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Philosophical, ethical, legal, medical, spiritual and practical approaches to euthanasia

Summary

Euthanasia is ranked among the most frequent ethical dilemmas in biomedical fields, medicine, nursing, philosophy, theology, ethics, economics, and other scientific disciplines. As a social problem, it confronts individuals, families, and healthcare professionals daily in critical life situations, and the answers in each case may not be entirely clear. Society appears to be divided into two camps: “Euthanasia no” vs. “Euthanasia yes—maybe.” The arguments for and against euthanasia arise from the value beliefs of individual advocates or schools of thought. We live in a time that sociologists describe as postmodern, characterized by a crisis of fundamental life values. Can a society that itself has a “mess” in its basic human values handle such important issues as euthanasia?

The article analyzes arguments regarding euthanasia from philosophical, legal, spiritual, ethical, medical, and practical perspectives, confronting them with the rights of incurably ill and dying patients. It emphasizes that preventing such actions or requests for euthanasia should involve comprehensively and expertly ensuring care for severely ill and dying patients so that they have no reason to request euthanasia.

Keywords: euthanasia, respect for life, dignity of life, ethical principles, legal aspects.

INTRODUCTION

Each of us believes that misfortune or incurable diseases happen to “others” and will bypass us. If we happen to encounter individuals forced to live after a severe injury, often paralyzed from the neck down, completely helpless, and reliant

on others for the rest of their lives, we often swear with statements such as: “If this were to happen to me, I’d rather end it somehow!” For many outsiders, euthanasia is merely a distant problem that does not concern them. However, for many experts – physicians, nurses, ethicists, philosophers, clerics, lawyers, and psychologists – it is a term that sparks long and sharp debates with conflicting conclusions.

The word “euthanasia” comes from Greek and literally means “good death,” and it typically refers to something like killing out of mercy. There are numerous definitions of euthanasia whose wording depends on the stance of their authors. On one hand, it is “a painless ending of life at the request of the patient,” an act intended to cause or hasten the death of a seriously ill person to end their suffering based on their request or the assumption that they would desire it themselves. On the other hand, it is the “intentional killing of a person whose life is not considered worth living.”

Euthanasia is divided by method into:

- Active euthanasia, which involves an active intervention in the organism, i.e., when a physician directly causes the patient’s death (e.g., by administering a drug, injection).
- Passive euthanasia, in which a person’s life is ended by withholding or withdrawing standard medical care (e.g., turning off a ventilator, or withholding food and water) (Munzarová, 2005).

It is important to recognize the difference between passive euthanasia, which is considered murder in most countries in the same way as active euthanasia, and not burdening the patient with unnecessary aggressive treatment, which is a principle of good medicine. The term “assisted suicide” is also used, where the patient himself activates an infusion prepared by the physician (Haškovcová, 2007).

Depending on the patient’s will, euthanasia can be voluntary when the patient decides themselves that they wish to end their life, or involuntary when the patient is unable to make autonomous decisions (e.g., due to mental illness, medication effects, etc.).

According to current legal consciousness that has developed over the past 20 years in the Netherlands, a physician is not considered guilty for performing euthanasia or assisted suicide under the conditions published by the Dutch Medical Association (RDMA) in 1984 and confirmed by the courts:

1. voluntary and persistent request,
2. complete information,
3. unbearable and hopeless suffering,
4. no acceptable alternatives,
5. consultation with a second physician (Špinková, 2006).

If a physician meets the specified requirements, the prosecutor will not initiate an investigation against them. In 1990, the RDMA and the Ministry of Justice agreed on a notification procedure. Elements of the notification procedure include that the physician performing euthanasia or assisted suicide does not issue a declaration of natural death and informs the local medical examiner through an extensive questionnaire. The medical examiner files reports with the prosecutor.

REASONS FOR REQUESTS FOR EUTHANASIA

According to Dutch experiences, the reasons provided for requests for euthanasia include “loss of human dignity” (57%), “pain” (46%, although independently only 6%), “dependency on others” (33%), and “tiredness of life” (23%). Other reasons include fear of approaching death and disfigurement, and for children, severe congenital defects and chromosomal anomalies. Cancer predominated among diagnoses (68%), and prognosis for survival was less than a week for 70 (Haškovcová, 2003).

Out of over 3000 cases in the Netherlands in 1990, up to 1000 were involuntary. There was even a case of euthanasia performed on a physically completely healthy patient suffering from severe depression. The physician was found guilty but not convicted (Špinková, 2006). This illustrates how easy it is to slide down a slippery slope with the legalization of euthanasia and how broadly the originally well-intended legal safeguards can be interpreted.

In discussions, questions about the potential for other abuses often arise, most commonly in cases where a physician fails—misdiagnosis, incorrect treatment initiation, and the patient wants to sue. How could it be proven that the patient did not request euthanasia but that the physician wanted to eliminate them to protect their “good name”?

PHILOSOPHICAL ARGUMENTS

The patient’s right to decide about their own life also embodies the ethical principle of autonomy (Gulášová, 2009). A patient can decide to commit suicide, and since this is not a crime, neither can assisting it be a crime.

However, several serious issues arise. The reasons for requests for euthanasia are critical. Is a depressed, frightened, and seriously ill patient capable of such a serious, responsible decision? (Gulášová, 2008B). If we allow the possibility of killing a person based on a prognosis of their quality of life, we endanger the right to life of the vast majority of people who wish to wait for the natural arrival of death, who could feel „obliged“ to take advantage of the offered option due to various pressures, all to satisfy a small group of people who clearly seek to exercise their right to die.

Where might our thinking line go in 20, 50, or 100 years? Could doubts arise even in cases of severe angina?

PRACTICAL ARGUMENTS

There are numerous questions related to the potential legalization of euthanasia.

- Is the diagnosis correct? There are many documented cases of misdiagnosis of terminal illnesses.
- Is the prognosis accurate? Most doctors are hesitant to answer questions like, “How much time do I have left?”

- Is the patient suffering from dementia? Such a patient has a distorted perception of their own worth and is pathologically convinced they are a burden to others.
- Was the patient confused or demented, thus incapable of making an independent decision?
- Are there pressures being exerted on the patient from relatives? The patient may sense that if euthanasia is permissible, it might be „more considerate“ to end their life and save their family a lot of time and expenses.
- Might society exert pressure on the patient? They may represent an enormous burden on the healthcare system, labor and social affairs, and young families with financial difficulties (Gulášová, 2008B). Utilitarianism could play a significant role here.

SPIRITUAL ARGUMENTS

Euthanasia is declared and promoted under the guise of false compassion. In reality, it reveals an individualistic concept of freedom of the stronger against the weaker (Azenbecher, 1994). People fall into the illusion that they control life and death. It is suggested that a media society tries to persuade us that life is only worth living when there is no suffering, no pain. It is told that dying through euthanasia is more dignified than dying a natural death while suffering, as the latter is depicted as undignified (Adamová, 2010).

Euthanasia infringes on human rights and freedoms, allowing for the potential for abuse and manipulation (Marková, 2012). The new Dutch law stipulates that the final decision to perform euthanasia must be approved by two physicians familiar with the condition of the patient requesting death. This patient must be in an unbearable, hopeless situation; a lawyer is also required to provide an opinion regarding their request (Munzarová, 2005).

Concerns are also raised by the fact that according to the new law, physicians may perform euthanasia on children from the age of 12, provided their parents agree. Although some humanitarian and religious organizations compare this law to playing with fire and to Nazi measures during World War II, numerous reports from abroad suggest that other countries will likely adopt similar laws – it's supposedly only a matter of time (Špinková, 2006).

Haškovcová (2002) believes that not all situations referred to as euthanasia actually are. She points out that it is often confused with:

- *Dysthanasia* – a state in which a physician prolongs the life of an incurably ill patient using unusual, often costly, and hard-to-access treatment procedures. The physician cannot cure them, only keep them alive. If they limit their care, it causes death.
- *Ortotanasia* – a state in which a physician refrains from treating an incurably ill patient with costly means, resulting in their death (Vácha, 2019).

The topic of euthanasia is almost taboo in Slovakia. Experts are discussing it, but there is a lack of broader public discourse or political debate. According to several

opinions, Slovakia is not prepared for this issue. Recently, discussions about euthanasia have begun in the neighboring Czech Republic, where ODS Deputy Boris Šťastný is preparing a euthanasia law. According to public opinion surveys, half of the population in the Czech Republic supports legalizing euthanasia, 30% is against it, and the rest have no opinion on the issue (Vácha, 2019). Slovak politicians generally do not consider the issue of euthanasia a pressing topic. They believe that the country is troubled by more serious matters, and the topic would likely not succeed in parliament. Thus far, there have been no public opinion surveys on euthanasia in Slovakia, as the issue has not been widely debated.

RIGHTS OF INCURABLY ILL AND DYING PATIENTS

These can be divided into three groups:

- The right to comprehensive palliative care,
- The right to self-determination and free decision-making,
- The right to life and protection against intentional killing.

Specifically:

- I have the right to be treated as a human being until my death.
- I have the right to hope, regardless of changes in my life perspective.
- I have the right to express my feelings and emotions regarding my care.
- I have the right to continuous care even if the goal of “curing” my disease shifts to “maintaining comfort and quality of life.”
- I have the right not to die alone (Šoltés, Pullmann, 2008).
- I have the right to be spared from pain.
- I have the right to honest answers to my questions.
- I have the right not to be deceived.
- I have the right to family support and aid for the family regarding my death.
- I have the right to die in peace and dignity.
- I have the right to preserve my individuality, and I have the right to kind understanding of my decisions and opinions.
- I have the right to be cared for by attentive, sensitive, and experienced individuals who will make an effort to understand my needs, and who will find satisfaction in helping me face death.

