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Efficiency of the owner's supervision in public sector enterprises in view of the new institutional economy

Key words: institution, owner's supervision, public sector, principles of supervision

S u m m a r y: The paper presents selected aspects of efficiency of the owner's supervision institution and its specific nature in public sector enterprises against the background of the new institutional economy. In-depth presentation includes the meaning of the "institution" term, its structure and types, with a special attention paid to supervision institutions. The problem has also been discussed of the functionality of application of the institutional approach (especially of the new institutional economy) for assessment of effectiveness of the owner's supervision. This issue has been discussed against the background of the specific nature of the public sector in Poland. These issues have been presented in the context of defining the role of the state in the economy and directions of changes aimed at reduction of its unreliability. The issues have also been analysed concerning the public domain resulting from modern social expectations and principles of the market economy, with a special attention paid to the theory of ownership rights. In the context of indication of the role of the state in the Polish economy, the principles have been presented for exercising the owner's supervision over the companies with the share of the State Treasury, introduced by the Ministry of the State Treasury in March 2010. The principles prepared are not contradictory to the theory of the owner's supervision, yet the assumed concept for strengthening the position of the supervisory board requires application of effective mechanisms of the owner's supervision to ensure strengthening this institution.

Presentation of excerpts from results of empirical research of the author in reference to the effectiveness institution of the supervisory board in municipal companies, along with the conclusions from these tests is an important part of the paper. Application of the research methodology based on the categorisation procedure was the essence of the conducted research. The final part of the paper discusses the directions for improving corporate governance in these companies in the view of the new institutional economy.

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1. Preliminary notes

The issues of corporate governance are more and more often analysed in the already numerous and broad literature, both domestic and international. Not a small number of researchers seek corporate order concepts, yet so far the satisfactory solution has not been found. Recently, weaknesses of corporate governance are even emphasised as one of significant causes of the financial crisis, stirred up by financial institutions in the capital market, among others. The institution of the capital market has not coped with ineffectively managed corporations, and its mechanisms in the form of bankruptcies, mergers and takeovers proved to be ineffective in the clash with the principle “too large to go down.” Thus, the discussion should be started on revisioning of the role of the current corporate governance institution, and new roles of the state in this field should be proposed or the old ones redefined. The weight of this issue is best proven with the fact that the Nobel Prize in Economy in 2009 was awarded to the researchers of this field: Elinor Ostrom (University of Indiana, Bloomington) and Oliver E. Williamson (University of California, Berkeley).

The issues of corporate governance in general, and the owner’s supervision in particular, are not disappearing, but increasing, especially in the sector of public companies. Conflicts of interest and power abuse within this type of organisations are a major threat to the corporate order. There is still little written and said in this country about these issues. Hopefully, this paper will make a contribution to eliminate this gap in the knowledge of significant problems of corporate governance for public sector enterprises. The paper also addresses the issues of effectiveness of the owner’s supervision in public sector enterprises analysed in the light of the modern economic theories, especially the new economy theory (NEI) (1).

Thus the basic objective of the paper has been defined: recognising the issues of efficiency of the owner’s supervision institution as an important factor affecting the proper functioning of companies, and (through quality of these institutions) the rate of economic growth of the country. The empirical part of the paper includes a section of own research of the author conducted in the companies of municipal sector and the research managed jointly within the research project executed in the Małopolska School of Economics in Tarnów.

2. Importance of institutions in executing corporate governance

Institutions¹ are the economic category ignored by the neoclassical theory, yet immensely significant for understanding the economic processes. They are important for the economy with specification of rules for business transactions understood as

¹ Institution is a set of limitations in behaviours in the form of principles and regulations, procedures which are used to detect deviations from principles and regulations, moral and ethical behaviour standards (the definition formulated by Douglass C. North within the new institutional economy).

interchange of ownership rights done depending on the amount of transaction costs in the market or within the hierarchical structure. The institutions which make up the institutional environment are often classified as formal and informal. Formal institutions are created consciously and purposefully, e.g. standards of the law. Informal institutions come up spontaneously as a result of an evolutionary process, and these include, e.g., standards of social behaviour. Both formal and informal institutions play a significant role in developing social behaviour so as to ensure the necessary order (2, p. 119).

