

ABSTRACT

Dissertation title: Development of the Initial Public Offerings Market in Poland
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The main aim of the dissertation was to assess the development of the Initial Public Offerings market in Poland and to evaluate earnings management in companies debuting on the Warsaw Stock Exchange in the context of the IPO market's development and the companies' origins.

The motivation for selecting this topic was the gap in the stock market listings, which is estimated at approximately 1,500 companies in the case of Poland. Furthermore, between 1991 and 2022, 750 companies conducted initial public offerings on the Warsaw Stock Exchange. These statistics indicate the potential for the development of the Warsaw initial public offerings market. Additionally, during the literature review, no works related to company origins were identified. However, numerous studies confirming the occurrence of earnings management on the Warsaw Stock Exchange were identified. Therefore, it was decided that the implementation of the aims and verification of the theses adopted in this dissertation would make a substantial contribution to assessing trends within Poland's initial public offerings market, taking into account the origins of companies.

The following research methods were used in the dissertation: critical literature analysis, statistical analysis, financial analysis of companies, comparative analysis, and scaled distribution analysis of earnings. The method for evaluating the development of the primary market was presented, relying on data related to companies' initial public offerings. The Initial Public Offerings market was characterized, and the development of the Warsaw Stock Exchange was compared to the Deutsche Boerse stock exchange. The measurement and assessment of earnings management were conducted in 493 companies debuting on the Warsaw Stock Exchange, considering the origins of these companies and the development of the IPO market. Additionally, 429 entities were included in the analysis for investment attractiveness.