

THE ROLE OF PENSION FUNDS IN CORPORATE GOVERNANCE OF PORTFOLIO COMPANIES

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Purpose: The purpose of the present study is to conduct a comprehensive analysis of the importance of pension funds in the most important corporate governance mechanisms of listed companies in Poland.

Design/methodology/approach: Due to the complexity of the subject, four research approaches have been applied. These include: the importance of pension funds in the capital market, their share in the shareholding structure of listed companies, the activity of open pension funds (OFE) at general meetings of shareholders, the formal and effective participation of OFE at general meetings of shareholders. Fourteen indicators were used that measure the share of pension funds in corporate governance.

Findings: Pension funds have about 4.5 times bigger market capitalisation share than the investment funds. They are shareholders of 50% of the companies listed on the Warsaw Stock Exchange. The largest OFE are very active in proposing resolutions, candidates for supervisory boards and taking action aimed to protect the interests of minority shareholders. The effectiveness of supervision exercised by pension funds depends, inter alia, on their formal and effective participation in control structures at general meetings of shareholders. In the companies studied, the effective participation of OFE at general meetings of shareholders was on average 1.5 times higher than their formal participation. The possibilities of influence of OFE are therefore much greater than their formal shares in the control structure.

Research limitations/implications: The formal and effective OFE participation at general meetings of shareholders has been studied on the example of 47 companies, in which the total OFE share in the shareholding structure was around 25% and more. Further research should include all companies with OFE share.

Practical implications: The results of the research may be important for further directions of development of the capital market and pension system in Poland.

Originality/value: The added value of this study lies in both the methodological aspects and the empirical findings. An important element of novelty is that a methodology has been proposed to explore different aspects of this complex problem. This has enabled a multi-threaded but coherent analysis of the importance of pension funds in corporate governance.

Keywords: corporate governance, institutional investors, pension funds, capital market, ownership structure.

Category of the paper: Research paper.

1. Introduction

Global financial markets are witnessing an increase in the importance of institutional investors. Under conditions of financialization of the economy, there is a reduction in the activity of individual investors in favour of financial investors (Szewc-Rogalska, 2015; Grygiel-Tomaszewska, 2020). The changes taking place in capital markets are causing companies to become increasingly owned by institutional investors, primarily financial institutions such as investment funds, pension funds and insurance companies. A process of institutionalisation of corporate ownership is taking place (Jeżak, 2010). The average share of institutional investors in global capital markets exceeds 41% of market capitalisation. Their share in capital markets in Europe in average is 38% (De La Cruz et al., 2019). The share of institutional investors in market capitalisation in Poland is around 33%. In this respect, Poland ranks relatively high, ninth among 28 compared European markets (Szewc-Rogalska, 2024).

In individual capital markets the share of different types of institutional investors varies and may follow different trends, as indicated by research (FESE, 2008; Szewc-Rogalska, 2011, 2012; Adamska, 2013). Factors such as e.g. the specific features and degree of development of the capital market, the legal and economic conditions of the functioning of different types of financial investors, the existing corporate governance model have a significant impact. In the specific conditions of the capital market in Poland, the importance of pension funds, which play a greater role than investment funds, is increasing. Changes in the legal and economic conditions for the operation of open pension funds that have taken place in recent years (Ustawa z dnia 6 grudnia 2013 r..., 2013) have largely contributed to the clear increase in the importance of pension funds. Pension funds were obliged to limit their investments in treasury bonds and to allocate most of their funds to the purchase of shares of companies listed on the regulated capital market. As a result, pension funds have become significant shareholders in very many companies listed on the Warsaw Stock Exchange.

This raises a number of questions regarding the involvement of open pension funds in direct corporate governance of portfolio companies. It is important to determine whether and to what extent they actively exercise their corporate rights. Moreover, it is important to investigate what are the potential and real opportunities for pension funds to have impact on decisions at general shareholders meetings. These possibilities depend on the share of pension funds in the ownership and control structures of portfolio companies. It is therefore necessary to study shareholding structures in both legal and economic terms.

Both in the economic literature and practice, there is a multi-threaded discussion on the importance of various corporate governance mechanisms, including, inter alia, ownership structures (Adamska, 2013; Aluchna, 2015; Jerzemowska et al., 2015; Adamska et al., 2016). Theoretical considerations and empirical studies on the role of institutional investors in

corporate governance are undertaken (Bojańczyk, 2007; Adamska, Urbanek, 2014; Bosek-Rak, 2019; Błoch et al., 2020; Kałdoński et al., 2020; Aluchna, Kuszewski, 2021), while the specifics of pension funds are usually not considered in these studies. Publications on the role of pension funds in corporate governance are scarce (Słomka-Gołębiowska, 2014; Soldek, 2016, 2022a, 2022b, 2023; Szewc-Rogalska, 2012, 2024), and moreover, different research approaches are used. There is therefore a lack of work in which these different research approaches are combined. The present study therefore attempts to fill this research gap and contribute to the scientific discussion through the empirical research carried out.

The main purpose of the present study is the attempt to conduct a comprehensive analysis of the importance of pension funds in the most important corporate governance mechanisms of listed companies in Poland. The added value of this study lies in both the methodological aspects and the empirical findings. An important element of novelty is that a methodology has been proposed to explore different aspects of this complex problem. It has been proposed to use of several research approaches and different sources of empirical material. Another important new aspect are the results of the empirical research. On the basis of the material collected and the research carried out it was possible to execute a multi-threaded but coherent analysis of the importance of pension funds in corporate governance. This analysis covers the following areas:

- an assessment of the significance of OFE in the capital market (comparative analysis against the background of the other most important institutional investors in Poland, i.e. investment funds),
- an assessment of the presence of OFE in the shareholding structure of companies listed on the Warsaw Stock Exchange,
- an assessment of the presence and activity of OFE at general shareholders meetings of portfolio companies,
- a comparison of the formal and actual impact of OFE on decisions taken at general shareholders meetings, and thus the identification of discrepancies between formal and effective control held by OFE.

