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Evolution of internal regulations of public cultural institutions in relation to the organizer's strategic documents

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Abstract

Motivation: previous research on the external and internal conditions of the functioning of public cultural institutions inspired the analysis of conditions resulting from the organizers' strategic documents.

Aim: Aim of this study is to answer the following questions: whether, do the organizer's strategic regulations influence the internal organization of public theaters in Poland? Can these regulations influence the creation of formal conditions for co-management?

Results: The lack of clear procedural and subjective requirements influences the dependence of public cultural institutions' performance on individual, internal organizational solutions, suggesting the need for statutory unification of these processes and the issuance of implementing regulations. The current legal framework results in significant regulatory divergence across the country. Organizers, acting independently but in an uncoordinated manner, are crearors the management of public cultural institutions. The lack of uniform strategic documents causes discrepancies in management models.

Keywords: public cultural institutions; cultural governance; New Institutional Theory

JEL: G28; H77; K48

1. Introduction

In Poland, cultural policy is shaped and implemented by three levels of public authority: the state, the regions (self-governing voivodeships) and municipalities (urban communes) (Szulborska-Łukasiewicz, 2012). These entities are referred to as organisers. The principal legal framework is provided by the 1991 Act on Organising and Running Artistic Activity (Ustawa, 1991), which defines this process only in broad terms. Each of these public authorities – state, region or municipality – may establish a cultural institution as organiser. For municipalities, however, this constitutes a statutory obligation. The majority of cultural institutions in Poland are administered by regional and municipal self-governments, while only a small number are directly overseen by the state.

Organisers are responsible for founding, equipping and financing institutions, while also granting them the ability to generate their own income. Cultural institutions enjoy formal legal and operational autonomy and are directed by appointed managers. An agreement is concluded between the director – who bears overall responsibility for the institution – and the organiser, specifying the mutual obligations of both parties.

This study explores the evolution of these arrangements through the lenses of agency theory, stewardship theory, New Public Management (NPM), institutionalism in organisational analysis, and collaborative governance. The central hypothesis is that Polish public theatres embody a model aligned with new institutionalism, in which change is gradual and evolutionary, while local authorities assume the role of political actors in the cultural sphere. This produces organisational divergences not only between regions but sometimes within them, depending on the identity of the organiser. Such a pattern resonates with the Reform Driver Model articulated by Pollitt and Bouckaert (2017).

The empirical focus is on public theatres in Poland, most of which are overseen by municipal or regional self-governments. The theatre represents a prime example of a Performing Arts Organisation (PAO): an artistic and creative cultural institution. It is marked by a distinctive organisational dynamic and managerial profile, shaped by its performative character and the prominent role of creative individuals such as actors and directors. In contrast to museums or libraries, theatres operate through cycles of producing ephemeral events whose quality and reception depend heavily on the interaction between the artistic ensemble and the audience. Consequently,

the theatre emerges as a complex organisation in which management must integrate institutional, artistic and emotional logics. Public theatres in Poland are administered in ways broadly comparable to their counterparts elsewhere in Europe, with particularly strong similarities to the organisational models prevailing within the European Union.

2. Literature review

The governance of cultural institutions is strongly shaped by their founding bodies and by overarching strategic frameworks at municipal, regional, or national levels. In Poland, public theatres provide a particularly illustrative field of study for analyzing the interplay between strategic cultural policies and organizational practices. Drawing on theories of New Public Management (NPM) and cultural governance (Gray, 2000; Vestheim, 2009; Hadley & Gray, 2017), this analysis examines how different organizers – cities versus regional self-governments (voivodeships) – influence theatres' transparency, participatory practices, and internal regulations.

It is also worth noting the debates on agency theory and stewardship theory in public organisations. Most scholars view these theories as complementary rather than mutually exclusive (Davis et al., 1997; Dicke et al., 2002; Van Slyke, 2007; Lambright, 2008; Grundei, 2008; Bjurstrøm, 2020; Schillemans & Bjurstrøm, 2020).

Central to analysis is the work of March and Olsen (1989), which highlights the importance of institutional norms and rules in shaping the evolution of public administration. Their study emphasises that change occurs when formal frameworks are altered, either through legislative reform or reinterpretation. It also stresses the dependence of organisations on their institutional environment, as formal rules are invariably 'filtered' through operational processes.

