Attachment No 3 to the application for initiation of habilitation proceedings

Summary of professional accomplishments presenting a description of accomplishments and scientific or artistic achievements, in particular those stipulated in Article 16 section 2 of the Act

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I. Diplomas and academic degrees held

1. **Doktor nauk prawnych [Ph. D. in Law]** specializing in law – Jagiellonian University, academic degree conferred pursuant to the resolution of the Council of Faculty of Law and Administration of the Jagiellonian University of 14 April 2003.

Doctoral dissertation: "*Prawo poboru w spółce akcyjnej w prawie polskim na tle porównawczym*", approx. 570 pp., A4 format, defended on 31 March 2003.

The dissertation was written under the supervision of prof. dr hab. Wojciech Pyzioł (supervisor), reviewers: prof. dr hab. Andrzej Szumański, prof. dr hab. Andrzej Kidyba.

The updated version of the doctoral dissertation was published as a monograph entitled "*Prawo poboru w spółce akcyjnej*", ("*Shareholders' pre-emptive right in a joint stock corporation*") C.H. Beck Publishers (series: "Prawo Gospodarcze i Handlowe"), Warsaw 2004, ISBN: 83-7387-188-8, 553 + LX pp.

2. **Magister Legum (LL.M.)** – Friedrich Schiller University in Jena (Friedrich-Schiller-Universität Jena), the degree was conferred on 19 November 2001

Dissertation title: "*Die Squeeze-out-Einführung vor dem Hintergrund der wirtschaftlichen, rechtspolitischen und rechtsvergleichenden Analyse*", approximately 130 pp., language: German

Supervisor: Prof. Dr. Walter Bayer

3. **Magister prawa [MA in Law]** – Jagiellonian University, degree conferred on 9 May 2001

MA thesis: "*Prawo poboru w spółce akcyjnej*", approx.160 pp

Supervisor: Prof. dr hab. Ireneusz Weiss

The work received the Award of the Minister of Economy as the best MA thesis in the competition of the Commercial Law Review (Przegląd Prawa Handlowego).

II. Information on the employment record in academic institutions to date

In the course of my scientific work to date I have been employed in a few university centres and non-university scientific units, both in Poland and abroad.

From October 2003 to September 2004 I was an assistant professor at the Department (currently: Institute) of European Studies at the Jagiellonian University. As part of my didactic activities I gave lectures entitled "Economic law of the European Union" and "International commercial law" as well as workshops entitled "European broadcasting law in the case-law of the European Court of Justice".

Moreover, from October 2003 to September 2004 I was employed at the Commercial Law Department at the University of Rzeszow. At that university I gave a full-year lecture on commercial law (covering company law and commercial contract law) at the law faculty, both for full time and extramural students.

From October 2003 to February 2007 (including sabbaticals connected with travelling abroad, described below) I was employed as a lecturer in Krakowska Szkoła Wyższa im. Andrzeja Frycza Modrzewskiego (currently: Krakowska Akademia im. Andrzeja Frycza Modrzewskiego). I taught a number of classes, gave lectures and conducted MA seminars, as well as workshops (in Polish and in English).

From October 2008 to September 2009 I was assistant professor at the Department of Law of Krakow Academy of Economics (currently: Krakow University of Economics) in Cracow (Department Head: Prof. dr hab. Bogusława Gnela). I gave lectures and taught classes on, *inter alia*, the introduction to law, commercial law and supervision of financial institutions.

From October 2006 to September 2009 I was an employee (at the PostDoc position) at the Institute of the Economic Analysis of Law at the Faculty of Law at the University of Hamburg. At that time the Head of the Institute was Prof. Dr. Hans-Bernd Schäfer who supervised my work. My tasks included carrying out research, participation in scientific life of the Institute (e.g. regular scientific seminars and lectures given as part of the series of lectures of guests invited from the entire world scheduled for a semester), preparation of applications for international research grants and content-related assistance in providing scientific supervision over PhD students - members of the DFG Doctoral College.

From September 2004 to July 2005 I was professionally affiliated with the New York University School of Law where I worked as PostDoc under "Hauser Global Law School" programme. My annual stay was financed from the scholarship, nevertheless I was included in the academic staff of NYU which entailed participation in the scientific and social life of the university as a visiting faculty.

From September 2010 until present I have also been the President of the Allerhand Institute (Maurycy Allerhand Institute of Advanced Legal Studies). The Allerhand Institute is an independent, non-university scientific unit within the meaning of Article 2 item 9f of the Act of 30 April 2010 on Financing Education (i.e. Dz. U. (Journal of Laws) of 2014, item 1620, as amended). In the Allerhand Institute I am responsible for, *inter alia*, initiation and implementation of research, conference and seminar projects, in particular within the Company and Capital Market Law Section which I manage.

III. Indication of the scientific achievement within the meaning of Article 16 section 2 of the Act

1. Indication of the habilitation dissertation

Monograph "***Ius dissidentium. Granice konsensusu korporacyjnego i władzy większości w spółkach kapitałowych***" ("*Dissenters' right. The limits of the corporate consensus and of the majority rule in company law*"), C.H. Beck Publishers ("Instytucje Prawa Prywatnego" series), Warsaw 2016, ISBN 978-83-255-7995-1 (ISBN e-book 978-83-255-7996-8).

2. Description of the content of the habilitation dissertation, including presentation of the adopted research methods and summary of the results

(i) The structure of the dissertation

The dissertation is divided into nine Parts which are further divided into Chapters and these in turn are divided into Paragraphs within which, if necessary, further editorial units (points) are isolated. The analyses are preceded by Foreword. The book complies with the requirements resulting from the editorial standards of "Instytucje Prawa Prywatnego" series of C.H. Beck Publishers – it therefore has list of abbreviations, list of source materials (References) used and subject index.

(ii) Methodology and technique

Apart from the dogmatic method the research is carried out applying a number of additional scientific methods. The following are of particular importance: (a) economic analysis of law (mainly institutional economy, to a lesser extent behavioural economics and the game theory); (b) functional comparative study, i.e. the study which applies integrated approach to socio-economic issues which are the subject of regulation and attempts to properly identify functional equivalents in the analysed legal systems; (c) legal history method which demonstrates evolution of legal institutions.

The cognitive process, in particular as regards seeking the genesis and private law qualification of various rights of exit, uses abduction and abductive reasoning.

Research technique is further complemented by the constitutional perspective (constitutionalisation of private law) and inspirations derived from political philosophy.

(iii) Overview of the content

Part One covers introductory issues which outline the research problem, define the aims of the work and present methodological, technical and structural issues. In this part preliminary terminology is established.

Part Two is devoted to an overview of the mechanisms and the rights to exit a company based on the classification in the code and outside of the code, in relation to both partnerships and companies. The aim is to draw a "map" of the existing exit laws for ordering purpose, and subsequently for the purpose of more detailed problem analyses. The former, i.e. ordering-related, actions are addressed in Part Two based on a number of criteria which allow for classification and typology of statutory exit rights.

Part Three contains a view of legal mechanisms of exit from a company from the angle of a few selected principles and private law institutions. Selection of such principles and institutions is speculative and somewhat intuitive, which is related to aductive reasoning as a significant method of the adopted cognitive process. Research hypotheses put forward in Part Three concern the genesis of exit rights and their relation to the following principles and civil law institutions: (a) private law autonomy of the will of the parties and derivative principles resulting therefrom, in particular the rule of terminability of continuing legal relations and the principle of consensuality; (b) the principle

of taking into consideration significant, unforeseen changes to the relations – *clausula rebus sic stantibus*; (c) the institution of the negatory protection against interference with the dominium and cases of subrogation of *actionis negatorium* with compensatory claims; and (d) the institution of owner protection by the award of claims for buyout of things in the case of changes which have a negative impact on the value or the manner a thing is used.

Part Four is devoted to examining exit rights against the system of minority shareholders' protection in companies. Presentation of the economical bases and theories related to minority shareholders' protection in corporations is followed by their critical confrontation with the understanding of the terms which dominate in the doctrine and classification of the minority shareholders' rights. The rights of exit from a company are then placed in the context of systematic representation of the minority shareholders' rights proposed on the basis of this critical approach.

In **Part Five** stadial conclusions, drawn on the basis of previous analyses, are formulated. An overview of exit right cases present in the Polish legislature and thee classifications and typologies of exit rights carried out on the basis of the said overview, complemented by preliminary comparative observations, have revealed that such rights belong to a category which is both common and heterogeneous. Based on the synthesis of ordering measures a typology of exit rights is proposed and it includes: (a) exit rights of opposing shareholders ("dissidents") with respect to adopting fundamental corporate changes; (b) rights of exit for compelling reasons by way of a court ruling (which terminate or not the existence of a company); (c) rights of exit by way of notice (ordinary or extraordinary); (d) other, special types of exit rights, including mandatory takeover bids and sell-out. Most of the highlighted types of exit rights apply to corporations but in order to provide a wider context an institution which characterizes partnerships, i.e. resignation from the contractual (here: corporate) relationship by way of termination, has also been isolated. In Part Five the final research area is also precisely defined. The research focuses on the rights of exit from the company minority shareholders who unsuccessfully oppose against adopting by GM resolution on fundamental corporate change. Separation of the research area so defined coincides with the observation that the indicated type of exit rights is not properly recognised in the Polish doctrine and, consequently, there is no term describing it. An attempt to fill this gap is the proposed term *ius dissidentium* (dissenters' right). The advantage of this term is the fact that it accurately refers to the (minority) shareholders' dissent against a given resolution which introduces fundamental corporate change (Latin: *dissidens* – disagreeing, from *dissidēre* – to disagree, etymology "sit on the other side"). The dissenting shareholders, i.e. "dissidents" (Latin: *dissidēns*), exit the company and this way they avoid subjecting their corporate position to the fundamental changes they disapprove. The American nomenclature provides additional arguments supporting the presented terminology suggestion. The dissenters' right (*ius dissidentium*) will therefore mean the statutory right to exit company in the situation of fundamental corporate change, vested in minority shareholders who are against the change but ate unable to stop it by exercising their "ordinary" co-decision making rights, i.e. the right of *voice*.