The right to comprehensive palliative care entails:

- Ensuring that palliative care is recognized as a legal right for each individual in all member states.
- Ensuring fair access to adequate palliative care for all incurably ill or dying individuals.
- Encouraging relatives and friends to accompany incurably ill or dying individuals and supporting them in doing so (Marková, 2012).

- Building outpatient teams and networks for providing palliative care to ensure that home palliative care is available when caring for incurably ill or dying individuals on an outpatient basis is possible.
- Ensuring cooperation among individuals involved in the care of incurably ill and dying individuals.
- Ensuring the development and implementation of standards in patient care.
- Ensuring that patients receive adequate palliative care and pain relief.
- Ensuring that healthcare workers are trained to provide medical, nursing, or psychological care for the sick.
- Establishing additional and expanding existing research, educational, and training centers in palliative medicine.
- Setting up specialized departments for palliative care and hospices.

CONCLUSION

The word euthanasia is most commonly mentioned at the bedside of an incurably ill person who suffers significant pain and whose early death can be theoretically anticipated. In such moments, doctors and sometimes nurses face the difficult dilemma of whether to turn off the machines that keep the patient alive or not. Their conscience is all the more tempted to breach medical ethics, considering the greater pressures exerted by the decisions of the patient or their relatives.

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Post-IPO Performance of Private Equity and non-Private Equity backed companies in the DACH-region

Summary

Private Equity investments, the number of IPOs and the number of PE-backed IPOs have increased over the last decade. In the following study, the differences in stock price performance between Private Equity backed companies and non-Private Equity backed companies on the DACH-market within one to three years after the IPO were observed and t-tests were conducted. It was found out that private-equity backed companies significantly outperform non-private equity backed companies in the first year, but that there is no significant outperformance three years post IPO.

Keywords: Private Equity, IPO, Post-IPO Performance, Performance Indicators.

1. INTRODUCTION

Private equity (PE) can play an important role for young, strongly growing companies by providing them with the necessary capital to expand and achieve their growth potential. PE firms typically invest in companies that have high growth potential, but lack the capital to fund their expansion plans. These companies often have limited access to traditional forms of financing, such as bank loans, due to their high-risk profile.

PE firms bring not only capital, but also operational expertise and strategic guidance to the companies they invest in. They work closely with the management team to develop and implement a growth strategy, improve operational efficiency, and increase profitability. In addition, they often bring valuable connections and networks that can help the company access new markets and customers.

For many young companies, going public through an initial public offering (IPO) is a major milestone that can provide access to a wider range of capital and increased visibility in the market. However, the IPO process can be expensive and time-consuming, and many companies may not be ready to go public before they first reach a certain level of growth. PE firms can provide an alternative to the IPO process by investing in the company and allowing it to continue growing and expanding, while remaining private. This can allow the company to reach a more mature stage of growth before going public, which can lead to a more successful IPO and higher valuations.

However, the role of PE is not without controversy. Critics argue that PE firms often prioritize short-term gains and cost-cutting measures over long-term growth and sustainability. Therefore, many researchers examined to short-term performance differences between PE-backed and non-PE-backed companies. Also, the authors of the underlying research, conducted an prior analysis of the short-term performance differences by comparing the means of the returns of the two groups (Huppertz & Holzmann, 2023).

In order to address the allegation of PE companies to prioritize short-term gains over long-term growth, this research paper aims to investigate the mid-term effects of private equity backing on the post-IPO performance of companies. The existing literature on this topic has shown partially contradictory results, which can be explained by differences in time periods and markets analyzed. To contribute to this research, the paper poses the question of whether the stock performance of PE-backed companies differs from non-PE backed companies one and three years after the IPO. The paper utilizes a dataset of 62 companies listed on the DACH-market between January 2012 and December 2019, of which 26 were backed by private equity. The study found that one year after the IPO, the mean of returns of PE-backed companies was much higher (+78.9%) than the mean of returns of non-PE backed companies (+1.46%). Three years after the IPO, the mean of returns of PE-backed companies was 97%, while the mean of returns of non-PE-backed companies was only around 9%. The regression modelling showed that one year after the IPO, the stock returns of PE-backed companies were around 75% higher than those of non-PE-backed companies. Three years after the IPO, the study found that PE-backed companies still delivered 83% higher returns than non-PE-backed companies.

The paper is structured as follows: First, a literature review on the effect of being PE-backed on the Post-IPO performance and positive selection effects was conducted. Afterwards, the data set is presented and the analysis explained. In the next section, the results will be presented, followed by recommendations for further research and a final conclusion.

2. THEORETICAL BACKGROUND

2.1. Positive selection effects of Venture Capital investments

VC investments can also have positive effects on the financial performance of young companies beyond the mere provision of capital. The background to this statement is that venture capital investment companies do not invest equally in all industries and companies. It is inherent in the investment strategy of VCs to invest only in promising growth markets. Emerging industries are characterized by lower competitive intensity compared to established markets as well as higher uncertainty due to lower market knowledge. Venture capital investors minimize their risk by transferring extensive industry experience from more mature reference markets. In addition, VCs have access to top-class networks, which they use to position their funded companies in the market in the best possible way (Rosenbusch et al., 2013).

As Figure 1 shows, the software as well as the pharmaceutical and biotechnology markets in particular seem to be preferred investment target sectors for venture capital investors. Old proven markets seem to be completely uninteresting for venture capital investments.

In addition to focusing on high-growth trend markets, VCs select the startups they invest in with utmost care. Since managers of VC funds have to justify their investment decisions to their limited partners, the funds usually operate highly selectively and extremely systematically. For example, it is not unusual for a VC fund to receive more than 1,000 pitch decks in a year, take a closer look at about 100 startups, and ultimately close between one and three investment deals. As part of the due diligence process, VCs assess their candidates in a multi-layered process, analyzing not only the external parameters, but also the company's internal core factors and key performance indicators. Of course, special attention is also paid to the qualification of the founding team (Rosenbusch et al., 2013).

All these efforts serve to avoid adverse selection and thus, of course, to avoid the risk of a wasteful investment. For a young company, passing such an in-depth analysis is a clear signal by which it can attract further investors, business partners, suppliers, employees and any other relevant business contacts (ibid.).

2.2. Post Investment Effects of PE investors

An investment by a private capital provider e.g. a PE or VC fund brings various advantages: The most obvious advantage is the capital that VC investors provide to young companies, which are situated in such dynamic, young and uncertain markets and therefore have hardly any other access to the necessary financial resources. More mature companies who receive private capital from a PE investor of course also benefit from the capital provided and use it e.g. for research and development or market entry on foreign markets. VCs also offer additional value through their support in strategic issues, but also through their extensive experience in all operational aspects of managing a company. It is assumed that this also accounts for PE companies. Due to a VC's involvement in decision-making as well as because of the constant monitoring of the management a VC contribution can reduce the risk

of moral hazard. Of course, the network of a VC investor is also a great advantage when it comes to establishing business contacts or follow-up financing, as VCs also have a clear interest in supporting the founding teams in obtaining subsequent funding, for example by attracting suitable underwriters for an IPO, due to their clear exit strategy. Again, it is assumed that this also accounts for PE investors (Rosenbusch et al., 2013).

In view of all these advantages, one might assume that venture capital or private capital should be the universal financing instrument for companies. To gain a full picture of the post-investment effects of a venture capital involvement, the potential disadvantages of venture capital must also be considered.

Again, to name the most obvious factor first: As part of a venture capital deal, the founders sell a stake of their company. Under certain circumstances, this can have a negative impact on the performance of the company, as it lowers the founders' and owners' direct participation in the company's success which can have a psychological effect on the founders' willingness to work hard. On the other hand, securing a company financially can also contribute to the mindset among some founders that there is now no reason to become profitable (Lexa, 2018).

The typically extensive participation and control rights of a VC mentioned above can also be perceived negatively. Even if it was previously argued that such rights contribute to greater professionalism and can minimize the risk of moral hazard, some founders may have the perception that they are no longer in charge of their own company, especially since VCs, due to their clear exit orientation, primarily pursue the goal of realizing a rapid and strong increase in the value of their investment and may therefore have different expectations regarding the company's development than the founders might have (ibid.).

Under certain circumstances, these negative effects could offset the advantages of a VC investment. The question posed at the beginning of this paper whether a VC investment is, bottom line, advantageous for young companies, can therefore not be answered generally. A VC investment can be truly advantageous if the interests of founders and investors can be aligned. To clarify this, it is helpful to specify the financial performance effects. Combs et al. (2005) differentiate between profitability, growth and stock market effects, which are in a tradeoff with each other in some way.

A VC's preferred exit option is an IPO, since such an IPO is a relatively straightforward and at the same time particularly lucrative way to sell shares of a company. There is empirical evidence that VCs prefer fast and strong growth over profitability (Rosenbusch et al., 2013).

It can be concluded that private capital involvement offers many benefits for companies. However, success also depends to a large extent on cooperative collaboration between investors and companies.

2.3. Effect of being PE-backed on the Post-IPO performance

According to literature review, researchers achieved partly contradictory research results. While Mian and Rosefeld (1993) detected a significant outperformance of PE-backed companies that went public over non-PE backed ones within three years, Brau

et al. (2004) research showed that there were no performance differences between VC-backed and non-VC backed IPOs. The findings of von Drathen (2007) whose research focused on the German market over a 17-year period are in line with Mian and Rosefelds' results since he also found out that PE-backed firms outperform non-PE backed ones within three years after the IPO. In contrast to that, Vivani et al. (2009) detected a negative impact of PE involvement on the companies' long-run performance.

The different results can be explained by the fact the research took place within different time periods and on different markets. Making realistic comparisons is therefore only possible to a very limited extent.

