

Artykuły (lista A)

1. **Aluchna M., Hussain N., Roszkowska-Menkes M. 2019. *Integrated reporting narratives: The case of an industry leader*, Sustainability, 11(4), 976; <https://doi.org/10.3390/su11040976> (IF=2,075);**

In this paper, we investigate the integrated reporting practice of the second-largest Polish petroleum company. Using the qualitative research method of narrative analysis, the paper draws upon the practice of integrated reporting by the domestic and sector leader, the second-largest Polish petroleum company, LOTOS Group. By analyzing the content of integrated reports for the years 2006–2015, alongside the main actors and themes involved, we distinguish three main narrative strategies, including: legitimacy, shareholder-agency, and signaling. In addition, we reveal the evolutionary transition of integrated reporting and identify its phase of development. Reporting appears to be conjoined rather than integrated. The study's results imply that the implementation of integrated reporting may be limited by its insufficient institutionalization in the organizational context and the lack of recognized standards. View Full-Text

2. **Aluchna M., Berent T., Kamiński B. 2019: *Dividend payouts and shareholder structure: Evidence from the Warsaw Stock Exchange, Eastern European Economics*, DOI: 10.1080/00128775.2019.1568196, 1 (IF=0,620)**

Using 3,297 observations covering 516 nonfinancial companies listed in 2005–2014 on the Warsaw Stock Exchange, we apply a principal–principal agency framework to construct a panel model on the magnitude of ownership concentration and collusion among blockholders to reduce dividend payouts. We show that ownership concentration by the largest and second-largest shareholders, as well as by the state, lowers dividend payouts, while stakes held by industrial concerns and financial institutions constrain the expropriation of minority shareholders. Our results demonstrate important implications for investors and others concerned with increasing transparency and attracting new capital.

3. **Aluchna, M., Kuszewski, T. 2018. *Pyramidal structures: The evidence from Poland*, South African Journal of Business Management 49(1), a1. <https://doi.org/10.4102/sajbm.v49i1.1> (IF=0,277)**

Background: Pyramidal structures are a specific ownership pattern adopted worldwide, which increases the power of controlling shareholder allowing for lower capital investment. Existing studies still fail to explain the reasons for their adoption in companies.

Objectives: The goal was to explore pyramidal structures as a newly developing ownership pattern in an emerging market and to identify firm-level characteristics that determine their adoption. Specifically, we tested three alternative rationales—control leverage, venture and governance—which provide competitive arguments to explain the formation of pyramids.

Method: Adopting a linear panel model, we examined a sample of 168 non-financial companies listed on the Warsaw Stock Exchange over the period 2010–2014.

Results: The adoption of a pyramid was associated with higher ownership concentration and with lower ownership concentration by a shareholder coalition. There was also a positive relationship between the use of a pyramid and company operation within a business group as well as a smaller number of affiliated companies. We identified a positive link between the use of a pyramid and investment by financial investors.

Conclusion: Pyramids serve as a tool for expansion of the business group, important in an environment of costly access to external capital because the business group enables the raising of capital and lowers the risk posed to a new firm. This confirmed the venture and governance rationales, whereas we did not find evidence for the control leverage hypothesis. Governance in a pyramid by financial entities discourages investment by portfolio-oriented financial ...

4. Aluchna M., Kamiński B. 2017. Ownership structure and company performance. A panel study from Poland, *Baltic Journal of Management*, 12 (4), 485-502. (IF=1,149).

Abstract

Purpose – The purpose of this paper is to investigate the links between company ownership structure and financial performance in the context of the largest Central European stock market. Using the framework of agency theory, the authors address the question of the expropriation effect by dominant owners and the effect of collusion between shareholders of different types on company performance.

Design/methodology/approach – The authors test hypotheses on the relations between ownership concentration and the involvement of different shareholders (state, CEO, industry and financial investors) vs. return on assets (ROA). The authors adopt the panel model controlling for endogeneity and sector of operation and analyze the data from the unique sample of 495 Polish non-financial firms listed on the Warsaw Stock Exchange in years 2005-2014 with a total of 3,203 observations.

Findings – The authors identify a negative correlation between ownership concentration by the majority shareholder and ROA, which corresponds with the expropriation rationale of blockholders. The authors also observe negative effects due to ownership concentration by the second largest shareholder, supporting the notion of collusion. The results show that ownership by industry investors is associated with a higher ROA. Ownership by the CEO, state and financial investors proves to have no statistically significant effect on performance.

Originality/value – The paper further develops the nature of ownership-performance relations in the specific economic context of a post-transition, emerging European stock market, weak external corporate governance mechanisms, insufficient investor protection and significant concentration of share ownership. The results add to the understanding of monitoring vs. expropriation effects by large owners and the collusion between different types of shareholders.