Managing business activities is increasingly determined with institutional factors. These factors decide about behaviour of the society as the entirety and its individual constituent parts. Institutions usually are in the form of organisations and rules and regulations for social and economic activities which determine behaviour of entities.²

Many venues of the theory of economics deal with problems of institutions, while this paper tackles mostly the achievements of the new institutional economy.

The New Institutional Economy is critical about the narrow attitude to economic problems represented by the neoclassical direction, with attention paid to the meaning which institutional conditions, the nature of ownership rights, or the contract and the related transaction costs play in the economy.

This approach emphasises the need of joint analysing of economic and social issues, as economic management processes do not happen out of the historical and social context, but within specific institutions which create various institutional systems. Institutional systems are the identifier of the methods of management.

High dynamics of changes in the economy may be noticed in the last several years as a result of the processes of globalisation, which are the cause of both unification and variation in institutional solutions. Institutions may be thus created as a result of social interactions, but institutional structures at the same time affect the units and their preferences, becoming a sort of social structure. This understanding of institutions makes them at the same time conditions and limitations of business activities of companies, thus being an element of external conditions of management, and shape preferences and systems of values for individuals. Even though importance of institutions was appreciated in other fields of economy, it was emphasised only on the basis of the new institutional economy. It was due to the fact that this theory perceives institutional limitations, thus can better adjust to the explanation of the economic and social reality.

In accordance with the premises of the new institutional economy, *corporate governance* is a system of connections of the given entity with units of the external surroundings (in the market and off the market) and social organisation of the company. The system of corporate governance thus depends on: legal and regulatory solutions, structures of ownership rights, the type and principles of the owner's supervision and

² The terms "institution" and "organisation" should not be recognised as identical. D. C. North defines institutions as rules of game and organisations as players (cf. 3, pp. 32–34).

social pressure (2, p. 116). The following Table 1 presents the classification of institutions of corporate governance along with their generated mechanisms of supervision.

Table 1

Classification of supervision institutions and mechanisms

Type of supervision institution	Type of supervision mechanism	Criterion of classification
Capital market	Hostile takeover	External supervision mechanisms
	Exit	
	Critique-vote	
Debt market	Debt	
Market of manager talents	Disciplinary behaviour of managers	
Market of products	Demand for product	
Assembly of partners	Degree of concentration of ownership	Internal supervision mechanisms
Supervisory board	Contract of management	
	Motivational remuneration	
	Degree of independence	
	Method of work of the supervisory board	
Employees	Participation of employees	

Source: author's own study.

Analysing significance of institutions in improvement of effectiveness of corporate governance, one has to remember the fact that effectiveness at the microeconomic level translates into effectiveness at the level of national economy, thus quality of supervision institutions and their generated mechanisms affects the rate of economic growth of the country.³

The advocates of the new institutional economy, enhancing importance of institutions in the economy, have undertaken research in determination of institutional structure. This issue was broadly addressed in the works of Douglass C. North, who stated the key factor of economic growth as the so-called "adaptive effectiveness". The author understands in the flexibility of institutional structures which are favourable for creativity, entrepreneurship and innovativeness (4, p. 12).

³ Effectiveness means the ratio of benefits to expenditures, and efficiency is the capacity to achieve the goals.

According to the D. C. North principle, effective markets result from activities of the institutions which ensure low costs of measuring and enforcement of agreements. Achieving this purpose is possible with the rules which support adaptive effectiveness (in particular supplementary for informal institutions) and effective enforcement.⁴ Adaptive effectiveness assumes a slightly different dimension at the micro-economic level. This term applies to the institutional structure which will guarantee execution of objectives of all the entities related to the activities of the given company with the corporate governance system. Thus it should ensure coherence of intermediating institutions in the markets of products, in the production factors and in financial intermediation, as well as their complementarity.

