

SHAREHOLDERS AND THE LONG-TERM ABILITY OF A COMPANY TO VALUE CREATION: THE CASE OF THE IT SECTOR

Szczepańska-Woszczyna K., Muras W.*

Abstract: The paradigm of enterprise management based on the subordination of the management system to the requirements of effective value creation has made the maximisation of company value a determinant of the concept of doing business and a guarantee of the long-term existence of the company on the market. The active creation of value is a unique task for shareholders. Shareholders have the largest share in the area of internal factors that directly affect the competitiveness of the company. The aim of the research was to identify areas where shareholders have an influence on building the long-term ability of an IT company to create its value. The Delphi method (heuristic method) was applied. The participants (a panel of experts from a given area) represented a selected professional group. The objects of the study were companies from the IT sector operating internationally, and fulfilling the criteria of the company category, while their shareholders fulfil the criteria of the shareholder typology category.

Key words: value creation, shareholders, enterprise management, Delphi method

DOI: 10.17512/pjms.2023.28.2.19

Article history:

Received August 06, 2023; Revised October 17, 2023; Accepted October 30, 2023

Introduction

The effective value creation is a guarantee of the long-term existence of the company on the market (Lichtarski, 2000; Jensen, 2002). The concept of value-based management involves consciously inspiring, undertaking and implementing value-oriented actions. Value creation takes place at all levels of management and in all organisational units of the company; therefore, the implementation of all management functions should be assigned to this goal. Thus, the role of managers is gaining importance, especially those who are capital-linked to companies, who set goals and verify them by means of informed decisions aimed at maximising value in the long term. By undertaking research in selected areas of the relationship between entrepreneurs and the effectiveness of company value creation, researchers seek an understanding of the power of relationship-forming factors both at the level of the

* **Katarzyna Szczepańska-Woszczyna**, Prof., Ph.D. Department of Management, WSB University, Dabrowa Górnicza, Poland;

✉ corresponding author: kszczepanska@wsb.edu.pl,

ORCID: 0000-0003-0731-8049

Wojciech Muras, Ph.D. Department of Management, WSB University, Dabrowa Górnicza, Poland; Net-o-logy, Poland;

✉ email: wojciech.muras@netology.com.pl,

ORCID: 0000-0002-4149-9640

shareholding structure (as the elements of shareholder influence) (Morck, Shleifer, Vishny, 1988; Demsetz, 1983) and at the level of the approach to risk (Carlsson, 2001), or other areas identified by researchers, such as the factors related to shareholder development orientation that may contribute to the creation of company value (Hecking and Tarrazon Rodon, 2002). R. Carlsson proposed an attempt to design a holistic approach for the examined relationship between the influence of shareholders on the creation of company value. He asks the following questions at the stage of the conceptualisation of these relationships: *Why* is the role of the owner important? *What* makes this role, the importance of the owner in the organisation, unique? *What* skills and competencies should an active owner offer to the company in order to fulfil the requirement of ‘value-creating owner’? *How* can the owner contribute these values? The dynamic progress in the economy over the last 30 years has made this postulate both topical and valuable. Therefore, attempting to better understand where this impact occurs, whereby shareholders can increase the effectiveness and efficiency of the creation of company value, may result in new and valuable knowledge contributed to the theory of management sciences.

Nowadays, modern technology sectors, which also include the IT sector, are particularly important to the global economy. This view is supported by the constantly growing share of the IT sector in the national GDP and the growing number of employees in the sector. Despite the rapidly growing importance of the IT sector, research into the influence of shareholders of capital companies on effective and efficient value creation in IT companies is only partially described in the literature. Research interest is limited to areas related to technological changes and their impact on social changes or the effectiveness of individual economic sectors, completely disregarding the importance of company founders and shareholders in this process. The issue of the holistic approach to the importance of the influence of IT sector shareholders on the creation of company value, as well as the identification of where this influence occurs, constitute an important cognitive and research gap. The aim of the research was to identify areas where shareholders have an influence on building the long-term ability of an IT company to create its value.

Literature Review

The issue of corporate governance is one of the major issues of contemporary management. This follows, to a significant extent, from the growth in size and wealth of joint stock companies which – following intense consolidation processes – are gaining increasing significance in the world economy. Together with the intensification of consolidation processes leading to the increased size and wealth of joint stock companies, interest in the *corporate governance* models is on the rise, including networks of relations between the managerial personnel of companies and their supervisory bodies, shareholders and other groups of interests interested in the operation of businesses, as well as the structure that is used to determine the goals of a business (Jeżak, 2014; Durden, Pech, 2006). A shift from an era of ‘managerial

capitalism' to one identified as 'agency capitalism' has been noted that has come with a somewhat new and different set of 'agency conflicts' and associated costs (Gilson, Gordon, 2019). The separation of ownership and control is the core of agency problems faced by firms (Berle, Means, 1932; Jensen, Meckling, 1976). The object of discussions and market practice is the level of concentration of corporate property or the shareholding structure, which are the consequences of relevant legal regulations or the absence thereof.

Interest in the role and the place of shareholders (entrepreneurs) in capital companies is also a result of searching for the best possible methods of combining the entrepreneur's potential and shaping the potential of companies. Specific attributes of board structure such as the separation of the posts of chairperson and the CEO, the percentage of outside directors on the board, etc., have become important considerations in the quest for effective corporate governance (Sinha, 2006). In reference books and business practice, two dominant orientations in profit generation criteria are distinguished: shareholder orientation and stakeholder orientation. M. Siems (2007) considered whether a shareholder should be an active investor or strictly an observer, offering the examples that in a mature and large market (for example in the US), a shareholder is perceived as an investor engaged in an enterprise on the level of a capital provider (*capital provider type*). In mature markets, the co-entrepreneur type stance is noted much less frequently; this type is characterised by the active participation of shareholders in operating decisions. The differences between the *stakeholder* and the *shareholder* models were elaborated by Charreaux and Desbrieres (2001), who highlighted factors such as the efficiency of organisation and value maximisation as being of key importance for shareholders; in turn, social benefits and business sustainability are of primary interest for stakeholders. Reference books also feature a division of shareholders into two key classes: *strategic owners* and shareholders with financial goals, namely *financial owners*. The *strategic owners* are interested in the sustainable development of a company from a long-term perspective. They operate in a traditional business formula, which may be defined as follows: Money – Goods – Money.

The separation of ownership and management was described by A.A. Berle and G.C. Means in 1932; they noted that as a result of a change in the model from a 'closed' company to an 'open' one, it ceased to be merely a legal form of operation of natural persons and became a form of capital organisation. The authors showed that a company as a form of capital organisation is characterised by separation of the hitherto indivisible roles of the owner and of the manager. The former is now more of an investor; the second is a qualified professional. Both groups have diverse – often conflicting – interests: maximising the company's profits at a reasonable level of risk, assigning the greatest possible portion of such profit for the disbursement of dividends (observing the limits of company interest) and maintaining share liquidity (easy exit) versus a focus on personal benefits, such as professional prestige and high wages.

