

The scientific aim of the project to determine whether the instruments of encouragement of long-term shareholder engagement adopted by the EU legislator contributed to strengthen of the corporate governance (understood as the system of institutions through which listed companies are managed and supervised) and whether these instruments, as implemented by the selected Member States (Poland, Germany, Italy) (hereinafter: the selected Member States), are in compliance with European legislation.

The analysed instruments of encouragement of long-term shareholder engagement adopted by the EU include: (i) related party transactions regime, (ii) obligation of listed companies to adopt remuneration policies and to publish remuneration reports, (iii) measures to enable listed companies to identify their shareholders, to communicate with shareholders and to facilitate the exercise of their shareholders' rights, and (iv) obligations imposed on institutional investors and asset managers to draw up and publish an engagement policy and to report on its implementation (hereinafter: instruments of encouragement of long-term shareholder engagement).

The reason of the project is the lack of research concerning whether the direction of legislative changes promoted by the EU legislator, which emphasises an increased role of shareholders in corporate governance, led to their long-term involvement in corporate governance, whether it contributed to improving the functioning of corporate governance in listed companies.

In accordance with the research plan, I will first analyse the causes of shareholder passivity. For this purpose, I will analyse the problem of rational apathy, the problem of collective action and the free rider problem. Next, I will analyse EU legislation regulating instruments of encouragement of long-term shareholder engagement. As part of this stage I will analyse also soft law established by European Union bodies (recommendations, communications, etc.) addressing the need to activate shareholders and strengthen corporate governance. The next stage is the analysis of regulations adopted by selected Member States to assess how they implement the provisions governing instruments of encouragement of long-term shareholder engagement. Then, based on my own research and publicly available reports, I will assess whether the adoption long-term shareholder engagement instruments have increased the engagement of shareholders of listed companies. Conducting these activities will allow me to meet the project objective.

The conclusions of my research may be used in legislative work aimed at introducing changes in the existing provisions regulating the instruments of encouragement of long-term shareholder engagement. The results of my research will be published in Poland and abroad through participation in conferences and seminars on the subject of the project and through publication of scientific articles in nationally and internationally recognised corporate law journals. The international nature of my research will also allow to use my analyses and conclusions in the scientific research conducted by domestic and foreign researchers on the issues of company law and the capital market law.