

SPIS TREŚCI

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STRESZCZENIA SUMMARY

Maria ALUCHNA

CORPORATE GOVERNANCE AND THE CRITICISM OF SHAREHOLDER VALUE

(Summary)

The complexity of corporate governance and the need to consider a set of various economic, social, legal, historical and cultural determinants lead to the development of different research perspectives. Despite the multi-theme approaches the concept of shareholder value, the fundamental assumption of principal-agent theory, appeared to become the paradigm for research of the efficiency of corporate governance mechanisms and evolution and gave rise to many regulations or best practice. Corporate governance inefficiencies identified with the outbreak of the financial crisis cast doubt not only on the effectiveness of the shareholder value approach, but also on its economic and social argumentation. The current critic of this perspective may have impact on the corporate governance practice and regulation.

Keywords: criticism of MSV, corporate governance

Kazimierz BARWACZ
Leszek KOZIOŁ

ACCOUNTING INSTRUMENTS SUPPORTING SUPERVISORY MECHANISMS IN SPECIAL MUNICIPAL COMPANIES

(Summary)

The article presents discussion around the essence and meaning of the privatization of public aims. The presentation of methods of their privatization, and detailed analysis of popular so-called: order "in house". The entire problem was presented in the context of the performance of the owner's supervision over a company performing this type of order. Further, the article presents the case study of functioning of this type of companies and presents the model of the supervisory structure on the example of research of empirical municipal companies end tools of the accountancy helping supervisory mechanisms in special municipal companies. The final part of the article presents conclusions from the research.

Keywords: corporate governance, mechanisms of the owner's supervision, municipal economy, effectiveness of supervisory mechanisms, capital companies of the municipal sector

Tadeusz DUDYCZ

REPORTING EMISSIONS PARAMETERS AS A CONDITION OF A GROWTH OF THE INVESTORS RATIONALITY

(Summary)

This article shows that investors generally accept the issue price of the shares significantly exceeding its nominal price. A relatively large excess of the issue price over the par value (the share premium account), in turn, creates adverse effects for new investors, such as the takeover of rights by old investors, new investors contributing a disproportionately large share of the capital, which is often in excess of the company's holdings. This makes it unlikely that companies are able to efficiently invest this capital. This article suggests, in order to satisfy Directive 2003/71/EC, companies need to include in the summary prospectus the value of the proposed takeover ratio and information about the capital obtained in relation to the equity.

Keywords: IPO, prospectus, WSE, share premium

Jan DWORNIAK
Michał PIETRZAK

DAIRY COOPERATIVES – ECONOMIC FEATURES AND THE ROLE OF FINANCIAL AUDIT IN CORPORATE GOVERNANCE

(Summary)

There are two primary objectives of this paper. The first one is to discuss the economic justification of existence of agricultural cooperatives, particularly in dairy sector. Cooperatives are entities with intrinsic economic features which cause challenges for corporate governance. The second objective is to demonstrate the conditions and role of financial audit. It is particularly important according to governance challenges in dairy cooperatives. Authors of the paper review the economic literature in the subject area and discuss the law regulations. Furthermore they confront findings with practical examples drawn from their experience of auditing dairy cooperatives in Poland. The results show that audit of financial statements conducted in a proper way could be helpful mechanism in corporate governance in the case of dairy cooperatives.

Keywords: cooperatives, dairy industry, vaguely defined property rights, corporate governance, financial audit

Tomasz GABRUSEWICZ

SOCJAL ASPECTS OF CORPORATE GOVERNANCE – MAIN CONCEPTS AND PROPOSITIONS OF CHANGES

(Summary)

In the future corporate governance should be efficient and effective market mechanism of control and domination of institutional investors, and from other way it should pursue to improvement of internal control mechanisms over entities. Making an investment with taking

into consideration of social responsibility of corporations will cause movement of capital to entities which follows with social responsibility rules.

The article emphasizes the growing importance of different models of corporate governance and the role of corporate governance in the development of social responsibility of corporations.

Keywords: corporate governance, accounting, corporate social responsibility, social responsibility accounting

Dagmara GAD

THE SOURCES OF AGENCY CONFLICT IN THE INVESTMENT FUND COMPANIES

(Summary)

Investment Fund Company sets up and manages investment funds that collect funds from many investors. Decisions taken by Investment Fund Company are supported by the experienced managers (investment advisors or Asset Management Company). It seems that those decisions are optimal. It turns out, however, that between Investment Fund Company, participants in the Investment Fund and the managers (investment advisors or Asset Management Company) can be identified the agency problem. The purpose of this article is to present, on the basis of literature studies, the sources of agency theory in Investment Fund Company. In the empirical part of the paper is presented the potential sources of the Agency Theory on the example of AXA Investment Fund Company.