When it comes conducting an IPO in general, it was observed that companies on the German market prefer to go public when the conditions on the stock market are good and when the internal conditions such as revenue are better than the ones of competitors. It was also found out that firms prefer an IPO at times when other companies are also going public (Boehmer and Ljungquist 2004)

Ricco (2020) who conducted an excessive literature review found out that researchers state that PE backed companies tend to outperform non-PE backed ones with regard to the post-IPO performance.

In Jensen's 1989 study, it was found that the size of an IPO is strongly linked to better aftermarket performance. Additionally, the underperformance of VC-backed IPOs can largely be attributed to smaller deals. The study also confirmed that leverage plays a significant role in the success of buyout deals, validating the positive impact of using debt by buyout funds. Furthermore, the study showed that buyout sponsorship is a positive indicator of aftermarket performance, serving as a signal for investors at the IPO date.

Chahine et al. (2019) reveal that there are three factors, which we refer to as "transfer enhancers," that can enhance the influence of VC firm reputation transfer on IPO valuations. These factors are:

1. the intensity of the VC firm's past experience
2. the diversity of its IPO experiences
3. the number of prior syndicated IPOs in which the VC firm served as a lead investor.

In case the VC or PE firms remains involved in the firm after the IPO, it can be assumed that these factors will also have an impact on the post-IPO performance.

Miyamoto et al. (2022) argue that startups who are backed by venture capitalists have a higher probability of exiting through an initial public offering (IPO) and a slightly lower probability of exiting through a merger or acquisition compared to PE backed firms. This suggests that PE investors may be utilizing their expertise to invest in more established businesses that are likely to exit through M&A transactions.

Krishnan et al. (2011) found out that venture capitalists with a stronger reputation tend to be more involved in the corporate governance of their portfolio companies after the IPO, and that this continued VC involvement has a positive impact on the firms post-IPO performance.

Matanova et al. (2002) investigated that acquiring firms with PE or VC backing at the time of their initial public offering (IPO) tend to have better long-term performance compared to those without such backing. Furthermore, acquirers with continued PE and VC backing perform significantly better when making acquisitions within the first year after going public, whereas acquirers without financial backing experience negative long-term returns from first-year acquisitions. It was also found out that mergers in the second and third year post-IPO, continued VC ownership has a negative long-term impact, whereas higher levels of continued PE ownership tend to have a positive relationship with long-run performance. Therefore, acquiring firms and investors should be aware of these differences in performance outcomes when considering financial backing for mergers and acquisitions.

In 2017 Theodoros investigated the performance of companies post an IPO exit by PE investors. His sample consisted of 237 PE-backed companies and 847 non-PE-backed companies that went public between 2005 and 2011. It turned out that there was a strong out-performance by PE-backed companies when it comes to the midterm buy-and-hold returns. Theodoros explains this with a higher intrinsic productivity, underpricing of PE-backed companies, share price dilution of non-PE backed firms and by saying that PE-backed firms benefit from a stronger growth in revenues.

Kraus & Burghof (2022) who monitored the long-run performance of VC-backed companies on the German market and found out that their post-IPO performance is superior to non-PE backed companies – however, they point out that the stock price performance can suffer when the investor exits the company.

In 2019 Suhail and Echavarría examined the impact of post-IPO private equity ownership by analyzing the performance of 487 equity-backed companies six years after they went public. Their research showed that the cumulative excess return within a four-to-six-year period post-IPO increases by 23,9% if PE-ownership is retained. They also found out that the relation between PE ownership and price return within the period mentioned above is positive. Suhail and Echavarría also explain, that investors send positive signals by keeping ownership after the IPO because this signals that they believe in the business's quality. On the other hand, holding stocks too long might also send an opposite signal, since it may indicate that the PE firm has not found a suitable time to exit the company and achieve the returns originally targeted. They also state that the impact of PE-ownership on cumulative excess returns decreases over time, and that the cumulative excess returns for PE investors are the highest after four to six years.

In 2011 Levis found out that returns on PE-backed IPOs achieve higher abnormal returns within three years after the IPO took place compared to VC-backed IPOs. He explains this with the smaller debt- to-asset ratio of VC-companies. Thus, the higher leverage is reflected in a better stock performance after the IPO. Furthermore, he mentions an under- or overreaction to the available information at the first day of trading by investors and an overvaluation at the time of the IPO. In conclusion, it can be said that according to literature, IPOs have a positive impact for PE-investors if they hold the shares for at least three years.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

In order to make a contribution to existing research, from literature review the following research question was derived.

Does the stock performance of PE-backed companies differ to the one from non-PE backed companies one and three years after the IPO?

3.1. Data

As with the previous study by Huppertz and Holzmann (2023), which focused on the underpricing of PE-backed companies, the first step in this study was also to identify the companies that were listed on the DACH-market during the observed timeframe, which spanned from January 2012 to December 2019. Bureau van Dijk's database was utilized to extract the necessary data. Later IPOs will not be observed since the aim of the study was to observe the midterm performance and not the short-term one. To ensure comparability with industrial or service companies, data from financial institutions such as banks, pension funds, and insurance companies were excluded from the analysis, as their performance measures are not directly compatible. Companies that were delisted were also removed from the study, as were datasets with incomplete data. The total number of companies under observation amounted to 62. Of these, 36 companies that went public were not backed by private equity, while 26 were. Monthly stock prices for the companies in question were obtained from Yahoo Finance. Before commencing with the statistical analysis, the reliability of the data source was thoroughly scrutinized.

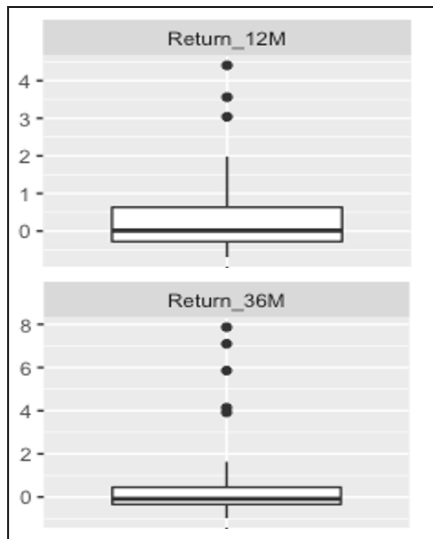


Figure 1. distribution of the data before winsorization

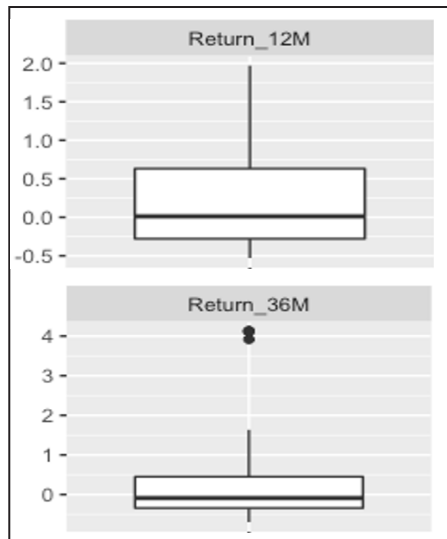


Figure 2. distribution of the data after winsorization

The monthly stock prices were converted to monthly returns, which were subsequently evaluated for conformity with a normal distribution. Boxplots in figure 1 revealed the presence of a few outliers. To minimize the impact of these outliers on the analysis,

a 95% winsorization was implemented. This involved setting the upper and lower bounds for the data at the 95th and 5th percentiles, respectively. Essentially, the top and bottom 2.5% of values in the dataset were substituted with the values at the 95th and 5th percentiles, as illustrated in figure 2.

3.2. Methodology

To gauge the performance of the companies, the returns on investment one and three years following the IPO were utilized as performance indicators. As the stock prices vary widely across different companies, the percentage returns on investment served as a useful performance metric. The conducted analysis is based on buy and hold assumption of the companies' shares after the IPO.

The sample set was segregated into two groups: companies that received capital from a PE investor prior to going public (PE-backed companies) and those that did not involve any investment company (non-PE-backed companies).

To compare the mid-term returns, an undirected difference test, specifically a t-test, was conducted. This method allows us to compare the groups' mean values. Since the observed groups were independent of each other, the independent t-test was used (Heynes 2013). The test is based on the following formula:

$$t = \frac{x_1 - x_2}{\sqrt{s^2 \left(\frac{1}{n_1} + \frac{1}{n_2} \right)}}$$

t = t-value

x_1 and x_2 = means of the two groups that are compared

s_2 = the standard error of the two groups

n_1 and n_2 = the number of observations in each of the groups.

The null hypothesis for this test was:

H0: There is no discernible difference in the mid-term financial performance between the IPOs of non-PE-backed and PE-backed companies.

If the results of the test were significant, the null hypothesis could be rejected, and the research hypothesis confirmed by means of falsification.

In addition to this, regression modeling was also implemented, taking into account whether the IPO was conducted in Germany, using it as a control variable in the form of a dummy variable. The regression equation used was:

$$lm(\text{return}) \sim b_0 + b_1 (\text{PE_backed}) + b_2 (\text{Germany}) + E.$$

4. RESULTS

The t-test showed that the mean of returns of PE-backed companies one year after the IPO (+78.9%) are much higher than the mean of returns of non-PE backed companies (+ 1.46%). This difference in means is highly statistically significant.

t-value	degrees of freedom (df)	p-value
2.8586	31.398	0.007495

Table 1. results of the t-test (returns; 1 year after the IPO)

Therefore, the null hypothesis can be falsified.