The study consists of six sections. The second section presents the literature review and the third section presents the research methodology. The fourth section presents the empirical research results and their discussion is carried out in the fifth section. The last section of the study presents a summary and directions for further research.

2. Literature review

Pension funds are – along with investment funds and insurance companies – an important group of institutional investors. Institutional investors are also referred to as financial investors. Compared to other groups of investors in the capital market, they are distinguished by a clearly

defined financial objective. Institutional (financial) investors pay particular attention to maximising the rate of return on invested capital (Szewc-Rogalska, 2012).

Institutional investors invest serious amounts of capital in securities that have been entrusted to them in the form of deposits, insurance premiums, purchase of annuities, etc. A key feature of these institutions is their extensive experience and professionalism in investing the funds entrusted (Dębski, 2007). A common feature of institutional investors is their extensive knowledge of the functioning of the capital market, their great experience in conducting financial transactions and their ability to estimate the risks taken. However, institutional investors do not constitute a homogeneous group. Various classifications of institutional investors are presented in the literature (Zamojska-Adamczak, 2006; Dziawgo, 2011; Adamska, Urbanek, 2014; Banaszczak-Sroka, 2014). Despite the different ways of presenting institutional investors and their different classifications, there is a common position that pension funds – along with investment funds and insurance companies – are among the typical institutional investors with the most resources (Błoch et al., 2020).

The main task of pension funds is to provide a special type of service, concerning, among other things, the financing of pensions, medical treatment, compensation for unfortunate accidents (Sopoćko, 2005). Pension funds are similar to open investment funds from the perspective of investing funds. The main difference is in the way the funds are raised and their destination. Restrictions on the free disposal of these funds by pension fund participants mean that they can be allocated to long-term investments. In case of pension funds there is less pressure for high short-term returns than in investment funds. The security of the funds earmarked for future pensions is very important, hence pension funds are subject to very strict regulation. Their investment policy is usually heavily restricted by legislators (Bojańczyk, 2007).

The rate of return on capital invested by pension funds in joint stock companies on the capital market depends to a large extent on the value of these companies and their ability to multiply the capital contributed by these investors. Pension funds – by purchasing shares in listed companies – become important shareholders in these companies. A classic agency conflict then arises between the agent (the management of the portfolio company) and the principal (the pension fund as owner of the capital). In the case of a highly concentrated ownership structure, there is – in addition to the classic agency conflict – also a conflict between the majority principal and the minority principal. In this type of agency relationship pension funds play the role of minority principals. The complexity of the agency relationship on the line: minority principal – majority principal – agent (portfolio company management) results in specific agency costs being generated at each stage. The consequence of these relationships and costs is a reduction of the wealth achievable by the minority principal (e.g. pension fund) compared to that of the majority principal (Szewc-Rogalska, 2024).

Pension funds – due to the fiduciary nature of their activities – meet the prerequisites for corporate governance of portfolio companies. Corporate governance may be understood as “an integrated set of external and internal controls that mitigate the conflict of interest between managers and shareholders resulting from the separation of ownership and management” (Rudolf et al., 2002, p. 30). Jerzemowska (2002, p. 30) notes that corporate governance can be identified with a formal system of accountability of company boards to shareholders.

Corporate governance of listed companies can be implemented through both supervisory (monitoring and control) and incentive mechanisms (Bosek-Rak, 2019). Among internal supervisory mechanisms, ownership structures, the general shareholders meeting, the supervisory board (Urbanek, 2009; Szewc-Rogalska, 2012; Bosek-Rak, 2019), as well as capital links, lenders, and internal monitoring (Bosek-Rak, 2019) play a very important role. External supervisory mechanisms are implemented through the capital market, as well as through the market of corporate control (e.g. through mergers and acquisitions), the debt market, the product market, the market for managerial talent, information policy, the regulatory role of the state. On the other hand the incentive mechanisms include remuneration, shares and stock options and long-term incentive schemes (Bosek-Rak, 2019).

The acquisition of shares in public companies by institutional investors (including pension funds) enables them to acquire a complex bundle of ownership rights derived from these shares. The basic ownership rights include property rights (such as the right to dividends) and corporate rights. Corporate rights may be relevant mainly to a narrow group of shareholders – owners with links to the company and an interest in impacting its operation. In case of other shareholders corporate rights may be used when some or all of the property rights are threatened. Additional ownership rights are primarily related to the information obligations of a public company. Thanks to additional ownership rights it is possible to strengthen the corporate rights (Adamska, 2013).

Shareholders may present two different approaches to the exercise of their ownership rights. Active shareholders get involved in the affairs of the company, i.e. they participate in general meetings and important decisions concerning the company, vote on the composition of the management and supervisory boards or even become members of these corporate bodies. On the other hand passive shareholders do not get involved in the company's affairs and, in the case of a negative assessment of the company's effectiveness, apply exit strategy by selling shares (Adamska, 2013; Adamska, Urbanek, 2014).

In the discussion on corporate governance opportunities for institutional investors, the large role of economic motivations and the competences they possess is emphasised. Where they hold sizable blocks of shares, they have the ability to influence decision-making in companies. Institutional investors can exercise a range of corporate rights (including the right to control) to a much more effective extent than is possible with fragmented individual shareholders (Jeżak, 2004). On the other hand when institutional investors' portfolios are highly fragmented,

there may be limitations on their ability to obtain and process the information they need to monitor companies (Gillan, Starks, 2000; Almazan et al., 2005; Chen et al., 2007).