Part Six is devoted to an analysis of the dogmatism and praxeology of corporative *modi decidendi* in corporations. This part is of key importance to the study of the nature and of the dogmatic and functional interpretation of dissenter' right. The starting point is an excursus to the political philosophy and the history of reflection on country and the law (e.g. H. Grocjusz, J. Locke, J.J. Rousseau, E. Burke, J. Habermas, R.A. Dahl, J. Rawls or R. Dworkin) as regards moral and philosophical justification of the principle of the power of the majority (majorization). Subsequently, already in the context of companies, praxeology of taking corporate decisions by the majority is

analysed taking into consideration economic conditions as well as deficits and restrictions of majorization. Then the dogmatic aspect, i.e. the conflict between the majorization principle and the private law principle of consensuality. The further part of research focuses on immanent boundaries of power held by the majority, seeking them in particular in the *affectio societatis* concept. In contrast to the traditional, subjective interpretation of *affectio societatis*, the objective (normative) *affectio societatis* concept is proposed as a category which helps to establish the boundaries of corporate consensus. In subsequent part the visible forms of consensuality (usually in the form of unanimity) in corporate law are examined. This study ("case studies") demonstrates the conflict between the majorization principle and the consensuality principle. Based on this the dissenter' right is derived dialectically (within the meaning of Hegelian dialectics) by juxtaposing the majorization principle with the consensuality principle. This way the resolution-passing process which includes granting dissenter' right may be regarded as *quasi*-consensuality (*sui generis* unanimity). Subsequently, still in Part Six, analyses of the relation between the dissenters' right to the action for repealing or declaring invalidity of a resolution. The final chapter of the discussed Part is a thorough economic analysis of the dissenter' right.

Part Seven is devoted to comparative study of the dissenter' right. The examined legal systems were selected according to a few keys. The first key was concentration on the legal systems which play an important role as sources of inspiration or even as "donors" of legal transplants, be it to the Polish legislator (Germany) or, more broadly, to many contemporary legal systems (Germany, Switzerland, Great Britain, France, Holland, USA). The second key was selection of countries which codified in a specific way exit rights in the event of significant corporate changes (Italy, Spain) or where such rights traditionally played an important role (USA, Japan). A separate key is the attempt to select such legal systems which represent various, though most probably not all, legal "families" (German, Roman, Anglo-Saxon, Nordic). Additionally, at least one legal system which belongs to the political transformation systems (Ukraine) was included. Apart from the legal systems the extensive examination of which enabled isolating them as separate chapters, the work also includes references to even further legal orders (Czech, Romanian, Norwegian, Hungarian, Russian, Chinese and Canadian laws). Regardless of the discussion on foreign laws, the reasoning from Part Seven also covers EC legislation, both adopted (Regulation on *Societas Europaea*) and the ones which did not go beyond the drafting phase (Regulation on *Societas Privata Europaea*). The European perspective was further enriched with a discussion of the solutions developed within the framework of the European Model Company Act.

Part Eight provides the constitutional perspective. The starting point is an overview of the issue of private law constitutionalization, including company law. This is followed by presentation of the perspectives of the constitutional evaluation and the models of hierarchical control over the company law norms. Since company law regulates property relations, be it directly (shareholders' property rights) or indirectly (shareholders' organizational rights as "auxiliary" rights), the constitutional protection of property rights comes to the forefront of constitutional guarantees relevant to the assessment of company law regulations. This protection is expressed in particular in the norms included in Articles 21 and 64 of the Constitution of the Republic of Poland stipulating protection of ownership and other property rights. Regardless of the ownership protection expressed in the Constitution, the work refers to the international legal protection of ownership, in particular expressed in Article 1 of Protocol 1 to the European Convention on Human Rights. Separate, more extensive analysis focuses on procedural guarantees related to the dissenters' right – the

constitutional right to a trial (Article 45 of the Constitution) and the principle of procedural fairness (Article 78, Article 176 section 1 of the Constitution).

Part Nine presents final conclusions divided into the ones that refer to the existing law (*de lege lata*) and the ones which formulate the proposed changes (*de lege ferenda*).

(iv) Conclusions

The research which the dissertation results from allowed for drawing a number of conclusions, both *de lege lata* and *de lege ferenda*.

(a) De lege lata conclusions

- Dissenter' right is a type (subtype) of a wider category which is the right of exit from a corporation. Dissenter' right in the context of other types of exit rights is somewhat different, both in the dogmatic and structural domains. In spite of certain differences, the functional substantiation is partly similar: all the exit rights are established by the legislator due to the occurrence or potential occurrence of certain specific circumstances which affect (*ex post* exit) or may affect (*ex ante* exit) the shareholder's corporate position.

- The connection of the dissenter' right with the decision-making processes in corporation is distinctive for this right. This connection takes the form of a specific procedure of adopting resolutions; its essential element is buy-out of shares held by the shareholders who do not consent to the change ("dissident shareholders", dissenters). Such a buy-out is normally in this case the condition for resolution effectiveness.

- The dissenter' right is in the centre of conflict between the majority rule (principle) and the consensuality principle. Joining the company, based on the corporate consensus of all the shareholders, means, *inter alia*, accepting as a rule that corporate decisions are taken by the majority. Since at the moment of company formation it is obviously unknown what changes will be adopted in the future and what group of shareholders will decide on them, the consent to adopting resolutions by the majority is in a way blanket consent. This is therefore at the same time *implicite* consent to future corporate decisions taken in accordance with the law and with internal procedures of the company (Articles of Association). The capacity of such blanket consent is restricted by the Act, the company Statute/Articles of Association and immanent boundaries of corporate consensus. Immanent boundaries of corporate consensus may be explained by prescriptive (objective) representation of *affectio societatis* concluded by way of applying the economic theory of contracts. Changes which exceed the boundaries of corporate consensus cannot be covered by the default blanket consent. In this regard, i.e. in the case of redefining (revising, rearranging) the foundations of corporate consensus, it is necessary to renew this consensus following the same procedure as was applied for its primary creation, therefore,

in the context of fundamental changes, in the consensual manner (*omnium consensu*).

- In spite of doctrinaire (based on the principle of equality and proportionality of rights and contributions) and statutory (cf. Art. 245, Art. 246 par. 1, Art. 414, Art. 415 par. 1 of the Commercial Companies Code) justification of the majorization principle, this rule is subject to exceptions. A special, and debatable as to its range, category of exceptions are unwritten requirements of unanimity. Acknowledge of the existence of unwritten requirements of unanimity is, at least under the law as currently stands, necessary to guarantee adequate level of minority shareholders' protection (functional justification) and is dictated by dogmatic reasons (immanent boundaries of corporate consensus).

- The dissenter' right may be derived dialectically (within the meaning of Hegelian dialectics) by juxtaposing the majorization principle with the consensuality principle. This right, more precisely the statutory process which includes the dissenter' right, is a synthesis of both principles discussed above: on the one hand the consensuality principle which is "revived" in the face of fundamental nature of adopted corporate changes (*omnium consensu* rearrangement of the content of company relation) and on the other the majorization principle, indispensable to retain the adaptation ability of the company and reflecting the proportionality of rights and contributions in a corporation. Dissenter' rights established by the legislator as an element of the procedure governing the adoption of fundamental corporation changes create *sui generis* unanimity (*quasi*-consensuality). This is achieved by adopting legal presumption, and in certain cases legal fiction, of the consent from all the shareholders who did not decide to exit. The presented dialectics allows reaching systemically coherent and functionally acceptable decisions: applying the procedure which embraces dissenter' right allows for restoration of corporate consensus in a fundamentally altered form, respecting the principles of private law autonomy of the will of the parties while retaining adaptive ability of the company, which is similar to the "ordinary" principle of majority. From the dissenting shareholders' point of view this procedure allows them to exit the company with the guarantee that they retain such value of their investment as was prior to the disputed change.

- Dissenter' right protects minority shareholders against "finding themselves" in a company which is fundamentally different than the one they agreed to participate in. It therefore protects certain reasonable expectations of the shareholders related to the intention which decisive for them when joining the company (*affectio societatis*). The "unification affect" is closely related to the issue of company objective. To understand it properly it is helpful to refer to the Aristotelian doctrine of the four causes: (a) the material cause (*causa materialism*); (b) the formal cause (*causa formalise*); (c) the efficient cause (*causa efficient*); (d) the final cause (*causa finalis*). When applying the Aristotelian order of causes to corporate relations the following classification can be made: (Re: a) the material cause (*causa materialism*) of company formation is a definite

contribution (cash or contribution in kind) which constitutes material basis and the foundation of company existence; (Re: b) the formal cause (*causa formalise*) is ordering the assets from contributions and from other resources which are at the company's disposal in a particular legal system (regime), i.e. the legal form of the company; (Re: c) the efficient cause (*causa efficient*) is managing an enterprise by the company, which is closely related to the company's objects (the objects of the said enterprise); (Re: d) the final cause (*causa finalis*), as a certain direction of the company actions, justification from the causative (motivational) level of the company, is for-profit or not-for-profit aim of company formation and operation. In relation to *affectio societatis* category it should be assumed that it includes the shareholder's intention which can extend to all the aforementioned types of aims (causes).

- The dissenter' right may be explained dogmatically by reference to the principles and institutions of property law and contract law. The first perspective (property law) allows treating the dissenter' rights as a case of negatory protection substituted by compensatory claims. The second perspective (contractual) perceives the dissenter' rights as a manifestation of *sui generis* unanimity (*quasi*-consensuality). In both cases the suggested explanations narrow down the dissenter' rights to the issues related to decision-making powers (respectively: owner's possession, private law autonomy of parties to the contractual relationship).

- The identified "affinity" between dissenter' right and the decision-making powers is confirmed in the results of research on the relation between the dissenter' right and the voice as the basic corporate right of a shareholder. The legal history research and comparative law research confirm the existence of this relation. The connection between the dissenter' right and the voice consist in the fact that in the course of historical development it has become *quid pro quo* the right to veto of every individual shareholder; the procedure comprising the dissenter' right was in many cases and in many legal systems replaced with the former unanimity requirement.

- The appropriate (fair) purchase price of shares held by dissenters should be determined on the basis of the following principles: (a) the principle of valuation including *going concern* and not only the liquidation value (the latter can be used only as an alternative); (b) the principle of not taking into account price discount which results from minority position of dissenters (*minority discount*, German: *Minderheitsabschlag*); (c) the principle of taking into account the pre-transaction value, i.e. not taking into account the impact of change on company value, *ergo* valuation of shares of the exiting shareholder; (d) the principle of explaining by an expert selected methods and if there were a few of them, assigning importance to each of them (with the weighted average method) so as to enable verification of the assumptions adopted in a given disputed case.