The issue of institutional change has been widely explored. Mahoney and Thelen (2010), for instance, examine the dynamics of slow, evolutionary transformation, showing how institutional rules tend to change incrementally rather than through sudden rupture. They underline the role of formal regulations and their interpretation, especially under conditions of ambiguity. Crucially, their work draws attention to the role of political actors, a perspective particularly relevant to this research. They argue that organisational change often stems from adaptive responses to external pressures. A similar perspective is offered by Christensen and colleagues (Christensen et al., 2007), who provide a broad survey of organisational theories applied to public administration, including evolutionary and institutional approaches. They demonstrate that change in the public sector is not only a matter of rational choice, but also of adaptation to myths and cultural norms, with reforms driven by formal control mechanisms such as audit, budgeting, or

regulatory shifts. Public organisations must therefore adjust continuously to changing formal requirements of state, law and policy, with legal reform being the most common trigger for change.

Pollitt and Bouckaert (2017) likewise analyse how public sector reforms have evolved across countries, emphasising the slow and adaptive character of change, contingent upon institutional context. They show how top-down governmental policies and reforms affect organisational transformation in the public sector – not strictly through institutional theory, but by stressing the role of formal, systemic impulses for change. They argue that reforms are neither uniform nor universally applicable; rather, they are hybrid and context-specific, with their success depending more on process and implementation than on reform design itself. Their work contends that public authorities should act reflectively and adaptively rather than dogmatically, as there is no single 'best' model of public management (such as NPM). Pollitt and Bouckaert offer an analytical framework which demonstrates that reform depends on the interplay of reform ideas, institutional capacity and the external politico-economic environment. They also characterise the NPM era as the 'Age of Austerity', followed by cutback management and the gradual move towards more hybrid, integrated governance models.

In a similar vein, Bingham and colleagues (2005) advocate an evolutionary approach to public management based on participation, experimentation and iterative improvement, while Ansell and Gash (2008) present collaborative governance as a mode of adaptation and collective learning – an evolutionary model of institutions built on dialogue and consensus.

3. Methods

This article employs a multiple case study approach, which is particularly valuable for examining complex and dynamic processes that cannot easily be separated from their context. Case study research is ideally suited to the analysis of institutional interactions, implementation challenges, and public management reforms.

Theatres were selected as examples of organisations – public cultural institutions established by two types of self-government: municipal authorities (cities with county rights – i.e. large cities) and regional authorities (self-governing voivodeships). The selected theatres operate at the local and regional level in Polish creative cities: Warsaw, Gdańsk, Gdynia, Łódź, Katowice, Chorzów, Poznań, Toruń, Wrocław, Lublin and Kraków. The only exception is Chorzów, which does not belong to the group of "creative cities"; its theatre is managed by the Silesian regional government and is included here as a point of comparison with the theatre administered by the city of Katowice in the same region.

Creative cities were identified according to three main criteria:

1. Cities that have held or will hold the title of European Capital of Culture up to 2028, or have been shortlisted for the title up to that year;
2. UNESCO Creative Cities;
3. Cities that organise at least two regular international cultural festivals.

The research process consisted of two stages.

The first stage was the examination of strategic documents: national cultural policy, development strategies, and cultural strategies at the level of cities and regions. I analysed all strategic documents produced by the organisers – nine regional governments and ten municipalities. The key features assessed were: the role of culture within strategic documents; the role of teams and/or directors; openness and transparency; the model of governance; and participatory or democratic mechanisms referenced in the documents.

The second stage focused on the documentation of cultural organisations – including statutes, internal policies, and artistic and organisational programmes. This stage involved the analysis of the websites of 26 theatres, with particular attention to the Public Information Bulletin. The same elements were assessed as in the strategic documents: the role of teams and/or directors; openness and transparency; the availability of internal documents such as remuneration regulations, codes of ethics, catalogues of good practice or similar instruments; and the presence of a defined governance model and/or participatory or democratic mechanisms. The theatres included in the study are presented in Table 1.

4. Results

At the national level, the *National Strategy for Cultural Development* highlights the "high degree of dependence of cultural institutions and their directors on the organisers." It is the organiser who determines the budget and, through the grant mechanism, can indirectly shape the institution's activities. In practice, this may involve, for instance, making additional subsidies conditional on the achievement of specific objectives, requiring detailed reporting, or initiating amendments to statutes. At the same time, cultural policy documents promote a socio-missionary model: they stipulate that the organiser appoints a director on the basis of a programme designed to realise the mission defined in the institution's statute, ensuring that its offer primarily reflects the preferences of citizens. According to the Act on Organising and Conducting Cultural Activity, organisers may not interfere arbitrarily in every programme detail of an institution. Statutorily, they do not have direct authority over expenditure or the substantive content of programming, though their influence remains substantial through financing and contractual supervision.

At the regional level, culture is explicitly recognised as a strategic element in four of nine of the voivodeship strategies examined: those of Mazovia, Greater Poland, Lesser Poland and Lublin. In addition, two further voivodeships – Silesia and Kuyavian-Pomerania – have separate strategic documents dedicated to cultural development.