Adaptive effectiveness of corporate governance institutions means their capacity to adjust to changing surroundings and settling problems (5). It consists in fast reacting to all disturbances and changes, and its determinant is such functioning of supervision institutions which will cause:

- reduction in transaction costs;
- adapting new phenomena such as technical progress, knowledge management, social potential management, etc.;
- willingness of companies to apply various types of innovations.

Moreover, adaptive effectiveness of supervision institutions shall be used for implementation of selection procedures in ineffective supervision institutions and motivational systems.

The structure of corporate governance (supervision mechanisms and institutions), constituting a system of limitations and obligations related to specific actions of the board of directors and other bodies of the corporations, is not an obstacle in managing business activities. The system of corporate governance (the supervision structure along with the legal and cultural surroundings) may affect effectiveness of corporations. The currently conducted empirical research does not allow clear determination of which of the national systems of corporate governance is more effective, because, e.g., change in the prices of stock reflects many factors which are not the result of the model of the corporate governance system. Therefore, the quality of supervision institutions understood as the capacity to generate behaviours which meet the criteria of dynamism of organisation and responsibility of the board of directors may be assumed as the indicator of effectiveness of the corporate supervision system (6, pp. 582–583).

Considering the above criteria, the method of functioning of corporate governance institutions should be re-examined, so that managing of corporate business activities facilitated the shareholders to multiply their capital, and so that the corporation surroundings could be protected against negative consequences of the process of creating wealth.

⁴ Even though formal principles may be changed by the state administration very quickly, informal limitations change at a very slow rate. Both formal principles and informal limitations are finally shaped by subjective perception of the world around.

3. Selected issues in effectiveness of supervision institutions in public sector enterprises

The issues of quality of supervision institutions is also enhanced in the system of exercising the owner's supervision in public sector enterprises. It is included in a broadly understood public management whose significance will be increasing, along with the complexity of mechanisms and organisational structures necessary to tackle and settle current problems in the public domain.⁵ We observe in recent years a radical change in the method of public management resulting, among others, from such processes as development of economies based on knowledge, development of IT and telecommunications technology or globalisation. Moreover, change in social structure, especially as a result of fast increase in the level of education, caused increase in activity for the state on the part of citizens aware of their interests, capable of effective care over their execution. The above trends and a number of other processes, according to the researchers dealing with broadly understood public sphere, contribute to the changes which had place in the second half of the 20th century in organisation and functioning of the state, economy and society, that is in the social order general model. It may be said that the changes occurring provoke further trends of this type, including individual areas of the public domain.

Analysing this issue on the plane of the new institutional economy allows making use not only of the institutional approach but also of many other theories which contribute to it, namely transaction costs, ownership rights, agency, or specific assets. On the basis of the new institutional economy the role of the state may be defined and effectiveness of its institutions may be assessed. The analysis of extensive literature on public management shows that the role of the state in economy consists in (7, pp. 67–68).

- ensuring macro- and microeconomic environment which generates the proper stimuli for effective business activities;
- ensuring institutional infrastructure (title of ownership, peace, law and order, rules) which is conducive for effectiveness of long-term investments;
- guaranteeing the basic education, health care and material infrastructure, which is required by business activities, and in protection of the natural environment.

The state executes these tasks by executing functions focused on:

- correcting and strengthening the market;
- ensuring just allocation of goods.

⁵ Public domain is a forum (along with the necessary infrastructure) for public discussion over the issues significant for the community. Functioning of this domain requires active participation of citizens but also such designing of state institutions that will make them transparent for the public opinion.

The main problem in implementation of this type of management is low effectiveness of the state in effective execution of these functions. According to many researchers of this problem, it results from the state taking on too many tasks, which leads to its ineffectiveness due to low quality of institutional infrastructure. Therefore, the following stages of improvement of the role of the state in the economy are proposed:

- adjusting the tasks executed by the state to the objectives adopted—improvement in efficiency;
- better results in the activities of the state—improvement in effectiveness.