Keywords: agency theory, agency conflict, investment fund company

Jacek GAD

ACCOUNTING AND CORPORATE GOVERNANCE AS AREAS OF RESEARCH IN POLAND AND WORLDWIDE

(Summary)

Article contains theoretical and empirical aspects. Its purpose is to determine whether during the analyzed years the penetration of research problems between accounting and corporate governance took place.

The research method used in article was to analyze the content of national and international publications in the field of accounting and corporate governance. The content presented in the paper was also developed based on literature studies.

Keywords: corporate governance, accounting, research problems

Anna GOLEC
Bartłomiej GABRIEL

CORPORATE GOVERNANCE STANDARDS AS A DETERMINANT OF FOREIGN IPO DESTINATION CHOICE. THE CASE OF UKRAINIAN COMPANIES

(Summary)

The aim of this paper is to identify the prevailing pattern of foreign IPO, recognize the main target markets and determine whether the standards of corporate governance can play an important role in the selection of capital market, on the example of Ukrainian companies that have put their shares to the organized trading abroad in 2005–2012.

Ukrainian debuts were always preceded by the reincorporation in third party countries because of restrictive laws on the foreign offers carried out from Ukraine and more efficient tax regulations abroad. Foreign IPOs were associated with the need to operate in an environment of significantly higher CG standards, common in the EU – countries.

An overview of Ukrainian companies' foreign IPO's has driven the authors to focus on two markets, comparable to each other during the period in terms of general characteristics (WSE and AIM). Most companies chose between WSE and AIM. In favour of WSE spoke: the size of the market, the possibility of placing volume as well as lower foreign IPO premium, which can be attributed to higher CG standards resulting from a wider range of regulations than the alternative market and the presence of a code of good practice. AIM attracted the companies with lower requirements for CG. The cost of raising capital on both markets remained at a similar level.

The short life of half of the Ukrainian issuers on AIM and the constant presence of the newcomers from the years 2005–2012 on the WSE and the results of the independent CG – rankings, confirmed the authors' hypothesis that the choice of the destination market with a higher standard of corporate governance was made by companies seriously thinking about their presence on the capital market further in the future. Therefore, it can be concluded that the higher CG standards on the WSE have played a positive role in the selection of debuting companies.

Keywords: foreign IPO, corporate governance, Ukraine

Agnieszka IGNYŚ

THE QUALITY OF INFORMATION POLICY OF POLISH STOCK COMPANIES IN THE LIGHT OF RESEARCH

(Summary)

The article focuses on the issue of information policy. On the basis of empirical research conducted on a full sample of companies listed on the Warsaw Stock Exchange it examines the extent to which Polish stock companies comply with principles of best practice regarding disclosure. Out of the 21 principles relevant to the subject, only three are often not complied to.

Keywords: corporate governance, codes of best practice, transparency

Emilia KLEPCZAREK

EXECUTIVE COMPENSATION SYSTEM AS A KEY FACTOR DETERMINING BANK RISK MANAGEMENT POLICY: THE LEHMAN BROTHERS CASE STUDY

(Summary)

The article presents an analysis of the importance of the executive compensation system's structure for the bank risk management policy. The case of Lehman Brothers proves that the construction of remuneration schemes for the bank executives should require the specific problems arising from the Agency Theory. The level of payment must be associated with long-term objectives and the strategy of sustainable growth. To achieve that it is necessary to formulate new guidelines and rules dedicated to the banking sector. It turns out that current forms of managers' participation in the ownership do not provide sufficient protection against the so-called moral hazard. Recent studies show that managers are in fact rewarded for winning highly levered bets on the value of banks' assets. While in the case of losing they make only a kind of 'paper losses'.

Keywords: corporate governance, Lehman Brothers, the financial crisis, executive compensation, risk management, restricted shares

Katarzyna KLIMCZAK

EXTENSIBLE BUSINESS REPORTING LANGUAGE AS A CONCEPT SUPPORTING FINANCIAL REPORTING

(Summary)

The main aim of the article is to present the concept of eXtensible Business Reporting Language (XBRL), to analyze benefits and problems connected with its implementation and to discuss the future of XBRL as a concept supporting financial reporting.