A unique task for shareholders is the active creation of value (Carlsson, 2001). Shareholders have the largest share in the area of internal factors that directly affect the competitiveness of the company. The effectiveness of these activities may be influenced by factors shaping the potential of the shareholder (or group of shareholders), such as their knowledge, skills and personal factors. The company's pro-development approach, implemented through the search for competitive advantage or taking a higher risk than its competitors in pursuing strategies or changing business models, leads to the search for the strength and directions of the influence of shareholders on shaping and supporting such strategic choices. It is possible to identify several key determinants and their influence on the level of shareholder orientation in the context of supporting the development and creation of the shareholder value orientation (Hecking, Tarrazon, Rodon, 2002). Factors that are directly related to decisions or attitudes of shareholders include a moderate dividend policy aimed at company investment needs, willingness to make long-term investments aimed at building an element of competitive advantage or adjusting to market requirements (which forces the shareholders' patient attitude in anticipation of results, while reducing the short and medium-term benefits of ownership). At the same time, they indicate attitudes and skills such as flexibility in approaching long-term projects and investments, openness to risk-taking (often higher than competitors), building and supporting (motivating) the potential of colleagues, skilful recognition of opportunities in synergies between companies through partnerships or capital investments. R. Carlsson proposed an approach to shaping the relationship between the shareholder and company value through a degree of openness to risk. Based on the assumption that the source of business development is a cyclical strategic renewal, which occurs by taking adequate risk by shareholders, it indicates that the issue of openness to risk by shareholders is important in shaping the relationship between shareholders and the ability of the company to create its value. Four core areas of shareholder competence are proposed: business risk management, the holistic understanding of business principles and rules (referred to as meta-management), the ability to shape vision and recognition (personal branding) (Carlsson, 2001). The issue of a shareholder influence on shaping organisational culture, strength and importance of leadership in the company or maintaining the founder's mentality in choices made by the company is significant. This is confirmed by research conducted by C. Zook and J. Allen, who defined the concept of the founder's mentality. They describe such traits of the founding shareholder that, when promoted and cultivated in the company, have a significant impact on maintaining the company's dynamics and agility, shaping its culture and contributing to maintaining its capability of cyclical strategic renewal, which promotes the long-term effectiveness of value creation (Zook, Allen, 2017). It can therefore be seen that the founder's mentality in the company is the development of the founders' assumptions for organisational culture and thus is an important area of the influence of shareholders, and in particular founders, on the company, in the context of its ability to maintain efficiency, which promotes building the capacity to

create company value. In the opinion of business practitioners, a view of the role of founders' and shareholders' values, how they personally adhere to them in their choices and attitudes, while promoting and influencing the immediate environment of colleagues, is gaining importance. Following this trend, these values are behind the force shaping the organisational culture that the company's stakeholders see and co-shape. The authors see the importance of having leadership skills as one of core change management tools, which is strongly related not only to business crises, but also to ongoing processes of renewal and gaining the trust of colleagues (Szczepańska-Woszczyzna, 2021).

The high potential of the entrepreneur is an increased ability to see a new application of resources and use their strength and potential. Non-renewal of the characteristics of resources leads to a loss of the strategic value and potential of the entrepreneur. How the company is managed and how the company is organised depends on the potential of the entrepreneur. E. Stańczyk-Hugiet (2014) argue that the entrepreneur should maintain an adaptive tension.

When analysing the views and the research legacy with respect to the formation of the relationship of the owners' (shareholders of companies) impact on building the company's capacity to create its value, two dominant approaches to the description of the relationship are noted:

1) general (holistic) approach: the search for and identification of the place of a shareholder's impact on company value (or factors significantly affecting it) – by identifying determinants and accounting for the entire perspective of the company's activity, its environment and their owners (shareholders). Such an extensive cognitive horizon offers a proposal of a group of determinants affecting efficient value creation, dependent on groups of factors on the ownership side (entrepreneurs, shareholders), the company as such and other identified groups of factors. The total potential of a company is primarily determined by certain cause-and-effect dependences occurring among its individual components. Therefore, the factors that shape the relationship between a shareholder and company value, whether directly or indirectly, are also sought. Such a holistic approach leads to an attempt to describe, understand, and examine a broad area of dependences, without focusing exclusively on a selected, detailed aspect (an individual feature or a group of features) related to the owner (shareholder).

2) specific (narrow) approach: the identification of determinants related to the owner (shareholder) which – by means of the proposed measures and their examination on a research sample – allow for the assessment of the strength and direction of their impact on the capacity of companies for long-term value creation. As a consequence, this leads to an attempt to understand and examine both the narrow and specific (pertaining to a single selected cause-and-effect dependence) areas of dependence related to the owner (shareholder) and the company value over a long-term horizon. Such an approach, given its cognitive limitations, may be encumbered with an error resulting from overlooking a broad set of factors in the research model, which may potentially moderate the examined relationship or significantly limit the power of

impact of the cause (shareholder) on the effect (value), the occurrence of which on a specific level (strength) is the required condition.

Tables 1 and 2 present review of literature related to the formation of the relationship between ownership and company value.

Table 1. Review of literature related to the formation of the relationship between ownership and company value: the general approach

Literature Review	Key Views on the Formation of the Relationship Between Ownership and Company Value
R. Carlsson (2001) J.A. Schumpeter (1975)	The source of enterprise development is strategic renewal, which is affected by market destruction (creative destruction = incessant renewal) and skilful comprehension thereof by an enterprise with learning competence (learning centre). Simultaneously, setting this relationship in motion requires efficient decisions of a company headed by an owner (shareholder). Thus, R. Carlsson identifies the impact of an owner via market relations, company skills and owner stances (identifying the approach to risk and risk management as being of key importance).
J. Karpacz (2011)	The freedom of an entrepreneur's actions is conducive to strategic renewal, which efficiently leads to the creation of company value from a long-term perspective. In terms of determinants shaping the relationship with the freedom of the entrepreneur's actions, Karpacz points to those related to the entrepreneur's potential (owner, active shareholder) and the company's potential as complex components. The measures of the entrepreneur's potential are the level of knowledge, skills and personal qualities of the entrepreneur.
S.M. Lee, K. Rye (2003) R., Morck, A., Shleifer, and R. Vishny (1988)	The ownership structure of enterprises is an endogenous variable with respect to the efficiency of company value creation. Simultaneously, Morck, Shleifer and Vishny show different findings. Such observations highlight the holistic nature of the issue of the relationship between the owner (in the case of researchers, a focus on ownership structure) and the efficiency of value creation.
J. Schumpeter (1934)	By means of the theory of economic development, J. Schumpeter indicates the role of a shareholder (entrepreneur) who – as the company's inner force – makes a greater contribution to economic development than external factors.
H. Mintzberg (1973)	Three groups of roles that are most often performed by managers: decision-making (distribution of resources, management of disruptions), interpersonal (leader, connector between the internal and the external world) and information (representative, supervision).
A. Nehring (ed.) (2007) M.J. Stankiewicz (2002)	The total potential of a company is primarily determined by certain cause-and-effect dependences occurring among its individual components. Such dependences require proper coordination. Thus, the manager (in particular of small and medium-sized enterprises), the owner or the shareholder should efficiently use the existing components of the potential (causes) to guarantee the best possible condition of such components in the future (effects).

Source: Authors' own elaboration based on the literature review

Table 2. Review of literature related to the formation of the relationship between ownership and company value: the specific (narrow) approach

Literature Review	Key Views on the Formation of the Relationship Between Ownership and Company Value
A. Zakrzewska-Bielawska (2009)	According to the author, some of the most important features of a small enterprise manager are a manager's engagement, desire for success, desire to grow and ability to make sacrifices, market demand for a product or service offered and managerial competence (and high-level professional qualifications), individual mental and physical predisposition and personality, the accomplishment of goals, positive personal qualities, fostering positive motivation or value and personal significance as well.
R. Carlsson (2001)	An owner's (shareholder's) approach to risk and ability to manage shape the company's capacity to understand the market, and thus to create opportunities for the strategic renewal of the company. The key management skills identified by the researchers are risk management, operational management (motivation, crisis management, choice of associates), creation and implementation of ideas and vision (along with the development of organisational value and a culture supporting development), and the development of a strong institutional position of a company.
J. Hall (1998)	The researchers, looking to conceptualise shareholders' impact on value management, indicate key areas where shareholders' impact is realised. They identify areas such as a company's investment priorities (resulting from the shareholders' approach), flexibility in company management rules, moderate dividend policy, an exclusive focus on company growth in the context of its development, openness to new risks, cost control and searching for competitive edges as an element of strategy.
J. Schumpeter (1934) J. Langrish, M. Gibbons, W.G. Evans, F.R. Jevons (1972)	J. Schumpeter listed the following fundamental features of an entrepreneur: leadership skills, dynamism and a constructive approach, acting against set views. This view is supplemented by J. Langrish, who claims that a manager is a person whom 40% of the success of a company depends on.
S.A. Hecking (2002)	The researchers note that the factors directly related to the decisions or stances of shareholders include moderate dividend policy accounting for the company's investment needs, readiness to make long-term investments aimed at building an element of competitive advantage or aligning with market requirements (in the author's opinion, this calls for patience on the part of shareholders in terms of waiting for the results, at the same time reducing short- and mid-term profits from property rights), flexibility in approaching long-term projects and investments, openness to risk (often at a higher level than that of competitors), building and supporting (motivating) employees' potential, skilfully capturing opportunities in synergies among enterprises and those pursued via partnerships or capital investments.