When the observed time frame was set to 3 years after the IPO, at least on a 10% significance level differences between the two groups in the dataset could be observed:

t-value	degrees of freedom (df)	p-value
1.7777	29.656	0.08572

Table 2. results of the t-test (returns; 3 years after the IPO)

Therefore, the null hypothesis can be rejected at a 10% significance level

Also, the regression modelling delivered statistically highly significant results when observing the data one year after the IPO:

	estimate	standard error	t-value	Pr (> t)
intercept (b_0)	0.0689	0.2028	0.340	0.73525
PE_backed (b_1)	0.7451	0.2526	2.950	0.00455
Germany (b_2)	-0.1087	0.2599	-0.425	0.67253

Table 3. results of the regression analysis (returns; 1 year after the IPO)

The estimator suggests that the stock returns of PE-backed companies one year after the IPO are around 75% higher than those of non-PE-backed companies. Therefore, the null hypothesis can be falsified.

Analyzing the data 3 years after the IPO shows that being PE-backed still has a significant effect on the returns, even though the significance level is much weaker. At least on a 10% significance level the following differences can be found:

	estimate	standard error	t-value	Pr (> t)
intercept (b_0)	0.1749	0.3675	0.476	0.6360
PE_backed (b_1)	0.8371	0.4577	1.829	0.0725
Germany (b_2)	-0.1703	0.4637	-0.367	0.7147

Table 3. results of the regression analysis (returns; 3 years after the IPO)

The results show, that PE-backed companies on average deliver 83% higher returns within the first three years after the IPO than non-PE-backed companies. The null hypothesis can be rejected at a 10% significance level. This is robust when controlling for German IPOs.

5. DISCUSSION

5.1. Economic impact

The study's findings suggest that companies backed by PE firms are more likely to achieve strong post-IPO stock returns compared to their non-PE-backed counterparts. This result may be due to several factors, including the disciplined and focused approach that PE firms take when investing in a company and the extensive due diligence they conduct prior to making an investment.

Moreover, the study's results have implications for both PE firms and investors looking to invest in IPOs. PE firms may use the findings to support their investment strategy, highlighting the value of their due diligence process in selecting companies for investment. Additionally, investors may use the results to inform their investment decisions, potentially favoring PE-backed companies over non-PE-backed ones when considering an IPO investment.

Overall, the study's findings add to our understanding of the factors that influence post-IPO stock returns, and may inform the investment strategies of both PE firms and IPO investors.

5.2. Limitations

Even if the study delivered statistically significant results, there are some limitations that have to be considered. One limitation is the relatively small sample size of only 62 companies, which were listed on the DACH-market from January 2012 to December 2019. Therefore, the results may not be generalizable to other markets or time periods. Another limitation is that the study only considers the stock market performance and does not take into account other factors that may influence the success of a company, such as management quality or industry trends. Finally, the study does not differentiate between different types of private equity investors or the timing and structure of the investment, which could also impact the post-IPO performance of the companies.

It should also be mentioned that many external factors can impact the post-IPO performance and that the business models of the companies differ from each other which makes a direct comparison difficult. Examples for factors that can have an impact on the companies' success are for example the general market conditions and the sentiment on the stock market.

There are also limitations regarding the statistical methods that were used. While the t-test is appropriate for comparing the means of two groups, it has some limitations, such as assuming normal distribution of the data and equal variances between the groups. Additionally, the t-test only provides information about the statistical significance of the differences between the means, but it does not provide information about the effect size or the practical significance of the differences. Therefore, the authors also conducted regression modelling but only took one control variable into account. Besides the used dummy variable about whether the IPO took place in Germany or not, there are several other control variables that could be considered.

5.3. Recommendations for further research

Based on the limitations of the current study, the authors suggest several recommendations for further research. First, they recommend exploring the impact of private equity backing on long-term performance, beyond the three-year timeframe used in this study. Second, they suggest examining the impact of different types of private equity investors, such as venture capitalists and leveraged buyout firms, on post-IPO performance. Third, they recommend investigating the impact of private equity backing on the financial and operating performance of companies, rather than just their stock returns. Fourth, they suggest exploring the impact of private equity on companies in different industries and geographic regions. Finally, the authors suggest using different statistical methods to further validate their findings and control for additional variables that may impact post-IPO performance. Further control variables could be the industry sector, since different sectors may have different levels of competition, growth prospects, and other factors that could influence the post-IPO performance of companies. Also, the size and the age of the companies might be important control variables, since larger companies may have more resources while older companies may have a more established track record.

Due to the corona pandemic that has affected the world in recent years, it would also be worth investigating whether PE backed companies have been just as severely affected by market setbacks and if their recovery differed from the recovery of non-PE backed companies.

6. CONCLUSION

In conclusion, this study has demonstrated that private equity backing has a significant positive effect on the post-IPO performance of companies. The analysis of a dataset of 62 companies listed on the DACH-market from January 2012 to December 2019, showed that the mean of returns of PE-backed companies one year after the IPO was much higher than that of non-PE backed companies, with a statistically significant difference. Moreover, even three years after the IPO, PE-backed companies continued to outperform their non-PE-backed counterparts, with a difference in means that was also statistically significant.

These findings suggest that private equity can play an important role in the growth and success of young, rapidly growing companies. The capital injection and expertise provided by private equity firms can help companies achieve their growth potential and enhance their performance in the public markets.

However, it should be noted that this study has some limitations, such as the relatively small sample size and the focus on a specific geographic region. Future research could expand on this study by analyzing larger and more diverse datasets and exploring the effects of private equity on different types of companies and markets.

Overall, this study provides valuable insights for companies and investors considering private equity as a source of capital and expertise, and highlights the potential benefits of private equity for young, rapidly growing.

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Infektionskrankheiten bringen Philosophie hervor

Summary

Infectious diseases inspire Philosophy.

Sure! Here is the translated text:

In January 2020, the coronavirus spread globally. 6.06 million people were affected, and by June 1, 2020, approximately 370,000 people had died. In Japan, a state of emergency was declared, a lockdown was imposed, and businesses were closed. In Japan alone, more than 17,580 people were affected, with 910 fatalities. Although the numbers indicate that there were less than 1.77 million infected, about 100,000 deaths were recorded solely in the United States. However, given that it can be assumed that the number of infections will increase by tens of thousands in a short period, we must all remain vigilant. For this reason, I have written this paper with caution and for future considerations.

Regarding the connection between infectious diseases and philosophy, the so-called “Plague of Athens” (around 430 BC) is mentioned in Thucydides’ “History of the Peloponnesian War”; this occurred around the time when Socrates was 40 years old. There are currently various theories about which infection could have been prevalent at that time. I assume it might have been hemorrhagic Ebola fever. This epidemic is said to have killed 1,000 of the 4,000 soldiers. The infectious disease and the war lasted about 30 years. As a result, all of Greece was devastated and plundered, murder became routine, and people encountered despair, darkness, and nothingness. For this reason, the Greeks sought a way out of the crisis, seeking it in justice, peace, love, and human ideals. Thus, philosophy was established. Initially, people were powerless before the forces of nature and felt like nothing, as Pascal also stated. Socrates experienced and learned this nothingness from his military service; he seized and articulated ignorance. His theory led to Plato, Aristotle, and the flourishing of Greek philosophy. This development has continued into modern times. The despair over an infectious disease thus gave rise to philosophy. If we can view it this way, then the Corona pandemic also represents a crisis for humanity in the world, but it can also be seen as a sign of the emergence of a new philosophy, if the beginning of philosophy in Greece can be understood in this manner.

Keywords: Corona infection virus (COVID-19), pandemic, Plague of Athens, Thucydides, Ebola, Socrates, nothingness, benevolence of Confucius and philia of Aristotle, principle of nothingness and love, Biocosmological Association.

EINFÜHRUNG

Die im Dezember 2019 aufgetretene Corona-Epidemie breitete sich sehr schnell auf die ganze Welt aus. Der wahrscheinliche Herkunftsort ist Wuhan (武漢), eine der bevölkerungsreichsten Städte in Zentralchina. Die Bevölkerung dort beträgt 10,89 Millionen. In dieser Metropolregion leben aber wesentlich mehr Menschen, es wird angenommen, dass rund 30 Millionen dort wohnhaft sind. Die Stadt Wuhan ist also dreimal so groß wie die Stadt Tokio in Japan. Es wird angenommen, dass zunächst ein Virus auf dem Fischmarkt (Huan Seafood Wholesale Market) auftrat. In Fällen einer vermuteten Pandemie wurden in der Vergangenheit (beispielsweise bei der SARS – Severe Acute Respiratory Syndrome Epidemie) Forscher aus den USA an das Wuhan Virus Research Institute der Chinesischen Akademie der Wissenschaften geschickt. In der Vergangenheit wurde also sehr schnell reagiert. Doch nicht nur USA, sondern auch Frankreich unterstützten dieses Institut. Diesmal aber waren die Vereinigten Staaten und China jedoch in Konflikt. Die Kommunikation also zwischen den Vereinigten Staaten, Frankreich und China fehlte. Deshalb haben die Vereinigten Staaten erst Mitte Februar Forscher entsandt. Bis zu diesem Zeitpunkt lehnte China jegliche Hilfsversuche ab. Die Informationen, deren Herkunft und Weitergabe waren alleine auf China eingeschränkt.

1. METAPHYSISCHE BETRACHTUNG DES CORONAVIRUS

Das Coronavirus ist kein Lebewesen. Es hat zwar RNA oder DNA und ist von Protein umgeben, dennoch ist es lediglich eine Masse von Nukleinsäuren und Proteinen. Erst wenn es in einen lebenden Organismus eindringt, vermehrt es sich wie ein lebender Organismus und verursacht verschiedene nachteilige Auswirkungen auf den Menschen. Mit anderen Worten, es ist zwar so etwas wie ein Objekt an sich, aber wenn es ins Leben kommt, verhält es sich wie eine Lebensform. Es hängt also davon ab, wie man es betrachtet: wenn man es Materie nennt, ist es Materie. Wenn man es jedoch Leben nennt, ist es Leben. Es ist also etwas, das über beides hinausgeht.