Under Polish conditions, we often find situations of efficient, but ineffective state. Institutions facilitate cooperation and coordination of activities of business entities parallel with “fair” competition conditions. Many of them are formal and are inspired by the state. Therefore, improving the system of the institutional state in general becomes a superior issue, in particular as regards the institutions related to the economy.

The phenomenon of “unreliability of the state” is often related to the operation of the state. This phenomenon is conducive for development of other institutions in the sector of social organisations, local government sector, hierarchical organisations, such as corporations and other large companies, development of units with mixed ownership forms, etc. Then, networks of dependencies and cooperation are developed between various institutions, which feature a specific type of relative solidity, called institutional balance. The essence of institutional balance is maintaining the appropriate proportions between constructive system changes and bottom-up spontaneous changes. The balance between, e.g., the governance in formal and informal institutions, between the public and private domains in the economy, and definition of the state–market relationship, between the public sector and the private sector, between the areas of politics and economy, between public interest and partial interests as well as between the requirements of effective and efficient management and a system of social consultations. Financial stability is also a sign of institutional balance. These relationships occur in both macro- and microeconomic scale, e.g. at the level of the company operating in institutional environment.

Considering the above views on the basis of exercising of the owner’s supervision in the enterprises of the public sector in Poland, a thesis may be set that the new institutional economy constitutes good theoretical substructure for improving the principles of the owner’s supervision for this sector. The selection of this approach comes from the fact that application of the principle of assessment of effectiveness, based on economic account of one of the basic NEI terms—transaction costs—is possible. Competitiveness of companies in current times should be assessed not only in terms of production costs but also (or mostly) in terms of transaction costs. They constitute the basic determinant of effectiveness in the area of organisation, management and supervision.

4. Directions for improving the principles of the owner's supervision in Poland

The Ministry of the State Treasury introduced the principles for exercising the owner's supervision over companies with the share of the State Treasury in March 2010. The main objectives of the owner's supervision, according to the said principles, are (8):

- increase in effectiveness of operation, efficiency of management and value of companies with the share of the State Treasury;
- preparation of entities to the process of transformations and privatisation in pursuit of achieving the target model of the state sector in economy;
- ensuring transparent operation of companies with the share of the State Treasury.

The following aspects shall be considered in execution of the listed objectives (8):

- applying the forms and procedures of the owner's supervision of the Minister of the State Treasury extended against the provisions of the law in force;
- the selection of properly prepared members of the supervision boards to ensure the proper functioning of the owner's supervision;
- improving criteria for selection of the managing personnel in the companies with the share of the State Treasury;
- development and implementation of new standards and mechanisms for monitoring and assessment of economic and financial activity of companies with the share of the State Treasury, allowing fast reaction to negative phenomena.

In the section related to the objectives of the owner's supervision, the above rules specify the details of the role of supervision institutions: "for execution of the indicated objectives of the owner's supervision, the proper functioning of code-based bodies of commercial law companies is of key significance ... Direct supervision over the activities of companies with the share of the State Treasury is executed by supervision boards ... This place of supervision boards ... in the system of the owner's supervision is the instrument of the Minister of the State Treasury (MST) creating the possibility of monitoring and controlling the processes in companies. This is why special attention is paid in the policy of the owner's supervision over the companies with the share of the State Treasury to the issues of competencies, procedures and selection criteria, organisation and assessment of work, as well as remuneration to members of supervision boards ..."

Pursuant to the MST guidelines: "this document should not be regarded as a standard act of the government administration (the regulations of the law do not authorise the Minister of the State Treasury to issue such an act), but as a template document. On its basis, the organs of the government administration or public entities may develop their own solutions within their competencies, taking into account the specific nature of the supervised entities."