Literature Review	Key Views on the Formation of the Relationship Between Ownership and Company Value
C. Zook, J. Allen (2016)	The researchers defined the concept of the founder's mentality, describing those features of the manager (shareholder/founder) which, when promoted and cultivated in an enterprise, significantly affect the preservation of dynamics and agility of an enterprise, permanently shaping its culture and contributing to the preservation of the ability for cyclical strategic renewal, which is conducive to the long-term efficient creation of value. C. Zook indicates the significance of managers' and owners' activities pertaining to the renewal of a rebellious stance (bold mission, insurgency), owners' approach (focus on action) or frontline obsession (support, experimentation).
K. Obłój (2010)	K. Obłój indicates the concept of dominant company logic, a specific cognitive map of managers (a set of beliefs, values and filters), which acts as a navigator in the complex world of excess information.
K. Mole, M. Mole (2010)	The potential of entrepreneurs is revealed in the actions they take, related to searching for, creating and using opportunities and chances that emerge.
J.K. Linker, J.M. Morgan (2006)	Above all, the researchers indicate the significance of taking a long-term perspective among factors shaping highly efficient companies. This leads to the replacement of short-term and direct profits with the approach to continuity (a long-term perspective), which is conducive to the construction of relations with shareholders and a focus on clients.
K. Szczepańska-Woszczyzna (2021)	In order to be efficient, a manager who creates value through innovations should manifest competence within the scope of creative problem solving, be able to work conceptually and possess managerial competences. Such a manager must be able to combine management and coordination of work with people in such a way as not to suppress the employees' creativity – but, on the contrary, to reinforce it to the greatest possible degree. An innovative manager requires: prospective thinking, diagnosis of the present and problem resolution, including, in particular, handling changes.

Source: Author's own elaboration based on the literature review

The review of reference books shows that the formation of a given dependence (managerial role of a shareholder – company value creation) is affected by factors related to:

- shareholders and their personal potential (Karpacz, 2011), business maturity (Baczyńska, 2018), approach to risk (Zakrzewska-Bielawska, 2009), personal brand (Grzesiak, 2018), approach to risk (Carlsson, 2001), market capital (Carlsson, 2001), and vision formation (Carlsson, 2001);
- enterprise and its organisational culture (Obłój, 2017), the owner's mentality with respect to the company's choices and its culture (Zook and Allen, 2017), the capacity for implementing changes and innovation (Carlsson, 2001; K. Szczepańska-Woszczyzna, 2021), leadership (Szczepańska-Woszczyzna, 2015), and the potential of immediate environment of the entrepreneur/shareholders (Rutka, 2001);
- the market and existing creative disruptions (Carlsson, 2001).

The factors were supplemented with additional ones, indicated by the representatives of economic practice as part of the pilot study. The most frequent factors impacting the strength and the direction of the relationship were the visionary approach of the

managers, the rules of competing on the market (new market creation, joining an existing market), market potential (power of recipients), consistency of goals in the shareholding structure (and mutual trust and support), moderate dividend policy, the level and type of capital contributed (financial, relational, competence), and the personal potential of direct associates of a shareholder (shareholder environment) co-shared (or handed over to) outsourced managers as part of the division of rights. In turn, following the studies of D. Kahneman, entrepreneurs indicate that the activities that they perform for the sake of a company significantly affect the effects visible in the company, to a degree no lower than 80% of overall importance. Entrepreneurs are convinced that the company's fate is entirely in their hands. There is no doubt that they are mistaken, as the results of their actions depend on the actions of companies, as well as the conditions of competition on the market and market changes. At the same time, the researcher proves that people are prone to overestimating their skills in order to cope with specific challenges (Kahneman, 2011).

Entrepreneurs play a significant role because they impact various factors that determine the duration of a company to varying degrees from a long-term perspective (Drucker, 2014). The interaction between the potential of an entrepreneur (shareholder) who manages a company and his internal environment (an organised set of tangible and intangible resources), as well as the competitive environment, is manifested in actions (Gudkova, 2015). Simultaneously, there is feedback between the potential of entrepreneurs and the actions which they take. Hence, actions depend on the potential at the disposal of a given entrepreneur at a given moment, and this in turn changes under the impact of feedback pertaining to the actions taken (Boyatzis, 1991). At the same time, some of the problems related to the operation of a company follow from the characteristics of an entrepreneur. That is why – as researchers stress – it would be good if the entrepreneurs were not only aware of this fact but also used such impact to multiply their potential. To this end, it is important for entrepreneurs to “regularly reflect on themselves and listen to what others have to say”. Only a significant failure makes them question what they have previously done or thought. Such postulates are also noted by experienced shareholders (forming a group of experts as part of one's own initial studies), who indicate the high level of significance of the capacity and ability to self-reflect (with respect to one's decisions) and readiness to continually question the values contributed by oneself as a shareholder to the construction of a company's capacity for development and thus a long-term capacity for value creation. The researchers note that in small- and medium-sized enterprises where there is no division into managerial roles and accountabilities, the owner (often the dominant shareholder) must make decisions pertaining to both the present set of circumstances and the future (Szczepańska-Woszczyzna, 2014). In such a case, it is easy to fall into a trap: given the excessive burden arising from current affairs, the entrepreneur is not able to make strategic decisions or makes them too late. A way to avoid this trap is to separate the areas of rights and accountabilities of operating directors (Rutka, 2001).

They also note that an entrepreneur managing a company not only exerts significant impact on the formation of its potential but is also more bound to it than an outsourced manager. That is why he is greatly intent on not having his own assets and those of his company reduced; on the contrary, when an opportunity emerges, he attempts to increase them.

Research Methodology

The aim of the research was to identify areas where shareholders have an influence on building the long-term ability of an IT company to create its value. The Delphi method (heuristic method) was applied. The Delphi method is designed to facilitate structured group communication in order to gather a consensus of expert opinions in the face of complex problems, expensive endeavours, and uncertain outcomes. The principles of the method are that more minds are better than a single mind, and – when used as a forecasting tool – that structured group efforts lead to more accurate forecasts than unstructured ones (Grime, Wright, 2016). The participants (a panel of experts from a given area) represent a selected professional group. The heuristic method relies on an assumption that the accuracy of group opinions is higher than that of individual experts.

The problem referred to the sector of IT companies. The objects of the study were companies from the IT sector operating internationally, and fulfilling the criteria of the company category, while their shareholders fulfil the criteria of the shareholder typology category (Tabl. 3 and 4).

