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PREFACE

Dear Readers,

I have the pleasure of presenting to you the second issue of the research journal entitled “Research Papers in Economics and Finance” (REF), published by the Faculty of Economics at Poznań University of Economics and Business.

“Research Papers in Economics and Finance” is a quarterly journal, with the second issue this year containing five research papers. The first and the second paper were presented during the 10th Environmental PhD Candidates’ Conference “Economy. Technology. Society.” (GTS), organised by the Heads of Doctoral Studies together with the PhD Council of the Poznań University of Economics and Business.

The purpose of the conference was to share knowledge and expertise in the areas of economy, technology and society between PhD Candidates and young academics from the University and from other economic departments in Poland. The conference was held under an honorary patronage of: the Rector of the Poznań University of Economics and Business – Professor Maciej Żukowski, PhD; the Vice-Rector for Research and International Relations of the Poznań University of Economics and Business – Professor Elżbieta Gołata, PhD; the Polish Economic Society Branch in Poznań and the Poznań Society for the Advancement of Arts and Sciences. During the conference, there were also workshops with the following business practitioners: Chias Brothers Europe Sp. z o. o., Franklin Templeton Investments Poland and the Wielkopolska Province Development and Promotion Fund.

Five research papers were published in this issue of the journal. The first one focuses on changes in the employment structure caused by the development of automation technologies. The second article presents the role of the social responsibility of the state in shaping the reputation of the largest donors of official development assistance. The third article describes the theoretical background of motivation and market statistics of distressed investments on global mergers and the acquisitions market. Another article focuses on the efficiency of the R&D sector in the European Union countries. The final article presents the interactions between tax sheltering and other instruments of fiscal policy in Nigeria.

In the paper entitled “**The impact of low interest rates on the debt of Polish listed companies**” by Katarzyna Schmidt, the author analyses the relations between monetary policy (in particular low interest rates) and the level of indebtedness of Polish listed companies. The analysis of these relations is important because Central Bank decisions have an impact on the whole eco-

nomy, in particular on financial entities and enterprises decisions. An empirical study has shown that there is a strong and negative relationship between the 3M WIBOR interest rate level and the median of the debt ratio. In particular, the author concludes that interest rates have an impact on the level of indebtedness of companies, yet they operate with a time lag.

The second article entitled **“The reputation of the biggest official development assistance donors”** by Marcin Robert Leszczyński and Aleksandra Anna Rabczun presents the role of the social responsibility of the state in shaping the reputation of the largest donors of official development assistance. The authors explain a connection between the international public relations and the official development assistance. In the conclusions, the authors indicate a connection between reputation and development assistance and suggest that development assistance is a quantitative exemplification of the social involvement of the state.

In the third paper **“Why and how healthy enterprises invest in distressed companies? – the theoretical background of motivation and market statistics of distressed investments on global M&A market”**, Mateusz Mikutowski discusses areas where the theory of the entrepreneurial opportunities as a part of management studies are reflected in mergers and acquisitions operations. The paper also describes the utilization of entrepreneurial opportunities by strategic investors and financial investors. Additionally, the author also explains the motivation of enterprises to make mergers and acquisitions on a global market.

The aim of the next paper **“Efficiency of the R&D sector in the EU states. Does the source of funds matter?”**, written by Kamil Albert Homski, is to analyse the efficiency of the R&D sector in the European Union countries and examine the relationship between the efficiency of the sector and the structure of its financing. In order to measure the efficiency of the R&D sector in the analysed countries, the author used the DEA method. In conclusion, the author suggests that the public sector’s share in the R&D financing structure affects the efficiency of the R&D sector positively, as opposed to the private sector’s. The author also indicates some limitations of the method applied and directions for further research.

Finally, the paper entitled **“Effect of tax sheltering on earnings management in Nigeria”**, by Osegbue, Ifeanyi Francis, Nweze Austin, Ifurueze Meshack and Nwoye Chizoba Mary discusses the interactions between tax sheltering and other instruments of fiscal policy as well as its impact on the Modified Jones earnings model. The study covers 116 companies on the Nigerian stock exchange in the years 2009-2016. The empirical analysis is based on the following methods: descriptive statistics, correlation matrix and generalized method moments regressions. In the conclusions, the authors indicate a significant and positive impact of the Modified Jones earnings model on the quoted firms. The authors also discuss the issue of the firms’ manipulation of earnings through abnormal accruals.

As the Conference Organizing Committee, we hope that the articles of young researches presented in this journal will become a stimulus to interesting discussions in the field of economy, technology and society.

Yours faithfully,

Katarzyna Woźniak, M.Sc.
– Chair of the PhD Council PUEB