- The rights attached to shares are under constitutional protection – they are covered by protection of property rights (Article 21 and Article 64 of the Constitution) and the protection resulting from the European Convention on Human Rights (Protocol 1 to the Convention). This protection is not absolute, though, because it does not cover in every case the continuance of corporate membership (German: *Bestandsschutz*). In the situation where the legal system approves interference with the membership continuance, constitutional protection is shifted to retaining the material basis, i.e. the value of shares (German: *Vermögensschutz*). When referring these distinctions to fundamental corporate changes it should be observed that minority shareholder cannot raise ownership protection to block even very extensive changes in the domain of his corporate position yet he may demand fair compensation if he decides to exercise the dissenter' right. Fairness of such compensation is the subject of constitutional protection (property right).

- The current statutory regulation insofar as it excludes the measure of appeal against the ruling of the registry court made in the dispute on the amount of compensation for withdrawing shareholders (Article 312 par. 8 sentence 2 in conjunction with Article 417 par. 1 sentence 3 of the Commercial Companies Code) is in conflict with Article 45 in conjunction with Article 176 par. 1 of the Constitution which ensures instance procedure.

(b) De lege ferenda conclusions

- It is justified to recodify the dissenter' rights in the Polish law. This recodification should lead to the departure from the current particularism of the regulations of individual dissenter' rights and lead to their standardization.

- For evaluation and revision of the catalogue of causes which justify the occurrence of dissenters' right the results of comparative legal research should be used. What is in particular worth considering is to cover certain resolutions by a special procedure including exit right in the cases in which subject matters are: (a) introduction of arbitration clause to the company Statute/Articles of Association; (b) modification of the rules governing transferability of shares (introduction or elimination of transferability restrictions); (c) establishing voting cap or ownership ceiling; (d) alteration of company's aim (*causa finalis*). The last change should currently be regarded as subject to the procedure including dissenter' right (Articles 416 and 417 of the Commercial Companies Code *a fortiori*) yet it would be desirable to introduce a higher legal certainty in this respect.

- Due to the recognized connection between the dissenter' right and the voice and due to confirming that the procedure which includes granting dissenter' rights is *quasi*-consensual, it is justified to introduce to the legal act a general clause which enables application of the *quasi*-consensual procedure every time when in

other case consensual procedure (unanimity) would (or might) be required. In other words, this relates to statutory sanctioning of the special procedure where the dissenter' right "breaks" the right to veto in every situation in which unanimity would be the statutory requirement, in particular in the case of the co-called unwritten requirements of unanimity. In the cases where it is currently acknowledged that the principle of unanimity is in effect this would mean more flexibility of the decision-making process. In the cases, on the other hand, where there is a dispute as to whether "ordinary" qualified majority applies or whether it is necessary to reach unanimity, statutory introduction *expressis verbis* of the possibility to apply the *quasi*-consensual procedure (procedure with the dissenter' right) would allow for elimination of the state of legal uncertainty which is currently present.

- Depending on the adopted model of corporate groups and reforms in this respect it also would be worthy of consideration to introduce dissenter' rights or other exit rights for minority shareholders of subsidiary company, at least when the subsidiary is bound by binding instructions of the parent company and pursues the group interest (uniform corporate management). The Italian solutions could serve here as a source of inspiration (cf. Article 2497-*quater* CC).

- Notwithstanding the revision of the catalogue of causes which justify the dissenter' right, the legal act itself, or at least statutory materials (substantiation of the bill), which affect the historic and systemic interpretation of the new law, should include clear support for the consequentialistic construction of dissenter' rights, i.e. granting such rights even when a given fundamental change giving rise to dissenter' right occurs not as a result of simple modification to the company Statute/Articles of Association but somewhat indirectly, in particular in connection with takeover by another company (so-called transforming takeover). An inspiration to the statutory solution would be the German models while to the doctrinaire solution (acknowledgement by way of systemic interpretation) – the Italian models.

- Any disputes over the amount of repayment, i.e. the compensation payable to the withdrawing stakeholders (repurchase price), should be subjected to a special valuation procedure.

- As a side note the urgent need for statutory regulation of the right of a private limited company shareholder' to exit the company for compelling reasons is also worth mentioning. This right should be exercised by filing a request with the court. Possible sources of inspiration are in particular Swiss (Art. 822 OR) and Dutch (Art. 2:343 BW) solutions.

3. Indicating the area in which the scientific achievement constitutes significant contribution to the development of jurisprudence in the discipline – law

The exit rights have relatively little recognition in the study of the Polish company law. Most authors do not define a separate category of exit rights and those who do usually do not try to place them in the wider systemic context. Moreover, these few authors who focus on at least some of the exit rights usually do not analyse the details of their nature which results in "putting in the same pot" various statutory and conceptual solutions which differ from one another.

In this context the presented dissertation is the first such work in the Polish literature. The work is pioneering in many ways, in some aspects also internationally because the presented monographic interpretation does not have any prototype, even in foreign literature; the existing monographs, in particular German and Spanish, demonstrate only partial structural similarity.

An important contribution to the existing state of knowledge is the discussion on dogmatism and praxeology of *modi decidendi* in corporations. Comparative legal studies have also been broadly covered here and they are not limited to a separate chapter but they accompany the main reasoning throughout the entire study. The research on the application of *rebus sic stantibus* clause to corporate relations and on the sources of some solutions provided by company law present in principles and institutions of private law which are seemingly very distant are also pioneering. A novelty, at least in the Polish study of company law, is also very broad application of economic analysis of law. The extent of constitutional law research on company law is also unprecedented in Polish literature.

IV. Overview of other scientific and research achievements – scientific and research activity after being conferred the PhD degree

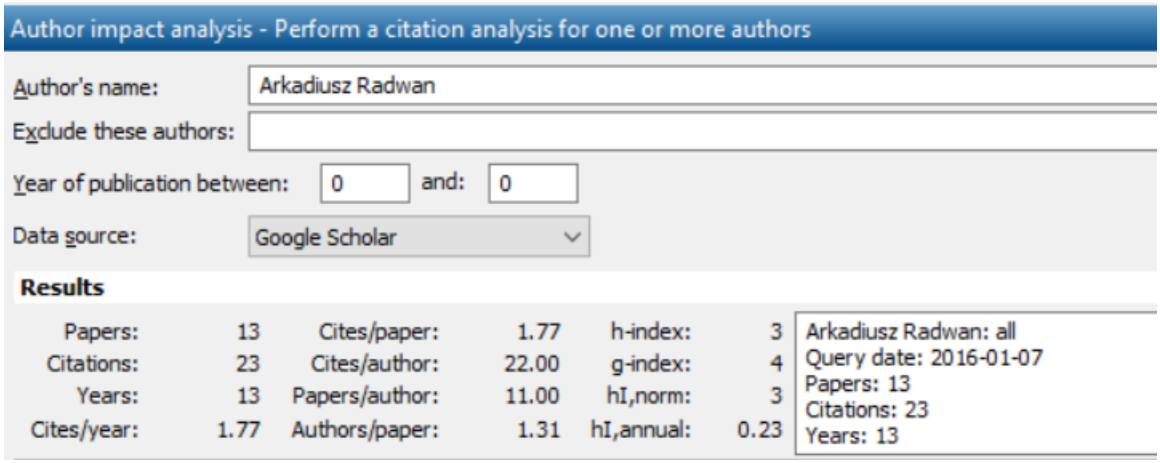
The main area of my scientific activity is company law. This area includes the scientific achievement indicated above (vide item III) within the meaning of Article 16 section 2 of the Act. Within this area I also carried out research and engaged in scientific activities which in a few further fields constitute a significant contribution to the existing state of knowledge and in some cases may be ascribed a considerable international prominence. The following subfields of the broader field of company law should be distinguished here: (1) European company law; (2) compulsory acquisition of shares (squeeze-out); (3) capital regime and legal protection of corporate creditors; (4) Directors' obligations due to changes in equity, in particular within the authorised capital; (5) actions against corporate resolutions, in particular the resolutions of corporate shareholder's meeting and GM; (6) the issue of shareholders' pre-emptive right in a joint stock company; (7) reform methodology and private law modernization, in particular modernization of company law, in the countries which are in the process of economic and political transformation.

The issue which has been the subject matter of my research and is closely related to company law is also (8) the issue of employee financial participation including the so-called employee share ownership.

Other areas of my scientific and research activity include the following issues: (9) law on associations; (10) legal education; (11) constitutional problems of the pension system reform; (12) legal and

institutional background of the financial crisis in the EU including in particular eurobonds as one of the possible remedies. In addition, my scientific activity is also concentrated on (13) historical and legal issues of commercial law in Poland and the person of Prof. Maurycy Allerhand. My scientific achievements also include (14) national and international contributions in other areas of jurisprudence.

Bibliometric assessment of my achievements carried out in the widely used *google scholar* database places me among the leading legal scholars of the young generation (Hirsch index=3, outcome of 7 January 2016 generated using Harzing's Publish or Perish).



1. European company law

A noteworthy area of my scientific work is European company law.

My activities in this area include (i) consultation and advisory work as well as legislative work in transnational expert groups; (ii) speeches (papers, joint papers, presentations or participation in discussion sessions) at international and foreign conferences and scientific seminars; (iii) publications in Polish and international magazines; (iv) participation in programme boards of international magazines, publication series and organizations devoted to European company law.

(i) Consultation and advisory work as well as legislative work in transnational expert groups created to work on the reform of the European company law

(a) Membership and work in Informal Company Law Expert Group (ICLEG)

Since May 2014 I have been a member of Informal Company Law Expert Group (ICLEG). ICLEG is an advisory body of the European Union established by the European Commission for a three-year term. Among the 14 members of the group there are two representatives from each of the countries: Germany, Great Britain and Holland and one representative from each of the countries: Austria, Denmark, France, Spain, Ireland, Lithuania, Poland and Italy. This is a high level group with "professor" profile which gathers mainly leading scientists from the Member States listed above. ICLEG advises the European Commission in the matters concerning company law and works on new legislative initiatives in this area, in particular in the area of cross-border mergers and divisions, corporate law (corporate groups), digitalisation in company law, cross-border transfer of the

registered office and employee participation in company management. Full list of group members and information on group mandate were published on the European Commission website: http://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetail&groupID=3036. I am the youngest member of ICLEG and one of only two representatives of the former Eastern bloc.

(b) Work on the draft of new directive on European single-member company

In 2013 I worked on the draft of a new directive on European single-member company. The work on the draft was undertaken by international group of experts based on the former Reflection Group extended to include Prof. Peter Hommelhoff and myself. A result of this group's work was the first draft of the directive together with the draft of sample Articles of Association. Both documents were presented to the European Commission on 22 July 2013 as the own initiative project which became the subject of further work of the European Commission. Based on this the Commission accepted and published the draft of 9 April 2014 which, after numerous amendments, was adopted by the European Council on 28 May 2015. At the current stage the project is being debated in the European Parliament. My contribution at the first of the aforementioned stages included working on the text of both documents, i.e. the directive itself and the annex (sample Articles of Association). Within the range of my work on the draft directive I participated in working meetings in Brussels and in Luxembourg.