With the above taken into account, theoretically there are no limitations against improvement in adaptive effectiveness of the owner's supervision institution in companies with the share of the State Treasury. Thus the problem remains open: why capital companies in the state sector do not generate financial results as expected by the owner? A partial answer to this question may be found in the analysis of the issues of the owner's supervision in the light of the theory of ownership rights. The share of the State Treasury or of the Commune in the ownership structure makes the companies perceived more as joint enterprises than as instruments to achieve profits. The dominant role of the state (as a result of commercialisation) and slow process of privatisation create the possibility of policy affecting economic processes. As allocation of economic power has its source in the rights of ownership, the allocation of the rights of ownership is important, including residual control rights, as a result of the processes of transformations of ownership (1, pp. 279–280).

The numerous and broad literature in the field of corporate governance in Poland pays special attention to the importance of institutions of the supervisory board and its generated mechanisms for exercising effective supervision.

In general, the role of the supervisory board comes down to supervising company operations and control over the work of its board of directors. The researchers of this issues are unanimous that the position of the supervisory board in the dualistic model is stronger than that of the board of the company in the monistic model. It is due to its independence of the board of directors, but mostly due to close relations to stockholders, because it is external to the board of directors. Moreover, the strong position of supervision boards results from its competencies guaranteed by the Code of Commercial Companies, the principles of exercising supervision prepared by MST and in the by-laws of companies as regards the issues concerning selection, suspension or dismissing the members of the board of directors. In the monistic system, weaker position of the board of the company results mostly from its relationship with the board of directors. Moreover, the type of the ownership and control system (*outsiders, insiders*) has major effect on the position of the boards. Poland is one of the countries in which external supervision mechanisms are still relatively poorly developed.

The above issue is confirmed in the research conducted by the author on effectiveness of supervision mechanisms in municipal capital companies sector.⁶ As the subject matter of research, assessment of effectiveness of the mechanisms has been assumed. Data were collected with the properly developed questionnaire which was sent to 27 municipal companies. The questions in the questionnaire were addressed to the board of directors and to the supervision boards of the analysed companies (9, pp. 210–250). They were related to: the features of members of the supervision boards, the activities, the method of exercising effect on the activities of the board of directors by the supervisory board, the effect of the supervisory board on effectiveness of the company, as well as cooperation of the board of directors with the supervision board.

⁶ The municipal sector is supplementary to the public sector which includes the state public sector beside the local government sector.

The procedure of categorisation was the basis for the research procedure (10). In general, categorisation is a research procedure aimed at determining the quality class (category) of the given company. Thus it meets the role qualifying the examined company into the specific quality group due to its functioning and results achieved.

On the basis of analyses of literature and statements of experts, the following assessment criteria were used as regards assessment of the degree of effectiveness of the owner's supervision in municipal companies in the examined companies:

1. The method of defining the objectives of municipal companies;
2. The effect of stakeholders groups on the decisions made by the board of directors;
3. The role of the supervisory board and the method of its work;
4. Competency features of the members of the supervisory board;
5. The methods of remuneration of the members of the board of directors;
6. The degree of interaction of external supervision institutions;
7. The barriers hindering participation of the company in capital markets;
8. Quality of the conducted audit and audits of annual balance sheets;
9. The information policy by the board of directors.

Categorisation of the examined companies allowed conducting the comparative analysis for the principles and control tools used in the system of corporate governance in the municipal sector companies for the purpose of determining effectiveness of mechanisms of the owner's supervision in capital companies in this sector.⁷

In the context of the supervisory board institution, the research results are as follows:

1. Comparing the assessment of features of members of the supervision boards by presidents of companies and chairmen of these boards, the dominance of features concerning the skills of objective assessment of company operation and the appropriate substantial preparation of its members has to be noticed. However, the fact is significant that priority of the stated features is different in both groups of respondents, which is proof of demand for objective assessment on part of presidents caused by lack of independent members in supervision boards of the examined companies.⁸ Demand for the appropriate substantial preparation for the purpose of coming up with knowledge to the presidents of the supervised companies among chairmen of the supervision boards.
2. In the category of the method of work of the supervisory board, its chairmen rather prefer the control function of the boards than enforcing active supervision resulting from participation in preparation of the programme for company

⁷ A Category—good companies, B Category—average companies, C Category—weak companies.