The activity of institutional investors and the degree of their involvement in direct corporate governance depend on several factors. The most important ones are, *inter alia*, the investment strategy, the time horizon of investment decisions, the structure and level of concentration of the investment portfolio, the social objectives pursued and the level of financial market development (Celik, Isaksson, 2013). The prerequisites for corporate governance of portfolio companies are primarily fulfilled by long-term investors, especially those with large shareholdings (Bushee, 2001; Bosek-Rak, 2019). Especially important for companies are investors who are true owners, who show commitment and have a long-term relationship with the company. Adamska (2013, p. 44) highlights the fact that these investors primarily employ a voting strategy and can thus exert a significant, stabilising impact on the company's management.

The opportunities for investors to have impact on corporate decision-making depend, *inter alia*, on the concentration of ownership and the number of significant shareholders (Adamska, 2013; Tica, 2022). These opportunities increase when the degree of dispersion of shares increases (the number of portfolio shareholders increases) and, at the same time, the number of shareholders whose shares together form a controlling stake decreases (Rudolf et al., 2002). It should be highlighted that it is necessary to consider institutional ownership from both legal and economic perspective (Szewc-Rogalska, 2012, 2024). The subjects of ownership in legal terms are the owners of the companies in question in light of the legal status in the country. On the other hand the subjects of ownership in economic terms are the actual owners, *i.e.* those who benefit most from the object of ownership in question and have the greatest impact on its management (Becker, 1980; Tittenbrun, 1995; Szewc-Rogalska, 2009). The legal and economic perspectives on ownership make it necessary to apply these two views in the study of ownership and control structures of listed companies (Szewc-Rogalska, 2012, 2024; Adamska, 2013). The literature distinguishes between ownership structure and control structure. The ownership structure is defined by the share of shareholders in the total number of shares issued by the company. While the control structure is determined by the share of these shareholders in the total number of votes (Urbanek, 2009; Adamska, 2013). It is particularly important from a corporate governance perspective to consider the structure of control in effective terms. A shareholder's effective share in the number of votes is determined on the basis of the share of votes held by a given shareholder in the total number of votes in the company less the number of votes attributable to free float shares (Adamska, 2013).

The complexity of corporate governance mechanisms exercised by institutional investors is evident from the considerations presented. Therefore, it is necessary to conduct research taking into account various aspects of this issue, *i.e.* the importance of pension funds on the capital market, their share in the shareholding structure and, above all, the formal and effective participation of pension funds and their activity at general shareholders meetings.

3. Methods

Conducting research on the role of pension funds in corporate governance of public companies in Poland is a major research challenge. This is due, among other things, to the complexity of the concept of corporate governance and the diversity of its mechanisms. In order to comprehensively investigate the role of pension funds in corporate governance of portfolio companies, the application of four research approaches and relevant corporate governance indicators was proposed (Table 1). When analysing the empirical material, selected statistical measures such as growth rate, mean, median, first quartile and third quartile were also applied.

In the first, second and third research approaches various secondary data were used. These include:

- data from the Polish Financial Supervision Authority (KNF) contained in reports published by the National Bank of Poland (NBP, 2017, 2020, 2022, 2023),
- data published by the Chamber of Commerce of Pension Fund Companies (IGTE, 2023),
- results of surveys included in Bulletins and Expert Reports published by the Chamber of Commerce of Pension Fund Companies (Sołdek, 2022b, 2023).

The fourth research approach used primary data collected as a result of own research.

Table 1.

Proposed ways to explore pension fund participation in corporate governance

Item	Research approach	Proposed indicators
1.	Assessment of the significance of OFE on the capital market in Poland (status and directions of changes and comparison to investment funds)	Level and pace of change in net assets of OFE
		Total share of pension funds in the capitalisation of the Main Market and the NewConnect market on the Warsaw Stock Exchange
		Total share of pension funds in free float of the Main Market and NewConnect market on the Warsaw Stock Exchange
		Share of pension funds in turnover on the Main Market of the Warsaw Stock Exchange
2.	Identification of the presence of OFE in the shareholding structure of companies listed on the Warsaw Stock Exchange	Percentage of companies listed on the WSE in Warsaw in which pension funds hold shares
		Percentage of companies listed on the WSE in Warsaw in which the largest pension funds hold shares
3.	Assessment of the presence and activity of OFE at general shareholders meetings of portfolio companies (Sołdek, 2022b, 2023)	Number of ordinary and extraordinary general meetings of shareholders attended by the three largest pension funds
		Degree of attendance of the three largest pension funds at general shareholders meetings
		Number of resolution proposals submitted at general shareholders meetings by pension funds
		Number of candidates for supervisory boards proposed at general shareholders meetings by pension funds
		Number of candidates for supervisory boards proposed at group votes by pension funds

Cont. table 1.

4.	Comparison of formal and effective participation of pension funds at general shareholders meetings (Szewc-Rogalska, 2024)	Formal participation OFE at general shareholders meetings – defined as OFE participation in the total number of votes
		Effective OFE share at general shareholders meetings – determined as the OFE participation in the number of votes represented by shareholders at general shareholders meetings
		Divergence ratio between formal and effective control held by OFE at general shareholders meetings – determined as a ratio of effective and formal OFE share at general shareholders meetings

Source: author's own work.