(c) Participation in the study commissioned by the European Commission concerning the proportionality between ownership and control (one-share, one-vote)

From 2006 to 2007 I participated as an expert in research works concerning the issue of proportionality between ownership and control in public companies (one share-one-vote) commissioned by the European Commission. During this research I was a member (the only Polish person) of the so-called Legal Scholars Network - a group of scientists working under the guidance of Prof. Luca Enriques (currently: Oxford University). The task of this group, within which I worked, was an evaluation of an exhaustive study prepared for the European Commission. The study was published on 18 May 2007 and my contribution is marked by mentioning my name in acknowledgements, both in the shortened and in the full version of the report; I also appear as a reviewer of the part regarding the Polish law (Comparative Legal Study, Exhibit C - Legal study for each jurisdiction, Part II).

(d) Advising to the European Parliament (Legal Committee JURI)

In 2010-2014 I was the head of the consortium of research facilities and advisory forms (C-Law.org centre, the Institute of State and Law of the Czech Academy of Sciences, Law Department of the University in Cluj, law firm KKG) selected by the European Parliament to perform advisory function as regards company law and corporate governance (framework agreement IP/C/JURI/FWC/2009-064/LOT2). The task of the consortium was to provide *ad hoc* advisory services to the European Parliament (Legal Committee EP – JURI). Within the range of my expert involvement I worked in particular on the agenda of the proposed legislative initiatives and other activities at EU level, the result of which was a review entitled "What initiatives and instruments at EU level could enhance legal certainty in the field of corporate governance?" (Brussels, May 2011, not published).

(e) Participation in public hearing as part of the so-called Action Plan of the European Commission

In May 2006 I was a participant (as the only representative of the new EU Member States) in the panel entitled "*Modernisation and simplification of European Company Law*" which was part of the conference-public hearing entitled "*Public Hearing on the Future Priorities for the Action Plan on Company Law and Corporate Governance*" organized by the European Commission (Brussels, 3 May 2006). This conference closed the work on the so-called Action Plan of the European Commission as regarded company law reform in the EU.

(ii) Speeches at international and foreign conferences and scientific seminars devoted to the European company law

My achievements include a number of speeches at international and foreign symposia, conferences and seminars. Such speeches cover papers, joint papers or participation in discussion sessions. Many of them were given in scientific centres which are leading the European or global scale (e.g. NYU, BIICL, EUI, Bucerius Law School). I am presenting below a selection of the most important speeches which were related to the issues of the European company law. Full list is presented as Attachment No 6 to the application for initiation of habilitation proceedings.

On 4 February 2005 in New York at a seminar organized as part of "Global Law Forum" at New York University School of Law I presented a scientific paper entitled "*Harmonization of Creditor Protection in the European Union: Case Study on the example of the Second Company Law Directive*". The 45-minute lecture was followed by an open discussion.

On 18 March 2005 in London at the invitation of British Institute of International and Comparative Law I gave keynote lecture entitled "*Community or National Corporate Law for Europe from the Point of View of Efficiency, Feasibility and Subsidiarity*". The forum on which I gave the said lecture was the conference organized by BIICL entitled "*New European Company Law and Corporate Governance – The UK and the New Member States*".

On 28-29 April 2005 I participated in the conference entitled "*Recent Developments in Private International Law and Business Law*" organized in Trevira by Europäische Rechtsakademie (ERA). During this conference I gave lecture entitled "*European Company Law after EU Enlargement*" and I participated as a commentator in the discussion panel devoted to the current developmental tendencies in the European company law.

On 13 June 2008 in Düsseldorf I presented a scientific paper entitled "*Die Stellung der Europäischen Privatgesellschaft (SPE) im Wettbewerb der Gesellschaftsrechtsordnungen*". My paper was one of the points on the conference agenda devoted to the European private company and the conference was organised by the German Working Group for European Company Law (*Arbeitskreis Europeisches Unternehmensrecht*).

On 30 January 2009 in Florence I made a presentation entitled "*Company Law Implications of the ECJ Cartesio Judgment*". The presentation took place at a scientific seminar organized by the European University Institute (EUI) – seminar title: "*Roundtable discussion on the Cartesio judgment of the ECJ: What implications for European company and labour laws?*".

On 15 November 2011 in Warsaw I was the host of the panel (discussion session) entitled "*What initiatives and instruments could enhance corporate governance in Europe*" constituting part of "*XI European Corporate Governance Conference – Corporate Governance: Perennial Issues? New Ideas*" – a European conference organized by the Warsaw Stock Exchange under the Polish Presidency in the Council of the European Union.

On 25 September 2015 I participated in *European Forum on Securities Regulation* which was held in Hamburg (Bucerius Law School). I was a co-speaker on the topic "*Exit, Voice and Loyalty from the Perspective of Shareholder Activism in Corporate Governance*". The main speaker was Prof. Alessio Pacces from Erasmus University of Rotterdam.

Apart from the aforementioned scientific activities at conferences it is worth indicating also international training activities in the field of the European company law. These include in particular the training provided to the Bulgarian Supervisory Committee for the Capital Market which I carried out in Sofia in 24-29 September 2007 under the twinning agreement (Phare Programme). The training included lectures on two topics: "*Action Plan on Modernising Company Law and Enhancing Corporate Governance in the EU*" and "*Codes of best practices for public companies – rationale, importance, enforcement*".

(iii) Publications in Polish and international journals devoted to European company law

My activities in the area of the European company law include a number of national and foreign publications. The most important (full list is presented in Attachment No 5) in my opinion are:

The articles published in "European Business Law Review" (Kluwer Law International):

- *"25 thoughts on European Company Law in the EU of 25*" (EBLR, Volume 17, 2006, Issue 4, pp. 1169-1179)

  – in which I discuss the perspectives of further harmonization of company law in the EU after its enlargement in May 2004 by 10 new Member States, including the impact of *Acquis* on company law in new Member States, in particular in post-socialist countries.
- *"European Private Company and the Regulatory Landscape in the EU – An Introductory Note*" (EBLR, Volume 18, 2007, Issue 4, pp. 769-771) and *"European Private Company – a view from the New Europe*" (Position of the "Expert Group 10+"), (EBLR, Volume 18, 2007, Issue 4, pp. 772-779)

  - in which I analyse the legislative model of the European private company and its relevance to the process of not only unification but also harmonization of company law in Europe by the possible spill-overs from the reforms of domestic company law.

In "European Company Law" (Kluwer Law International) I published an article entitled

- "*Reforming Corporate Governance for turbulent times: financial crisis, sovereign debt crisis and News Corp. scandal – perpetual endeavours and new challenges*" (EUCL, Volume 9, 2012, Issue 05, pp. 260-262)

  - in which I analyse the agenda of company law reforms in the EU in the context of changes brought about by the crisis on the financial market, the debt crisis in the EU and corporate scandals.

I also devoted a few papers published in Polish magazines to the European company law.

The first of them, published in two parts in "Edukacja Prawnicza" was a review:

- "Prawo spółek á la européenne", part 1, EP, No 11/2004, pp. 40-44; part 2, EP, No 12/2004, pp. 28-30).

The other concerned both the selected issues of the European company law and the very process of company law Europeanization. The following publication should be indicated here:

- "*Europejskie prawo spółek w dobie demokratyzacji – uwagi w kontekście „publicznego wysłuchania" oraz debaty na temat priorytetów reformy i planu działań Komisji Europejskiej*", ("*European company law in the times of democratisation - remarks to the Public Hearing on the debate on priorities of reform and European Commission's Action Plan*") Czasopismo Kwartalne Całego Prawa Handlowego, Upadłościowego oraz Rynku Kapitałowego (HUK), No. 2/2007, pp. 97-101.
- "*Better regulation dla biznesu w UE: rewizja acquis w dziedzinach prawa spółek, księgowości i audytu*" ("*Better regulation for business in the EU: the revision of acquis in company law, accounting and auditing*"), Przegląd Corporate Governance, No 4/2007, pp. 142-144.
- "*e-Akcjonariusz, czyli jak Dyrektywa o prawach akcjonariuszy zmieni ład korporacyjny w Europie*", ("*e-shareholder, or how the Shareholder Rights Directive will change Corporate Governance in Europe*") "Rynek Kapitałowy"monthly, No. 12/2008, pp. 84-86 (together with Kamil Nowak).

(iv) Participation in international editorial boards of journals, publication series and organizations devoted to the European company law

Since 2015 I have been a member of the editorial board of the "European Company Law" bi-monthly issued by Kluwer Law International. The journal is devoted to the European company law, both from the perspective of the EU law and comparative company law in EU Member States.

Also since 2015 I have been a member of the editorial board of the book series "European Company Law" (Kluwer Law International).

Since 2014 I have been a member of the Advisory Board of the Center for European Company Law (CECL) which associates the Universities in Leiden, Utrecht, Maastricht, Uppsala, Rome (LUISS) and the Allerhand Institute.

Since 2004 I have been the Managing Director of C-Law.org (*European Center for Comparative Commercial and Company Law*), a cooperation network in the form of an association focusing on company law and commercial law, in particular in the Member States which joined the EU in 2004.

In 2007 I was the chairman of the *ad hoc* created "Expert Group 10+" which associates company law experts from new EU Member States to present their positions in the consultations of legal acts regarding the European company law drafted by the European Commission. This group prepared a public position on the draft of the directive on the European private company (position of 31 March 2006 to the European Commission's public consultation - Ref. IP/05/1639).

2. Squeeze-out

A significant part of my research was devoted to the issue of squeeze-out. My interest in this topic dates back to my LLM studies at Friedrich Schiller University in Jena which I completed with the MA thesis entitled "*Die Squeeze-out-Einführung vor dem Hintergrund der wirtschaftlichen, rechtspolitischen und rechtsvergleichenden Analyse*" (Jena 2001, 130 pp., not published). Later on I continued my research work related to squeeze-out which resulted in two papers published prior to obtaining a PhD in law:

(i) *"Przymusowy wykup akcji drobnych akcjonariuszy w prawie brytyjskim na tle k.s.h."*, ("*Compulsory acquisition of minority shareholders in England against the background of the regulation of Polish Companies Code*") Przegląd Prawa Handlowego, No 1/2003, pp. 41-48

(ii) " *Squeeze-out? Tak!, ale nie tak - kilka uwag na temat planowanej nowelizacji art. 418 k.s.h.*", ("*Squeeze-out? Yes!, but not that way - some remarks on the proposed amendment of Article 418 Companies Act*") Prawo Spółek, No 4/2003, pp. 48-54

Until present both publications are often cited in the Polish literature on the subject.