⁸ Independence of a member of the supervisory board in the public sector should be considered in the formal and legal relationship with the person or institution who decide about its choice. This applies mostly to the relationships other than causing subordination in the scope of the execution of supervisory functions, e.g. the officials of the establishing body being part of supervisory bodies of companies should be inadmissible.

activities. The above hierarchy refers to the answer to the question on the features of supervision boards members, where—according to this group of respondents—the most significant feature was the appropriate of the substantial preparation, that is the skills related to the control function, and not, e.g., creation or objectivism.

3. To the question regarding the degree of cooperation of the board of directors with the supervision board and the degree of effect of the supervision boards on effectiveness of companies, in each of the categories of companies, the effect of the supervisory board on effectiveness of companies was not significant in the opinion of the presidents of the boards of directors. Paying much attention to this aspect by chairmen of supervision boards is understandable.

Due to the limitations discussed in this paper, the complete description of research results according to the presented criteria is impossible. The above is only a part of the researches directly concerning the institution of the supervisory board and its generated mechanisms.

With the comprehensive analysis of the answers obtained in the context of the adopted assessment criteria, presidents of boards of directors are definitely on better substantial terms than chairmen of their supervision boards. This situation results from lack of independent and competent representatives in supervision boards. It makes cooperation of both bodies of companies highly difficult.

The regulations of the Code of Commercial Companies in force do not call for the possibility of common application of other solutions. According to the experts in practice, the most functional solution would be to reconstruct the existing mechanisms and owner's supervision institutions by introduction of the monistic (one) system supported by the internal audit, and with modern methods of management such as management contracts, controlling or the strategic card of results. It is confirmed by the research at the Małopolska School of Economics in Tarnów within the "10th Contest for development applications" organised by the Ministry of Science and Higher Education on "Checking effectiveness of the ownership supervision system in companies" (Leszek Koziół, Witold Zych, Kazimierz Barwacz) (11, 12).

Reconstruction of the existing supervision mechanisms and institutions in municipal companies should lead to selecting competent members of the supervision boards, ordering an internal audit and facultative use of modern management methods such as management contracts, controlling or the strategic card of results.

5. Conclusion

The above general analysis of effectiveness of the state in executing the owner's supervision in companies of the public sector with the example of the new institutional economy does not exhaust the list of problems. Their complete discussion in this paper would be difficult if not impossible. Thus the objective of the paper is

much more modest and applies to the explanations of some of the stated issues. In emphasising the importance of supervision institutions, attention is also paid to the consequences of their low quality, not meeting expectations of the owners (the community) of public sector companies.

Complimenting the attempts at solving the above problem is improvement of supervision institutions in accordance with the rules of the new institutional economy in order to strengthen their adaptive effectiveness facing social expectations as regards the rate of economic growth of the country.

The analysis of importance of the institutions and the related adaptive effectiveness in execution of the owner's supervision presented in this paper constitutes framework for further analysis.

The notion of transaction costs is of major significance in this process, which is understood at the contact point between politics and economy as obstacles preventing determination, monitoring and enforcing economic transactions. The policy of transaction costs should be used for analysis of the political processes which determine effectiveness of the policy of economy, on the principle of analogy with the economics of transaction costs which examines the effect of transaction costs on the structure and results of activity of the organisation.

An important issue related to corporate governance is the fact that it makes up a set of limitations of negative nature, as they include a long list of dounts, dos, recommendations, and even penal sanctions, without positive stimuli which would encourage the agent to employ functional actions in reference to the expectations and objectives of the principal (13).

Referring these considerations to the problem of functioning of corporate governance institutions in the context of behaviour of the supervisory board checking managers who manage the company, two contradictory models of cooperation of the supervisory board with the board of directors may be presented (14, p. 37):

1. In the first, the supervisory board, after concluding the contract of management, monitors the financial result of the company and verifies on the ongoing basis the board of directors in view of their execution of the contract conditions.
2. In the second, the supervisory board actively cooperates with the team of managers who manage the company in the management process within the whole hierarchical structure of the company. It requires more extensive activities on part of the board and using various factors, both internal and external, in the process of having impact on behaviour of the executive managers.

