektów wykorzystania obligacji w finansowaniu przedsiębiorstw. Ponadto przedstawiono charakterystykę polskiego rynku windykacji wraz z jego specyfiką i zmianą struktury. Artykuł osadzony jest w zagadnieniu finansowania przedsiębiorstw, ze szczególnym ukierunkowaniem na pozyskiwania kapitału dłużnego. Celem artykułu jest

Keywords: bonds, Catalyst, public issue

próba przewidzenia, czy finansowanie przedsiębiorstw za pomocą publicznej emisji obligacji kierowanej do inwestorów indywidualnych będzie zyskiwać na znaczeniu w Polsce.

Słowa kluczowe: obligacje, Catalyst, publiczna emisja.

Introduction

Proper selection of the sources of corporate financing is essential to achieve optimal business performance. Unfortunately, this is difficult as no one has yet specified the precise and universal principles of how the proportion between equity and debt in the company should look like. Moreover, the availability of various forms of financing is an important factor influencing the capital structure. This is not a surprise that not every form of financing is available to any company. The choice thereof depends on the financial condition of the company, but also on the industry or the specifics of the operation.

Debt collection companies are an interesting example of a specific industry. The companies quoted on the floor of the Warsaw Stock Exchange are entities that employ several hundred people and that operate in many countries. However, the bond issue is still the most chosen form of raising debt capital. Among the factors affecting this state of affairs, there is the lack of opportunity to present the so-called hard security in the form of real estate for example [Gemra, 2015, p. 254-264]. Therefore, debt collection agencies prefer the capital from the bond issue, including the issue earmarked for individual investors.

The paper is related to the issue of corporate finance, with a particular focus on raising debt capital. The article attempts to predict whether other debt collection agencies will follow this path and how this form of raising capital can affect the overall structure of the equity financing of companies in Poland.

1. Bonds as a financing source

Bonds are an important part of the financial system of every financial market and are one of the most important instruments used for subsidized financing. Both public entities such as the government or local government entities as well as private entities use bonds.

A bond is a kind of a loan for the repayment of which its issuer is obliged under terms of the issue [Sławiński, 2006, p. 30]. Provision can have both a monetary and non-monetary form, one example may be convertible bonds [Pastusiak, 2010, p. 90]. The possibility of modeling the structure of the issue directly affects the cost of capital, while encouraging coverage of the actual demand for capital. This is achieved e.g. when the company splits the issue into tranches under the program of issuing [Podedworna-Tarnowska, 2009, p. 499].

Historically, the first regulations for the bonds in Poland date back to the interwar period [Gruszczyńska-Broźbar, 2002, p. 97]. In 2015, the adoption and implementation of the amendments to the Law on Bonds was one of the most important events for the financial market legislation, on 1 July 2015 it replaced the existing law in force for the last 20 years. Both the new and the previous Act on Bonds allowed fairly free shaping of the contractual relationship arising from the bonds [The Act of 29 June 1995 on Bonds].

Therefore, the market practice developed many types of bonds differing from each other in the rights and obligations of both parties involved. Moreover, the differences between businesses make the bonds diversify in terms of the level of risk and offered possibility of earnings for investors [Jagielnicki, 2013, p. 67].

The bond market in Poland began to develop in the 1990 as a consequence of socio-economic changes that occurred in our country [Pawłowski, 2015, p. 59-66]. Certainly, the emergence of bonds trading market Catalyst was the impulse to accelerate its development. It is worth noting that in 2010-2014 the companies raised from the issue of bonds PLN 70.7 billion, compared to PLN 23.8 billion raised in 2002-2009, when the Catalyst market did not exist [NBP, 2015].

When it comes to the first issue of debt securities, the primary market plays an important role within the corporate bond market. Regarding the mode of bond issue, the legislature specified the following possibilities:

- private placement, known as private or closed,
- public issue carried out on the basis of provisions in the Act on Public Offering or omitting the provisions thereof [The Act of 29 July 2015 on Public Offering].

A non-public (private) placement means the offering of securities to a maximum of 149 people identified by name. In this case it is not required to prepare

a prospectus or an information memorandum. The issuer prepares a proposal to buy in accordance with the Law on Bonds and provides it to selected individuals. The adoption of the proposal becomes effective with the deposit of a declaration of will and the payment to the designated account subscription.