5. Aluchna M. 2017. Ownership and control strategies in Polish business groups, *Journal of East European Management Studies*, 22 (2), 108-120. (IF=0,794)

Business groups are distinguished in the management literature as the unique organizational form differing from stand-alone companies. Research shows that ownership and control pattern remains the most important feature of a business group which determines its strategy and development. The paper identifies characteristics of Polish business groups with respect to ownership structure and mechanisms for control leverage by dominant shareholders. The study is based on the hand collected data on the sample of 30 largest non-financial business groups listed on the Warsaw Stock Exchange and reveals which ownership and control strategies were adopted in the post-transition environment of the Polish economy.

Artykuły (lista B)

6. Aluchna M., Kytsyuk I., Roszkowska-Menkes M. 2018. The evolution of non-financial reporting in Poland, *Przegląd Organizacji*, 10, 3-9.

Non-financial reporting (NFR) refers to the disclosure of social and environmental information. It is viewed as a complex communication directed at various stakeholders which delivers a complete picture of the company's multidimensional performance. The article draws upon the adoption of non-financial reporting with the reference to existing standards and the recent regulation enacted by the 2014/95/UE Directive. Complementing prior studies with the analysis of the non-financial reporting practice of the companies listed on the Warsaw Stock Exchange in years 2015–2016 it also addresses the evolution of this type of disclosure in Poland.

7. Aluchna M., Kytsyuk I., Roszkowska-Menkes M. 2018. Raportowanie społecznej odpowiedzialności biznesu. Przypadek spółek z WIG20, Studia i Prace Kolegium Zarządzania i Finansów, 170, 9-27.

Raportowanie pozafinansowe oznacza zwiększenie zakresu ujawnień o informacje pozafinansowe, najczęściej społeczne i środowiskowe. Raportowanie to rozwinęło się wraz ze wzrostem znaczenia koncepcji społecznej odpowiedzialności biznesu. Niniejszy artykuł ma na celu identyfikację dynamiki rozwoju raportowania pozafinansowego na świecie i w Polsce wraz ze wskazaniem obowiązujących standardów. Przegląd literatury przedmiotu uzupełniony został analizą praktyki raportowania spółek notowanych na GPW w Warszawie wchodzących w skład indeksu WIG20. Przeprowadzona analiza ukazała dynamikę praktyki raportowania i jej znaczne zróżnicowanie na badanej grupie spółek w odniesieniu do zakresu czasowego, stosowanych form raportu, ich długości i przyjętych standardów. Słowa kluczowe: raportowanie pozafinansowe, raportowanie społeczne, raportowanie społecznej odpowiedzialności biznesu Kody klasyfikacji JEL: M1, M4

8. Aluchna M., Tomczyk E. 2018. Compliance with the board best practice. The perspective of the shareholder structure, Journal of Management and Finance Sciences, XI (32), 9-26.

The article examines compliance with corporate governance best practice in the post transition economy addressing the heterogeneity of interests of different shareholders. On the basis of the agency theory, we suggest that in the concentrated ownership environment the principal-principal conflict results in lower compliance with the corporate governance code. More specifically, since compliance with best practice requires introducing independent directors and in that sense shifts control from shareholders to the board, we hypothesize that companies characterized by concentrated ownership and the dominant position of the founder/individual investor are reluctant to comply with board governance best practice. To evaluate our hypotheses, we explore compliance with board governance best practice with respect to the presence of independent directors, formation of an audit committee and other specialized board committees (remuneration, risk, strategy). We test the link between the compliance with the code and the ownership structure. Our analysis supports the principal-principal conflict argument and shows that companies with concentrated ownership and founder control do not comply with the board governance best practice. We believe this article contributes to the existing literature twofold. Firstly, we identify the patterns of corporate governance best practice implementation in the post socialist, post transition, emerging economy and depict the dynamics of the compliance with the code guidelines. Secondly, we show that the principal-principal conflict addresses the compliance policy of listed companies and results in various approaches to corporate governance conformity.

9. Aluchna M., Kołodkiewicz I. 2018. Dobre praktyki ładu korporacyjnego. Perspektywa rady nadzorczej, Organizacja i Kierowanie, 3 (182), 11-31.

Dobre praktyki ładu korporacyjnego stanowią istotny element w procesie tworzenia i kształtowania zasad współpracy między poszczególnymi akcjonariuszami i interesariuszami w spółce giełdowej. Celem artykułu jest określenie sposobu postrzegania przez badanych członków rad nadzorczych dobrych praktyk ładu korporacyjnego. Dla realizacji celu badawczego przeprowadzono wywiady z 21 rozmówcami posiadającymi doświadczenia z wielu rad nadzorczych polskich spółek notowanych na GPW w Warszawie. Analiza wyników badań wskazuje, że badani członkowie rad w dużym stopniu postrzegali pozytywnie dobre praktyki ładu korporacyjnego. Do kluczowych korzyści wynikających z ich obecności zaliczyli m.in. uporządkowanie i ucywilizowanie relacji między kluczowymi organami w spółce, jak również wzrost przejrzystości jej działania. Za słabości uznali natomiast brak dopasowania tych zasad do potrzeb polskich spółek, jak również sposób ich podejścia do zasad. Słowa kluczowe: rada nadzorcza, dobre praktyki ładu korporacyjnego, nadzór korporacyjny/ład korporacyjny