According to the researchers of this problem, the second case features lower transaction costs and better meets the requirements of modern economy. However, the areas of responsibility of the supervisory board and of the board of directors for decisions made by these institutions under conditions of increasing environmental turbulence have to be clearly separated. Under the Polish economic reality, the first case is appropriate for the public sector, whereas the second one is more suitable for the requirements of the private sector.

All in all, the premises of the new institutional economy for the owner's supervision institutions should constitute the base for further work on their improvement. The above presented examples of dependencies between theory and pragmatic approaches used in Poland indicate that the rules related to functioning of corporate governance in this country are still insufficiently developed and are subject to continuous changes. This applies to both formal and informal institutions, that is both strong (legal mechanisms) and weak (good practices) regulatory approaches. It has to be emphasised as well that the legal system concerning corporate governance in Poland does not fully take into account theoretical grounds included in the science of economics and management.

Numerous empirical research studies conducted in the world indicate much higher effect of institution quality on the economic growth than that of economic policy (15, 16).

The correct interpretation of the ownership law and its enforcing, effective corporate governance, internalisation of external effects as well as reducing signs of unreliability of the state should constitute the base for increasing adaptive effectiveness of the institutional system. Reduction in transaction costs generated by particular institutions should be the determinant of effectiveness in this process.

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Skuteczność nadzoru właścicielskiego przedsiębiorstw sektora publicznego w świetle nowej ekonomii instytucjonalnej

Streszczenie: W artykule zaprezentowano wybrane aspekty skuteczności instytucji nadzoru właścicielskiego oraz przedstawiono jego specyfikę dla przedsiębiorstw sektora publicznego, na tle dorobku nowej ekonomii instytucjonalnej. W obszerny sposób omówiono znaczenie pojęcia *instytucja*, jej strukturę i rodzaje, ze szczególnym uwzględnieniem instytucji nadzorczych. Poruszono również problem celowości zastosowania podejścia instytucjonalnego (szczególnie nowej ekonomii instytucjonalnej) do oceny skuteczności nadzoru właścicielskiego na tle specyfiki sektora publicznego w Polsce. Kwestie te zostały zaprezentowane w kontekście zdefiniowania roli państwa w gospodarce oraz kierunków zmian zmierzających do zmniejszenia jego zawodności. Podjęto też problematykę całokształtu spraw dotyczących sfery publicznej wynikającą ze współczesnych oczekiwań społecznych i zasad gospodarki rynkowej, ze szczególnym uwzględnieniem teorii praw własności. W kontekście wskazania roli państwa w gospodarce polskiej przedstawiono zasady sprawowania nadzoru właścicielskiego nad spółkami z udziałem Skarbu Państwa, wprowadzone przez Ministerstwo Skarbu Państwa w marcu 2010 roku. Opracowane zasady nie stoją w opozycji do teorii nadzoru właścicielskiego, niemniej jednak przyjęta koncepcja wzmocnienia pozycji rady nadzorczej wymaga zastosowania efektywnych mechanizmów nadzoru właścicielskiego, które wzmocnią tę instytucję.

Ważną częścią artykułu jest prezentacja fragmentów wyników badań empirycznych autora dotyczących efektywności instytucji rady nadzorczej przedsiębiorstw komunalnych, wraz z omówieniem wniosków z tych dociekań. Istotą prowadzonych poszukiwań było zastosowanie metodyki badawczej opartej na procedurze kategoryzacji. W końcowej części artykułu omówiono kierunki doskonalenia nadzoru korporacyjnego tych przedsiębiorstw w świetle nowej ekonomii instytucjonalnej.

Słowa kluczowe: instytucja, nadzór właścicielski, sektor publiczny, zasady nadzoru