A public offering includes the provision to at least 150 persons or to an unspecified addressee, in any form and in any manner, of the information about the securities and the conditions for the acquisition thereof representing a sufficient basis for a decision to purchase these securities. The public offering requires issuing a public information document, e.g. the prospectus or information memorandum¹, obtaining an approval by the Financial Supervisory Commission and making it available to the public.

A public offer requires a separate contract with a brokerage house which will act as the offeror. Such an entity prepares and conducts the process of issuing and coordinates activities of other entities involved in the process, such as a consulting company, a law firm, an auditor, an advertising agency. The Offeror accepts subscriptions for the bonds through its customer service points. It can also form a distribution consortium, which increases the chance of success of the issue.

To sum up, the principles of secondary trading on the ASO Catalyst are the same for the bonds which were offered in the public or in a private placement [Mazurek, 2011, p. 19-38].

2. Debt collection market in Poland

A credit is one of the foundations of the functioning of any market economy. Without it, the economic development is not possible. However, it poses certain risks for both the lender and the borrower. For the lender, it is crucial to determine the risk of recovery of borrowed capital. On the side of the borrower, the risk arises from uncertainty about the ability to repay the credit. There are many solutions to mitigate this risk. One of the most effective ones is the recovery of outstanding commitments.

¹ Amendments to the Act on Public Offering, which shall apply from 23 April 2013, introduced the possibility of conducting the offering of bonds with a nominal value of EUR 2.5 million without drawing up a prospectus. An investment memorandum, which is not approved by the Polish Financial Supervision Authority, is enough. Financial Supervision Authority only confirms materials advertising the offering.

Unregulated commitments are a negative, but still natural phenomenon in the economy. In developed market economies some effective methods of debt collection have been elaborated. In Poland, despite the fact that the debt collection industry is relatively young, many tools are already being used. The debt collection industry is now an integral part of the financial sector. Unfortunately, many people still associate it with the activity on the border of the law. Currently, the largest debt collection companies are well organized entities listed on the Stock Exchange and employing hundreds of people. An effective debt collection is important both socially and economically.

The failure to settle obligations has other reasons in the relationship between two companies compared to the relationship between the company and the consumer. In the corporate sector, unregulated liabilities relate mainly to the failure to pay for goods and services. In the situation of a growing number of gridlocks on the market, it is extremely important to tighten the credit policy in enterprises. Already at the stage of its creation clear rules for debt collection should be clarified and adopted [Kreczmańska-Gigol, 2010, p. 350]. Gridlocks consisting in the fact that the company does not pay a contractor, who, in turn, cannot pay his contractors, are especially dangerous for the economy. Increasingly popular deferred payment terms generate additional costs for the company [Obłój, 2000, p. 135]. Punctual payment however is determined by the possibilities of obtaining funding from alternative sources [Sokół, 2006, p. 128]. For companies that do not have the ability to obtain external financing, it may even lead to bankruptcy. Such a non-payment chain slows down economic growth. This in turn has been negative effects for all participants of the economic life.

Failure to settle commitments by consumers in relation to the companies has a different nature. This applies to many situations, from loan defaults to banks and other companies of the financial sector to the failure to pay telecom operators or non-payment of penalties and fines. There are many causes; however a lack of ability to repay for lack of funds is dominant. This is a different approach compared to the one observed in the 90s [Report 1, p. 6.], when most of the debtors was just crooks. Therefore, the different approach to debtors has been adopted by current debt recovery companies, which are treating them as their clients.

The history of a debt collection market in Poland began at the very beginning of the transition. In that period, the commitments consisted mainly

of huge debts of state enterprises. The trade in these debts developed because they allowed settling tax liabilities. Changes in regulations introduced in 1995 curbed this practice. After this period, the interest in state receivables drastically decreased. However, a market for the recovery of corporate debt by specialized companies began to develop. The creation of the first companies dealing with mass receivables was a breakthrough in the development of this market. These are the claims of individual customers of individually small nominal value. This segment grew rapidly at the turn of the century.

Ordering debts collection, i.e. payment collection, was the only possibility. In 2003, the Supreme Administrative Court issued a ruling stating that the consent of the debtor to the assignment of receivables was no longer needed. This caused a real boom in the trade of receivables as well as the purchase and the recovery thereof on one's own account. After 2003, there was a significant increase in the number of debt collection companies. A change in the Investment Fund Act was a significant event as it authorized the creation of securitization funds, which further contributed to the development of debt collection companies sector.

