

Doctoral dissertation abstract

The revival of the capital market in Poland in the nineties of the twentieth century.

From theory to practice

The aim of this dissertation is to analyse the process of reconstruction of the Polish capital market following a 50-year-old period of inactivity caused by the outbreak of World War II and, subsequently, the country's status as an Eastern Bloc member state.

The capital market is one of the segments of the financial market – a space where transactions are made to buy and sell medium- and long-term financial instruments, e.g. shares or bonds. Therefore, this dissertation is not dedicated to economic transformation as such, but rather to a certain area of it. Namely – capital privatization (also known as indirect privatisation), consisting in the sale of shares of state-owned enterprises, later transformed into joint-stock companies. It was precisely in order to provide the infrastructure and legal framework for the secondary trading of such shares, that the construction of capital market began, along with its vital institutions – the stock market and the Securities Commission.

Although the above-mentioned institutions are not the only entities on the capital market, their formation was key in triggering the work on the market's future structure. That is why this thesis focuses primarily on their activities, which are studied from the point of view of the people who built and led those institutions. What is important here is not so much the phenomena resulting from the decisions they made, but the analysis of the motives and dilemmas accompanying these decisions. The role of the capital market in the process of transformation of Polish economy after 1989, reasons for the duration of its construction, its architects' vision and the extent to which it was made reality (as well as any possible alternatives to that vision), are some of the subjects of investigation. These problems serve as the basis for the analysis of more detailed issues discussed in the chapters of this thesis.

Chapter I examines the epistemological issues, the raising of which was particularly important because the birth of the stock exchange and the capital market in the Third Republic of Poland has not, as of yet, been a subject of a comprehensive historiographic study. On that account, the issues discussed include the problems with periodisation, current state of research and their concepts, as well as the events related to the birth of the Warsaw Stock Exchange and other institutions forming the Polish capital market.

Chapter II is devoted to methodological and workshop issues, including working with sources. The aim was to establish the reasons for the current level of research development of the study in question, and to address the issue of the scientific legitimacy of this thesis and its accompanying objectives. Thus, rather than simply listing and classifying the sources, I have attempted to present the conditions for their criticism along with factual findings. One of the problems mentioned is the impact of press materials on creating phenomena that were the subject of research, and based on oral accounts used, reference was made to the problem of valorisation of particular groups of sources by the researchers of the most recent history.

Chapter III is an attempt to depict the birth of the concept of the Polish capital market, which was adopted by those who, in time, turned out to be its creators. The term 'turned out' is used here intentionally, as the ministerial efforts which were to implement this concept coincided with political turmoil and, consequently, the threat of rejecting the concept in favour of alternative proposals. Due to the seriousness of this threat, a large part of this chapter covers the subject of resulting polemics. This in turn opened the door to a detailed analysis of the architects' vision of the market and the opportunities they faced when deciding on different solutions. Moreover, I have reconstructed the ways they worked in institutions where those solutions were implemented.

Chapter IV analyses the process of building market infrastructure – a kind of transition from theory to practice. The focus was not only on the work carried out in the privacy of ministerial cabinets or at parliamentary committee meetings, but also on the projects resulting from them, such as the nationwide sale of shares of the first listed companies or preparations for their IPOs on the Warsaw Stock Exchange.

The fifth and final chapter deals with the functioning of the market in the initial period (1991-1994), or rather with how the conceptual solutions developed before its launch were adopted. Due to the fact that several hundred stock exchange sessions were held at that time, each of which was both a result and a source of infinite number of phenomena, I have adopted a problem-based approach, not a chronological one. The issues that have become the focus of attention are market organisation and roles of its participants, the scope of regulation and barriers to development. Another subject covered (although it is too extensive to be exhausted) is the privatisation of Bank Śląski. Discussing some specific aspects of this privatisation have allowed me to portray the atmosphere around the 1993-1994 bull market, as well as the challenges that market institutions had to face at that time. All this leads to a summary which raised questions about supervision and its place in the market in the initial period.

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