Dies alles ist komplex und kann nicht durch eine konventionelle Zweiteilung von Materie oder Leben erklärt werden. Deswegen wird hier eine metaphysische Überlegung versucht, die mit der Logik des absoluten Nichts erklärt werden kann: Wenn man sagt, dass es ist, existiert es. Wenn man sagt, dass es nicht ist, existiert es nicht. Man kann nicht sagen, dass da es jenseits des Ausdrucks der Worte liegt, man es Nichts nennen kann. Es erfordert auf jeden Fall die Entwicklung der Kosmologie. Ich habe bereits die Schöpfung des Universums aus dem Nichts¹ dargelegt. Vor der Schöpfung gibt es nicht. Das Universum entstand aus der Fluktuation des Nichts (zitterndes Nichts). Der Urknall fand statt und die Expansion des Universums begann. Die Energie, die diesen Urknall erzeugt und das expandierende Universum angetrieben hat, ist der Fluss des Lebens, ein Weg des alten China und ein Nichts jenseits der Ausdrücke, die ich sage. Es ist der Fluss von Leben und Energie, der

¹ Schöpfung aus dem Nichts, "Philosophie des Nichts und der Liebe", Kapitel 3, Nichts in der Bibel, Hokuju Company, Tokio, 2002, p. 117, englische Version, Lambert Academic Publishing, Saarbrücken, 2016, S. 169-170, "Die Synthese der Relativitätstheorie und der Quantentheorie" Elixir International Journal, Elixir Condensed Matter Phys. 85, Polen, 2015.

zur Welt und zum Universum fließt. Es ist kompatibel mit dem Energiekonzept der organischen Weltanschauung der Biocosmological Association². Aus diesem Konzept heraus werden in der Physik die Vakuumenergie, die Dunkle Materie und die Dunkle Energie. Diese Energie ist in der Welt und im Universum gefüllt. Die Physik hat bewiesen, dass es Atome, Quarks, Neutrinos usw. gibt. Seit dem Urknall vor etwa 13,8 Milliarden Jahren haben sich astronomische Körper, Galaxien, Sonnensysteme, Erde und Leben gebildet. Durch diese Energie und den Fluss des Lebens wurde zudem ein Virus erzeugt. Es ist vor ungefähr 500 Millionen Jahren erschienen und ist somit viel älter als die Menschheit selbst. Eine Materie wurde also aus dem Widerstand der Energie erzeugt, aber man kann auch sagen, dass das Virus ein Zwischenzustand oder eine Existenz zwischen diesem Fluss von Leben und Materie ist. Umgekehrt ist die Materie oder das Leben ein klar ausgewiesener Zustand. Es gibt verschiedene solche Viren und sie sterben nicht aus, weil sie sich im Energiefluss befinden.

Es ist leicht zu verstehen, wenn Sie so denken, aber ein Virus existiert überall und ist latent. In Bezug auf die Physik entspricht dies dem virtuellen Teilchen³. Dieses Teilchen ist nicht, aber es existiert doch plötzlich. Es erscheint auf einmal und verschwindet auch wieder. Es sieht aus wie ein Geist.

Das Coronavirus ist also eine Art Materie. In einigen Situationen wächst es wie ein lebender Organismus und obwohl es unter bestimmten Umständen verschwindet, tritt es erneut als Reaktion auf Änderungen der Temperatur und des Ökosystems auf. Zudem infiziert und beeinflusst es verschiedene Lebewesen und Menschen und das ist lebensbedrohlich.

In der Geschichte gab es verschiedene Infektionskrankheiten, doch die Menschen haben es geschafft, zu überleben. Glücklicherweise waren es die Segnungen des Himmels, dass die Infektionskrankheiten die Menschheit nicht ausgerottet haben. Es ist eine Bedrohung, wie seit der spanischen Grippepandemie 1918 (1918–1920) vor 100 Jahren von der Menschheit nicht mehr erlebt wurde.

2. VERWÜSTUNGEN DURCH DAS CORONA-VIRUS

Dr. Li Wenliang (李文亮), der das Coronavirus zum ersten Mal entdeckte, kontaktierte seine Kollegen, doch kurz vor dem Parteitag der Kommunistischen Partei bestrafte die chinesische Polizei ihn und seine Kollegen als ungehorsame Personen. Er war gezwungen, ein Reflexionsdokument zu unterschreiben, dass er mit seinen Kollegen inhaftiert war und Scherzinformationen schickte. Inzwischen jedoch verbreitete sich das Virus ungehindert. Man kann sagen, dass das Virus aus dem Graben des US-China-Konflikts herausgetreten war. Das Virus zeigte zunächst bei einer Infektion keine Symptome, doch diese zeigten sich erst nach einer Inkubationszeit von ca. 2 Wochen. Danach haben die Infizierten 5 Tage lang 37,5 Grad Fieber, gefolgt von

² Biocosmological Association, Chefredakteur ist Konstantin S. Khrouski (Veliky Novgorod, Russland). Als er Philosoph und Mediziner ist, sein Studienfeld breit. Seitdem werden in den Artikeln "Biokosmologie-Neo-Aristotelismus" viele verschiedene und kreative Arbeiten veröffentlicht. Die Merkmale der Gesellschaft liegen nahe an denen meiner Philosophie.

³ Virtuelles Teilchen. Dieses Teilchen wird im Experiment nicht direkt beobachtet. Dies beschränkt sich jedoch auf den Zwischenprozess der Reaktion und verschwindet.

plötzlichem hohem Fieber, das das Atmen erschwert und zum Tode führen kann. Die Inkubationszeit von 2 Wochen war jedoch schwer zu schätzen.

Die chinesischen Behörden gaben die Ausbreitung des Virus am 20. Januar 2020 offiziell zu und Wuhan City riegelte die Stadt am 23. Januar 2020 ab. Aber es war zu spät. Denn Wuhan ist eine zentrale Stadt in Südchina mit vielen Menschen, die in ländlichen Gebieten und sogar auf der ganzen Welt verstreut sind. Die ChinesInnen sind eine globalisierte Nation und haben sich auf der ganzen Welt niedergelassen. In Japan beispielsweise hielt plötzlich das Schiff "Diamond Princess" im Hafen von Yokohama an. Der Kapitän des Schiffes bat um Hilfe, aber Japan konnte die Passagiere wegen der Inkubationszeit von 2 Wochen nicht sofort aussteigen lassen. Ungefähr 3.700 Menschen waren an Bord des Schiffes gefangen und so ging das Leben auf einem übergroßen Luxuskreuzfahrtschiff nach hinten los. Andererseits blockierte China die Stadt mit seiner nationalen Macht. Die Regierung verbot die Abreise und Einreise aus und ins Land und die Pandemie hinterließ etwa 7.000 Tote. Xi Jinping hat jedoch dieses Vorgehen als "Sieg der Kommunistischen Partei Chinas" erklärt. Danach wurden von China aus sogar Hilfsgüter in viele anderen Länder geschickt.

Auf der anderen Seite waren es die Vereinigten Staaten, die durch den Konflikt einen großen Schaden erlitten haben. Die Vereinigten Staaten boten zwar an, Virusproben zur Verfügung zu stellen, aber China lehnte dies ab. Es ist aber tödlich, wenn man für den Moment kämpft. In Atlanta in den USA gibt es das wichtigste Forschungsinstitut für Infektionskrankheiten der Welt, das Centers for Disease Control and Prevention (CDC). Es war also notwendig, dort das Virus analysieren zu lassen. Denn wenn das Virus nicht analysiert wird, können keine geeigneten Maßnahmen ergriffen werden.

Zudem reisten amerikanische Forscher Mitte Februar im Auftrag der WHO nach China ein. Trump verstand jedoch nicht, was diese Situation bedeutete. Er verließ sich auf die stärkste und beruhigende. von CDC ohne Virusproben und widersetzte sich tatsächlich dem Rat der Experten. Die Demokratische Partei forderte indessen Antivirenmaßnahmen, aber Trump wies sie als "Verschwörung der Demokratischen Partei" ab. Bis zum 13. März verzögerten sich die Maßnahmen und der Notfall begann.

Die Geschwindigkeit der Ausbreitung des Corona Virus verdoppelte sich innerhalb weniger Tage. Die Infektionen nahmen exponentiell zu und erreichten in einer Woche zehntausende Infizierten. So starben allein im überbevölkerten New York bis zum 19. April 2020 20.000 Menschen. Mit Italien und Frankreich ist die Beerdigung zu spät. Europa ist auch elend. Da es dort für gewöhnlich dichte und enge Kontakte zwischen den Menschen gibt und zudem keine Masken getragen werden, breitete sich die Infektion explosionsartig aus, da infizierte Personen nicht identifiziert werden konnten. Besonders in Italien, wo es viele ältere Menschen gibt, war die Zahl der Todesfälle sehr hoch und so war es auch danach in Frankreich und Spanien. Die Städten wurden entvölkert und die Straßen der Hauptstädte verkamen zu Geisterorten wie den Champs Elysees in Frankreich und der Main Street in New York. Nur in Korea, Taiwan und Vietnam ist es gelungen, die Ausbreitung der Pandemie einzudämmen.

Japan hatte inzwischen auch 910 Todesfälle, aber die Krankenhäuser in der Metropolregion Tokio waren voll und die medizinische Behandlung stand kurz vor dem Zusammenbruch.