The debt collection market can be defined as a set of institutions and mechanisms which allows the transactions of purchase and sale of overdue receivables to be executed or the services of payment collection to be offered and decisions of players in this market form the supply and demand for services of debt collection as well as their prices [Kreczmańska-Gigol , 2013, p. 293-303]. A business model in which a given company operates is the key criterion for the distribution of the debt collection market. It might look in two ways - ordering debt collection or acquiring and recovering claims on one's own account. It can be stated that by 2005 the whole market was based on the ordered debt collection. The introduced changes in the law, as well as the emergence of adequate capital made the segment of acquisition of claims on one's own account began to develop rapidly at the expense of payment collection, the share of which in the industry declined. The biggest companies tend to purchase portfolios on their own account. This is a result of the growing tendency of creditors to sell debt. Moreover, debt collection companies in this business model may use any strategy to recover the debt, even spreading it into installments. It is also important that in the case of recovery of the acquired portfolio the collection agency knows in advance how many cases it has and how it can shape its revenues. However, in the case of the collection,

the company is not sure how many cases in the months the customers will commission. As a result, the collection agency can optimally manage human resources. Of course, the primary issue consists of the access to capital, so that it would be possible to finance the purchase of debt portfolios. Only the biggest players can afford it. The rest must therefore focus on payment collection.

The market of debt collection companies in Poland is fragmented. On the one hand, several hundred small businesses employing a few employees operate. On the other hand, it has developed more than a dozen entities operating on a larger scale, of which a few companies set the tone for the industry [Kreczmańska-Gigol, 2011, p. 75]. Only large companies are able to handle the largest number of cases originating from mass receivables. They can afford to buy debt and then recover it already on their own account.

Smaller companies are active in the area of collection. This means that the creditor instructs them to recover the debt and then, if this is successful, the collection agency receives appropriate commission. The company offering only the collection must secure adequate opportunities to be able to recover a debt effectively. Typically, such smaller players select appropriate cases themselves, because they have the relevant competences. Small entities are more flexible and can focus on a particular case. Such companies are an important part of the debt collection market in Poland, but they are not dominant. Furthermore, it is really difficult to accurately measure the generated turnover of these smaller companies.

Figure 1 contains data reflecting the market of payment collection in Poland.

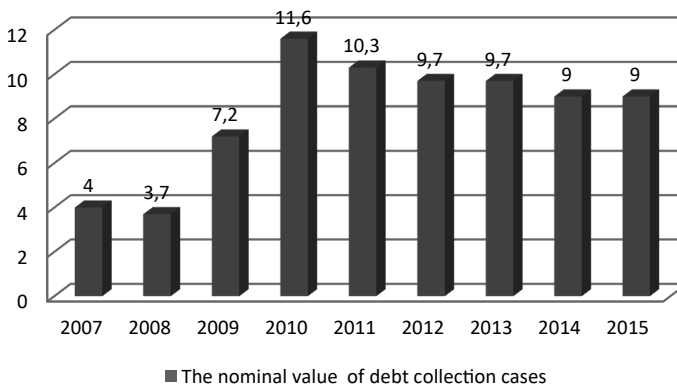


Figure 1. The value of debt collection market in Poland (in billion PLN)

Source: own study based on the annual report of the market leader in the debt collection in Poland, the company Kruk.

After a strong increase in the value of the collection in 2009-2010 when its value increased from PLN 3.7 billion to PLN 11.6 billion, the market began to steadily decrease. The downward trend is not as large as earlier gains but it is difficult to talk about the peak. 2014 and 2015 brought a slowdown in decline and the maintenance of the value of the market at the level of PLN 9 billion.

The second part of the market of the collection is acquiring portfolios on one's own account. In Poland, there are two segments thereof. The first and largest segment consists of acquiring portfolios of retail receivables. This is about the purchase of mass receivables from entities such as banks, telecommunications companies and all kinds of companies providing services to a mass audience. The second segment is the corporate receivables. Both of these segments are highly competitive. Sale of the majority of debt is held at auctions, involving all the greatest players. There is only one criterion for such an auction - price. Figure 2 contains data on purchases of retail debt portfolios and their prices on the market.