Table 3. Basic criteria for the research sample in the category of companies

Assessment criterion	Definition of minimum requirements
Service sector	The company is classified and provides services or manufactures products that belong to the category of IT services and/or related services as part of its core business.
Good governance model	The company confirms, via its binding corporate documents or declarations of senior officials, that management mechanisms are applied, with a degree of use of modern methods and management concepts in management.
Company duration	The company is classified as mature, i.e. fulfilling the criterion of presence on the market for a minimum of five years.
Company size	Definitions of the assessment of company size were adopted (in the micro, small, medium-sized and large categories) on the basis of financial data (net revenues and balance sheet total) and the number of employees, in compliance with the legal basis. The study includes companies fulfilling the criterion of company size such as SME (small and medium-sized) and large companies.
Place in the supply (value) chain	Companies participating in the value chain in the following places: producer (systems, software, hardware), distributor (financial and logistics partner for the offer of a global producer), integrator (re-sale of a producer's offer as a commercial partner, system design services, system implementation, system maintenance), IT service provider (competence services, system management, training services), and additionally (as a form of operation) start-ups (new companies with an innovative business model or innovative products/services)

Assessment criterion	Definition of minimum requirements
Form of ownership	Private company: limited liability company, limited liability company limited partnership, joint stock company. Publicly-held company: joint stock company

Source: Authors' own elaboration

Table 4. Basic criteria for the research sample in the category of shareholder typology

Assessment criterion	Definition of minimum requirements
Approach to participation in management	An active shareholder, i.e. performing actual managerial roles (decision-making, interpersonal, information)
Duration of investment	A shareholder (or stockholder) with long-term goals, i.e. has worked at the company for no less than five years
Level of corporate rights held	A majority shareholder, a dominant shareholder or a minority shareholder (where, in the opinion of company managers or other shareholders, a significant contribution is made by the shareholder to financial, relational or product capital)
Economic entity approach	A person (or a legal entity with a dominant corporate right of a natural person) or a group of persons/entities cooperating with a view to accomplishing a joint strategic objective, namely the long-term creation of company value.

Source: Authors' own elaboration based on the literature review

The initial list of candidates for the group of experts included over 120 people. A study of the business environment was also undertaken, encompassing clients and the recipients of IT companies' products and services. According to this classification, a position criterion was assumed, as was an experience criterion, understood as the period of activity on the IT market. The position criterion was defined as the role of a team director / IT division or a member of the management board, while in terms of the experience criterion, a period of not shorter than five years was designated with respect to cooperation with IT suppliers. The choice of principles and selection of the members of the expert group is presented in the Table 5. As a result of the process of selecting experts being carried out in this way, the number of experts was increased to 30 persons. The selected team of experts comprises both outstanding representatives of the IT sector who work in first-rate enterprises and efficiently create their value, as well as opinion leaders often quoted in the industry press: President of the Management Board (shareholder) (5 persons), President of the Management Board (shareholder, founder) (6 persons), Member of the Management Board (shareholder, investor) (2), Shareholder (co-founder, Chairman of the Supervisory Board) (3), IT Director (4), Directors and Managers (5).

Table 5. Breakdown of criteria applied for the sampling of the expert group in the Delphi method research

Groups of factors in sampling the expert group	Factor in sampling the expert group	Minimum requirements	Mode of verification
Factors related to the business maturity of the participant	Experience in IT company management	Five years of accumulated experience at positions of a member of the management board or chairman of the Supervisory Board	Verification of provisions in the National Court Register (KRS) and the author's familiarity with the IT sector
	Experience in setting up IT sector companies or acting as shareholder	Presence in at least one company as a stockholder/ shareholder with a min. 10% share in capital or experience as company co-founder	Verification of provisions in the National Court Register (KRS) and the author's familiarity with the IT sector
	Experience in change of role in a company on the level of operational or strategic management or supervision	Performing at least two roles (shareholder, member of the Management Board, member of the Supervisory Board, team director) in a given company	Verification of provisions in the National Court Register (KRS) and the author's familiarity with the IT sector
Factors related to the personal branding of the participant	High recognisability in the sector	Recognisability in three out of five cases of brand verification	Telephone interviews (a sample of five respondents – representatives of a global IT supplier, large IT recipient) from the business environment, with a view to confirming the minimum criterion
	Thorough knowledge about the IT sector	Familiarity with the challenges faced by IT sector companies and global IT trends to a degree allowing for formation, by the potential interlocutors, of opinions about the market in a reliable way	Subjective assessment of the author based on history of talks and available industry publications
Factors related to the professional activity of the participant	Presence on the IT market (at the time of research)	Minimum 10 years of activity	Assessment carried out based on the declarations of candidates for the group of experts

Source: Authors' own elaboration

The study was carried out in two rounds of research. The stances and roles of shareholders whose impact is the greatest on long-term value creation, or forms a barrier for its further development, was indicated as a significant advantage of the

research stage by the experts. The compilation of expert opinions allowed for the initial classification of factors into those that are sourced from internal processes in a company (organisational factors), those with sources deriving from the external environment of a company (market factors) and those identified as motivation, manifested stances and investment goals (personal factors). After the analysis of the collected data with the use of statistical methods of compliance testing, the results confirmed the conjectures with respect to the validity of the research issue in the context of pragmatic goals and were a source of knowledge for further research processes.

Key conclusions resulting from the study included:

- the significance of visionary competence in the formation (choice) of the place of a shareholder within the structure of a company's management board;
- the significance of the diversity of the company's capitals (relational and product capital) contributed by shareholders, apart from financial capital;
- the significance of business maturity in key choices made (choice of associates, rules of motivating them, type of strategic orientation, type of organisational culture).

At the same time, the experts raised the significance of understanding the company's potential and the value contributed thereby for clients, the managers' and the shareholders' capacity to self-reflect (in the area of decisions made and personal values contributed to the company) or readiness to 'compare themselves' to competitors (on the level of the company's results and roles of shareholders), personal brand, as well as patience when it comes to waiting for the effects of the designated strategic goals. The significance of the power of a 'mandate' to implement short-term tasks (managerial roles performed) as part of new business challenges on the part of shareholders as compared to outsourced managers was also indicated.

In the research process, the respondents responded to 33 research questions divided into research areas such as the identification of a shareholder's role in the IT sector, definitions of concepts, a critical approach to and analysis of the inherent potential of the IT sector and an analysis of the relationship between shareholders and the company's capacity to create its value.

The interviews were carried out between September 2021 and December 2022.

Research Results

Shareholders in Managerial Roles

In line with the views of H. Mintzberg, in the context of the tasks performed and powers held, managerial roles may be assigned to three key areas: decisional, interpersonal and informational (Mintzberg, 1973). In the expert study, the significance of managerial roles in the IT sector was determined as being at high (sector of large enterprises, level 4.46 on a five-point Likert scale) and moderate (SME sector, level 3.58) levels. These data corroborate prior assumptions of the authors about the necessity of extending the research areas to the narrow approach,

which indicates the tasks performed by the shareholders for the benefit of the company or stances adopted with respect to the company. It is also supplemented by business scenarios and comparative analyses of managers (categories of capital links with the company). At the same time, the high level of experts' (managers') approach to management among is a valuable observation, with separation of management areas through managerial roles in large enterprises, which may testify to the high level of maturity of the IT sector.

Following this trail of thought, the authors verified whether the identification of managerial roles that result from new business scenarios performed by the shareholders in companies in the short term is also significant in the context of company value creation. The results obtained may confirm the conclusion pertaining to the maturity of the Polish sector of large IT enterprises, where the practice of separating managerial areas by holding managerial roles in both short- and long-term horizons tends to be predominant. In turn, in the SME sector, the model of dynamic changes in managerial roles as a result of adjustment to new challenges and situations was applied more often than in large enterprises.

In the course of the studies, the authors also verified whether a shareholder's managerial role (in line with H. Mintzberg's theory) in a company must be clearly defined in the context of its impact on the company's capacity for value creation from a long-term perspective for defined types of companies (the company size criterion). The results show that:

- large companies with a higher level of maturity clearly strive to professionalise managerial roles (understood as the separation of management areas);
- flexibility in the adopted managerial roles is essential – meeting the short-term objectives set in new business scenarios (organisational challenges, external circumstances) as a factor conducive to building the agility required for survival in a dynamic business environment.