As the core period of the research the years 2014-2022 were adopted. The beginning of the research period coincides with a period of significant changes in the legal regulation of the functioning of OFE, with particularly important consequences for their participation in the capital market and in the shareholding structure of listed companies. The end of the research period is due to the availability of data at the time of the research. Some issues were presented over a shorter period, i.e. 2018-2022. This was primarily due to the availability and consistency of data over the period analysed.

In the fourth approach own research was conducted to determine the formal and effective participation of open pension funds at general shareholders meetings, in accordance with the adopted methodology (Szewc-Rogalska, 2024). The research covered companies in which open pension funds have the greatest possibility of having impact on decisions taken at general shareholders meetings. The analysis was conducted on 47 companies listed on the Warsaw Stock Exchange in which the total share of pension funds in the shareholding structure was approximately 25% or more (at the end of 2022). The list of these companies was prepared on the basis of data published in Expert Reports issued by the Chamber of Commerce of Pension Fund Companies (IGTE, 2023). In corporate governance, investors participating in general shareholders meetings are of fundamental importance. That's why it was necessary to conduct painstaking empirical research, including an examination of communications from general shareholders meetings. These are available, among others, on the financial portal www.bankier.pl. Only annual general shareholders meetings of 2022 were included in the research.

4. Results

A comparative analysis of the importance of pension funds in the capital market in Poland was carried out against the other most important institutional investors, namely investment funds. First, the size and directions of changes in the net assets of these two groups of institutional investors were compared (Table 2). On this basis, the investment potential of the investors could be determined. However, what proportion of these funds will be invested in

shares of companies listed on the Warsaw Stock Exchange depends on the investment policy of the compared groups of institutional investors.

Table 2.

Assets of major institutional investors in Poland*

Specification	Type of investors	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net assets (in PLN billion)	Pension funds	149.1	140.5	153.4	179.5	157.3	154.8	148.6	188.0	156.3
	Investment funds	218.9	272.5	275.4	302.8	293.4	304.5	302.2	323.4	283.0
Growth rate of net assets (in %)	Pension funds	X	-5.8	9.2	17.0	-12.4	-1.6	-4.0	26.5	-16.9
	Investment funds	X	24.5	1.1	9.9	-3.1	3.8	-0.8	7.0	-12.5

Notes: * – The most important institutional investors under the supervision of the Polish Financial Supervision Authority were included. On the other hand, foreign entities that may operate on a cross-border basis (without legal and organisational presence in Poland) and branches of foreign investment firms were not taken into account.

Source: own calculations based on (NBP, 2017, 2020, 2022, 2023).

As at the end of 2014, the net assets of open pension funds in Poland amounted to approximately PLN 149 billion. It should be noted that 2014 saw a drastic reduction in the value of pension fund assets compared to 2013, as 51.5 per cent of OFE assets were redeemed and subsequently transferred to the Social Insurance Company (ZUS). The net asset value of pension funds showed large variations between the years of the analysed period. In 2015, the value of pension fund assets decreased by 5.8%. In 2016-2017, there was a relatively large increase in the value of pension fund assets, by 9.2% and 17.0%, respectively, compared to the previous year. This was largely a consequence of the high rates of return achieved by OFE during this period, namely: in 2016, the weighted average rate of return achieved by pension funds was close to 10%, while in 2017 it was close to 19% (NBP, 2020).

In contrast, in 2018, there was a very large decrease in the value of the assets of these funds (by 12.4%), due to the large losses incurred by OFE during this period. In the following year there was a significant weakening of these unfavourable trends in the development of the value of pension fund assets. The decrease in the value of pension fund assets between 2018 and 2020 was largely due to the negative balance of fund flows to the Social Insurance Company. This is related to the operation of the so-called safety slider, a mechanism involving the gradual transfer of assets from OFE to the Social Insurance Company. This transfer includes the assets of each member of the funds who has 10 years or less to reach retirement age.

On the other hand in 2021 a very large increase in the net assets of pension funds was noted. It amounted to as much as 26.5% compared to the previous year. The increase in the value of OFE assets was due to the funds' highest ever financial result, which was achieved thanks to the bull market in equities (NBP, 2022). In contrast, there was a very large decrease in the net asset value of pension funds of 16.9% in 2022. This was mainly caused by a large loss of PLN 28.4 billion.

The net assets of pension funds at the end of 2022 amounted to PLN 156.3 billion and were 4.8% higher than in 2014. While the net assets of investment funds amounted to PLN 283 billion, up 29.3% compared to 2014. Pension funds have significantly fewer assets than investment funds, but they invest most of these funds in shares of listed companies. Indeed, domestic equity instruments dominate the investment portfolio structure of pension funds. In 2022, these instruments accounted for around 79% of the value of pension fund assets. On the other hand, in the structure of the investment portfolio of investment funds, the largest share is held by debt securities (44.6%). Equity financial instruments, on the other hand, represent a total of 27.1% of the investment portfolio of investment funds, of which 12.5% are shares of listed companies (NBP, 2023).

Table 3.

Involvement of pension funds and investment funds in the capital market in Poland (in %)

Specification	Type of investors	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total share in the capitalisation* of the Main Market and the NewConnect market on the Warsaw Stock Exchange	Pension funds	18.7	19.1	19.4	19.8	20.2	19.7	19.3	20.6	20.9
	Investment funds	5.1	5.7	6.2	5.7	4.1	4.1	4.4	4.3	4.6
Total share in free float* of the Main Market and NewConnect market on the Warsaw Stock Exchange	Pension funds	39.4	40.1	40.5	38.3	39.3	39.7	39.8	41.8	43.3
	Investment funds	10.8	12.1	12.9	10.9	8.0	8.3	9.0	9.1	9.5
Share in turnover on the Main Market of the Warsaw Stock Exchange	Pension funds	6.5	5.2	4.5	4.3	3.6	3.0	2.4	2.2	2.1
	Investment funds	12.5	12.2	12.1	10.7	9.4	7.3	5.4	3.4	4.6

Notes: * – Capitalisation and *free float* include shares and allotment certificates (rights to shares) of domestic companies listed on the Warsaw Stock Exchange.