Die Abe-Administration hatte aufgrund finanzieller Schwierigkeiten eine Krankenhauskonsolidierung angeordnet. Viele Krankenhäuser waren aufgrund geringer Umsätze verschwunden. Dies galt ebenso für Schulen und für andere Bildungseinrichtungen. Dies war das Ergebnis der Gewinnverfolgung. Die Krankenschwestern wurden auch nicht gut behandelt und konnten ihre Tätigkeit nicht lange fortsetzen. Sie kündigten oft ihre Jobs, wenn sie Kinder hatten. Dies gilt auch für KindergärtnerInnen und Pflegekräfte.

Derzeit mangelt es in Japan an Ärzten und Krankenschwestern, aber wenn sich die Beschäftigungsbedingungen verbessern würden, würde dieses Problem gelöst oder die Situation verbessert. Kurz gesagt, da Japan versucht, die Gesundheitsvorsorge auf die billigste Art und Weise zu betreiben, beginnt die japanische Bevölkerung darunter zu leiden. Gleiches gilt für Russland, wo im April ein starker Anstieg der Fälle zu verzeichnen war. Laut jüngsten Fernsehnachrichten ist in Japan die Zahl der Ärzte und Krankenschwestern in wenigen Jahren um etwa 130.000 gesunken. In Japan war auch die Anzahl der vorbereiteten PCR-Tests (Polymerasekettenreaktion) zu gering, um die Bevölkerung angemessen zu testen.

Doch warum konnte eine Durchfahrtskontrolle in Korea und nicht in Japan durchgeführt werden? Der Punkt ist, dass die japanische Regierung ohne Ausrüstung keine Kontrollen durchführen konnte. Die Anzahl der Atemschutzgeräte war beispielsweise halb so viel wie in Italien und die Plätze auf der Intensivstation im Allgemeinen Krankenhaus kaum vorhanden. Es schien so, als wären die künstlichen Beatmungsgeräte und die Intensivstationen normalerweise auf einer minimalen Verwendungshäufigkeit gehalten.

Zum damaligen Zeitpunkt erteilte der Premierminister eilig eine Bestellung bei einer privaten Firma. Um diesen Mangel an Behandlungsressourcen zu decken, waren zwei Masken pro Person geplant, die an jede Familie verteilt werden sollten. Bis dahin wurde das Budget für medizinische Versorgung und Ausbildung gekürzt, und dies führte dazu, dass ein Mangel an Masken vorherrschte. Diese Kürzungen sollten oberflächlich verdeckt werden, aber sie zeugten vom Scheitern der Maßnahmen zur Budgetkürzung. Die Ausgaben betrugen 300 Millionen Euro. Obwohl er den wirtschaftlichen Effekt als Abenomics lobte, war er ironisch über Abenomask als Deckmaske. Heute stellen raffinierte japanische Hausfrauen ihre eigenen Familienmasken her (waschbar und wiederverwendbar) und vor der Einführung der Einwegmaske wurden in Japan Mullmasken verwendet, die gewaschen und mehrmals verwendet wurden. Der traditionelle symbolische Ausdruck dafür ist "MOTTAINAI", den Prof. Wangari Muta Maathai, der den Friedensnobelpreis erhielt, der die Welt zur Mäßigung rief. Es war besser, dem medizinischen Bereich Vorrang einzuräumen und Schutzkleidung und -masken an medizinisches Personal zu verteilen, als sie jeder Familie zu geben. Doch dem nicht genug, es fanden sich sogar tödliche, fehlerhafte Produkte in den verteilten Masken. Sogar Schimmel und Haare waren auf diesen Masken vorhanden! Solche Masken konnten mit Sicherheit nicht verwendet werden. Es wurde auch festgestellt, dass ca. 70% der Menschen unglücklich über die Pandemie und er Massnahmen waren. Zum Beispiel wurden

die japanische Schulen vom 2. März bis 31. Mai geschlossen. Schüler, die nicht zur Schule gehen konnten, belibten zu Hause und hatten Konflikte mit ihren Eltern.

Der letzte SARS-Ausbruch initiierte eine schnelle Zusammenarbeit zwischen den USA und China. Es verbreitete sich auch deswegen nicht so schnell auf die ganze Welt. Aber bei der Corona-Pandemie war es nicht gekommen. Es gab einen Konflikt zwischen den USA und China. Präsident Trumps "America First" war der Slogan der Regierung der USA. Es ging dabei um den Wiederaufbau einer starken amerikanischen Wirtschaft und eines starken Militärs. Es war China, das dort stand. China übertraf wirtschaftlich bereits Japan und wurde so zur zweitgrößten Macht der Welt. Doch es gibt in China verschiedene ethnische Gruppen. Um diese zu kontrollieren, braucht wohl der Anführer der kommunistischen Partei immer einen Feind von außen. Er dreht häusliche Widersprüche nach Übersee, Japan und Amerika. Natürlich sagt China auch "China First" gegen "America First". Und natürlich gibt es damit einen Konflikt. Die Konfrontation trat in einer wirtschaftlichen und handelspolitischen Konfrontation auf, und es wurden explizite Zollsätze sowie Export / Importkontrollen durchgeführt. Trump war China feindlich gesinnt, doch er führte auch eine Budgetkürzung für die US Gesundheitsversorgung durch. Die berühmte allgemeine Krankenversicherung Obama Care⁴ wurde abgeschafft. Der Schaden hatte die vorübergehende Besetzung des National Institute of Infection in Atlanta und China ausgesetzt. Zu jener Zeit waren Forscher aus den USA am Wuhan Virus Research Institute der Chinesischen Akademie der Wissenschaften stationiert und forschten gemeinsam.

Trump hat jedoch aufgehört, Forscher nach China zu entsenden. Also warem zum demaligen Zeitpunkt nur Chinesen in den Labors, und sie begannen, neue Fledermausviren zu untersuchen, um ihren Forschungsstand zu belegen (möglicherweise auf Militärwaffen umgestellt). Es wird vermutet, dass es sich um das Corona-Virus aus dieser Zeit handelte. Das Coronavirus trat möglicherweise aus dem Labor aus, verbreitete sich auf dem Tiermarkt und das Virus verbreitete sich.

3. INFEKTIONSKRANKHEITEN VON ATHEN UND SOKRATES

Konflikte zwischen mächtigen Nationen führten oft zu Kriege. Im Zeitalter von Sokrates beispielsweise waren Athen und Sparta mächtige Nationen. Athen war eine demokratische Politik und Sparta war eine Militärmacht. Der Konflikt stellte die Delianische Liga von Athen der Peloponnesischen Liga von Sparta gegenüber. Dieser Konflikt erinnert uns in etwa an die moderne Konfrontation zwischen Amerika und China, denn auch dieser Konflikt begann mit einem wirtschaftlichen Konflikt. Der Peloponnesische Krieg zwischen Athen und Sparta dauerte 27 Jahre. Athen war eine Handelsnation mit einer guten Marine und hatte einen Vorteil gegenüber der Seekontrolle. Spartaner waren der Armee überlegen. Die Vorherrschaft über die Seekontrolle wurde jedoch zu einem unerwarteten Nachteil. Es war so, dass die Kontrolle über verschiedene Länder erfolgreich war, aber deswegen erkrankten die Beteiligten an Infektionskrankheiten. Ausgehend von Äthiopien gelangte eine

⁴ Obama Care: Gesetz über Patientenschutz und erschwingliche Pflege (2010) von Barack Obama.

Infektionskrankheit über Ägypten und Libyen nach Athen und sie drang wohl auch in Teile des persischen Territoriums. Um Sparta, das in Landschlachten stark war, entgegenzuwirken, hatte Perikles eine starke Burgmauer bei Attika gebaut, die Schlacht begann also hinter einer starken Mauer. Aber es ging nach hinten los⁵. Infizierte Menschen hatten hohes Fieber, Erbrechen, schwere Anfälle und Blutungen. Ein Viertel der Bevölkerung von Athen starb. Es gibt verschiedene Theorien über diese Infektionskrankheit, sie wird als Pest, Rotfieber, Masern usw. vermutet. Laut dem Artikel von Hiroshi Saito⁶, einem Forscher an der Saitama Medizinische Hochschule "Ist die Krankheit von Athen eine Marburg-Krankheit oder Ebola-Fieber?", scheint es, dass die Krankheit ein Marburg-Virus oder Ebola-Hämorrhagisches Fieber sein könnte. Ausschlaggebend war eine hohe Todesrate von 25%, hohes Fieber, Blutungen und das Ausbrechungsgebiet in Afrika. Laut Thukydides stammte die Krankheit von Athen aus Äthiopien, genauso wie das Ebola-Fieber im 20. Jahrhundert aus dem Kongo. Beide stammen Afrika. Doch Infektionskrankheiten sind zeitlos und waren sogar während des Peloponnesischen Krieges weit verbreitet. Damals war die Athener Bevölkerung in Todesgefahr. Allein in der Armee sind über 1.000 von 4.000 Menschen gestorben und nachdem ein Viertel der Athener Bürger starb, brach auch entsprechend das medizinische System zusammen. Auch Beerdigungen konnten nicht rechtzeitig durchgeführt werden und Leichen stapelten sich wie Müll auf den Straßen. Vögel und Tiere, die menschliches Fleisch aßen, näherten sich nicht den Leichen, die noch nicht begraben worden waren, aber wenn sie sie aßen, starben sie⁷, und die Raubvögel verschwanden. Die öffentliche Ordnung verschlechterte sich oder wurde gestört. Die Moral ging verloren, die Athener erlebten die Dunkelheit und das Nichts.