At the same time, the authors verified whether the absence of clearly determined managerial roles performed by a shareholder does not adversely affect value creation for business and organisational scenarios. In cases where the managerial role has not been clearly identified, the scenario approach to the areas and categories of accountability (scope of managerial competence) shows a variety of dependences, both with respect to company size and acquired experiences:

- in large enterprises, the level of compliance with the thesis (i.e. the lack of clear specification of the role does not adversely affect the capacity for value creation) is assessed as being at a low or very low level, which shows that, in large enterprises, importance of managerial roles is significant in the context of efficient value creation;
- in the case of SMEs, if positive experiences of managers' associates (4.08 on a five-point Likert scale) and a high level of compliance of shareholders' objectives (3.46) is present, then flexibility in the formation of managerial roles performed by the shareholders, along with the specification of the scope of managerial competence

(for example, an organisational area in an enterprise) may be of value for the company when it comes to building its operational agility.

As a side note, the authors also studied the specific dependence affecting the decisions on keeping a shareholder within the structure of a company's management or outside of it as a relationship of dependence of two factors: the level of compliance of the management board's objectives (and modes of conduct) and the amount (whether financial capital or estimated company value) that a shareholder has invested in a given company. The study was conducted in the form of brainstorming, and a certain recommendation for the shareholders was formulated, which may influence the initial decision pertaining to the rules of choosing managerial roles in a company. The study offers a premise for reaching the conclusion that, together with an increase in the scale of investments in a company, the shareholders' focus on assuming strong managerial roles (decisional, interpersonal) is growing; it is moderated by the level of compliance of objectives (both on the shareholder level and manifested by the management board that was appointed). If this level is high, the shareholders are more ready to share the areas of management with others.

Change of Shareholders' Managerial Roles in a Company: Barriers and Factors Conducive to Change

The identification and analysis of the strength of barriers to the introduction of changes by the shareholders and the factors that motivate them to decide on a change have been shown to be valid in the context of the analysis of the impact of managerial roles assumed by shareholders on the efficiency of long-term company value creation. The key triggers for the change of the role, in the context of preserving the company's opportunities for value creation that the shareholders should account for, include deterioration of health (4.91 on a five-point Likert scale), failure to understand the current rules of competition in the sector (4.45), exhausting the known methods of management (in particular with respect to the decisional role) and the deterioration of one's personal brand (in particular with respect to the interpersonal role).

The authors also investigated the strength of barriers to a change in managerial roles in the context of consequences of omissions or failure to notice the necessity of the decision pertaining to such a role change (value degradation, strategic drift). High and very high levels of barriers related to personal concerns and convictions were observed in the course of the study: *nobody is going to handle the company's business better* (4.41 on a five-point Likert scale), a low level of trust in associates and the direct environment of the shareholder (3.50). A clear barrier, and at the same time a limitation of the decisional area, was the shareholder's strong position as a leader with a clear personal brand (4.41) and treating the company as a 'founding father' (4.59). When compared across SMEs and large enterprises, a higher level of barriers was found in SMEs (one level higher on a five-point Likert scale) with one exception referring to the observance of confidentiality as it pertains to the modes of conduct; in such a case, the barrier is higher for large enterprises. Simultaneously, the respondents indicated that the highest impact of barriers in the context of a

company's capacity for creating its value refers to these factors that are strongly related to the unfulfilled tasks (duties) of shaping the personal potential of direct associates (no successors – level 4.18), which is particularly visible in SMEs.

At the same time, it was noted that in some cases the absence of the transformation of the role does not necessarily have to reduce the company's capacity for efficient and long-term value creation. The key aspects listed by the respondents included the leader's ability to share decisional powers (3.50 for SMEs and 4.14 for large enterprises on a five-point Likert scale) and the strong visionary competence of the shareholder, combined with trust in the ability to meet obligations (3.77 in SMEs and 4.23 in large enterprises). At the same time, the respondents stressed that in case no transformation was identified on the level of a managerial role with a simultaneous clear division of duties and sharing of liability, such a transformation may be the first step towards the full transformation of managerial roles in the future. The key conclusion that follows from the data compiled is that transformation is necessary in companies; if conducted efficiently (well-prepared and communicated), it may significantly affect the company's long-term capacity for value creation.

Shareholding in the IT Sector: Current Status and Prospects

In the opinions of experts, the areas of activities that are predominant for current shareholders in IT companies (valid at the time of preparation of the research process) are: a shareholder guarantees relationships (level 3.72 on a five-point Likert scale) and innovative ideas (3.83). In the future, the abovementioned areas of activity will remain predominant, yet the area of leadership will have greater potential for exerting a growing impact in the context of the efficient creation of company value (current level 3.06, future – 3.83). The above observation may offer inspiration for shareholders as to the areas on which they should focus their personal activities and areas that they should delegate to other economic operators or direct associates.

Shareholders in the Context of Value Creation: the Narrow Approach (Catalogue of Tasks)

In the catalogue of tasks, the following actions of a manager/shareholder were identified: building a network of relations (relational capital); observing the economic environment and asking what should be changed to improve competitiveness (to understand the business); taking interest in opinions about the company; noticing emerging opportunities and acting to take advantage of them (analysis of market trends and competitors' actions); supervising the relationship between costs and revenue; recruiting talented managers and associates; searching for one's own successors; stimulating the immediate environment of associates to help them develop, maintaining high levels of engagement in terms of accepting new challenges; building the recognisability of the company's brand; noticing negative perspectives for the company; ensuring diversity in management; acting as the negotiator (arbiter) in crisis situations; the renewal of a rebellious stance (bold mission, insurgency); the owner's approach (focus on action, strong concentration, an aversion to bureaucracy); front-line obsession (support, experimentation); the ongoing development of the personal potential of a shareholder, developing

leadership in the company (charismatic leadership in the context of the role of the management board and distributed as part of human resource teams); and building a strong organisational culture based on healthy rules allowing it to last and to grow. The results obtained show that the strength of impact (of the tasks performed on the efficiency of value creation) is higher in SMEs (for the majority of the identified actions) than in large enterprises, which leads to the conclusion that SME shareholders must manifest a higher level of vigilance and engagement in their tasks so as not to overlook significant decisional moments, as well as continually searching for and contributing value to the environment of associates and the potential of the company. The highest level of significance of actions taken, in the context of building the company's capacity for value creation, was indicated for actions such as the observation of the economic environment and asking what should be changed in the company to improve competitiveness (level 4.09 in SMEs and 3.59 in large enterprises on a five-point Likert scale), building a strong organisational culture (4.09 in SMEs and 3.45 in large enterprises), noticing emerging opportunities (4.14 in SMEs and 3.73 in large enterprises) and factors related to the founder's mentality (4.14 in SMEs and 3.77 in large enterprises) in the choices made by the company (front-line obsession, renewal of a rebellious stance, the owner's approach), the recruitment of managers (4.23 in SMEs and 4.04 in large enterprises) and ensuring diversity in management (3.95 in SMEs and 4.05 in large enterprises).

Shareholders in the Context of Value Creation: Business Scenario Approach

The authors also analysed business scenarios in which shareholders should remain within the management structure (in managerial roles, even with a limited area of accountability) in order to preserve the company's capacity for value creation (or for halting the degradation of such value). Furthermore, unique moments were sought in the life of companies and shareholders which affect – whether positively or adversely – the company's capacity to create its value from a long-term perspective. The following business and organisational scenarios were listed in the study: the strong personal brand of the shareholder in internal relations (managers' and employees' trust in the company); the strong personal brand of the shareholder in external relations (stakeholders' trust in the company); the shareholder's unique ability to lead; planned or conducted processes of acquisition of other entities that are significant to the company; and visionary stances presented by the shareholder (confirmed by the environment).

Assuming that a shareholder performing a managerial role and the company's capacity for value creation from a long-term perspective constitute a positive approach, the greatest likelihood of success comes when a shareholder is a visionary and the founder of the company and the name of the company is frequently related to his/her name (e.g. Michael Dell). This is particularly clear in the context of an external personal brand (4.17 on a five-point Likert scale), as well as a guarantee of trust with respect to acquisitions (4.22) for large enterprises, where it reaches higher levels than in SMEs. This results from the level of engaged capital, the scale of challenges and liabilities, which is often higher by an order of value than in SMEs.

