

Streszczenie pracy w języku angielskim i kluczowe słowa

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Summary of the doctoral dissertation entitled

State ownership and its implications for shareholders of electricity companies listed on the Warsaw Stock Exchange

In Poland, despite the transformation of the economy and privatization processes that have lasted for almost 30 years, the state's share in the economy is still high.

Since January 3, 2017, ownership supervision over the state-owned enterprises was decentralized, and supervision over 432 enterprises previously supervised by the Minister of the Treasury passed to 10 ministers, including the Minister of Energy, who was entrusted with supervision over 42 companies. Thus, the Minister of Energy was also responsible for the energy policy of Poland and the coordination of its implementation in accordance with the Act - Energy Law¹⁰²⁰, and for the supervision of electric power companies implementing it. This situation implied a conflict of interest between the majority or significant shareholder, i.e. the State Treasury in the analysed companies and their minority shareholders (type II agency conflict).

The main aim of this dissertation is to analyse the influence of the state ownership on the interests of minority shareholders in Polish companies from the electricity sector listed on the Warsaw Stock Exchange. The research was carried out based on data for the period of 2015-2019 obtained from the four power groups - that is: Enea S.A., Energa S.A., TAURON Polska Energia S.A. and PGE Polska Grupa Energetyczna S.A. The exploration concerns the respecting of the interests of minority shareholders of these companies by the majority or significant shareholder, i.e. the State Treasury.

The dissertation includes the presentation of the genesis and development of corporate governance, the characteristics of its systems and an indication of the directions of their changes. The significance and objectives of the state-owned enterprises operation are described, and the models of corporate governance analyzed according to the location of supervisory authorities in the state structures are presented. Moreover, theories of corporate governance helpful in the analysis of the influence of state ownership on the functioning of the state-owned enterprises were presented and the rights and obligations of shareholders, including the protection of the rights and interests of minority shareholders in the state-owned enterprises, were described.

The regulations on corporate governance issued by the OECD and by the European Union as well as those in force in the countries selected for comparative analysis, i.e. Poland, Germany, Sweden, Great Britain and France, were also described. The comparative analysis also covers the corporate governance models applicable in these countries and a description of the importance of the state-owned enterprises in their economies.

¹⁰²⁰ Dz. U. 1997 nr 54 poz. 348.

Then, the European Union's energy policy and its energy and climate goals until 2050 were presented. In addition, the measures of the energy and electricity and the support mechanisms for electricity producers in the European Union were described. The same structure was adopted for the description of the energy policies of Poland, Germany, Sweden, Great Britain and France. The largest electricity producers in the surveyed countries were also presented, along with information about the state's shares in these entities.

In the empirical part of the doctoral dissertation, the financial analysis of four Polish electric power companies, i.e. Enea S.A., Energa S.A., TAURON Polska Energia S.A., PGE Polska Grupa Energetyczna S.A. was performed. It includes an assessment of the government's energy policy, its impact on social and economic costs related to the emission of pollutants, and on the financial situation of the surveyed companies. The socio-economic costs of an energy policy based on coal are presented as costs of externalities, i.e. the negative impact on health, the environment and the economy of the power plants operation using fossil fuels (mainly coal) as an energy source and emitting gaseous pollutants into the atmosphere. The assessment of the impact of the government's energy policy on the financial situation of the surveyed companies is based on the analysis of the current and planned Polish energy mix and the related costs of CO₂ emission rights. Regression analysis and the coefficients of determination r^2 were used to assess this impact on the share prices of the surveyed companies.

The influence of the Polish regulations on the development of renewable energy sources on the interests of minority shareholders was also assessed. The support mechanisms for producers of electricity from renewable sources (RES) in the form of the so-called green certificates and the auction system were examined. In addition, 2 acts related to renewable energy sources were described, i.e. the so-called the Windmill act and the so-called the Energa LEX Act.

In addition, an analysis and evaluation of supervisory boards and management boards of the surveyed companies was conducted.

The protection of the interests of minority shareholders in the four companies in the years 2015-2019 was also assessed by analyzing the following activities of the Minister of Energy: changing the dividend policy of the surveyed companies, introducing amendments to the statutes, announcing plans to increase the share capital of companies by "transferring" reserve capitals to share capitals, financing the Polish National Foundation.

A proposal was also presented to improve the ownership supervision over state-owned enterprises, in particular over electricity companies. It is based on the conclusions resulting from the analysis of corporate governance models in the countries selected for comparative analysis, OECD guidelines and the author's thoughts and professional experience.

The following methods were used to achieve the aim of the work and to verify the formulated research hypotheses:

- analysis of Polish and foreign literature, reports, legal acts, OECD guidelines and media reports on corporate governance and the electricity sector,
- methods of financial analysis - comparative analysis with data postulated in time and space,
- analysis of statistical data (regression analysis).

Four research hypotheses were positively verified in the dissertation, with the following conclusions being formulated.

The state's energy policy does not contribute to the maximization of the interests of minority shareholders, as it is aimed at implementing the political interests of the government. The Polish energy mix based on coal is harmful to Polish society, harmful to the shareholders of the surveyed companies, but it supports mines and miners employed in them. The calculated regression coefficients r^2 show that the increasing prices of CO₂ emission rights had a very significant impact on the share prices of the analyzed companies. Volatility of share prices of the surveyed companies in the period from January 2017 to December 2019 in 60.07% for Enea S.A., in 61.47% for PGE Polska Grupa Energetyczna S.A., in 71.29% for Energa S.A. and 85.03% for TAURON Polska Energia S.A. can be explained by the change in prices of CO₂ emission rights.

Another evidence supporting this thesis is the presented analysis of the rotation in the positions of members of supervisory boards, management boards and presidents of the surveyed companies in 2011-2019¹⁰²¹, indicating that these changes resulted from political decisions (the relevant analysis in Chapter 5).

The research also confirmed that the changes in the ownership supervision over the electric power sector companies caused its deterioration and had a negative impact on the financial condition and stock market prices (value) of the surveyed companies. This is evidenced by their ever-weaker financial results and the constant decline in the value of their shares.

The described activities of the Minister of Energy, i.e. the dividend policy of the surveyed companies, enclosing in their statutes the provision that "the company performs tasks related to ensuring energy security of Poland", the announcement of plans to increase the share capitals of companies by "transferring" reserve capitals to basic capitals and financing the Polish National Foundation were unfavorable for minority shareholders

Based on the analysis of corporate governance models operating in 5 countries selected for the comparative analysis, i.e. in Sweden, Germany, Great Britain, France and Poland, and the analysis of international regulations regarding "Best Practices", the necessary measures to improve corporate governance over state-owned enterprises were presented, especially the researched power groups.

Without changing the Polish energy policy and improving corporate governance over the state-owned enterprises, the financial situation of the analyzed companies will deteriorate, negatively affecting the interests of their minority shareholders.

Keywords: corporate governance, Minister of Energy, state-owned enterprises, renewable energy sources (RES), minority shareholders

¹⁰²¹ For Energa S.A. the described changes concern the years 2015-2019.