Source: own elaboration based on (NBP, 2017, 2020, 2022, 2023).

The different investment policies of the most important institutional investors translate into different degrees of their involvement in the capital market in Poland (Table 3). The share of pension funds in the market capitalisation of domestic companies listed on the Warsaw Stock Exchange in 2022 was 20.9%, it was 2.2 percentage points higher than in 2014. While the share of investment funds in 2022 was 4.6% and was slightly lower (by 0.5 percentage points) than at the beginning of the period under review (2014). During the analysed period, the share of pension funds in the free float on the Warsaw Stock Exchange increased significantly from 39.4% (in 2014) to 43.3% (in 2022). While the corresponding share of investment funds decreased from 10.8% (in 2014) to 9.5% (in 2022). The analysis shows that the share of pension funds in market capitalisation and free float in 2022 was approximately 4.5 times higher than the share of investment funds.

During the analysed period the share of pension funds in trading on the Warsaw Stock Exchange Main Market decreased from 6.5% (in 2014) to 2.1% (in 2022). While the share of investment funds decreased from 12.5% (in 2014) to 4.6% (in 2022). It means that pension funds prefer long-term investments and participate in trading on the Warsaw Stock Exchange much less frequently than investment funds.

Table 4.

Presence of OFE in the shareholding structure of companies listed on the Warsaw Stock Exchange

Specification	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of companies listed on the WSE	471	487	487	482	465	449	433	430	415
Growth rate of the number of companies (in %)	X	3.4	0.0	-1.0	-3.5	-3.4	-3.6	-0.7	-3.5
Number of companies with OFE participation	308	291	297	287	261	239	223	216	206
Growth rate of the number of companies with OFEs (in %)	X	-5.5	2.1	-3.4	-9.1	-8.4	-6.7	-3.1	-4.6
Percentage of companies with OFE participation	65	60	61	60	56	53	52	50	50

Source: own calculations based on (IGTE, 2023).

The highest percentage of listed companies (65%) in which pension funds were shareholders was recorded in 2014 (Table 4). The very high interest of pension funds in investing in shares of listed companies in 2014 was a consequence of regulatory changes. As already mentioned, pension funds were obliged to invest primarily in equity securities. Between 2015 and 2017, the percentage of companies with pension funds stabilised at around 60%. In the following period, there was a slight decrease in the percentage of companies with pension fund shareholdings from 56% (in 2018) to 50% (in 2022). This may have been caused by a more restrictive selection of companies for the investment portfolio of pension funds. Between 2014 and 2022, on one hand there was a trend of decreasing the percentage of companies with pension fund share and, on the other hand, a trend of increasing share of pension funds in market capitalisation on the capital market in Poland (cf. Table 3 and Table 4). A consequence of these changes is the increasingly large share held by pension funds in portfolio companies

The largest open pension funds include: Nationale-Nederlanden OFE, Aviva OFE and PZU OFE. Their combined share in the OFE market in 2022 was 61.4% and remained stable throughout the analysed period. However, certain trends can be observed for individual funds, i.e. the increasing importance of Nationale-Nederlanden OFE and the decreasing shares of Aviva OFE and PZU OFE (Table 5).

In 2022, the investment portfolio of Nationale-Nederlanden OFE included as many as 147 listed companies, i.e. 35.4% of companies listed on the Warsaw Stock Exchange. While the investment portfolios of Aviva OFE and PZU OFE contained, respectively: 26.3% and 25.1% of listed companies. In the analysed period, there was a clear trend of a decreasing percentage of listed companies in which the three largest pension funds hold shares. This is largely a result of the trends observed on the Warsaw Stock Exchange (cf. Table 4 and Table 5).

Table 5.

Presence of the three largest pension funds in the shareholding structure of companies listed on the WSE

Specification	OFE	2018	2019	2020	2021	2022
Share in the OFE market (in %)	NN	25.3	25.6	26.1	26.2	26.5
	Aviva	21.9	21.8	21.8	21.7	21.3
	PZU	14.1	14.0	13.7	13.7	13.6
Number of WSE-listed companies in the portfolio	NN	192	178	174	167	147
	Aviva	182	152	116	117	109
	PZU	125	115	111	108	104
Percentage of WSE companies in which an OFE holds a share	NN	41.3	39.6	40.2	38.8	35.4
	Aviva	39.1	33.9	26.8	27.2	26.3
	PZU	26.9	25.6	25.6	25.1	25.1

Source: own calculations based on (Soldek, 2022b, 2023; IGTE, 2023).

The ownership of significant shares in listed companies by OFE is an important consideration for them, translating into their presence at general shareholders meetings. During the analysed period the largest pension funds attended the majority of general shareholders meetings of portfolio companies (Table 6). PZU OFE stood out with the highest attendance at general shareholders meetings (88% attendance in 2022). The following ranks are: Nationale-Nederlanden OFE (close to 71% attendance at general shareholders meetings in 2022) and Aviva OFE (close to 60% attendance).

Table 6.