The significance of a high level of unique change management competence (leadership) was also noted for both categories of companies. At the same time, it was observed that the strongest degrading impact with respect to the company occurs when a shareholder with limited knowledge of the IT sector assumes a management role (3.83 in SMEs on a five-point Likert scale). Such results were confirmed by the observations of experts, who listed numerous cases of failing companies where such a scenario was pursued for an extended period of time.

Shareholders in the Context of Value Creation: the Narrow Approach (Catalogue of Stances)

With respect to the catalogue of stances, the following stances of a manager/shareholder were identified and studied: loyalty through long-term engagement in the obligations accepted with respect to the company; patience in terms of waiting for results combined with the consistency of tasks performed and obligations; the readiness to put the company's goals above one's personal goals (shaped by the company's goals); focus on the ongoing development of the enterprise; the ability to rekindle one's own passion for upcoming challenges; the open manifestation of trust in associates which, at the same time, forms a model of stances in an organisation at every level; meeting obligations towards stakeholders; the readiness to verify one's own views (logic of understanding the economic environment) and the capacity to adjust one's own views and actions; and high levels of mental and physical resistance.

Based on the comparative approach (according to the size of the company), a higher level of impact of the stances identified (by one level on a five-point Likert scale) on the efficient creation of company value was noted in SMEs as compared to large enterprises. The results favour a view that shareholders in SMEs must demonstrate a higher level of vigilance, engagement and flexibility in assuming (adjusting) their stances with respect to the company, so as not to miss significant decisional moments, as well as continually contributing value to the environment of associates and the company's potential. The highest level of significance for the stances adopted was indicated with respect to those related to patience in terms of waiting for results combined with the consistency of tasks performed and obligations (4.8 on a five-point Likert scale), readiness to put the company's goals above one's personal goals (4.54), meeting obligations towards stakeholders (4.29) or focusing on the ongoing development of the enterprise (4.13).

Managers in the IT Sector: Entrepreneurs or Intrapreneurs

The study verified which of the identified actions (catalogue of tasks) taken by the manager as part of the assumed managerial roles (limited to decisional and interpersonal roles) have a higher strength of impact on (are conducive to) the long-term creation of company value if they are performed by an entrepreneur or an intrapreneur, who assume the same managerial role in an enterprise (simultaneously having similar levels of personal potential, which is the sum of one's knowledge, skills and personal qualities).

The empirical data obtained confirm the conclusions drawn from the review of reference books (pertaining to an extensive perspective of economic sectors) that in the IT sector it is also possible to indicate these actions (tasks performed) that are executed more efficiently by entrepreneurs and these that are performed more efficiently by intrapreneurs, in the context of their impact on value creation. Differences were also noted (albeit less than 0.5 on a five-point Likert scale) specifying entrepreneurs as individuals affecting value creation in areas indicating their long-term relationship to the company and the durability of obligations towards the company (factors such as building a network of relations with the economic environment or the recognisability of the brand). Differences are also perceptible in the strength (efficiency) of forming the entrepreneur's mentality in the company's choices, readiness to build (and implement) charismatic leadership and to notice emerging opportunities. In turn, intrapreneurs are more efficient when it comes to noticing negative perspectives for the company and in supervising the cost-revenue ratio.

The authors also verified which of the stances adopted by the managers have a more favourable impact on the creation of long-term company value if they are demonstrated by an entrepreneur and an intrapreneur who perform similar roles in an enterprise (and simultaneously have similar personal potential). Entrepreneurs are marked higher (a difference of at least 0.5 on a five-point Likert scale) for stances such as high levels of mental and physical resistance, patiently waiting for results, and focusing on the ongoing development of the enterprise.

Shareholders: Leaders of Change

In the course of studies on the research problem, an attempt was made to identify the level of leadership in IT companies. At the same time, the authors assessed whether the shareholder as a leader – leading changes in an enterprise – may be conducive to its efficiency as compared to leaders from outside the company, and the conditions in which such efficiency would be strongest.

The level of leadership was assessed following the views of J. Collins, whereby a first-level leader is merely a highly capable individual (with good knowledge and organisation); a second-level leader is a contributing team member (who helps the team accomplish better results); a third-level leader is a competent manager (who organises people and resources in terms of tasks); a fourth-level leader is an effective leader who elicits engagement and implements a vision; while a fifth-level leader is defined by J. Collins as having made the transition from a good leader (executive) to a great one, whose maturity is manifested, for example, in the philosophy of searching for the sources of failures and successes. For identification purposes, each of the levels of leadership was assigned a suitable level on the Likert scale, where the first-level leader was assigned a score of 1 on the Likert scale, while the fifth-level leader was assigned a score of 5.

The results show that in SMEs, the level of leadership is lower (2.67 on a five-point Likert scale) compared to large enterprises (3.39). In the view of experts, such conclusions result from a higher level of professionalisation of management methods

in large enterprises. At the same time, a slightly higher level of leadership is guaranteed by entrepreneurs (3.06) compared to intrapreneurs (2.78). It is also important to note that the predominant level of leadership in IT companies is closer to level three (good organisation of people and resources) with few companies where the level of leadership reaches the fourth level.

When looking for the impact of a leader/shareholder on the efficiency of the changes introduced, the authors identified these business and organisational scenarios where the factor studied (business scenarios, business challenges) may be of significance, simultaneously introducing differentiating criteria (company size, type of manager). The study takes the following scenarios into account: a financial crisis in a company (with an actual risk of bankruptcy) and the necessity of making arrangements with the environment and a guarantee of meeting the obligations towards stakeholders; performance of a process of consolidation of several companies; loss of the main source of income (clients, changes in partner contracts) and, as a consequence, the necessity of addressing a drop in associates' motivation, along with the risk of losing production capacity (human resources); cost restructuring of the enterprise, which may result in redundancies; introducing a completely new product/service to the market, shaping the new markets or clients' habits with a relatively high risk of financial losses (and damage to the company's image); management of image risk; preparation, communication and implementation of a new strategy; responsibility for issuing a communication to the market and the team after completing the process of introducing a new investor to the company; problems with performance of a key contract and active participation in such a project (steering committee, operating leader in a project).

The empirical data constitute the basis for concluding that a leader/entrepreneur is more efficient than an intrapreneur acting as a leader in such scenarios (challenges) where a personal guarantee of task performance in a right and proper way is required. Such a view is particularly clear in crisis activities (financial crisis in a company), entering new markets or liability for preparation, communication and overseeing a strategy. The efficiency of entrepreneurs is also noted in crisis situations (loss of the main source of income, financial crisis) or a guarantee of performance of a key contract or the introduction of strategy. During the comparative analysis, the respondents indicated that the efficiency of a leader/entrepreneur in the context of the challenges above is higher by no less than 0.7 up to 1.3 when compared with a leader/intrapreneur (on a five-point Likert scale).

It should also be noted that the impact of an entrepreneur acting as a leader is higher in SMEs than in large enterprises (a difference of 1.00 on a five-point Likert scale). The exception is the image risk management scenario, where the experts decided that the level of entrepreneur efficiency is higher in large enterprises than in SMEs.

Shareholder Maturity Vs. Efficiency of Decisions Made in the Context of Value Creation

Managerial maturity is manifested by an objective view of oneself, not adjusting to the expectations of others, but making conscious decisions. A mature manager has a

system of values which underlies the managerial decisions that are made. The results of the study show that the level of business maturity of shareholders in the Polish IT sector is moderately high (3.67 for SMEs and 4.11 for large enterprises on a five-point Likert scale). In the experts' view, such a high level results from over 30 years of experience, which is particularly noticeable in large enterprises where the shareholders guarantee a higher level of maturity than in SMEs. At the same time, the authors verified whether the high level of business maturity of shareholders positively affects their capacity for self-assessment (of their individual potential), the potential of the company and the potential of the market as factors shaping the choices made by the company and its ability to create long-term value. The results support the conclusion that a high level of business maturity among shareholders affects the ability to assess factors that influence the company's choices, and thus increases opportunities for long-term value creation. The respondents indicated such scenarios (challenges) where the high level of business maturity is most conducive to the quality of the decision-making process pertaining to the company. The highest level of significance of shareholders' business maturity, in the context of opportunities for long-term value creation, was indicated in areas related to risk management (4.83 on a five-point Likert scale), the introduction of strategic changes (4.78) and personnel changes in the Management Board (4.89). A slightly lower level was recorded for decisions related to managing a crisis situation (4.33), acquisitions made (4.22), supervision of a key contract (3.67), making decisions with a short-term impact (3.22), and chairing the work of the supervisory board (2.67).