After I was conferred the PhD I carried out further research on the discussed institution and on the basis of this research I published additional articles:

(iii) "*Regulacja przymusowego wykupu akcji - uwagi de lege ferenda*", ("*Draft proposal for the statutory regulation of the compulsory acquisition of shares*") Monitor Prawniczy, No 11/2003, pp. 500-505

(iv) " *Aktualna i przyszła regulacja przymusowego wykup akcji drobnych akcjonariuszy w polskim i europejskim prawie spółek*", ("*Present and future regulation of compulsory acquisition of shares in Polish and European Company law*") Przegląd Legislacyjny, No 6/2003, pp. 29-56

The article published in Przegląd Legislacyjny is in my opinion of particular importance because it is based on extensive, in-depth comparative legal and historic studies (within the scope of the origin and evolution of the approach to squeeze-out in the course of European company law development) and covers both the EU law and the European comparative law related to squeeze-out.

After the well-known ruling of the Constitutional Tribunal regarding the constitutionality of squeeze-out (judgment of 21 June 2005, P 25/02) I published another article:

(v) "*Przymusowy wykup akcji drobnych akcjonariuszy w świetle stanowiska Trybunału Konstytucyjnego*" ("*Minority squeeze-out In the light of the Constitutional Court decision*") [in:] "*Kodeks spółek handlowych po 5 latach*", Wroclaw 2006, pp. 574-593.

- this article, which followed the V. Ogólnopolski Zjazd Katedr Prawa Handlowego (Wroclaw, 25-27 September 2005) where I presented a paper under the same title, constitutes a critical discussion of the interpretative ruling of the Constitutional Tribunal. In the article I use, *inter alia*, the tools of economic analysis of law.

Slightly later I published a shorter, glossary-style article:

(vi) " *Przymusowy wykup akcji czyli wycisk albo squeeze-out. Przepisy kodeksu spółek handlowych w ocenie Trybunału Konstytucyjnego*", Rzeczpospolita of 12 April 2006, p. C4.

3. Capital regime and legal protection of corporate creditors

The issues related to capital regime and to the legal protection of corporate creditors are also in the area of my interest. I was one of the first authors who in their research works criticised the regime based on the traditional share capital model. I published the results of my work in 2005 in a comprehensive study "*Sens i nonsens kapitału zakładowego – przyczynek do ekonomicznej analizy ochrony wierzycieli spółek kapitałowych*" [in:] M. Cejmer, J. Napierała, T. Sójka (eds.), "*Europejskie prawo spółek, tom II: Instytucje prawne dyrektywy kapitałowej, cz. 2*", Zakamycze, Cracow 2005, pp. 23-100. In this study I criticised the effectiveness of the traditional model taking into consideration a wider context including, *inter alia*, changes to the accounting, increased importance of the capital market in financing companies (equity) and increasing availability of empirical studies which reveal low satisfaction of the creditors of companies functioning in the traditional capital system. I also examined the perspective of various categories of creditors and the significance of share capital to the protection of their interests. I considered separately the issue of local conditions, the so-called path-dependence, as a factor which determines the efficacy of the potential reform.

While working on the article indicated above, which was during my stay at New York University, I also presented a paper referred to above (*vide* item IV.1.(ii) above) presenting the problem of creditor protection in the context of harmonization in the EU entitled: "*Harmonization of Creditor Protection in the European Union: Case Study on the example of the Second Company Law Directive*" (New York University School of Law, 04 February 2005).

In a narrower scope I also presented my concepts related to share capital as a protective measure for creditors during the discussion carried out as part of the plenary session opening V Session of the Commercial Law Departments (Zjazd Katedr Prawa Handlowego) in Wroclaw (25 September 2005). My contribution was stored on audio-visual recording of the Conference (available to the public on the internet).

The issue of share capital remained within my interests also in the later period. Two shorter publications are also worth mentioning, namely: the article "*Gra o tron, czyli o filozofii sporu wokół kapitału zakładowego*" which was published in Rzeczpospolita on 31 October 2013, p. C7, and the article being its expanded version: "*Ustrój finansowy Sp. z o.o. - remont kapitalny czy konserwacja zabytków?*" published on 6 November 2013 on korporacyjnie.pl <http://korporacyjnie.pl/ustroj-finansowy-spolki-z-o-o-remont-kapitalny-czy-konserwacja-zabytkow>.

4. The Directors' obligations due to changes in equity, in particular within the authorised capital.

A separate, distinguishable part of my research is the political role and legal duties of the board of a join stock corporation due to equity changes. This research constitutes a development of my preliminary findings made while working on my doctoral dissertation. In the later period I published another two articles.

The more important of them was published in Kwartalnik Prawa Prywatnego in 2005

- "*Obowiązki informacyjne zarządu a ochrona akcjonariuszy w związku z uchwaleniem i wykorzystaniem kapitału docelowego*", ("*Authorized capital - Directors' reporting duties and shareholders' protection*") Kwartalnik Prawa Prywatnego, No 1/2005, pp. 217-257.

  - the article constitutes a comprehensive study which focuses on the issue of shareholders' protection, in particular minority shareholders, in connection with the transfer of the competence to make changes in equity, including the possibility to shape the future structure of share ownership, to the Directors. The article is based on the statistical data regarding the dissemination of authorised capital in the reality of operation of joint stock companies, in particular public joint stock corporations, showing thereby that in practice the normative rule-exception relation is reversed; according to this relation retaining the exclusive competence of the GM to make changes in equity would be a rule and empowering the Directors to do this would be an exception. Further research dealt with the Directors' reporting duties due to acceptance and use of authorised capital in the context of the shareholders' right to information and of reporting duties resulting from the right of the capital market. I examined separately the impact of deficits as regards compliance with reporting duties on the outcome of the substantive control of GM resolutions. The most important conclusions refer to the postulated convergence between the resolutions adopted by the Directors and the resolutions adopted by the GM, which should be achieved by focusing not on the stage of adopting the authorised capital, i.e. authorising the board, but on the stage of exercising by the board the right to increase the capital.

The other, earlier article related to the obligations of the board when introducing changes in equity was published in the "Radca Prawny" bi-monthly:

- " *Funkcje i treść obowiązku zarządu do przedłożenia opinii w związku z wyłączeniem prawa poboru (art. 433 § 2 zd. 4 k.s.h.)*" ("*Function and content of the directors obligation to present an opinion justifying disapplication of shareholders' pre-emptive rights (Analysis of Article 433 § 2 Code of Commercial Companies*"), Radca Prawny, No 6/2003, pp. 68-77.

  - this article was related to the narrower issue of Directors' reporting duties justifying disapplication of shareholders' pre-emptive rights.

5. Actions against corporate resolutions, in particular against shareholders' meetings and GM resolutions of joint stock companies.

The area of my research interest also includes the issue of actions against corporate resolutions, in particular against shareholders' meetings and GM resolutions of joint stock companies. This topic is one of the most important practical issues in the company law and is described extensively in Polish literature. My contribution consisted in focusing on the less discussed aspects of this problem, namely on the comparative law and legal and economic issues. Among my achievements there is also one in-depth publication and a few conference or seminar papers.

In 2009 I published (together with Ł. Gorywoda) a comprehensive article entitled

- "*Zaskarżanie uchwał walnego zgromadzenia akcjonariuszy. Reformy w Europie i wnioski dla polskiego ustawodawcy*" ("*Shareholders' actions against GM resolutions. Reforms in Europe and conclusions for Poland*"), Kwartalnik Prawa Prywatnego, No 2/2009, pp. 437-493.

Previously I had an opportunity to present papers at Polish and foreign scientific conferences out of which the following are worth mentioning:

(i) presentation entitled "*Skargi akcjonariuszy*" at the conference "*Ład Korporacyjny w Polsce i Europie – stan obecny i perspektywy*" organised by C-Law.org Centre in cooperation with Giełda Papierów Wartościowych in Warsaw (Warsaw, GPW, Sala Notowań, 19 October 2006);

(ii) presentation paper entitled "*To sue or not to sue – Shakespearean dilemmas in modern corporate litigation*" as part of the series of lectures (*Vortragsreihe*) at the Institute of the Economic Analysis of Law at the University of Hamburg (*Instytut für Recht und Ökonomik, Universität Hamburg*, 5 April 2007);

(iii) presentation entitled "*Aktionärsklagen - rechtsvergleichender Überblick und ökonomische Betrachtung*" at the 2nd Conference Forum der Rechtswissenschaften entitled "*Europäisches Gesellschaftsrecht: Erfahrung der Harmonisierung in Polen, Österreich und Deutschland*" (Jagiellonian University, Cracow, 11 May 2007);

(iv) scientific paper entitled "*To sue or not to sue? Shareholders' actions to set aside resolutions of the General Meeting - economic analysis and recent reforms in Europe*" at the conference organised by Oslo University entitled "*The Nordic Company Law Seminar*" (Oslo, 3 September 2008).

6. The issue of the shareholders' pre-emptive right in joint stock company

The question of the shareholders' pre-emptive right was already within the area of my interest during my legal studies at Jagiellonian University and Friedrich Schiller University in Jena while the culmination of my research work was preparation and defence of the doctoral dissertation devoted to this issue (dissertation was defended on 31 March 2003).

My doctoral dissertation – after relevant updates, redrafts and editorials – became the basis for a monograph published in the form of a book entitled

- "*Prawo poboru w spółce akcyjnej*" ("*Shareholders' pre-emptive right in a joint stock corporation*"), C.H. Beck Publishers (series "Prawo Gospodarcze i Handlowe"), Warsaw 2004, ISBN: 83-7387-188-8, 553 + LX pp.

  - this publication is until present the basic monograph in Polish literature on the issue of the shareholders' pre-emptive right.

After I was conferred the PhD degree I published further articles devoted to various aspects of the shareholders' pre-emptive right. Some of them were a reaction to the views expressed at later time in the doctrine and judicial decisions. The following articles should be listed here:

- "*Funkcje i treść obowiązku zarządu do przedłożenia opinii w związku z wyłączeniem prawa poboru (art. 433 § 2 zd. 4 k.s.h.)*", Radca Prawny, No 6/2003, pp. 68-77 (this article is also important to the issue of the role played by the Directors as regards changes in equity in joint stock company – *see* item IV.4 above);

- "*Źródła i granice dopuszczalności ograniczeń zbywalności prawa poboru akcji w obrocie prywatnym*", Prawo Spółek, No 5/2007, pp. 2-10;
- "*Komu i co wolno w sprawie ograniczenia prawa poboru akcji? - komentarz krytyczny do wyroku Sądu Najwyższego z 8.9.2006 r. (II CSK 92/06) i zarazem komentarz do orzeczeń instancji przedkasacyjnych*", Monitor Prawniczy, No 11/2007, pp. 629-634.