Presence of the three largest pension funds at general shareholders meetings

Specification	OFE	2018	2019	2020	2021	2022
Number of ordinary and extraordinary general meetings of shareholders attended by pension funds	NN	249	207	170	167	192
	Aviva	147	103	87	97	113
	PZU	131	119	119	133	153
Degree of attendance of pension funds at ordinary general shareholders meetings* (in %)	NN	63.0	63.0	62.5	60.1	70.8
	Aviva	57.0	52.0	•	•	59.6
	PZU	65.5	60.7	68.0	81.6	88.0

Notes: * - data in 2022 include % total attendance at ordinary and extraordinary general meetings of shareholders.

Source: own elaboration based on (Soldek, 2022b, 2023).

Between 2018 and 2022 open pension funds submitted a total of 49 resolution proposals at general meetings, with 65.3% of the resolutions submitted by the three largest pension funds (Table 7). During the analysed period open pension funds submitted a total of 305 candidates

for supervisory board members. It is necessary to underline that the three largest pension funds proposed 82.6% of the total number of candidates put forward by pension funds.

Between 2020 and 2022, some pension funds started to cooperate on so-called group voting. The group voting can only be implemented in companies where the total shareholding of OFE at the general shareholders meeting exceeds 20%. In recent years the level required to exercise group voting rights was held by OFE in around 50 companies. Between 2020 and 2022 pension funds put forward 21 candidates for the supervisory board during the so-called group voting. 85.7% of these candidates were put forward by the three largest pension funds. This means that OFEs were starting to make increasing use of this right, especially when the election of independent supervisory board members is blocked by the majority shareholder (Sołdek, 2022b).

Table 7.

Activity of the three largest pension funds at general shareholder meetings

Specification	Type of OFE	2018	2019	2020	2021	2022
Number of resolution proposals	The free largest OFEs	4	5	10	7	6
	Other OFEs	5	4	3	2	3
	Total	9	9	13	9	9
Number of candidates for supervisory boards	The free largest OFEs	48	70	38	53	43
	Other OFEs	15	12	9	7	10
	Total	63	82	47	60	53
Number of candidates for supervisory boards proposed at group votes	The free largest OFEs	-	-	1	5	12
	Other OFEs	-	-	0	2	1
	Total	-	-	1	7	13

Source: own elaboration based on (Sołdek, 2022b, 2023).

The resolutions proposed by pension funds most often concerned: the amount of dividends to be paid, remuneration of the supervisory board, incentive programmes and the election of independent supervisory board members. Moreover, pension funds voted against resolutions posing a threat to the interests of minority shareholders. The pension funds entered into a number of agreements to issue joint statements not to respond to calls to sell shares in portfolio companies. This concerned cases where share prices - in the opinion of fund managers - were undervalued in relation to the fundamental value of the companies. Joint actions led to an increase in the share price in the second tender offer compared to the price proposed in the first tender offer (Sołdek, 2022b).

The effectiveness of the actions and decisions taken by pension funds at general shareholders meeting depends not only on their shares structure, but above all on their formal and effective participation at general shareholders meeting (Table 8). In 2022, pension funds held shares in the shareholding structure of 206 companies listed on the Warsaw Stock Exchange. Particularly noteworthy are the companies that stand out in terms of the share of pension funds in the shareholding structure. At the end of 2022 there were 47 companies in which the total share of OFE in the shareholding structure was at least around 25%. At the same time the maximum total share of pension funds was 78.5% (Table 8). The conducted study

shows that the average OFE share in these companies was over 38%. The median value was 34.8%, which means that in half of the surveyed companies the total share of OFE in the shareholding structure exceeded 34.5%. The value of the third quartile was 42.7%. This means that for 25% of the surveyed companies, the total share of OFE in the shareholding structure exceeded 42.7%.

Table 8.

Comparison of formal and effective participation of pension funds at the general meetings of shareholders of the companies surveyed (2022)

Specification	Basic descriptive statistics					
	Min.	Max.	Mean	Median	First quartile	Third quartile
Total share of OFEs in the shareholding structure at the end of 2022 (in %)	24.8	78.5	38.3	34.8	29.3	42.7
Total share of OFEs participating at the AGM						
Formal participation OFE at the AGM (in %)	4.4	63.9	24.5	21.2	16.0	30.4
Effective OFE share at the AGM (in %)	5.5	96.5	36.2	30.0	21.9	42.9
Divergence ratio between formal and effective control held by OFE at AGM	1.1	6.6	1.5	1.4	1.3	1.6
Share of the largest OFE (holding the largest block of shares at the AGM)						
Formal participation OFE at the AGM (in %)	4.4	20.0	11.2	10.0	8.2	15.0
Effective OFE share at the AGM (in %)	5.5	40.8	16.7	15.3	11.3	20.4
Divergence ratio between formal and effective control held by OFE at AGM	1.1	6.6	1.5	1.4	1.3	1.6

Source: own research.

More detailed research analysed the presence of pension funds at general shareholders meetings. A comparison was made between the formal and effective participation of pension funds at general shareholders meetings of the listed companies analysed. From the formal perspective the total share of pension funds participating at general shareholders meetings ranged from 4.4% to 63.9% of votes. On average, it was 24.5%. Based on the median value, it can be determined that for half of the companies surveyed, the total share of OFE general shareholders meetings exceeded 21.2%. The value of the third quartile was 30.4%, meaning that for 25% of the surveyed companies the share of pension funds at general shareholders meetings exceeded 30.4%.

The effective share of pension funds in the structure of control at general shareholders meetings was determined on the basis of their share in the number of votes represented by shareholders at general shareholders meetings. It was found that from the effective perspective the total share of pension funds at general shareholders meetings ranged from 5.5% to 96.5%. The average share was 36.2%. The median value was about 30%, which means that in half of the surveyed companies the total share of OFE at general shareholders meetings exceeded 30%. On the other hand the value of the third quartile (42.9%) indicates that in the case of 25% of the surveyed companies, the OFE share was greater than 42.9%.