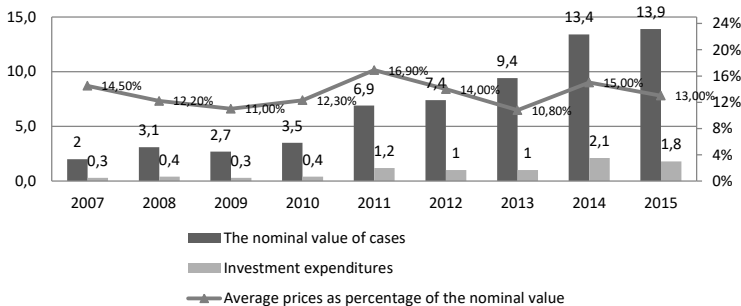


Figure 2. Market supply of portfolios of retail receivables in Poland (in billion PLN)

Source: own study based on the annual report of the market leader in the debt collection in Poland, the company Kruk.

Data presented on Figure 2 clearly shows that since 2010 we have seen a dynamic growth of the market of debt portfolios. In 2010, the value of retail sales amounted to PLN 3.5 billion, three years later it was already PLN 9.4 billion. In subsequent years, there was again a dynamic growth, but the market value stopped at around PLN 13.5 billion. Market growth in 2010-2011 could arise from the fact that after the crisis, banks began to sell long overdue, but also on the receivables market, many new players appeared who wished

to acquire their first debt portfolios in order to start a business. Interestingly, in 2011-2013, with the increase in market value, we observed a systematic decrease in prices of purchased retail receivables, which was inter alia due to the fact that the new players on the market, after the first purchase of portfolios, focused on their recovery and the competition slightly decreased, which resulted in a decline in demand and prices portfolios. It is also worth noting that in the years 2014-2015 we witnessed a record expenditure on investments in debt portfolios, which is a good illustration of the strength of the Polish market.

Figure 3 shows the data relative to corporate debt portfolios. This is a much smaller market than the market of retail receivables.

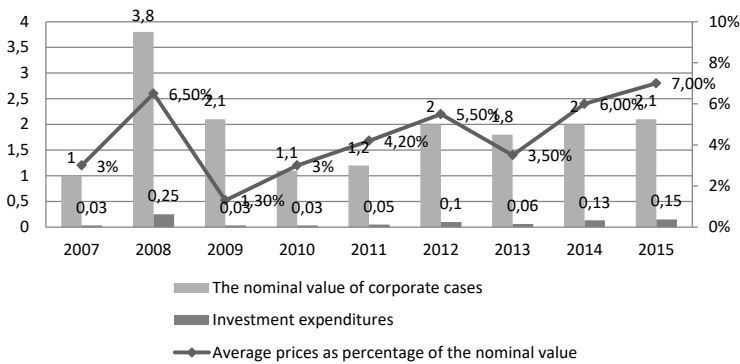


Figure 3. Market supply of corporate debt portfolios in Poland (in billion PLN)

Source: own study based on the annual report of the market leader in the debt collection in Poland, the company Kruk.

The market value of portfolios of corporate debt is several times lower than the retail portfolio market. Most corporate portfolios were sold in 2008. From 2013 the value of this market in Poland has remained stable. Looking at the investment expenditure amounting to tens of millions of zlotys for the whole market, we can see that this part of the debt collection market in Poland is not conducive to such a large extent as a segment of the retail portfolio to debt collection companies and to their capital structure.

In order to have a complete picture of the structure of the market, it is worth paying attention to the cumulative values, which were presented on Figure 4.

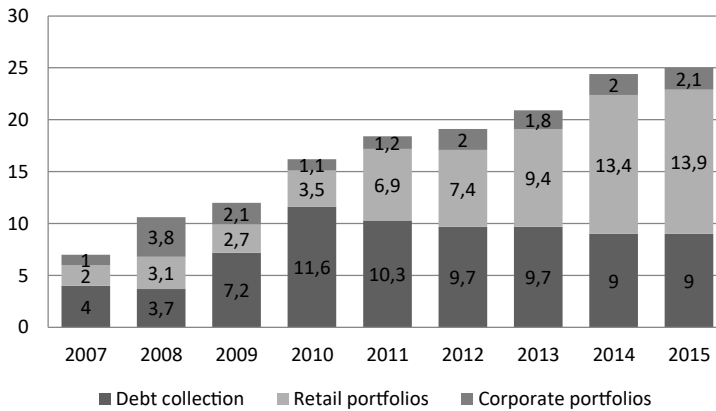


Figure 4. The value and structure of the debt collection market in Poland (in billion PLN)

Source: own study based on the annual report of the market leader in the debt collection in Poland, the company Kruk.