7. Reform methodology and private law modernization, in particular modernization of company law, in the countries in the process of economic and political transformation.

A significant area of my research and of my scientific activities, also at the international level, is the issue of reform methodology and private law modernization in the countries in the process of economic and political transformation. This work covers in particular, though not exclusively, the processes of adjusting company law to *Acquis Communautaire* due to association or accession of new EU Member States. An important element of this research is comparative study and the issue of the so-called *legal transplants*.

My interest in this issue dates back to the period of my university studies. At that time I prepared (in German) the first paper devoted to the reform of the law governing immovable property collaterals in Hungary and Czech Republic: "*Mobiliarsicherheiten in Mittel- und Osteuropa - Ungarn und Tschechische Republik*" (Lipsk, 2000); this paper was prepared as the seminar paper, which was then published on the website of the Institute for German and International Banking Law and Capital Market of Leipzig University (*Institut für Deutsches und Internationales Bank- und Kapitalmarktrecht, Universität Leipzig*) and is available at: <http://www.uni-leipzig.de/bankinstitut/files/dokumente/2000-07-14-03.pdf>.

I continued my research on the private law reform and intensified it at the later stage of my scientific work. Three strands should be distinguished here: (i) the conditions of the Polish company law reform in the context of its modernization and harmonization with the EU law, including in particular legal transplants; (ii) Europeanization of company law, accounting and audit, as well as some other areas of law in Ukraine; (iii) reforms of regulations regarding supervision over state-owned companies in China.

(i) The conditions of the Polish company law reform in the context of its modernization and harmonization with the EU law, including in particular legal transplants

The first strand is a study on the background of the Polish company law reform in the context of its modernization and harmonization with the EU law. It is worth pointing out here the publication written together with prof. dr hab. Krzysztof Oplustil of Jagiellonian University entitled "*Company Law in Poland: Between Autonomous Development and Legal Transplants*" [in:] Ch. Jessel-Holst, R. Kulms, A. Trunk (ed.), "*Private Law in Eastern Europe*", Tybinga 2010, pp. 445-494. This study, which constitutes a separate chapter in the aforementioned book, is one of the first and at the same time the most comprehensive study of the evolution of the contemporary Polish company law taking into account its historical and cultural background, the impact of the EU directives (divided into various "generations" of directives) and, what is of crucial importance, presentation of the sources of legal inspirations and signs of borrowings. The work analyses a few selected legal transplants turning them

as a basis for a kind of case studies. This is supposedly the first study of the Polish company law or, even more widely, the private law which deals directly with the issue of legal transplants.

To some extent a similar subject matter was discussed in the article entitled "*Non ex regula ius sumatur, czyli o kilku prawdach zagrożonych*" which focuses on, *inter alia*, internal and external determinants of company law development in Poland. The article was published in two language versions (Polish and English) in HUK quarterly (full reference: "*Non ex regula ius sumatur, czyli o kilku prawdach zagrożonych*" / "*Non ex regula ius sumatur or abort a few endangered truths*", Czasopismo Kwartalne Całego Prawa Handlowego, Upadłościowego oraz Rynku Kapitałowego (HUK), No 1/2007, pp. 3-15).

The international conference I organised entitled "*Post-enlargement European Company Law: convergence or divergence in the age of competition for corporate charters?*" (Cracow, Jagiellonian University, Faculty of European Studies, 5-7 January 2005) is also included in the same strand. During this conference I gave the opening speech, moderated the panel discussion and presented a paper entitled "*Capital formation in Polish company law: minimum capital, par value / no par value shares, contributions in kind, services*".

(ii) Europeanization of company law, accounting and audit, as well as some other areas of law in Ukraine

The second strand of my activities, perhaps the most important within the subarea being discussed, is work on Europeanization of company law in Ukraine.

In 2014 I was the head of the team which prepared a comprehensive report commissioned by Delegation of the European Union to Ukraine; it was a study containing evaluation of and recommendations for the reforms of company law, accounting and auditing legislation in Ukraine further to signing by Ukraine the association agreement with the EU. The study was prepared under the agreement No 2013/328606/2 (within the budgeting line Europe Aid/129783/C/SER/Multi). The study was drawn up in English and was translated in whole into Ukrainian:

- English version (original study): "*Assessment of approximation level of the present company, corporate governance, accounting and auditing legislation and existing practices in Ukraine to EU standards and practices*" (Kiev, December 2014, 704 pp.)
- Ukrainian version (translation): "*Оцінка рівня наближення чинного законодавства про компанії, корпоративне управління, бухгалтерський облік і аудит й існуючих практик в Україні до стандартів і практик ЄС*" (Kiev, December 2014, 747 pp.).

At the final stage of work on the report, on 15 December 2014, a seminar was held in Kiev which was a forum for presenting the research results and as the same time an opportunity to receive comments from Ukrainian experts, both from the academic world and from the capital market institutions, law firms and audit companies. As the head of the research team I had the pleasure of being the main reporter of research results.

Partly on the basis of my experiences derived from the research in question I also published in the European Company Law bi-monthly (Kluwer Law International) an article (editorial) entitled "*Ukrainian Corporate Law: Model for Others, or in Need of a Model?*", European Company Law,

Volume 12, 2015, Issue 05, pp. 215–216. This article, apart from characterising the reforms, also presents the political background of the reform process taking into account inhibiting factors.

In September 2015 I spoke at the third edition of international conference Polish-Ukrainian Legal Day (PULD) where on the basis of my expert work for the European Commission as a member of ICLEG and concurrent studies on the Ukrainian law I presented the paper entitled "*Developments in group law – the current EU debate and its relevance for Ukraine*" (Kiev, 18 September 2015). This paper presented the current state of the discussion on regulating corporate law in the EU taking into account the current legislative initiatives in this respect and it further presented the conclusions which ensue from this discussion for the reform of corporate law in Ukraine.

My engagement in the law reform in Ukraine and in Polish-Ukrainian cooperation also includes my previous speech (paper) at the international arbitration conference entitled "*Arbitration Courts: Legislative, Institutional and Practical Aspects of Adjudication*" organised by *Центр комерційного права* (*Commercial Law Center*) in Kiev on 28 July 2010. During this conference I gave the lecture entitled "*Arbitration of corporate law disputes: Polish experience and international perspective*".

On the margin of my activities connected with the Ukrainian law reform it is worth mentioning (this will be the subject of a separate report on the didactic activity of the habilitation candidate) that I also gave incidental lectures at Ukrainian universities as part of foreign laws schools organised by the Jagiellonian University. In May 2006 I lectured on the Polish and European company law at National Economic University in Ternopil. In March 2011 I lectured on the European business law at the Ivan Franko National University of Lvov.

Furthermore, it is also worth pointing out (also marginally) two scientific, education and development projects carried out in Ukraine by the Allerhand Institute managed by me as part of the American programme RITA "change in the region" financed by the Polish and American Freedom Foundation. These projects are "*Centrum kompetencji w zakresie mediacji – Cudzoziemcy i mniejszości narodowe na Ukrainie*" (grant RITA/2014/I/2292) and "*Mam prawo*" devoted to human rights, social rights and employee rights of migrants e.g. from Ukraine and in Ukraine (grant RITA/2013/1739).

(iii) Reforms of regulations regarding supervision over state-owned companies in China

The third strand of research, focusing on the area of reform and modernisation of the law in the countries which are in the process of economic and political transformation, covers the law reform in China as regards regulations governing supervision over companies with Treasury shareholding. My accomplishments include 10-day study visit in China in October 2005 (at the invitation of Prof. Dr. Wu Yue from *Institute of EU Law*, *Southwest University of Political Science and Law*, Chongqing) and the scientific outcome of this visit in Poland and abroad. During the said visit I was the head of the delegated group of scientists from the EU associated in the C-Law.org centre managed by me (scientists from Poland, Romania, Slovenia, Latvia, Lithuania and Belgium). In the group of represented countries the majority were the countries which had recently undergone extensive ownership reforms in the sector of state owned enterprises and had newly acquired experience in terms of privatisation and ownership supervision of the state; this was actually the key for selecting the companies.

The study visit covered, *inter alia*, a large (with a few hundred participants) international scientific symposium (8-9 October 2005) entitled "*Corporate Governance of State Owned Enterprises*". The conference organiser was the EU Law Institute at *Southwest University of Political Science and Law* in Chongqing. At this symposium I presented scientific paper entitled "*Corporate Governance and Restructuring of State Owned and State Holding Enterprises – the Polish Experience*". As head of the European scientists' delegation I also gave a speech during the conference opening session and I was a moderator of one of the thematic panels. My paper, together with other conference presentations, was then published (in English and in translation into Chinese) in a book documenting the results of the symposium:《波 兰国有企业和国有控股企业的公司治理及重构》, 吴越 主编,《公司治理：国企所有权与治理目标》（中国欧盟国有企业公司治理国际研讨会论文集 I），法律出版社·北京·中国 2006年4月（中国—欧盟法律研究丛书，ISBN 7-5036-6189-5），第391~420页 ("*Corporate Governance and Restructuring of State Owned and State Holding Enterprises - the Polish Experience*" [in:] Wu Yue (ed.) "*Corporate governance: Ownership and Goals in SOEs, A collection of the UE –China International Symposium on Corporate Governance in SOEs*", Band I, Beijing 2006 (ISBN 7-5036-6189-5), pp. 391 – 420).

On the basis of my experiences derived from the aforementioned study visit I subsequently prepared a report on the symposium which was published in Poland in the "Państwo i Prawo" monthly ("*Dialog Unia Europejska – Chiny na temat Corporate Governance w przedsiębiorstwach państwowych. Sympozjum międzynarodowe Chongqing, Chiny 8-9 października 2005*", Państwo i Prawo, No 11/2006, pp. 112-113).

During that study visit I also conducted a seminar for PhD students at SWUPL in Chongqing.

Apart from the scientific aspect of my interest in the Chinese issues described above, I should also mention incidental popular science activities reflected in publishing an article in the Wprost weekly ("*Chiński narkotyk. Jak chińska gospodarka uzależnia od siebie świat*", Wprost, Issue: 14/2008 (1319) of 6 April 2008, pp. 86-87, in cooperation with M. Kłaczyński).