Sokrates lebte in einer solchen Zeit. Um Ordnung, Moral und Lebensweise in einem zerstörten Land wiederherzustellen, predigte er eine Weisheit der Unwissenheit (Bewusstsein des Nichts). Diese war eine Übereinstimmung von Wissen und Handeln bzw. eine Einheit von Glück und Tugend. Diesem Geist folgte Platon und er erblühte weiter bei Aristoteles. Es war die Etablierung der griechischen Philosophie. Denn die Philosophie wurde nicht nur durch intellektuelle Neugier geboren, sondern auch durch den Geist und die Leidenschaft, die Nation wieder aufzubauen.

Die Lehre, die dementsprechend aus Sokrates Handeln gezogen werden kann, ist außerdem Mut zu haben, keine Angst vor dem Tod zu zeigen, und Leidenschaft der Freundschaft zu verspüren, einem jungen Freund zu helfen, der auf dem Schlachtfeld verletzt ist. Die Haltung von Sokrates wurde gewürdigt und weiter von Platon und Aristoteles getragen. Insbesondere war es die Gerechtigkeit bei Aristoteles und Philia (die Freundschaft).

Diese sind wichtig und so habe ich hierbei über das "Wohlwollen bei Konfuzius und die Philia bei Aristoteles" (Themen, die auch in meinem nächsten Buch enthalten sind)⁸ gesprochen.

⁵ "Das Geheimnis des Ödipus", Atsuhiko Yoshida, Seidosha, Tokio, S. 216.1995.

⁶ Saitama Medical University, Curriculum Bulletin, Nr. 8, S. 15-25, 2000-03-31.

⁷ Thukydides, "Geschichte des Peloponnesischen Krieges", "Große Bücher der Welt: Herodot und Thukydides" Chuōkōronsha, Tokio, 1970, S.366.

⁸ Die erste Veröffentlichung dieses Papiers war Voice of Intellectual Man - Eine internationale Zeitschrift, Jahr 2011, Band 1, Ausgabe 2 (Juli - Dezember), Indien, Lucknow University.

Doch nicht nur das derzeitige Virusproblem mit Ursprung in China überschneidet sich mit der Gerechtigkeit und Freundschaft. Auch Infektionskrankheiten verbinden die chinesische und die griechische Philosophie, denn sowohl Konfuzius als auch Aristoteles waren der Wahrheit verpflichtet.

4. WOHLWOLLEN BEI KONFUZIUS UND PHILIA BEI ARISTOTELES

Ein gewaltiger Tsunami, der durch das große Erdbeben in Ostjapan verursacht wurde, ereignete sich 2011 und verschluckte viele Städte und tötete 22.000 Menschen. Darüber hinaus verursachte der Tsunami einen Stromausfall im Kernkraftwerk Fukushima und schaltete das Reaktorkühlsystem aus. Ein Kernreaktor mit Wärme hatte eine Dampfexplosion. Eine Wiederherstellung steht noch aus. Dies ist das Papier, das ich für diese Krise geschrieben habe. Ich zitierte dies, als Japan einst durch das große Erdbeben in Ostjapan schwer beschädigt wurde, aber zu dieser Zeit halfen Menschen aus 130 Ländern. Wo Straßen und Eisenbahnen vom Tsunami abgeschnitten wurden, kamen amerikanische Flugzeugträger und Zerstörer vor der Küste der Region Sanriku, wo sie die beschädigten Städte verlegten und die notwendigen Vorräte mit Hubschraubern transportierten. Dies wurde Operation Tomodachi (Freund) genannt und von Präsident Obama zu der Zeit in Betracht gezogen.

Diese Art der Freundschaftshilfe traf das japanische Herz. Dort verwirklichte Philia (友愛, yūai) von Aristoteles, die das Beste vom anderen wünscht, und menschliche Brüderschaft (仁, jin) von Konfuzius. Jetzt gibt es aber eine globale Krise. Jedes Land befindet sich in einer schwierigen Situation. Japan, die USA und Europa leiden darunter. Wir Japaner wollen jedoch nicht in unsere Schmerzen eintauchen, sondern uns an die Hilfe und die Vorteile erinnern, die wir einst von der Welt erhalten haben. Weiter hoffen wir, die Menschen auf der Welt zu ermutigen und mit ihnen zusammenzuarbeiten. Also habe ich diesen Bericht aufgegriffen. Die Zusammenfassung dieses Berichts wird vorgestellt.

Wohlwollen bei Konfuzius und Philia bei Aristoteles

Durch die Schwierigkeiten des großen Erdbebens und Tsunamis in Japan

ABSTRACT

Das große Erdbeben und der Tsunami trafen Japan am 11. März 2011. Das heute bekannte große Erdbeben in Ostjapan zerstörte sofort mehrere Städte und verwüstete ein Viertel des japanischen Landes. Der Schaden in Japan ähnelte dem großen Kantō-Erdbeben (1923) und der Zerstörung des Zweiten Weltkriegs. Darüber hinaus verloren Kernkraftwerke ihre Kühlanlagen und infolgedessen kam es zu Wasserstoffexplosionen. Dies sind die dreifachen Katastrophen. Wir Japaner stehen vor einer verzweifelten Lage. Aber viele Länder unterstützen uns, die JapanerInnen. Die Rettungsteams und die Unterstützung aus über 130 Ländern gaben uns große Ermutigung und Hoffnung. Doch wie sehr auch die Zivilisation und die Wissenschaften entwickelt sein mögen, sie sind gegen die Macht der Natur

ohnmächtig. Einige der stärksten Böschungen der Welt, die 10 Meter hoch waren, wurden sofort von einer Tsunami-Flutwelle von bis zu 40 Metern Höhe ausgelöscht. Wir hatten das Gefühl der Angst vor der Natur und erkannten die Ohnmacht und das Nichts/die Nichtigkeit der Menschen. Aber wir haben uns in diesen schwierigen Zeiten gegenseitig geholfen und unterstützt. Rettung und Ermutigung geben Hoffnung und Licht in der Dunkelheit. Wir lernten, dass wir, obwohl sich die Wissenschaften stark entwickelten, Wohlwollen und Philia (Freundschaft) brauchen. Ich möchte auf diese Schwierigkeiten eingehen.

„Neuer Horizont der Wissenschaften nach dem Prinzip von Nichts und Liebe“
(Lambert Academic Publishing, 2012, S.188)

FAZIT

Der Schaden des Corona-Virus hält noch an. Mit Ausnahme von China, Südkorea und Taiwan befinden sich inzwischen alle Länder im Ausnahmezustand. Die Geschäfte in der Innenstadt wurden geschlossen und auch die Schulen. Selbst in aufeinanderfolgenden Ferien wartete man zu Hause. Menschen sind immer noch in Gefahr, vom unsichtbaren Coronavirus bedroht zu werden. Und man kann sich nicht nur um diese Krise sorgen. Rückblickend auf die Geschichte entsteht jedoch in der Krise eine neue Philosophie. Sokrates lebte in den Nöten des Krieges und des Epidemiefiebers. Die Bürger von Athen stießen auch auf Dunkelheit und auf Nichts. In dieser Begegnung predigte Sokrates jedoch Philosophie mit endloser Leidenschaft für eine (unendliche) Weisheit, und für Mut, der den Tod nicht fürchtet, für Respekt vor dem Daimonion (der Stimme des göttlichen Geistes) und für Liebe zum Volk von Athen. Dies entspricht dem Prinzip von Nichts und Liebe, das bis ins Nichts reicht → Unendlichkeit → Ewigkeit → Gott (transzendentes Sein) → Liebe.

Diese Haltung wurde von Platon und Aristoteles weitergeführt. Aristoteles erlebte auch das Nichts aus dem Mangel seiner Eltern, er war ein Waisenkind. Dann stellte er die unendliche und ewige Natur und die Welt in Frage. Er erlebte die organische Kontinuität seiner selbst und des Universums und er ahnte Gott (als transzendentes Sein). Das ist theōria als Glück. Dieses Glück setzt sich jedoch für den Weltfrieden nicht nur des Einzelnen fort, sondern auch von Philia, die dem anderen das Beste wünscht. Konfuzius, der Wohlwollen (Jin) predigte, erlebte auch einen Mangel an Eltern, denn er war auch Waisenkind und suchte unendliches, ewiges Lernen und Wahrheit. Es war der Himmel (transzendentes Sein), dem er danach begegnete. Die Lehre des Konfuzius ist die Praxis von Wohlwollen und Liebe im Himmel. Sokrates, Aristoteles und Konfuzius werden auch durch mein Prinzip von Nichts und Liebe synthetisiert. Dies ist der neue Horizont der Philosophie. Von dort aus kann man gegen der modernen Not der Pandemie und der Umweltkatastrophen demütig für das transzendentes Sein und für eine baldige Genesung und Frieden beten. Und es ist die Weitergabe der Philosophie, die die bevorstehende Konfrontation zwischen den USA und China durch weltweite Zusammenarbeit überwinden kann.

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Legal aspects of healthcare professionals' communication with the patient

Summary

The current patient is no longer merely a passive recipient of health and nursing care but is viewed as a partner alongside healthcare professionals – doctors and nurses. Patients have the right to participate in and co-decide not only regarding diagnosis and treatment but also in matters related to nursing care. Doctors and nurses face a number of ethical issues that require careful communication among the healthcare recipient, providers, and the management of the healthcare facility. In the expanding role of the nurse as a protector of patient rights, the nurse acts as an advocate for the patient, ensuring the delivery of quality nursing services and upholding nursing ethics. In ethically significant situations occurring in nursing practice, nurses adhere to the standards that guide them in making serious and responsible ethical decisions. The authors discuss selected areas of informed patient consent and issues concerning the provision of information within the context of health and nursing care.

Keywords: Patient rights, informed consent, truthfulness, confidentiality, competencies.

