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## **Preface**

The business environment is not quiet any more, in almost every field some threats appear. This can also be seen in the contents of this issue of Financial Sciences. In each of the five articles presented here, the problem of risk management is touched upon, either explicitly or implicitly, like in the paper by Marszk, where the complexity of innovative financial products is also perceived as a risk factor. The dividend smoothing described by Gostkowska-Drzewicka and Majerowska is in turn a kind of tool to minimise risk. So the accent is nowadays on keeping stability rather than on looking for new opportunities. This is clearly reflected in the topics that have drawn the attention of our authors. Though not very optimistic, I do hope that their work published in this issue will be of interest to our readers.

*Ewa Bogacka-Kisiel*