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**On the efficiency of corporate bankruptcy proceedings in Poland:
An exploratory analysis
(Efektywność postępowań upadłościowych w Polsce)**

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Streszczenie

In this paper we quantify the efficiency of corporate bankruptcy proceedings in Poland, and we reflect on the reasons for variation in this efficiency. The efficiency of bankruptcy proceedings is assessed by comparing their benefits and costs. We also identify problems that arise while measuring this efficiency by means of standard gauges. In our approach we focus on the efficiency perceived by creditors, as the main goal of all bankruptcy laws is to satisfy creditor's claims. In order to assess bankruptcy proceedings efficiency and identify its possible determinants, we use data that come from the largest bankruptcy court in Poland. This dataset pertains to 100 firms that completed bankruptcy proceedings in years 2008-2010. Analysis of these data leads us to infer that Polish bankruptcy proceedings are inefficient. To highlight factors that can improve or hinder efficiency, we select four bankruptcy cases for close observation. We present possible impact of such characteristics as duration of the proceeding, way of selling bankrupt firm's assets, composition of the firm's assets, appointed trustees and judges, event of appointment creditors' committee, existence of secured creditors, and others which are routinely taken up in the received literature on the determinants of bankruptcy procedures efficiency.