Rozdziały w monografiach

- 10. Aluchna M., Roszkowska-Menkes M. 2019. *Early adopters of integrated reporting. The practical evidence from Warsaw Stock Exchange companies w: Idowu S., del Baldo M. (red.) Integrated reporting: Antecedents, perspectives/outlooks for organisations and stakeholders, Springer, Heidelberg, 41-62.***

Integrated reporting (IR) belongs to one of the most dynamically developing themes in the literature on CSR and sustainability management. It is perceived as an essential move forward from the traditional short-term reporting focused on financial performance towards a long-term, future-oriented holistic disclosure framework. Integrated reporting offers also a material and relevant information on company strategy and operation providing data on how their balance financial and sustainability goals. Delivering a complete picture of company financial results as well as its impact on society and environment integrated reporting gives the opportunity to make business decision and evaluate firm performance on the case of a number of various criteria.

In this chapter we address the practice of integrated reporting. We offer the case study analysis of five Polish listed companies who are the only firms quoted ...

- 11. Aluchna M., Roszkowska-Menkes M. 2019. *Non-financial reporting. Toward conceptual framework, regulation and practice w: Stehr Ch., Długopolska-Mikonowicz A., Przytuła S. (red.) Corporate Social Responsibility (CSR) in Poland, Heidelberg, 213-238.***

Non-financial reporting represents social and environmental disclosure and today it belongs to one of the most dynamically developing themes both in the academic literature on CSR and sustainability as well as regulatory efforts and corporate practice. Social and environmental reporting is viewed as the disclosure progress towards a complete disclosure of a company's activities. It also serves as a tool for shift from traditional short-term focus on financial performance towards a long-term, future-oriented holistic disclosure framework. As it delivers relevant information on social and environmental impact of a company, it also reveals the direction for its strategic development and operation.

This chapter focuses on non-financial reporting as an essential element of corporate social responsibility (CSR) and stakeholder management. The paper places non-financial reporting in conceptual framework of ...

- 12. Aluchna M., Rok B. 2018. *Sustainable business models. The case of collaborative economy w: Moratis L., Melissen F., Idowu S. (red.) Sustainable business models. Principles, promise, and practice, Springer, Heidelberg, 41-62.***

The growing power of stakeholders and the awareness of social and environmental issues in economic activity change the way business is done. Facing social and regulatory pressure companies incorporate stakeholder expectations in their strategic thinking and business operation. The need to combine financial, social and environmental performance leads to the transition of traditional business towards sustainable, resource-efficient and low-carbon economy. Such changes are also the impulse for organizational and business innovation and in line with the new developments in the institutional environment result in the emergence of new business models. We would like to add to this literature delivering an analysis of the business models of companies which adopt the logic of sustainability and collaborative economy. We propose that the sustainable business model follows the ...

13. Aluchna M., Szapiro T. 2018. *Women on corporate boards: backgrounds, drivers and mechanisms w: Aluchna M., Aras G. (red.) Women on boards. An international perspective, Routledge, Abingdon, Oxon, 9-32.*

Research on the presence of women on corporate boards addresses female participation in management and governance. The inclusion of women on boards has over the years evolved to be one of the most intensively investigated and debated issues of—both—academia and corporate practice (Singh et al., 2008; Terjesen et al., 2009; Dalton and Dalton, 2009; Kakabadse et al., 2015; Seierstad et al., 2017). It is confirmed in the growing number of empirical and theoretical studies as well as in the formulation of codes of conduct and the sets of guidelines adopted among companies and public administration. The topic has also turned to be a political issue triggering implementations of regulations and recommendations in various spheres of economic and social lives. With the growing number of studies, regulations formulated and adopted in the organizational context the topic of women on boards unveils its ...

Redakcje naukowe

1) Aluchna, M., Aras, G. 2018. *Women on boards. An international perspective (red.) Routledge, Abingdon, Oxon, ISBN 978-1-138-74018-1.*

Female presence and involvement on boards improves firm performance, transforms corporate governance and leads to the transition towards more responsible business. Corporate boards are essential bodies for governance and management and their efficiency determines a company's performance. The board is a crucial element of the corporate governance structure and its efficiency and performance determines the success of the operation and monitoring of the company. The board is viewed as the liaison between providers of capital (shareholders) and managers who use this capital to create value. The board role is to represent, formulate and fulfill the interests and expectations of shareholders as the owners of the companies. The discussion surrounding female participation in business inevitably needs to refer to their presence on corporate boards. It is also a reliable indicator of a gender equality policy and advancement, adopted by countries and companies. The book traces the logic behind the decision patterns of female involvement in governance and management. In particular, it identifies the patterns of women's presence on corporate boards, with respect to theoretical and conceptual argumentation, policy and regulatory implication, as well as practical adaptation. The phenomenon of women on corporate boards is analyzed in the context of different political, cultural and institutional environments addressing challenges in both developed and emerging economies. The role of female directors is viewed as one of the crucial aspects in corporate governance, adding to the quality of control and management.