8. Employee *financial participation*

A separate area of my scientific activity includes research on the so-called employee stock ownership and, more broadly, employee financial participation.

In 2011-2013 I was a co-head of the international research project devoted to employee financial participation which was financed by Polish-German Science Foundation – PNFN (*Deutsch-Polnische Wissenschaftsstiftung* – DPWS); more precisely, I was the head of the Polish part of the project while the head of the German part was Prof. Dr Jens Lowitzsch who was also the project leader. Project title: "*Opracowanie polskiej i niemieckiej koncepcji partycypacji pracowniczej w małych i średnich przedsiębiorstwach w oparciu o model ESOP*" (German: "*Entwicklung eines deutschen und eines polnischen Mitarbeiterkapitalbeteiligungskonzeptes für KMU auf Grundlage des ESOP-Konzeptes*"), (application PNFN/DPWS No 100187).

My achievement resulting from the aforementioned project was, apart from performing the function of project co-head, one monograph (a study) and organising a scientific conference.

The aforementioned monographic publication (a study) entitled "*Analiza możliwości zastosowania konstrukcji Employee Stock Ownership Plan (ESOP) w polskim obrocie gospodarczym*", Allerhand Institute, Cracow 2013, ISBN 978-83-63-515-04-1, is of particular importance; the text is available on: <http://allerhand.pl/images/20130903_Radwan_Regucki02.pdf> (77 pp.). The said publication, prepared in cooperation with T. Regucki, is the first such comprehensive, interdisciplinary (legal and financial) study in Poland concerning legal circumstances of applying ESOP structure in Poland. The basis for the study are the provisions of the Commercial Companies Code but it also reflects on e.g. cooperative law, investment funds law or foundations law. A separate place is devoted to legal and fiscal as well legal and financial analyses related to leveraged buyout in the Polish law.

In addition to the aforementioned publication, an international scientific conference entitled "*Odpowiedzialna partycypacja pracownicza. Udział pracowników w zyskach i zarządzaniu przedsiębiorstwem*" (Vistula University, Warsaw, 22 September 2011) was organised under my supervision. During this conference I gave the introductory lecture and I moderated one of the panels.

Moreover, I took an active part in two other, international conferences devoted to employee financial participation and organised outside of the mentioned PNFN/DPWS project.

At the conference organised in Frankfurt (Oder) by Europa-Universität Viadrina (30-31 May 2011) I gave a lecture entitled "*Die polnische Ratspräsidentschaft 2011 – Mitarbeiterbeteiligung Teil der 2020 Strategie*" and I participated in one of the discussion sessions (next to, *inter alia*, Prof. Dr. Günter Verheugen, the former EU Commissioner for Enlargement)

At the conference which was held on 17-19 October 2011 as part of "*The Week of Employee Financial Participation in the EU*" organised within the framework of the European project "PROEFP" coordinated by Diesis in Brussels I presented a paper entitled "*Employee Financial Participation as a part of the agenda of the Polish Presidency of the EU?*". The conference was also an opportunity to meet Mr Waldemar Pawlak, who at that time held the office of Deputy Prime Minister and of the Minister of Economy and who received from me the Polish edition, published by the Allerhand Institute managed by me, of the book by Prof. Jens Lowitzsch entitled "*Partycypacja finansowa w społecznej gospodarce rynkowej Unii Europejskiej*" (Frankfurt (Oder) / Cracow, 2011).

9. Law on associations

An incidental, yet worth mentioning, area of my research is the legislation concerning associations. In 2005 I published a short cycle of articles in which I deal with the selected problems of the Associations Act, both related to the regulations of association bodies and the EU law aspect of the Act. The published articles include two scientific articles and one popular science article:

(i) "*Wolność zrzeszania się cudzoziemców według prawa polskiego, wspólnotowego oraz postulatów polityki prawa*", Państwo i Prawo, No 5/2005, pp. 55-62;
(ii) "*O stosowaniu i niedostosowaniu polskiej ustawy z dn. 7 kwietnia 1989 r. – Prawo o stowarzyszeniach*", Radca Prawny, No 4/2005, pp. 104-109;
(iii) "*Wolność zrzeszania się dla każdego*", Rzeczpospolita of 27 April 2005, p. C5.

10. Legal education

My scientific activities cover research on the desirable model of lawyers' education, mainly at the university level, to some degree also at the stage of professional education (legal traineeship). To a wider extent my interests also include the model of shaping the legal services market.

In the area of legal education I published the following in print:

(i) "*Edukacja prawnicza wobec wyzwań XXI wieku*" [in:] B. Stoczewska (ed.), "*Państwo i prawo w XXI wieku - szanse i zagrożenia*" (conference materials from IV Międzynarodowa Konferencja Krakowskiej Szkoły Wyższej im. Andrzeja Frycza Modrzewskiego), Cracow 2004, pp. 192-210;

(ii) "*Uniwersytecka edukacja prawnicza w dobie globalizacji*", Państwo i Prawo, No 11/2004, pp. 90-102;

(iii) "*Student - Eurostudent - Global Student, czyli o internacjonalizacji edukacji prawniczej*", Edukacja Prawnicza, No 10/2004, pp. 3-7 (the topic of the month).

In addition, I am the author of a shorter popular science article:

(iv) "Ile kosztują studia prawnicze", Rzeczpospolita of 22 January 2014, p. I7.

The matter of lawyer's education was also the subject of my activities at scientific conferences. It is worth mentioning the speech – scientific paper entitled "*Edukacja prawnicza wobec wyzwań XXI wieku*" presented at IV Międzynarodowa Konferencja Krakowskiej Szkoły Wyższej im. Andrzeja Frycza Modrzewskiego: "*Państwo i prawo w XXI w. – szanse i zagrożenia*" (Cracow, 30 May 2004).

As regards the issue of educating and examining legal trainees, I wrote a shorter article: "*Kto pyta sam błądzi*", Edukacja Prawnicza, No 6/2006, pp. 23-24.

I also wrote a newspaper article about the legal services market entitled "*O bezdrożach centralnego planowania na rynku prawniczym*", Rzeczpospolita of 07 November 2014.

The problems of the legal services market and the future of legal professions were the subjects of my speech at one of the most important conferences organised about this topic in Poland: international conference hosted by the Faculty of Law and Administration of the Jagiellonian University in cooperation with the *Catholic University of America Columbus School of Law, Washington DC* (Cracow, 21-22 June 2013). At this conference the motto of which was "*Into the Future: Tomorrow's Legal Profession, Legal Services Market and Legal Education*" I had the honour of participating in the panel (discussion session) entitled "*Legal Profession*" and devoted to the future of legal professions in Poland from the global perspective.

Part of my activity in this area also includes my participation as a host and discussion moderator in the lecture of Prof. Leah Wortham entitled "*The End of the Legal Profession as We Knew It?*" (Cracow, 1 February 2012) organised as part of the cycle of open scientific seminars of the Allerhand Institute.

11. Constitutional problems of the pension system reform

Over the past two years my research activity focused to a large extent on constitutional problems of the pension system reform. This subject matter became topical in relation to the so-called "reform of

the Open Pension Funds" of 2013. Even though this subject was somewhat "interim", it turned out to be a complex scientific issue which required that the researcher had knowledge of constitutional law, including the principles of proper legislation, social security law, as well as economic analysis of law and economic models of social security systems functioning as well as some understanding of capital markets. My research work resulted in a number of publications as well as speeches (papers) at Polish and foreign conferences and seminars.

Some of the publications which appeared in print are publications which constitute parts (chapters) of a book – collective work devoted to the proposed pension scheme reform: R. Pacud (ed.), "*Prawne mechanizmy przekazywania środków OFE. Oceny konstytucyjno-prawne*", Cracow 2013.

Other publications are articles which appeared in daily newspapers (Rzeczpospolita). While "newspaper" articles are usually of a more popular scientific rather than scientific nature, in the case of publications devoted to the changes in the pension scheme the selection of publication was dictated by the current character of the presented content in which case it was important to get to the scientific discourse and to the public debate in the shortest possible time. In spite of being published in the form of newspaper articles, the publications listed below are – in terms of both the technique and the content – contributions which meet the requirements of scientific work.

Results of my research work are the following books (chapters of a collective publication which was written together with Ł. Gorywoda):

(i) "*Obligatoryjne umorzenie 51,5% aktywów: przesłanki ingerencji w sferę prawnie chronioną według doktryny oraz orzecznictwa TK*" ("*Mandatory remission of 51,5% of assets: prerequisites of the regulatory taking in view of the constitutional doctrine and judicature*") [in:] R. Pacud (ed.) "*Prawne mechanizmy przekazywania środków OFE. Oceny konstytucyjno-prawne*", Cracow, 2013, pp. 95-119 (chapter II, item 7);

(ii) "*Opcja domyślna nieprzekazywania części składek do OFE - koncept, skutki oraz instrumentalizacja*" ("*Default option not to transfer a part of the social security contributions from the state system to private funds – the concept, consequences and instrumentlisation*")[in:] R. Pacud (ed.) "*Prawne mechanizmy przekazywania środków OFE. Oceny konstytucyjno-prawne*", Cracow, 2013, pp. 120-139 (chapter III, item 1);

(iii) "*Czy projektodawca przekroczył granice swobody legislacyjnej poprzez strukturalną zmianę systemu emerytalnego? Ocena niezbędności zmian dla osiągnięcia założonego celu?*" ("*Did the lawmaker exceed the scope of legislative discretion by structural changes to the pension system? The assessment of the necessity of the reform in view of the envisaged goal*") [in:] R. Pacud (ed.) "*Prawne mechanizmy przekazywania środków OFE. Oceny konstytucyjno-prawne*", Cracow, 2013, pp. 185-193 (chapter IV, item 6);

In the "Rzeczpospolita" daily I also published, independently or together with another author, the following articles (the list contains only lengthy problem articles, it does not include shorter press writings and column articles):

(iv) "*Przeniesienie środków do ZUS czy nacjonalizacja*", Rzeczpospolita of 19 August 2013, p. C7 (together with R. Mężyk)

(v) "*OFEnsywa budżetowa –czy aby konstytucyjna?*", Rzeczpospolita of 6 September 2013, p. C6 (together with R. Mężyk)

(vi) "*Likwidacja OFE: kazus węgierski*", Rzeczpospolita of 12 September 2013, p. C7 (together with R. Mężyk)

(vii) "*Wątpliwości prawne odnośnie do demontażu OFE są uzasadnione*", Rzeczpospolita of 10 October 2013, p. C7 (together with R. Mężyk)

(viii) "*Zasada zaufania czy obywatelska naiwność?*", Rzeczpospolita of 12 February 2014 ("Rzecz o Prawie" supplement), p. I6

Chronologically, prior to the publications listed above I prepared (together with R. Mężyk) legal opinion, which also constitutes a certain reference point for the said publications, entitled

(ix) "Konstytucyjnoprawna ocena rekomendacji dotyczących II filara systemu emerytalnego zawartych w rządowym przeglądzie funkcjonowania systemu emerytalnego z dnia 26 czerwca 2013 roku", Cracow, August 2013 (66 pp.), the text is available on: <http://www.allerhand.pl/images/Ekspertyza20130830.pdf>.