The experience of those countries which decided to take part in XBRL projects indicate that the implementation of XBRL entails many positive effects – it reduces the cost of generating financial reports, improves the efficiency of the financial reporting process, improves the accuracy of financial information, enables businesses to communicate more effectively with financial markets, lowers cost of capital. However, the adoption of XBRL technology involves many challenges – organizations and employees have to be educated about XBRL, businesses have to invest funds to undertake XBRL initiative.

Companies can choose different levels of XBRL adoption (they can outsource XBRL conversion without significantly changing internal information systems or they can fully reorganize their infrastructure and use XBRL for both internal and external purposes).

The range of potential benefits of using XBRL depends on the level of adoption – the higher is the level of adoption the broader range of potential benefits it will entail.

Keywords: the XBRL standard, financial reporting, XBRL taxonomy

Izabela KOŁADKIEWICZ

**CORPORATE GOVERNANCE BEST PRACTICES AND THEIR TRANSFER TO HARD LAW:
THE POLISH CAPITAL MARKET STAKEHOLDERS' PERSPECTIVE**

(Summary)

The aim of the study was an assessment of experience in the realm of applying corporate governance best practices on the Polish capital market. Assessment of the process of transfer of the best practice component recommending the establishing of an audit committee in the supervisory board and its verification in practice over the years 2010–2012 was an additional research goal.

Twelve respondents took part in the study. They represented different institutions present on the Polish capital market – e.g., the Warsaw Stock Exchange, Polish Financial Supervision Authority, Polish Institute of Directors, Association of Individual Investors, and the Association of Listed Companies – as well as representatives of the auditor, professional supervisory board member, and independent capital market expert communities. The study was qualitative in character and the research technique applied was the interview.

Research results demonstrated the importance and need for preparing corporate governance best practices for Polish conditions. However, many weaknesses were observed in the way in which companies listed on Warsaw Stock Exchange applied them in practice. A basic weakness perceived by the interviewed respondents was “apparent action” taken by some listed companies. Most often this took on the form of information for the market stating compliance with best practices, where the reality was different. A second popular behavior was the way in which compliance reporting was carried out. In this case own reports were not written, but those of others were copied.

Identified risks/threats to the formation of audit committees found confirmation in board practice. The main problems include difficulty in attracting professional members who possess knowledge and experience in the realm of finance and accounting to supervisory boards, and a lack of additional remuneration for members of the audit committee. The latter can also be an explanation as to why such professionals are difficult to invite to boards.

Keywords: best practices of corporate governance, stakeholders of the Polish capital market audit committee

Anna KRZYSZTOFEK

CORPORATE SOCIAL RESPONSIBILITY AS A CORPORATE GOVERNANCE MECHANISM

(Summary)

In today's financial markets in recent years, more and more interest among investors raises conception of CSR. She became almost the standard for listed companies all over the world as well as in Poland. Of great importance in the development of CSR in Poland plays a running on 19 November 2009 by the Warsaw Stock Exchange Respect Index. In many companies began to unify the rules of action, and thus the company became responsible for the whole of its business.

In the Polish literature, so far a little publications is about the concept of CSR and CG simultaneously, hence the purpose of this paper is to fill this gap.

Keywords: corporate governance, corporate social responsibility, Respect Index

Monika MARCINKOWSKA

AUDITOR FEES IN POLISH LISTED BANKS

(Summary)

The paper concerns the issue of auditor fees and it presents the analysis of the auditors of Polish listed banks in the years 2009–2012. The study confirms the rule that the audit is primarily made by the entities with the largest market reputation and specialization in banking industry (“Big Four” firms). Total value of the remuneration of the auditor is dependent primarily on the size of the bank group (the number of consolidated entities), as well as the size of the bank in financial terms (equity and net income). The degree of use of the additional services varies greatly between banks. Entities that do not ordered additional services from their auditors (except audit and review of financial statements), pay higher fees for the audit. Thus, the analysis – despite its limitations – confirmed many observations made in the literature.

Keywords: banks, external auditors, audit fees

Marta MAZUROWSKA

THE CONCEPT OF NARRATIVE REPORTING

(Summary)

The process of improving financial reporting plays an extremely vital role in today’s fast changing reality. The aim of the present article is to explore the essence and dilemmas associated with the concept of narrative reporting. Adopting such perspective requires selecting adequate research method, which, in this case, is the critical descriptive analysis. The fundament for present considerations will be the study of the essence of accounting and corporate financial reporting. Further analysis will focus on the factors determining the contemporary shape of these two concepts. The consecutive part of the article is devoted to the notion of narrative reporting, with particular attention given to its most advanced form, that is integrated reporting. The final part of the text highlights the strengths as well as critical voices regarding narrative reporting and shows the conclusions that can be drawn from the application of such analytic approach.