The effective share of pension funds at general shareholders meetings is significantly higher than their formal share. Therefore, an indicator of the discrepancy between the formal and effective control held by OFEs at general shareholders meetings was determined. In the companies analysed this indicator was on average 1.5. This means that in these companies, the total share of OFE in the number of votes represented at general shareholders meetings was on average 1.5 times greater than the share of OFE in the total number of votes. It was found that in the companies analysed this indicator ranged from 1.1 to 6.6. In general, the level of this indicator ranged from 1.1 to 1.9. An exceptionally high level of this indicator was recorded only in two companies, i.e. COMP SA (2.5) and MO-BRUK S.A. (6.6).

Moreover, the formal and effective share of the largest OFE at general shareholders meetings, i.e. holding the largest block of shares at a given general shareholders meeting, was examined. In formal terms, the share of the largest OFE ranged from 4.4% to 20% of votes at general shareholders meetings. On average, it was 11.2%. In half of the companies analysed the share of the largest OFE at general shareholders meetings exceeded 10%. The value of the third quartile was 15%, meaning that for 25% of the surveyed companies the share of pension funds at general shareholders meetings exceeded 15%. In effective terms, the share of the largest OFE at general shareholders meetings ranged from 5.5% to 40,8%. The average share was 16.7%. The median value was about 15,3%, which means that in half of the surveyed companies the total share of OFE at general shareholders meetings exceeded 15,3%. In 25% of the analysed companies OFE share was greater than 20.4%.

5. Discussion

The potential and real opportunities for pension funds to have impact on decisions at general shareholders meetings depends, among other things, on the nature of ownership and control structures. The study shows that - in companies with a very high share of OFE in the shareholding structure - the effective share of pension funds at general shareholders meetings is on average 1.5 times higher than their formal share (cf. Table 8). The results obtained are largely consistent with other studies (Szewc-Rogalska, 2024). The potential for impact of pension funds is therefore much greater than the size of their formal share in ownership structures.

Over the analysed period the percentage of companies in which pension funds held shares decreased (Table 4 and 5), but the share of OFE in the capitalisation of listed companies increased (Table 3). This means that there was an increase in the size of shareholdings held by OFE and an increase in their formal and effective shareholdings at general shareholders meetings, which is consistent with the results of other studies (Szewc-Rogalska, 2024). The increase in the share of large pension funds in the shareholding structure of portfolio

companies is a consequence of consolidation processes in the pension fund sector (Sołdek, 2022a). The ownership of large shareholdings in portfolio companies by these funds translates into their high presence and activity at general shareholders meetings of portfolio companies (cf. Table 6 and 7). A consequence of consolidation processes in the pension fund sector may be an increase in the activity of large pension funds at general shareholders meetings. However, Sołdek (2022a) notes the possibility of negative consequences of these processes as well. There is a risk that large pension funds will be less actively involved in the corporate governance of portfolio companies in which they hold small stakes.

One important factor influencing the corporate governance of pension funds is their liquidity situation. This situation is highly influenced by the safety slider associated with the gradual transfer of assets from OFE to the Social Insurance Company (cf. Table 2). Sołdek (2023) points out that increasing transfers of OFE funds under the slider will necessitate the liquidation of an increasing share of assets. This, in turn, will translate into an increasing propensity for funds to respond to a call on shares. The divestment of shares by pension funds and their acquisition by other investors may result in a declining shareholding structure of pension funds and their diminishing importance in corporate governance. Moreover, due to the slider, the scale of the phenomenon of withdrawal of good companies from the Warsaw Stock Exchange may increase in the coming years (Coraz więcej spółek..., 2023).

Regulatory changes have a significant impact on the activity and effectiveness of pension funds in the corporate governance. It is necessary to underline that the activities undertaken by pension funds in corporate governance are conducive to protecting the rights of other shareholders as well, including minority shareholders. Changes in the legal conditions for the exercise of corporate governance functions have contributed to strengthening the rights of minority shareholders. The amendments to Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (Dyrektywa 2007/36/EC..., 2007) were important. A new directive (Dyrektywa Parlamentu Europejskiego i Rady 2017/828..., 2017) introduced mechanisms to enhance the rights of minority shareholders. These mechanisms include (Sołdek, 2022a):

- the right of the general shareholders meeting to vote on the remuneration policy for board members,
- a broader information obligation on material related party transactions,
- an obligation for the general shareholders meeting or the supervisory board to approve material related party transactions of the company.

The main objective of this directive was to encourage long-term commitment to the company by shareholders of public companies and to increase transparency in the relationship between shareholders and the company (Sołdek, 2022a). In 2019, the Act on amending public offerings and the conditions for introducing financial instruments into the organised trading system and on public companies and certain other acts (Ustawa z dnia 16 października 2019 r...., 2019) entered into force. With this law pension funds and other institutional investors

have been given the opportunity to influence the remuneration of the management board and supervisory board. Moreover, they are able to assess the performance of management and supervisory board members, in particular the adequacy of their remuneration in relation to performance and the achievement of the company's strategic, long-term goals (Sołdek, 2022a).

Corporate governance by OFE may be favourably influenced by the 2022 amendments to the Commercial Companies Code (Ustawa z dnia 9 lutego 2022 r..., 2022). From the corporate governance perspective the following changes are particularly important:

- the introduction of an obligation for the management board (and other persons employed or cooperating with the company) to provide a range of information to the supervisory board, without an additional request from the supervisory board,
- provision for the company to ensure that the key statutory auditor or another representative of the audit firm attends the supervisory board meeting,
- regulating the possibility of establishing ad hoc and standing committees of the supervisory board composed of its members,
- regulating the role of advisors to the board, who may examine a specific matter relating to the company's operations or assets or prepare analyses and opinions.