In 2013 there was a very important change in the structure of the debt collection market in Poland. The value of the supply of retail and corporate portfolios exceeded the value of the collection, so we can talk about the change of the structure. For several years, the recovery of debt portfolios purchased on its own account gained in importance, and in 2013 it became a dominant activity. The dominant position of purchasing portfolios on its own account and then the recovery thereof put debt collection agencies in need of the funding, which will provide them the opportunity to acquire debt. This is a big change in the business model of debt collection companies, which makes the risk of debt collection transferred to the debt collector.

3. The public issue as a source of capital

Before analyzing the specific case of a company procuring capital from the issue of bonds, it is worth looking at aggregate data illustrating the purpose of raising capital from the issue of bonds by issuers on the Catalyst bond market in Poland. And the purpose is none. Of course, it is important to clearly indicate that this record has a formal character. During the issue, companies indicate no formal purpose so as to leave more flexibility, since entering the exact purpose, and then the failure to fulfill it, results in consequences arising from the Law on Bonds. The second objective is to finance current operations and only in third place there is investment. You may wonder whether companies

in Poland focusing on the Catalyst market are making good use of the capital. According to the finance theory, the bonds should be used rather in order to finance long term projects than to be a substitute for a working capital loan. Data on the purposes of the issue is included in Figure 5.

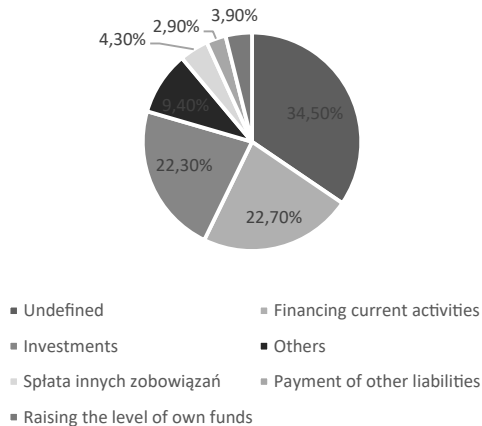


Figure 5. Purposes of the bond issue, the data from 2009 to 2014

Source: study based on the Catalyst market report: the bond market in 2014, Grant Thornton.

One of the companies that decided to raise capital from the bond issue directed to individual investors was KRUK Group, a leader of the Polish receivables trade market (i.e. the purchase of consumer debt portfolios, mortgage and corporate portfolios on its own account) and the provision of receivables management services in the framework of the collection.

The company provides its services in the Polish, Romanian, Czech, Slovak and German market and more recently on the Italian and Spanish markets as well. In November 2015, the Group established the company KRUK Italia S.r.l based in Milan, which is responsible for the development of the Group's business in the Italian market and the company KRUK Espana S.L. based in Madrid responsible for the development on the Spanish market. Further expansion to other markets is also considered. The origins of the KRUK Group date back to 1999, when it acquired first customers ordering the management of mass portfolios. In 2007, the Group started its activity in Romania, where it is now one of the largest operators on the market. The expansion is carried out also on the Czech and Slovak markets, where operations were launched respectively in 2011 and 2012.

In the third quarter of 2015, the Group purchased first debt portfolios on the German market and in the fourth quarter of 2015, it won its first tender for the purchase of receivables on the Italian market. With investments in debt portfolios at the level of PLN 571 million in 2014, the KRUK Group is a regional leader with 22% (according to the own estimates of the Issuer) participation in the segment of the purchase in the markets where it operated in the given period (Poland, Romania, Czech Republic, Slovakia). As at 31 September 2015, the Group served more than 3 million cases of a nominal value of PLN 25.7 billion - that amount consisted of both debt outsourced for collection and purchased by the Group in 2015 and in previous years. Banks are the largest group of customers of KRUK. The Group's customers also include, among others, entities of the telecommunications industry.

Because of its operations in the acquisition of portfolios of debt collection on its own account the KRUK Group needs external financing. In order to achieve the effect of leverage, it is necessary to use foreign capital. The bonds and, to a lesser extent, bank loans are its main sources. As a leader in debt collection market in the region of Central and Eastern Europe, KRUK has access to bank loans, which is not the case of other collection agencies. By contrast, bonds were issued mainly for financial institutions or wealthy retail investors. However, in 2013, it decided to launch the first program of a public issue addressed to individual investors. Although the program was to have a value of PLN 150 million, the company used it to a small extent because only one issue of PLN 15 million was carried out. The company explained it by the relatively high costs and continuous high demand from institutional investors. In the second program, also worth PLN 150 million, the company conducted two issues which acquired PLN 43.4 million. Only the third program was to have more value and to be used to a greater extent. It resulted from KRUK's strong expansion into new markets and its willingness for greater diversification of funding sources.