Keywords: accounting, financial report, narrative reporting, integrated reporting

Rafał MORAWCZYŃSKI

CORPORATE GOVERNANCE MECHANISMS USED BY VENTURE CAPITAL FUNDS IN THEIR INVESTMENTS IN POLAND

(Summary)

The paper deals with the problem of development of the corporate governance structures by venture capital funds in Polish entrepreneurial companies they invested in. In the theoretical part there is a discussion on sources and consequences of agency relationship that exists between funds on one hand and founders and managers of the portfolio companies on the other one. Mechanisms used by VCs are presented that aim at alleviating agency costs, including: ownership structure, voting rights, contract writing, supervising by supervisory board, implementation of motivational mechanisms, investment syndication. Selected factors are presented that may impact the analyzed problem in the Polish context. In the empirical part the theoretical discussion is illustrated with an analysis of twelve companies that underwent initial public offering on the Warsaw stock exchange. Ownership structure and voting rights structure before and after IPO are presented, characteristics of contracts regulating relationship between investors and founders, composition of supervisory boards, characteristics of motivational tools. It was shown that VCs in their portfolio companies aim at possessing dominant ownership position. Contracts between them and entrepreneurs strongly protect interests of investors. They want to safeguard seats in supervisory boards, including chairman position. Motivational mechanisms in companies across several levels of the organizational structure are prepared in order to align investors' and managers' goals, usually by issuing shares or options for shares.

Keywords: venture capital, corporate governance, investment, capital market, entrepreneurship

Adam PESZKO

THE FINANCIAL MARKETS IN THE CORPORATE GOVERNANCE MECHANISM

(Summary)

The study critically estimates the financial markets as external tools of corporate supervision. Moreover the key meaning of accountancy in the corporation management was exposed. These conclusions were based on the universal analysis of Simon, Stiglitz, Fama and Shiller scientific publications – the laureates' of Prize in Economic Sciences in memory of Alfred Nobel.

Keywords: corporate governance, efficient market hypothesis, financial market

Krzysztof POSTRACH

THE PROBLEMS OF HIDDEN CONTRIBUTIONS IN KIND IN PUBLIC COMPANIES

(Summary)

Transactions with himself are among the typical behaviors of a controlling shareholder who abuses his position in a public company. The article discusses hidden contributions in kind, which are the result of this type of behavior. It has been determined in which hidden contributions in kind differ from properly made contributions and what are the negative consequences of the former. The discussion includes the legal aspects of this phenomenon. Some cases of circumventing the contribution-in-kind regulations are described. Based on one of those cases, the issue of the suitability of the share capital as an institution designed to protect creditors is addressed. Consideration is given to the difficulties occurring in practice in combating the hidden contributions in kind.

Keywords: contribution in kind, hidden contribution in kind, contribution in-kind valuation, share capital

Stanisław RUDOLF

THE PLACE AND ROLE OF EMPLOYEE STAKEHOLDERS IN CORPORATE GOVERNANCE

(Summary)

In recent years, authors draw attention to the need to expand the participation of employees in corporate governance. This discussion takes place not only in Europe and North America, but also in other continents. Such share is forced by the growing competition which requires new ways to motivate employees. This paper presents arguments and research results which justify the participation of employees in corporate governance. Mainly Dutch, British, and American experience was used in the study.

Keywords: workers participation, labour directors, corporate governance, stakeholders theory

Artur SAJNÓG

COMPARATIVE ANALYSIS OF COMPREHENSIVE INCOME AND NET PROFIT IN THE CORPORATE GOVERNANCE PERSPECTIVE

(Summary)

The financial statements of the joint stock company should be characterized by relevance, defined as the factor which may influence on the investment decisions. In this context, the financial results of companies play a vital role in the investor relations and specific information policy connected with corporate governance. The main purpose of this paper is the comparative analysis of net profit and comprehensive income, which was introduced to financial reporting in

Poland in 2009. The review of the hypothesis on existence of greater variability comprehensive income in contrast to the traditional net profit, has been conducted on the basis of the analyzing joint-stock companies listed on the Warsaw Stock Exchange and included in WIG-20 Index. The empirical analysis were preceded by a theoretical discussion on the comprehensive income and net profit in corporate governance perspective.

