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Summary of PhD dissertation “Instruments of long-term shareholder engagement in public companies - a comparative legal analysis”

The subject of the dissertation is a comprehensive analysis of selected long-term shareholder engagement instruments regulated by the provisions of Directive 2017/828 transposed into the Polish, German and Italian legal systems. These countries were deliberately selected for comparison because of their different legal systems, the similarity of the capital markets in these countries and the different approach to the issues covered by the provisions of Directive 2017/828.

The aim of the research is to prove the research hypothesis that the EU legislator has correctly identified the problems related to the inadequacy of existing shareholder engagement in the corporate governance of listed companies and the need to strengthen the role of shareholders in corporate governance, whereas the instruments to promote long-term shareholder engagement adopted by the EU legislator within the provisions of Directive 2017/828 and its implementation by selected Member States, which is essentially limited to the literal transposition of these provisions, lead to improvements in corporate governance in terms of increasing the transparency of the companies covered by the introduced provisions, while only marginally strengthening the role of shareholders in corporate governance, and their implementation by selected Member States, which is essentially limited to the literal transposition of these provisions, lead to improvements in corporate governance in the area of increasing the transparency of the companies covered by the introduced regulations, while only marginally strengthening the role of shareholders in the exercise of this governance. Nevertheless, the author of this thesis considers that the adopted provisions may have an indirect effect on increasing shareholder engagement.

Given the complexity of the issue of long-term shareholder engagement and methods of encouraging such engagement, the following instruments are the subject of research: (i) the regime for related party transactions, (ii) the remuneration policy and remuneration report, (iii) the company's right to identify shareholders, the instruments regarding communication between the company and shareholders and facilitating the exercise of shareholders' rights, and (iv) the

transparency obligations of institutional investors, asset managers and proxy advisors. These instruments are subject to the provisions of Directive 2017/828.

The following research methods were used in the research covered by this thesis: dogmatic-legal, comparative-legal, historical-legal, empirical and statistical.

The thesis is divided into eight chapters, an introduction and conclusions.

The first chapter is an introduction to the problem of the shareholder's engagement. It provides an overview of the reasons for the lack of shareholder engagement. It also discusses the basic concepts used in the dissertation i.e. definitions of public company, regulated market, alternative trading system, shareholder, corporate governance, shareholder engagement and instruments of long-term shareholder engagement. The considerations in this chapter provide the theoretical and legal basis for the rest of the research. They also include a description of the various methods of encouraging shareholder engagement, which include: (i) the method of increasing the powers of the general meeting, (ii) the method of removing barriers to shareholder participation in general meetings and corporate governance in general, and (iii) the method of imposing voting requirements on institutional investors in portfolio companies.

The second chapter contains an analysis of the legal acts adopted by the EU authorities that are the subject of the provisions on long-term shareholder engagement tools. An essential part of the considerations in this chapter is the analysis of the methods of promoting shareholder engagement that are the subject of the provisions of Directive 2017/828 (SRD II). The chapter analyses the provisions on related party transactions, remuneration policy and remuneration report, identification of shareholders, communication with shareholders, facilitation of the exercise of shareholders' rights and the obligations imposed on institutional investors, asset managers and proxy advisors to increase their transparency.

Chapters 3 to 6 contain the conclusions of the comparative legal research. Each of these chapters is dedicated to a different long-term shareholder engagement instrument.

The subject of the third chapter is a comparative analysis of the regulations implementing the provisions of Directive 2017/828 on related party transactions in the Polish, German and Italian legal systems. In particular, the chapter contains an analysis of the subjective scope of the regulations adopted by the selected member states implementing the provisions of Directive 2017/828, an interpretation of the key terms related to this regime and a discussion of the verification rules related to the conclusion of such transactions.

The fourth chapter discusses the implementation of the remuneration policy and the remuneration report from a legal and comparative perspective. This chapter also analyses the scope of the law, the principles for the preparation of the remuneration policy and the

remuneration report and the rules for the publication of the remuneration policy and the remuneration report.

The fifth chapter provides a comparative description of the rules on shareholder identification, company communication with shareholders and facilitating the exercise of shareholders' rights. In particular, the chapter describes the personal scope of these provisions and the rights and obligations conferred or imposed on companies, intermediaries and shareholders.

The sixth chapter presents the results of a comparative analysis of selected Member States' legislation on transparency rules for institutional investors, asset managers and proxy advisors.

The purpose of the seventh chapter is primarily to present the results of a static analysis of the percentage of shares represented at ordinary general meetings held in the period 2014-2023. The results presented include data on general meetings of companies whose shares are admitted to trading on a regulated market in Poland, Germany and Italy. The research presented in this chapter allows an assessment of whether there has been an increase in the percentage of shares represented at general meetings held during the period 2014-2023, and a discussion of the possible reasons for such changes during the indicated period.

The eighth chapter contains conclusions on proposed amendments to the provisions of Polish law implementing the provisions of Directive 2017/828. The main purpose of presenting these conclusions is to propose amendments to the provisions adopted by the Polish legislator implementing the provisions of Directive 2017/828 by eliminating the incompatibility of these provisions with the provisions of this directive and its objectives, as well as to present recommendations for Polish law based on the provisions adopted in the German and Italian legal systems and on an empirical analysis of the performance of companies, intermediaries, institutional investors and asset managers of the obligations imposed on them.

The results of the research carried out, which are presented in the individual chapters of the dissertation, are summarised in the conclusions.