

Summary / Abstract in English

"The influence of boards of directors on the effectiveness of corporate governance on the example of Polish State Treasury companies"

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The subject of this dissertation is to assess the relationship between the role of boards of directors and the effectiveness of corporate governance in State Treasury companies. The main objective was to determine the role of boards of directors in the process of creating effective corporate governance of State Treasury companies. Both primary and secondary data sources were used. Primary data was collected using a survey questionnaire, while secondary data was collected from a literature review. Statistical methods were used to analyse the research material, including Pearson's chi-square test, as well as descriptive and graphical methods. On the basis of the conducted survey, the research hypothesis was verified as follows: *a greater active role of boards of directors translates into higher effectiveness of corporate governance in State Treasury companies.*

The structure of the dissertation was determined by the adopted objectives and the formulated research hypothesis. The dissertation consists of four chapters - three theoretical and one empirical.

The introduction to the dissertation justifies the choice of the research topic. Moreover, it presents the purpose of the dissertation, the hypothesis and the research method. Finally, the methods of developing and presenting the research results are also described in here.

The first chapter is devoted to the theoretical foundations of corporate governance considerations, including the principles, structure and mechanisms to ensure the right level of governance, maintain proper relations between company's governing bodies and to protect the interests of various stakeholder groups. Understanding the processes that constitute corporate governance also requires the presentation of the main assumptions behind the functioning of the monist and dualist models (also known as the one-level and two-level systems, respectively). Then, in addition to the Polish model of corporate governance, other models used around the world are characterized, such as the Anglo-Saxon, German, Latin and Japanese models.

The second chapter describes the theories of corporate governance that shape perceptions of the role and function of boards of directors toward corporate governance, and defines their goals and the framework of their responsibilities.

The third chapter deals with the impact of the boards of directors' competencies on the creation of effective corporate governance. Within the framework of this chapter, general definitions of competencies are discussed, followed by a detailed description of the competencies of the board of directors, including the scope of their powers. The chapter goes on to outline the rights of boards of directors to information about the company. In addition to this, the significance of the effectiveness of boards of directors as a fundamental factor in creating effective corporate governance is presented, the determinants of which are also described within the same chapter. The presentation of corporate governance in Poland and around the world is complemented by a description of State Treasury companies, including the characteristics of the State as their owner. Another important aspect addressed in the chapter is the role of the code of good practices as an essential element in the formation of effective corporate governance.

The fourth chapter is an account of empirical research aimed at verifying the adopted hypothesis of this dissertation. It includes a description of quantitative research in the form of surveys and qualitative research in the form of individual in-depth interviews. In conclusion, on the basis of the considerations carried out, a general draft model of recommendations towards the selection of the composition of board of directors and their conduct in the course of their work in a State Treasury company was created. This is to allow for the effective formation of effective corporate governance. Within the framework of this chapter, recommendations from the research conducted on ensuring the effectiveness of corporate governance in State Treasury companies through the influence of their board of directors are also presented. In addition, proposals for directions for further research and development in this area are indicated.

The dissertation concludes with a summary and conclusions drawn by the author of the dissertation, which indicate that there are certain mistakes made by board of directors that contribute to the ineffectiveness of corporate governance in State Treasury companies. It was concluded that insufficient monitoring of the activities performed by the board of directors is the most evident. Occasionally, the lack of adequate knowledge and experience of members of the board of directors also reduce the level of corporate governance effectiveness achieved. In addition to this, not only conflicts of interest, lack of adequate control mechanisms, lack of

clear rules and procedures, but also the deficit of an adequate number of members constituting the board of directors also seem to be significant in this matter.