Such tools can improve the supervision of OFE over portfolio companies. In order to achieve this goal, it is particularly important to propose and then select candidates to the supervisory board who are characterised by independence, professionalism and commitment (Sołdek, 2023). Previous research shows that pension funds are very active in proposing such candidates to the supervisory board (cf. Table 7).

It should be noted that, on the one hand, a number of regulations have been introduced or amended in recent years, which have a positive impact on the exercise of corporate governance by pension funds. On the other hand, other previous legal changes to the operation of OFE and proposals for new changes (Rządowy projekt..., 2021) have undermined public confidence in the long-term savings schemes promoted by the state. Therefore, it is necessary to propose and implement solutions for pension funds that would be important for the process of rebuilding public trust in the state. These solutions should also enable a fuller use of the potential of OFE (or their successors) as active and long-term investors in the capital market in Poland (Kawalec et al., 2022).

Sołdek (2023) points out that there will be a process of replacement of pension funds by other entities on the capital market. Rusewicz (2022), on the other hand, notes that a scenario is possible under which OFE will continue to be important investors in the capital market in Poland. However, the implementation of this scenario requires the refinement of the solutions proposed by the Jagiellonian Club and Capital Strategy in their report "Where will the future champions of the Polish economy come from?" (Kawalec et al., 2022). This scenario envisages the transformation of OFE and linking them to the solutions of the third pillar of the pension system or to Employee Capital Plans.

6. Conclusions

The present study attempts to determine the importance of open pension funds in corporate governance of portfolio companies. Due to the complexity of the issue, it was necessary to apply different research approaches and use different sources of empirical data. This made it possible to examine the importance of pension funds in various corporate governance mechanisms, especially in the capital market, in the shareholding structure of listed companies and in general shareholders meetings.

It was established that open pension funds are a key group of institutional investors in the capital market in Poland, as they have a much larger share of market capitalisation than investment funds. Although pension funds have much less capital at their disposal than investment funds, they invest a much larger share of it in shares of listed companies compared to investment funds. In the structure of the investment portfolio of open pension funds in Poland, an average of 79% is allocated to domestic equity instruments (shares of companies listed on a regulated stock market).

A consequence of the different investment policy applied by investment funds and pension funds is the different share of these groups of institutional investors in market capitalisation. The share of pension funds in the capitalisation of the capital market in Poland is close to 21%, and in free float – over 43%. It is about 4.5 times higher than the share of investment funds. By contrast, the share of pension funds in turnover on the Warsaw Stock Exchange is 2.2 times lower than that of investment funds. It can therefore be concluded that pension funds are investors with a longer investment horizon than investment funds.

Open pension funds are shareholders of 50% of the companies listed on the Warsaw Stock Exchange. A key role is played by the three largest pension funds (Nationale-Nederlanden OFE, Aviva OFE and PZU OFE), whose total share in the open pension fund market in Poland is over 61%. Nationale-Nederlanden OFE holds stakes in over 35% of companies listed on the Warsaw Stock Exchange, Aviva OFE holds stakes in over 26% of companies and PZU OFE holds stakes in 25% of companies.

Between 2014 and 2022, there was – on the one hand – a trend of a decreasing percentage of listed companies with pension fund holdings. On the other hand, there was a visible trend of an increasing share of pension funds in market capitalisation and free float on the capital market in Poland. As a consequence of these changes, there was an increase in the size of shares held by pension funds in portfolio companies.

Pension funds ownership of significant stakes in listed companies provides an important prerequisite for them to exercise direct corporate governance. During the analysed period (2018-2022) the three largest pension funds attended the majority of general shareholders meetings of portfolio companies (52-88%). The involvement of pension funds in the exercise of corporate rights is manifested in high activity at general shareholders meetings of portfolio

companies. Between 2018 and 2022, the three largest pension funds accounted for more than 65% of the total number of resolutions proposed by pension funds. Moreover, the three largest pension funds proposed 82.6% of the total number of candidates put forward by pension funds. The numerous and effective activities undertaken by pension funds in corporate governance are conducive also to protecting the rights of minority shareholders.

Potentially, the greatest opportunities for pension funds to impact decisions at general shareholders meetings are found in companies that stand out in terms of the share of pension funds in the shareholding structure. In 2022 47 companies were recorded in which the total share of pension funds in the shareholding structure ranged from approximately 25% to 78.5%. On the other hand the actual shareholding of pension funds at general shareholders meetings was slightly lower. In formal terms, the total share of OFE participating in general shareholders meetings averaged 24.5% of votes (range of variation: 4.4-63.9% of votes). By contrast, in effective terms, it averaged 36.2% of the votes represented by shareholders at general shareholders meetings (range of variation: 5.5-96.5% of votes). The formal share of the largest OFE (i.e. holding the largest block of votes at general shareholders meetings) was a maximum of 20% and the effective share a maximum of 40.8%. The possibilities for pension funds to impact decisions taken at the general shareholders meeting are on average 1.5 times greater than their formal shares in the control structure.

The research conducted confirms the great importance of pension funds on the capital market in Poland, in the ownership and control structures of listed companies and at general shareholders meetings. It is necessary to continue research on the role of pension funds in corporate governance of portfolio companies. This is particularly important in the context of numerous challenges and discussions concerning the further role of pension funds on the capital market and in the pension system in Poland.

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