

Dear Readers,

The third issue of *Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie / Cracow Review of Economics and Management* contains five articles in Polish and three in English. They take up issues fall within the discipline of management and quality science, ranging from accounting and financial management to the factors that shape product quality.

The issue opens with an article by Michał Comporek on real earnings management (REM) in industrial enterprises at different stages of their life cycle. His empirical research on a sample of companies listed on the Warsaw Stock Exchange allowed the author to observe that companies' REM practices intensify particularly during introduction and decline phases. Such practices included manipulating sales volumes, easing policy governing the management of trading receivables, offering extraordinary price discounts and overproduction. On this basis, he found that there is a statistically significant difference in the financial results depending on the phase of the organisation's life cycle.

In the second article, Dariusz Wędzki sets out to define the "organised part of the enterprise" that may be the subject of a takeover, and to outline the conditions for this process as laid down in Polish accounting regulations. Based on his analysis of those regulations, the author found that the phrase "organised part of an enterprise" can be understood as assets generating economic benefits. He also establishes that Polish accounting regulations do not allow the recognition of a negative fair value of net assets of an organised part of the enterprise. The article's conclusion emphasises the need to amend Polish accounting regulations by defining the term "organised part of enterprise" and to establish a method of recognising the negative fair value of an enterprise's net assets.

In the next article, Wioletta Baran discusses the role of accounting in realising economic and social goals from the perspective of sustainable development. She uses the example of training and research projects in healthcare entities. The article presents the information, educational and application possibilities of an accounting system and indicates that organisations – in this case, the healthcare entities – that adapt monitored, controlled activities in training and research projects to their needs are able to achieve the impact on the environment that they anticipate. In her conclusion, the author explains that properly defining economic and

social needs of every type of entity, including non-profits, affects the effectiveness of an accounting system.

Małgorzata Kowalik's article looks at the bank guarantee as an instrument that enables companies to maintain financial liquidity in the face of a turbulent environment, such as the one the COVID-19 pandemic brought about. Based on her review of the literature and accompanying analysis of sources, she found that, alongside other special programmes supporting business operations, the use of bank guarantees limited the risk of running a business, especially the risk of losing financial liquidity. The considerations presented in the article enrich our knowledge base on this uniquely complex issue in finance.

In his article, Piotr C. Sosnowski examines the theory behind and practices of green purchasing. Based on a review of literature and surveys, he concludes that green purchasing has been implemented in certain B2B sectors in Poland only to a limited extent. However, cooperation with suppliers is one area where green purchasing practices have come into play in the companies surveyed for the research. This cooperation figures prominently in the paper's discussion of this important trend in business. The most important drivers of green purchasing practices include legal regulations encouraging such activities, striving to reduce resource and energy costs, limiting the demand for hazardous materials, the desire to meet environmental standards and improving company image.

In their article, Dominika Jakubowska and Bogdan Pachotek set out to determine whether and to what extent consumers' perception of the value of traditional food products influences their willingness to purchase them. On the basis of empirical research conducted using Computer Assisted Web Interviews (CAWI), the authors established that the perceived value of traditional food products is the sum of the utility of four values: identification value, economic value, functional value and information value. The findings presented in the article extend our knowledge on the impact of consumer perceptions of product value on the purchase of traditional food products.

The subject of consideration in the article by Jerzy Żuchowski and Magdalena Paździor is a sustainable cosmetic product. The authors present its essence and the balancing process in the product's life cycle. Taking into account an analysis of the subject literature and the goals of the circular economy and the European Green Deal, a model of a sustainable cosmetic was developed. The authors detail the selection of appropriate raw materials and packaging, water and energy management, and consumer education in striving to achieve a higher level of sustainability. The end result is an important discussion of how a sustainable product can be developed to realise sustainable development goals.

This issue of the *Cracow Review of Economics and Management* concludes with Jacek Postrożny's exploration of a method for configuring packaging foil and

a protective gas mixture in the packaging. The method he presents can be used to evaluate and select the variant that best meets the evaluation criteria defined by experts. He notes that a prominent advantage of the method is its simplicity of use, while one limitation is that experts employ a collective validity matrix in assessing criteria.

I am pleased to invite you to familiarise yourself with the concepts, research approaches and results presented in the third issue of *Cracow Review of Economics and Management*. I wish you an interesting and thought-provoking read.

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Editor in chief