- this opinion, made in whole available to the public, was one of the first constitutional law analyses devoted to the changes in the pension scheme and was widely quoted, also in the mass media.

Apart from the listed publications, I also presented two papers at international seminars, one shorter presentation at an international seminar, and I participated in the national scientific conference as a speaker and panellist.

For me the scientific activity of particular relevance related to my work on the transformation of the pension scheme was my presentation at a scientific seminar organized by Max Planck Institute in Munich (*Max-Planck-Institut für Sozialrecht und Sozialpolitik*). On 11 March 2015 I gave a presentation entitled "*Constitutional Constraints on the Reorganizations of Funded Pension Systems in a Behavioral Law & Economics Perspective*" which was followed by discussion on the theses presented therein with the participation of academic staff members of MPI SOC. This presentation was partly based on the research work I carried out together with Ł. Gorywoda – this work will be continued with the intention of preparing further national and international publications. Earlier, also at the seminar in MPI SOC (Munich) I presented the outline of my research work (presentation "*Rechtsnatur obligatorischer privater Altersvorsorge sowie der verfassungsrechtliche Prüfstand bei gesetzlicher Umgestaltungen des Pensionssystems und beim Eingriff des Staates*"). Both of the presentations listed above took place during my two research stays in Max Planck Institute in Munich (14.09 -14.11 2014 and 01-31.03 2015).

On 23-24 May 2014 I participated in the seminar entitled "*Developments in Labour Law from a Comparative Perspective*" organised in Cracow by *Labour Law Education Society* with the participation of scientists from the USA, Finland, Serbia and Poland. At this seminar I presented the paper entitled "*Constitutional Issues of the Recent Pension Funds Reform in Poland*" (a summary of the paper was included in the post-conference report published in Gdańsko-Łódzkie Roczniki Prawa Pracy i Prawa Socjalnego, No 4/2014, pp. 33-43).

On 19 December 2013 I took part, both as a speaker and a panellist, in the conference entitled "*Konstytucyjność zmian w OFE*" organized by Department of Labour Law and Social Policy of the

Faculty of Law and Administration of the University of Warsaw and Polska Sekcja Międzynarodowego Stowarzyszenia Prawa Pracy i Zabezpieczenia Społecznego and held at the University of Warsaw.

12. Legal and institutional background of the financial crisis in the EU including in particular eurobonds as one of the possible remedies.

The issues of legal and institutional background of the financial crisis in the EU constitute a separate area of my research activities. I have focused in particular on the so-called eurobonds which have been developed for the past few years and which are perceived by some scientists and politics as a way to refinance successfully the public debt of the countries which are members of the euro zone. An inspiration to start research in this field was my scientific cooperation with Prof. Hans-Bernd Schäfer from *Bucerius Law School* (Hamburg). Prof. H.-B. Schäfer is also the co-author of the majority of articles which were written as a result of our cooperation. The articles were published in professional financial magazines and daily newspapers: the former were, however, relatively lengthy "full-page" publications (8-10 thousand characters long). Among the achievements being the result of my work on the issues indicated here are the following publications:

(i) "*Dewiza Muszkieterów receptą na kryzys*", Miesięcznik Kapitałowy No 12/2011, pp. 60-62 (together with H.-B. Schäfer);
(ii) "*Czas na europejskiego Hamiltona?*", Miesięcznik Kapitałowy No 03/2012 pp. 64-65;
(iii) "*Euroobligacje: powrót społeczeństwa plemiennego*", Rzeczpospolita of 02 December 2011, p. B13 (together with H.-B. Schäfer);
(iv) "*Gaśnica czy grecka oliwa do ognia?*", Gazeta Wyborcza of 23 November 2011, p. 29 (together with H.-B. Schäfer);
(v) "*Terapie w europejskim kryzysie*", Rzeczpospolita of 18 September 2012, p. B11 (together with H.-B. Schäfer);

- in these publications we put forward and justify the thesis that eurobonds are not an adequate anti-crisis measure due to numerous legal risks (in particular no-bail-out clause violation – Article 125 of the Treaty) and long-term procedure of introducing such eurobonds (which includes the necessity to hold a referendum in some of the Member States). These two factors indicate that eurobonds cannot be treated as an interim remedy. In the longer perspective of refinancing the public debt of Member States eurobonds could in turn – in the conditions of monetary union but in the absence of fiscal union and absence of legal instruments which would discipline public finances of Member States – constitute an impulse to further indebtedness *(moral hazard*). Introduction of bonds as an effective measure which helps to profitably refinance the public debt in the euro zone would therefore need to be combined with political solutions which would prevent the occurrence of identified threats. In the publications we also ponder the perspective of further federalisation of the EU with regard to public finance.

13. The history of company law in Poland and commemorating Prof. Maurycy Allerhand.

Slightly marginal yet in a way special area of my scientific activities are publications devoted to the history of company law in Poland during the period between the two World Wars and the person of

Prof. Maurice Allerhand who is the patron of Allerhand Institute established by me. This strand of research includes the following publications:

(i) "*O dwóch dwudziestoleciach i trzech jubileuszach prawa handlowego w Polsce*", Przegląd Prawa Handlowego, No 9/2009, pp. 4-8 (together with A. Redzik);
(ii) "*Integracyjny wymiar życia i dzieła Maurycego Allerhanda – w 140. rocznicę urodzin*", Czasopismo Kwartalne Całego Prawa Handlowego, Upadłościowego oraz Rynku Kapitałowego (HUK), No 2/2008, pp. 311-316;
(iii) "*Świadectwo, Ślad, Symbol, Spuścizna – pamięci Prof. Maurycego Allerhanda w 70 rocznicę śmierci*", Palestra, No 11-12/2012, pp. 240-249.

Using this opportunity it is also worth mentioning the presentation entitled "*Profesor Maurycy Allerhand i jego Instytut w Krakowie – cele i zamierzenia*" which I gave in Centrum Kultury Żydowskiej "Judaica" in Cracow on 24 May 2012.

14. Other significant scientific contributions (publications and conference presentations)

My achievements also include publications and conference presentations which are not part of any definable scientific cycle but due to their thematic significance or scientific influence are worthy of mentioning as "other".

In this group the following publications should be listed in particular (a detailed list of publications is presented in Attachment No 5):

(i) "*Legal Aspects of Executive Remuneration in Polish Listed Companies*" [in:] Ch. Van der Elst (red.), "*Executive Directors' Compensation in Comparative Corporate Perspective*", Kluwer Law International 2015, pp. 299-324 (together with T. Regucki)

- this publication is the first analysis of the issue of compensation for the members of the bodies of public companies in Polish law, prepared for international audience and published (as a chapter in a book) by a recognized international publisher.

(ii) "*The Possibilities for and Barriers to Sustainable Companies in Polish Company Law*", International and Comparative Corporate Law Journal (IALS, Cameron May), Volume 11, 2015, Issue 01, pp. 59-104 (together with T. Regucki)

- this article is a comprehensive and first of this type presentation of legal conditions of sustainable development in Poland in the context of company law and other branches of law (mainly environmental protection and the principles of corporate governance of the companies listed in GPW in Warsaw). Publishing an article in a prestigious international magazine is also worth mentioning.

(iii) "*Chess-boxing around the Rule of Law: Polish Constitutionalism at Trial*", VerfBlog, 2015/12/23, http://verfassungsblog.de/chess-boxing-around-the-rule-of-law-polish-constitutionalism-at-trial/

- this article offers the so-far most in-depth legal and legal-political analysis of the dispute around the Polish Constitutional Tribunal (contents ca. 43,000 characters = 1,07 standard units)

(iv) "*Szantaż korporacyjny i sposoby jego zwalczania de lege lata i de lege ferenda*", Przegląd Prawa Handlowego, No 11/2003, pp. 21-27

- the article is one of the first studies on the abuse of rights by minority shareholders, cited as the basic source in the Polish literature on the subject.

Among conference presentations it is worth mentioning the following:

(i) Presentation entitled "*Austrittsrecht eines GmbH-Gesellschafters im europäischen Rechtsvergleich*" wygłoszony podczas Krakauer Rechtsforum 2012: "*Reform des GmbH-Rechts in Deutschland, Österreich und Polen*" (Universität Würzburg, 26-27 September 2012)

(ii) Presentation entitled "*Shareholders' Exit Right from Private Limited Company in a Comparative Perspective*" at international workshop entitled "*Close Corporation in Europe*" organised by Universidad Rey Juan Carlos in Madrid (Madrid, 8 November 2013)

(iii) Presentation entitled "*Rola ekonomicznej analizy prawa przy podejmowaniu strategicznych decyzji regulacyjnych*" at the scientific conference "*Dobra legislacja – sprawna gospodarka"*organised by Koło Naukowe Administratywistów Ad Rem, A. Mickiewicz University in Poznan in cooperation with the Polish Academy of Sciences, branch in Poznań (UAM, Poznań, 18 May 2009)

(iv) Presentation "*Permanencja reformy prawa spółek – przyczynek do analizy zjawiska*" at VII Ogólnopolski Zjazd Katedr Prawa Handlowego entitled „*Prawo handlowe w pięć lat po przystąpieniu Polski do Unii Europejskiej. 75 lat Kodeksu handlowego*" (University of Łódź, 23-26 September 2009)

(v) Keynote lecture entitled "*Wybrane problemy kolizyjnoprawne wezwań do zapisywania się na sprzedaż akcji dopuszczonych do podwójnego notowania (dual listing)*" during IV Polski Kongres Regulacji Rynków Finansowych FinReg2015 (Warsaw, 15-16 October 2015) – this paper was based partly on the research carried out together with T. Regucki which is to be continued.

A complete list of conference presentations (scientific papers and other forms of active participation: moderation of discussion sessions, joint papers, participation in panel discussions) is presented in Attachment No 6.

As regards the educational achievements and academic mentoring, scientific cooperation, research sabbaticals and popularization of science, please refer to the information included in Attachment No 4.

Arkadiusz Radwan