Keywords: comprehensive income, net profit, corporate governance, companies included in WIG-20 Index.

Adam SAMBORSKI

CORPORATE GOVERNANCE IN PENSION FUNDS: EXAMPLE OF VOLUNTARY PENSION FUNDS

(Summary)

In pension sector, many regulations aimed at maximizing the interests of pension plans members and their beneficiaries, were introduced. Despite this, pension institutions are faced with the same governance problems as modern corporations. The basic problems arise from delegation of decision making powers and creation of agency relationships. The primary objective of pension fund governance is to minimize the potential agency problems or conflicts of interest arising between the pension fund stakeholders and its managing body. Problems, that may affect the safety of retirement savings and pension liabilities. This article attempts to identify the problems faced by governance in voluntary pension funds managed by general pension societies in Poland.

Keywords: pension fund governance, voluntary pension fund, agency relationship, general pension society

Agnieszka SŁOMKA-GOŁĘBIEWSKA
Kinga KRYSZTAŃCZUK

PENSION FUNDS AND CORPORATE GOVERNANCE: THE CASE STUDY OF AVIVA OFE

(Summary)

The purpose of this study is to examine whether pension funds in Poland, as a significant shareholder of listed companies, usually a minority, engage in corporate governance using the right to vote at general meetings. In particular, it examines whether pension funds refrain from voting or voted against the resolutions on matters which violate their rights of minority shareholders. Also, the study makes an attempt to assess whether the recent legal changes have altered the nature of the pension funds' voting behavior. The analysis is based on data from the reports on general meetings of portfolio companies published by Aviva OFE for 2007 and for 2012, when the fund took the vote on the 980 and the 1822 respectively. The research results show that Aviva OFE was involved in corporate governance through voting at the general meeting being against resolutions, which clearly violated the interests of the shareholder, such as related to the executive remuneration and property issues. It is interesting that in most cases the fund voted with management on personnel matters or financial matters such as distribution

of profit or coverage starts, even though their Corporate Governance Standards declare their willingness to participate effectively in the nomination and appointment of supervisory boards members. There was almost none of the resolutions relating to transactions with related parties, which may indicate a violation of the rights of minority shareholders, who should be able to express an opinion on this subject especially in highly concentrated ownership structure of listed companies in Poland.

Keywords: shareholder activism, institutional investors, voting at the general meeting

Małgorzata STĘPIEŃ

WOMEN IN STATUTORY ORGANS OF COMPANIES

(Summary)

The problem of gender diversity in statutory organs of companies affects many countries. The result is an ongoing debate on improving the gender balance among members of supervisory boards of companies listed on stock exchanges. In article presents legal solutions in the field of gender diversity introduced by some countries, examines the contribution of women directors to board effectiveness and presents the current situation of the world on women on boards.

Keywords: gender equality, statutory bodies, the company

Ewa ŚNIEŻEK

Michał WIATR

INTEGRATED BUSINESS REPORTING OF SOCIALLY RESPONSIBLE ENTERPRISE IN THE ERA OF SUSTAINABLE DEVELOPMENT

(Summary)

An integrated business reporting is currently strongly connected with an important economic phenomenon of mutual interaction between entrepreneurs and their economic, social and environmental surrounding.

The purpose of this article is to emphasize the importance of integrated business reporting for sustainable development of socially responsible business. The authors, using the deductive method, assisted by literature studies, are considering a vision of business reporting for modern society, dictated by the concept of social responsibility and sustainable development, which is associated with a constant desire to answer the question: how to improve modern financial reporting, to make it useful in the economy of the twenty-first century and consistent with the idea of sustainable development.

Keywords: integrated business reporting, business report, corporate social responsibility, modern financial reporting, financial information

Agata WIECZOREK

**TRANSPARENCY OF REMUNERATION POLICY FOR SENIOR EXECUTIVES
IN A HOLDING COMPANY: THE CASE STUDY OF UNICREDIT BANK**

(S u m m a r y)

The holding company is one of the ways to strengthen the company's competitive position in the international market. In addition to financial capital, know-how and human capital, the parent company may opt to unify the standards of corporate governance in all companies in the holding. Transparency is one of the standards. This study will examine the standards of transparency of remuneration policy applied by UniCredit holding company. It will be examined whether the transparency of remuneration of leading executives and the transparency of remuneration committees in subsidiaries (Bank Pekao SA and Bank Austria) is consistent with the requirements of the parent company (UniCredit Bank).

Keywords: corporate governance, banking sector, executive remuneration policy