INTRODUCTION

Professional communication skills are fundamental prerequisites for quality and safe nursing care. However, they should not be considered automatic or merely given. The way nurses communicate with patients is crucial and leaves a deep impression on them. In many nursing activities, the nurse must initiate, stimulate, and maintain appropriate communication. Patients often require advice, reassurance, consultation, or simply social contact. How effectively a nurse meets these needs

depends on her experience and communication skills. Effective professional communication is not a simple task; it primarily requires active listening, asking questions, encouraging, and being empathetic and sensitive to the patient's needs.

Communication with the patient is closely associated with providing information directly or indirectly to the patient and their family. In Slovakia, the provision of information to patients is defined by the law on health care and the Charter of Patients' Rights established in 2001. Patients should be informed in a manner that allows them to cooperate without worsening their health status. A respectful approach to individuals and alleviating suffering related to providing information means respecting individual freedom, showing respect, and adhering to the principle of justice. Sometimes, the importance of patient information is underestimated or neglected, either consciously or unconsciously; however, this does not excuse healthcare providers from failing to fulfill this critical duty. Neglecting personal contact can lead to feelings of distrust, dissatisfaction, anxiety, and fear in patients, which can undermine their physical and psychological balance and weaken their immune response. Therefore, the significance of both verbal and non-verbal interpersonal perception in the doctor-nurse-patient relationship must be emphasized.

With the advent of computer technology, direct contact with patients has been marginalized, leading to increased awareness of patient rights among healthcare professionals and the general public. Research conducted by Gulášová (2009) revealed that patients are inadequately informed about their rights within Slovak healthcare facilities. The greatest dissatisfaction was found regarding the implementation and process of patient informed consent, even though this aspect is one of the fundamental duties of both doctors and nurses, enshrined in law. This duty is also part of the expanding nurse's role as a protector of patient rights. Informing patients about their condition and prognosis poses one of the most significant psychological and ethical challenges in healthcare, particularly concerning serious or terminal illnesses. In this context, the moral and personal qualities of the physician, coupled with knowledge of psychology and related psychosocial skills, are essential for properly empathizing with patients. Information about a patient's health is provided by the physician or the head of the clinic or department.

Patients often direct their questions to nurses, who should answer them within their competencies. Nurses are primarily competent in managing rational health care, educating patients about proper lifestyles, and addressing specific nursing issues, such as insulin administration, wound care, or stoma management.

INFORMED CONSENT IN HEALTHCARE

Healthcare is provided based on the expressed informed consent of the patient (in written or oral form, depending on the patient's condition and capacity to express themselves). This principle is outlined in the Slovak healthcare law. Informed consent emerged in healthcare practice in the latter half of the 20th century as a result of the push for a partnership relationship between patients and healthcare practitioners. This concept allows patients to make decisions regarding matters related to their health care.

Historically, it was assumed that all decisions about patient diagnosis and treatment should be made by the physician due to their professional qualifications and capability (Mach, 2006). However, unethical medical practices and human experiments led to legal proceedings recognizing patients' rights to free and voluntary consent for any diagnostic, therapeutic, or nursing procedure.

Patients express their consent based upon free will and without coercion, following thorough information about the benefits, potential risks, and the rationale behind the proposed procedures. It is crucial that patients fully understand all information provided related to a specific medical performance within the framework of health and nursing care.

For patients unable to make legal decisions, such as minor children under 18 or individuals deemed incompetent by a court ruling, legal guardians appointed by the state make decisions on their behalf.

In procedures associated with risks, complications, pain, or discomfort, informed consent must be obtained prior to execution. However, situations may arise where a patient is unable to provide informed consent, and immediate action is required to save their life (often referred to as vital indication); in such cases, the procedure can be carried out without formal consent. Nevertheless, as soon as the patient's health permits, they should be informed about the actions taken. When patients cannot advocate for their rights due to their health status, nurses can act on their behalf to shield them from potentially harmful actions. In cases where patients are unable to understand or freely choose due to age, severe psychological or mental conditions, or serious illnesses, both doctors and nurses must provide necessary healthcare and nursing, even in the face of the patient's expressed rejection of interventions. In these situations, the use of professional interpreting services, certified for medical settings, is recommended.

Informed consent is not required in emergency health and nursing care situations where timely consent cannot be obtained but is assumed. For instance, this applies to court-ordered protective treatment, institutional care for patients with infectious or serious diseases who pose a public health risk, or to patients whose mental health poses a danger to themselves or others.

Such situations should never lead to insensitivity or feelings of superiority when dealing with patients. Prior to obtaining informed consent, patients must be properly educated by the physician, nurse, or attending healthcare professional in a comprehensible, respectful manner, without pressure, allowing ample time for free choice. Healthcare providers are obliged to inform patients about the goals, nature, consequences, and risks of the provided health and nursing care, including the risks of alternative approaches.

GENERAL PRINCIPLES OF PROVIDING INFORMATION TO PATIENTS

Truthfulness in communication is about more than just providing facts regarding an illness, treatment results, prognosis, or nursing care; it expresses an attitude towards

others seeking help and expecting honesty. While some might employ therapeutic privilege to temporarily withhold information, outright deception should be avoided. Long-term deception can betray a patient's trust, leading to a breakdown in the nurse-patient relationship and ultimate loss of trust and authority, especially if the patient learns the truth later. Telling the truth is fundamentally more humane and honest.

Informed consent must be preceded by thorough education. All healthcare professionals involved in patient care must align on the content of the information provided and the process of informing the patient. It is crucial that all shared information be documented in the patient's medical records. It is morally unacceptable to misinterpret facts that undermine the professionalism of other healthcare workers.

Between the nurse and patient, trust and confidentiality of provided information are paramount. Every patient has the right to confidentiality regarding all information associated with their health status. Exceptions are delineated by law. Confidential information can be disclosed with the explicit consent of the patient or in cases defined by law. When used for scientific purposes, patient anonymity must be preserved.

Nurses must comprehend their legal responsibilities; any action taken without patient consent that may offend or touch the patient's feelings can lead to liability. Methods of breaching patient privacy include intercepting private conversations, rummaging through personal belongings, photographing unconscious patients, or asking unrelated questions.

STEPS OF COMMUNICATION

Every interpersonal communication is influenced by the timeline of past, present, and future. These aspects of existence cannot be abstractly separated, as they co-occur and significantly affect understanding between people. For effective communication, it is not enough to speak the same language; shared opinions, attitudes, and needs must also exist.

To promote patient rights, which are generally protected by legal provisions, the National Council of the Slovak Republic adopted the Charter of Patients' Rights in 2001. Although the Charter lacks legal binding force, it facilitates patients' understanding of their rights by highlighting the most important ones.

It is commonly believed that patients need advocates to protect their interests. The nurse, as the patient's advocate, takes on this expanding role, particularly when the patient cannot articulate their problems, needs, and wishes. Through the nursing process, nurses can become well-acquainted with the patient. Nurses fulfill various roles in relation to patients; to effectively advocate for patient rights, nurses must have an in-depth understanding of patients' rights and the overarching rights of patients. This knowledge should be complemented with relevant psychosocial skills and attitudes that nurses apply in patient interactions. By actively listening to patients and their support persons, nurses can demonstrate their interest. When patients ask for information, it is the nurse's responsibility to convey the request to the physician, documenting the patient's queries and the healthcare provider's responses in their file or informed consent protocol. There is a prevailing view that patients have the

right to know the complete truth regarding their planned healthcare and nursing interventions. Nurses should explain independent nursing procedures truthfully and comprehensively. Encouraging patient collaboration fosters assurance and satisfaction in patients regarding their care decisions.

From the patients' rights framework, the following obligations arise for nursing practice:

- Patients have the right to courteous and considerate care, to know what will happen and when, and to participate in planning their care.
- Patients have the right to receive complete ongoing information from their physician regarding their diagnosis, treatment, and prognosis in understandable terms.
- Patients have the right to obtain necessary information from their physician to provide consent before any procedure or treatment and can withdraw that consent at any time.
- Patients have the right to refuse treatment within the bounds of law and be informed about the medical consequences of refusal.
- Patients have the right to privacy concerning nursing care.
- Patients have the right to confidentiality regarding all communication and records relating to their care.
- Patients are entitled to reasonable responses from healthcare facilities to their service requests.
- Patients have the right to understand their institution's relationships with other healthcare or educational institutions relevant to their care.
- Patients must be provided with all important information if a hospital proposes to involve them in research that might affect their treatment.
- Patients can expect the continuation of their care.
- Patients have the right to review their care-related expenses and receive an explanation regardless of who is footing the bill.
- Patients have the right to understand the hospital rules and regulations concerning hospitalization.
- Patients have the right to receive healthcare without discrimination regarding age, sex, race, religion, ethnicity, education, social status, etc. (principle of justice and equality).

CONCLUSION

In practicing their profession, nurses should not focus solely on fulfilling physicians' demands but should prioritize serving the patient. Nurses must approach patients as whole individuals, placing their well-being at the core of their efforts. To meet patient information needs (informing) and reduce stress, nurses must understand human needs and patient rights. Given that nurses spend considerably more time with patients than physicians do, it is natural for patients to direct many inquiries about tests, medications, and hospitalization to them, exhibiting immense trust,

which simultaneously raises the nurse's responsibility regarding how, what, when, and where to convey information to the patient. Nurses protect patients by ensuring they receive the necessary care, advocating for patient autonomy, and securing a comprehensive and continuous nursing process.

Being a good nurse means valuing patients, standing up for their interests, providing a sense of security, alleviating feelings of loneliness, educating patients and their families, informing them of beneficial facts, and recognizing their positive efforts. It involves lifelong learning, enhancing professional skills, acknowledging and reporting mistakes immediately, correctly executing physician orders, and remaining creative and attentive within patient care.

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