Formation of Company Potential Through Shareholders' Potential

A critical review of the literature, revealed the existence of a potential impact of formation of the 'company's potential' (PS) (a concept describing an enterprise where tangible and intangible factors were taken into account with respect to the company) through 'shareholders' potential' (PA) (a concept describing the personal potential and mutual relationships among the shareholders). The factors involved in building the 'company's potential' (PS) include the potential of the shareholder's environment (closest associates), the company's potential for changes, the presence of the owner's mentality in the company's choices, a guaranteed level of leadership in the company, and the logic of company management. The factors shaping the 'shareholders' potential' (PA) include shareholders' knowledge, skills and personal qualities, business experience, approach to risk, personal brand, modes of thinking, visionary competence, capital contributed (financial, relational and product), the code of conduct and the relationships among shareholders.

To verify whether the identified potential dependence occurs, the strength and the direction of dependence between the 'shareholders' potential' (PA) and the 'company's potential' (PS) was measured. The empirical data offer a basis for assuming that such a dependence exists, while the 'shareholders' potential' more strongly affects the factors shaping the 'company's potential' if such potential is represented by the shareholders who fulfil decisional and interpersonal roles as compared to informational roles. This observation remains valid both for large

enterprises and for SMEs. In turn, a direct comparison of the strength of the impact of the decisional and interpersonal role shows a slightly higher level (from 0.2 to 0.6 on a five-point Likert scale) for the decisional role performed by the shareholders, with the exception of shaping the level of leadership, where the interpersonal role was considered more efficient (both for large enterprises and SMEs), and the presence of the founder's mentality in the company's choices (refers exclusively to large enterprises).

The study shows that managerial decisional roles have the strongest impact on the formation of the company's potential through factors shaping the shareholders' potential, followed by interpersonal roles (excluding one's personal brand), with informational roles performed by the shareholders having a significantly lower impact. At the same time, with respect to all the relationships studied, the strength of impact is at a higher level (from 0.5 to 1.1 on a five-point Likert scale) for SMEs as compared to large enterprises. From the point of view of the authors, this may result from a higher level of business maturity and the scale of operation of large enterprises, which reduces the speed and the efficiency of implementation of a process of changes. In turn, the analysis of factors related to the 'shareholders' potential' shows that investor relations have the strongest impact (the highest value was taken into account) on the formation of the company's potential (4.68 on a five-point Likert scale), followed by the approach to risk (4.59) and the strength of one's personal brand (4.59).

At the same time, the empirical data compiled show that the 'shareholders' potential' strongly affects factors related to the 'company's potential' such as the potential of the shareholder's environment (3.86 on a five-point Likert scale), the potential of a company to introduce changes (4.05), the presence of the founder's mentality in the company's choices (3.77), formation of leadership (4.14) and formation of management logic (3.50).

The empirical data obtained and the statistical analysis thereof allow one to note that for each of the factors comprising the company's potential, the shareholders make a significant contribution to building this potential, yet the strength depends on the managerial role performed in the company. The results of the study offered inspiration for verifying the existence of the impact on the company's capacity for value creation of factors such as company size (SMEs, large enterprises), time of the company's activity on the market (young, mid-life and mature companies) and type of organisational culture (opportunistic, relational) on the strength of factors related to the shareholders' potential (PA), the company's potential (PS) and market potential (PR). Based on the results of the study, it may be observed that for SMEs, the factors shaping the 'shareholders' potential' are the most important (57%), and in the assessment of the group of experts, they most strongly affect the company's capacity for value creation (of the remaining factors, the 'company's potential' is at 20%, while 'market potential' is at 23%). Similar observations pertain to young companies (55%); yet along with an increase in the scale of operation (large enterprises) and maturing of companies, there is a gradual levelling of the listed

categories of potential, with the strongest impact noted for those factors that shape 'market potential', amounting to 40% (where 'shareholders' potential' was at 23%, while the 'company's potential' was almost as high as 'market potential', namely at 37%). In the assessment of experts, the market (recipients) must provide opportunities so that the potential of companies can make use of them and generate positive financial flows.

In turn, the comparative analysis of companies with opportunistic and relational cultures shows a significantly stronger impact of the 'shareholders' potential' in relational companies focused on the delivery of innovations or long-term planning (38%, compared to 12% for companies with an opportunistic culture).

Conclusion

In light of the results obtained (the Delphie method), it is possible to indicate which of the characteristics of shareholders (represented by diagnostic variables in the research model) have a high level of influence on shaping the company's potential. Assuming that the high level is 4.0 (calculated on the five-point Likert scale), the highest impact strength for SMEs (and the decision-making roles fulfilled by their shareholders) can be observed for factors (shareholder characteristics) such as business experience, openness to risk, compliance of objectives in the shareholding, visionary competencies and personal brand. In large companies this level is visible only as regards investor relations. The most important activities of shareholders (the Delphie method) in SMEs were the following: recruitment of talented managers (level 4.23 on the five-point Likert scale), search for their successors (3.95) and encouraging the immediate environment of co-workers to develop, and maintaining their high level of commitment to taking on new challenges (3.59). In the opinion of the respondents, the indicated activities should be given high priority on the shareholder activity map to effectively build the ability of IT companies to create their value in the long term.

The research also shows that the "shareholder potential" (PA) has a stronger influence on factors which shape the "company's potential" (PS), if the shareholder fulfills decision-making and interpersonal managerial roles, compared to the informational role. This observation applies to both large companies and SMEs.

It is also observed that there is the relationship between the age of the company (it refers to young companies in particular) and the size of the company (SMEs), where the importance of the strength of factors on the part of the shareholder bears a significantly higher weight, adopting the minimum level of half (50%) of the estimated subjective strength of the factor as the significance criterion. Such a conclusion may inspire shareholders in terms of the importance (in the context of companies' ability to create value) of their characteristics such as knowledge, skills, personality traits, experience, an approach to risk, the way of thinking, personal brand or visionary attitudes and skills, relationships in the shareholding and consistency of goals. It is also observed that a higher level of the company's potential is conducive to value creation, eliminating lower shareholder involvement in

performing tasks from the list of tasks. In order to achieve this, however, it is necessary for shareholders to take long-term, continuous, patient and effective actions related to the development of the company's potential, which, as a consequence, can ensure the company's increased ability to create its value with a lower level of shareholder involvement in the development activities of the company.

Based on the empirical data obtained, the key capital contributed by shareholders today is relational capital (level 3.72 on the five-point Likert scale) and innovative ideas (3.83) understood as product capital. In the near future (3-5 years), the areas identified will remain dominant, but the area of shareholder activity related to leadership will have the highest potential for the increased strength of influence (the current level is 3.06, and in the future it will be 3.83) to provide the company with development opportunities (and thus to create the capacity for value creation). Such observation can be an inspiration for shareholders, in which areas they should particularly focus their personal activity (and directions of their own improvement) and which they should delegate to others (also including raising financial capital).