On February 4, 2016, after about a month after the submission of the prospectus of the third program of public bond issue of the KRUK Group, the Financial Supervision Commission approved the document. This time the program is to achieve the value of PLN 300 million. Considering the regulations stating that the prospectus is valid for one year, in order to fulfill its program, Kruk would have raised such capital over the year. As part of the program, at the end of August 2016, the company issued three series of bonds and this

time of much greater value. The main parameters of the issue are presented in Table 1.

Table 1. Main parameters of the bond issue under the third program of public bond issue of the KRUK Group at the end of August 2016

Series	Value of the issue	Interest	Duration	Conclusion
AB1	PLN 65 million	WIBOR 3M + 3.15%	5 years	The minimum subscription was PLN 10,000. Reduction of subscriptions reached 80.7 percent. 979 investors subscribed. The average value of the subscription amounted to PLN 343.4 thousand, which was the second value in the history of public bond issues addressed to retail investors after the bonds of PKN Orlen issued in 2013.
AB 2	PLN 135 million	WIBOR 3M + 3.15%	5 years	The minimum subscription was PLN 10,000. Reduction of subscriptions reached 42 percent. 1067 investors subscribed. The average value of a subscription amounted almost to PLN 217 thousand.
AB3	PLN 65 million	WIBOR 3M + 3.15%	5 years	The minimum subscription was PLN 10,000. Reduction of subscriptions reached 55 percent. 796 investors subscribed. The average value of a subscription amounted to PLN 181.9 thousand.

Source: own study

The first interesting point consists of offering bonds with virtually identical parameters, because in three series KRUK sold to investors five-year bonds with a variable interest rate to be determined based on the WIBOR3M rate plus a margin of 3.15. Moreover, the very first series of issued bonds was worth more than a total of three issues under the two previous programs of public issues. The issues used the minimum subscription of PLN 10,000, which may have deterred the smallest individual investors who sign up on a few bonds. In contrast, this did not prevent the selling of bonds to investors who reported much greater demand than the value of the offered securities. It is worth noting that in the first issue under the program, the average subscription was the second highest historical subscription observed in public issues on the Polish market. Moreover, in the second issue of the program of a value of PLN 135 million, more than 1,000 investors subscribed for the bonds of KRUK. Within the third issue, KRUK acquired a total of PLN 265 million, so in the framework of this program, it has still the opportunity to obtain PLN 35

million from the issue of bonds. It seems that the company chooses to do so as its prospectus is valid until February 2017.

Conclusion

Raising capital from the bond issue addressed to individual investors in Poland is becoming increasingly popular. Programs of public bond issue with a prospectus approved by the KNF are especially popular. It is just enough to say that companies in 2015 raised nearly PLN 558 million from public bond issues. A year earlier the companies raised PLN 1.012 billion. In the first half of 2016, the value of capital raised from the public issues exceeded the level from 2015.

Analysis of issuers who are turning for the capital to individual investors indicates that these are mainly debt collection agencies and developers. Developers want to diversify their sources of capital so as to minimize the risk of problems that occurred after the crisis, when banks ceased to finance them. On the other hand, the specificity of debt collection companies requires equity finance from the bond issue. Only the largest debt collection agencies can afford to finance themselves by loans. Banks do not want to finance this industry because of the lack of hard security.

The context of low interest rates makes individual investors look for opportunities to diversify their savings. Therefore, issuers are offering bonds with higher interest rates than bank deposits. It is not surprising that companies are so eager to benefit from the programs of public bond issues. It is not until the third program of this type that the KRUK Group decided to use it in a much larger scale to finance its liabilities. The example of KRUK is followed by another debt collection agency - BEST Group, which also runs programs of public bond issue. It can be expected that other debt collection agencies will join them and that raising capital from the public bond issues will get even more popular in Poland. In our opinion, there will not be significant changes in the structure of corporate finance in Poland, where a bank loan will remain the most important source of funding, but among bonds may occupy a dominant position among the bank sources.

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