Acknowledgments

Funding: The project „PERFECT - Regional Initiative of Excellence in WSB University”. The project is funded under the program of the Minister of Science and Higher Education titled “Regional Initiative of Excellence” in 2019-2023, project number 018/RID/2018/19, the amount of funding PLN 10 788 423,16”

References:

- Baczyńska, A., (2018). *Menedżerowie czy przywódcy. Studium teoretyczno-empiryczne*. Wydawnictwo Poltext.
- Berle, A. A., Means, G. C., (1932). *The Modern Corporation and Private Property*. New York: Macmillan.
- Boyatzis, R. E., (1991). *The competent manager: A model for effective performance*. John Wiley and Sons.
- Carlsson, R., (2001). *Ownership and value creation. Strategic Corporate Governance in the New Economy*. New York: Wiley.
- Charreaux, G., Desbrières, P., (2001). Corporate governance: stakeholder value versus shareholder value. *Journal of Management and Governance*, 5, 107-128.
- Demsetz, H., (1983). The structure of ownership and the theory of the firm. *Journal of Law and Economics*, 26, 375–390.
- Drucker, P., (2014). *Innovation and entrepreneurship*. Routledge.
- Durden, C., Pech, R., (2006). The increasing cost of corporate governance: decision speed-bumps for managers. *Corporate Governance*, 6(1), 84-95.
- Gilson, R. J., Gordon, J. N., (2019). The Rise of Agency Capitalism and the Role of Shareholder Activists in Making It Work. *Journal of Applied Corporate Finance*, 31(1), 8-12.

- Grime, M. M., Wright, G., (2016). Delphi method. *Wiley StatsRef: Statistics Reference Online*, 1.
- Grzesiak, M., (2018). *Personal brand creation in the digital age*. Palgrave MacMillan.
- Gudkova, S., (2015). *Exploring Entrepreneurship: Inspirations from the Field*. Kozminski University.
- Hall, J. H., (2012). *Variables determining shareholder value of industrial companies listed on the Johannesburg Stock Exchange*, Doctoral dissertation, University of Pretoria.
- Hecking, S. A., (2002) *The relation between shareholder value orientation and shareholder value creation*, Doctoral dissertation Universitat Autònoma de Barcelona Departament d'Economia de l'Empressa, <http://hdl.handle.net/10803/3950>.
- Hecking, S., Tarrazon Rodon, M. A., (2002). *The relation between shareholder value orientation and shareholder value creation*. Universitat Autònoma de Barcelona Departament d'Economia de l'Empressa, pp. 35–42, on-line access: 10 October 2023.
- Jensen, M. C., (2002). Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Business Ethics Quarterly*, 12(2), 235–256.
- Jensen, M. C., Meckling, W. H., (1976). Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360.
- Jeżak, J., (2014). Corporate governance as a concept in evolution (the case of Poland). *Journal of Positive Management*, 5(1), 43–53.
- Kahneman, D., (2011). *Thinking, fast and slow*. Macmillan.
- Karpacz, J., (2011). *Determinanty odnowy strategicznej potencjału małych i średnich przedsiębiorstw: aspekty teoretyczne i wyniki badań empirycznych*. Oficyna Wydawnicza Szkoły Głównej Handlowej.
- Langrish, J., Gibbons, M., Evans, W. G. and Jevons, F. R., (1972). *Wealth from Knowledge*, London: Macmillan.
- Lee, S. M., Rye, K., (2003). *Management Ownership and Firm's value: an empirical analysis using panel value*, The Institute of Social and Economic Research Osaka University.
- Lichtarski, J., (2000). The relations between theory and practice in improving organization and management in a company. *Argumenta Oeconomica*, 1-2(9), 77-88.
- Liker, J. K., Morgan, J. M., (2006). The Toyota way in services: the case of lean product development. *Academy of management perspectives*, 20(2), 5-20.
- Mintzberg, H., (1973). *The Nature of Managerial Work*, New York: Harper and Row.
- Mole, K., Mole, M., (2010), Entrepreneurship as a Structuration of Individual Opportunity: A Response Using a Critical Realist Perspective. *Journal of Business Venturing*, 25(2), 230–237.
- Morck, R., Shleifer, A. and Vishny, R. W., (1988). Management ownership and market valuation: An empirical analysis. *Journal of Financial Economics*, 20, 293-315.
- Nehring, A. (Ed.). (2007). *Rozwój i konkurencyjność małych i średnich przedsiębiorstw w Polsce*. Wydawnictwo Uniwersytetu Ekonomicznego.
- Obłój, K. (2010). *Pasja i dyscyplina strategii: jak z marzeń i decyzji zbudować sukces firmy*. Wydawnictwo Poltext.
- Obłój, K., (2017). *Praktyka strategii firmy. Jak zarządzać przeszłością, radzić sobie z teraźniejszością i tworzyć przyszłość*. Warszawa: Wydawnictwo Poltext.
- Rutka R., (2001). *Organizacja przedsiębiorstw, Przedmiot projektowania*. Gdańsk: Wydawnictwo Uniwersytetu Gdańskiego.
- Schumpeter, J. A., (1934). *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle*. Harvard University Press

- Schumpeter, J.A. (1975). *Capitalism, Socialism, and Democracy*. First Harper Colophon edition. New York: Harper and Row.
- Siems, M. M., (2007). *Convergence in shareholder law*. Cambridge University Press.
- Sinha, R., (2006). Corporate Governance and Shareholder Value Analysis. *Global Business Review*, 7(1), 1–16.
- Stankiewicz, M. J. (2002). *Konkurencyjność przedsiębiorstwa: budowanie konkurencyjności przedsiębiorstwa w warunkach globalizacji*. TNOiK Dom Organizatora.
- Stańczyk-Hugiet, E., (2014). Badania longitudinalne w zarządzaniu, czyli jak dostrzec prawidłowości w dynamice. *Organization and Management*, (162).
- Szczepańska-Woszczyzna, K., (2014). SMEs managers—a need for competence. *Acta Technologica Dubnicae*, 4(1), 1-16.
- Szczepańska-Woszczyzna, K., (2015). Leadership and organizational culture as the normative influence of top management on employee's behaviour in the innovation process. *Procedia Economics and Finance*, 34, 396-402.
- Szczepańska-Woszczyzna, K., (2021). *Management Theory, Innovation, and Organisation: A Model of Managerial Competencies*. Routledge.
- Zakrzewska-Bielawska, A., (2009). Cechy menedżerów małych i średnich przedsiębiorstw. *Prace Naukowe/Akademia Ekonomiczna w Katowicach*, 539-549.
- Zook, C., Allen, J., (2016). *The founder's mentality: how to overcome the predictable crises of growth*. Harvard Business Review Press.
- Zook, C., Allen, J., (2017). *Mentalność założyciela jako podstawa sukcesu firmy*. MT Business.

AKCJONARIUSZ A DŁUGOTERMINOWA ZDOLNOŚĆ PRZEDSIĘBIORSTWA DO KREACJI WARTOŚCI. PRZYPADEK SEKTORA IT

Streszczenie: Paradygmat zarządzania przedsiębiorstwem oparty na podporządkowaniu systemu zarządzania wymogom efektywnego kreowania wartości sprawił, że maksymalizacja wartości przedsiębiorstwa stała się wyznacznikiem koncepcji prowadzenia działalności gospodarczej i gwarancją długoterminowego istnienia firmy na rynku. Aktywne tworzenie wartości jest wyjątkowym zadaniem dla akcjonariuszy. Akcjonariusze mają największy udział w obszarze czynników wewnętrznych, które bezpośrednio wpływają na konkurencyjność przedsiębiorstwa. Celem badania była identyfikacja obszarów, w których akcjonariusze mają wpływ na budowanie długoterminowej zdolności spółki sektora IT do kreowania swojej wartości. Zastosowano metodę Delficką (metoda heurystyczna). Uczestnicy (panel ekspertów z danej dziedziny) reprezentowali wybraną grupę zawodową. Przedmiotem badania były spółki z sektora IT działające w skali międzynarodowej, spełniające kryteria kategorii spółka, natomiast ich akcjonariusze spełniali kryteria kategorii typologia akcjonariuszy.

Słowa kluczowe: tworzenie wartości, akcjonariusze, zarządzanie przedsiębiorstwem, metoda Delphi