The *Mazovia Regional Development Strategy 2030+* (2022, pp. 33–35) identifies cultural potential, citing 28 theatres and designating Warsaw as the primary hub of cultural attractiveness. Culture and heritage are included among the five strategic objectives of the Mazovia region, framed as leveraging cultural and tourism potential for regional development and improved quality of life. However, within the measures proposed, no activities relating to the management of cultural institutions are specified; the language is limited to general slogans such as "developing infrastructure," "supporting development," and "promoting potential."

The *Greater Poland 2030 Strategy* (2022) defines its vision and mission as strengthening the region's national and European position in social and economic terms, while safeguarding the natural environment and cultural heritage. Within its operational objectives, Objective 2 addresses social development, identifying as key directions of intervention the strengthening of cultural potential and cultural infrastructure, with explicit recognition of culture as a factor of social capital. "A number of initiatives are foreseen related to the development of, inter alia, museums and theatres in Greater Poland" (p. 69). Objective 4 refers directly to governance, framed as: "increasing the effectiveness of Greater Poland institutions and the efficiency of regional management." Within this objective, one of the detailed goals is to enhance managerial capacity, with interventions aimed at improving the competencies of public sector staff and developing co-governance through participatory methods. These activities, however, are not further elaborated in relation to cultural institutions.

Some voivodeships do not have separate cultural strategies, but instead include cultural programmes within their regional development strategies. For example, the *Cultural Development Programme for the Łódź Region 2014–2020* makes reference to both "good governance" and "modern governance," without explaining what these terms entail. The *Łódź Regional Development Strategy 2030* (2021) notes, in its diagnosis of the region's situation, an insufficient level of engagement with cultural offerings and leisure activities. All of the elements analysed in the voivodeships under study are presented in Table 2.

The analysis of internal documents of the regional theatres under study revealed, in general, a lack of participatory mechanisms, a limited number of published documents, and a widespread absence of adopted and publicly available codes of ethics, catalogues of good practice, or remuneration regulations. In some cases, statutory publication requirements are not fulfilled.

For instance, in the case of the Musical Theatre in Toruń, managed by the Kuyavian-Pomeranian region, only the most essential information is published and even the statute is not accessible. By contrast, the Polish Theatre in Wrocław has published all necessary documents, including a code of ethics. However, financial and substantive reports are missing – a very common practice across Polish cultural institutions.

Occasionally, as in the case of the New Theatre named after Izabella Cywińska in Poznań, more extensive documentation is available online, including the statute, the artistic and organisational programme, and even links to interviews with the director from 2013. This theatre has numerous internal regulations, explicitly declares openness and artistic freedom, and highlights the importance of the ensemble and democratic processes of co-governance. In 2021, the director introduced an internal regulation establishing an ethics charter, which forms an integral part of every contract concluded by the theatre. The aim of this charter is to safeguard artistic and creative freedom while ensuring responsible, ethical and lawful working conditions.

The artistic and organisational programme for 2024–2028 is based on the vision of a "co-responsible, interactive, supportive and empathetic theatre." It clearly emphasises the role of human capital – the entire ensemble. Specific tools are mentioned, including managerial control as a means of diagnosing and shaping proper interpersonal relations, collaboration with a psychologist, the ethics charter, an ethics committee, and designated "persons of trust." However, of these commitments only the ethics charter has been implemented – and that already in 2021. According to this document, reports of misconduct were to be submitted to the Director, the Deputy Director or the Ethics Officer, although the latter does not appear to have been appointed, as there is no reference to such a role on the theatre's website. No child protection policy is in place, and no financial or substantive reports are published.

This theatre is the most advanced among those administered by regional governments in terms of internal regulations, expanded co-governance, transparency, and openness. The presence of the examined elements across all regional theatres is presented in Table 3.

The analysis of the strategic documents of the cities revealed a more favourable picture for cultural policy than that emerging from the regional documents. All the cities examined have developed comprehensive strategic development documents as well as documents specifically addressing cultural policy. Although national legislation in Poland has defined substantive and procedural requirements for municipal development strategies since November 2020, no changes have been made regarding the planning of governance for subordinate entities. In general, municipal strategic documents do not directly address management processes. In areas such as director contracts, contract registers, codes of ethics, or regular team consultation mechanisms, city strategic documents typically do not specify requirements.

Warsaw's strategic documents include the largest number of cultural policy elements supporting the autonomy and independence of cultural institutions. The Code of Good Practice for cultural institutions in Warsaw was introduced in 2021, and the city has maintained a Civic Cultural Council as an advisory body to the Mayor for two consecutive terms. Warsaw's strategic documents for culture define fundamental principles such as partnership and cooperation, neutrality, transparency, open communication, and responsible organisation and public patronage. It should be noted that the city's cultural policy aligns with that of the region, which also highlights culture as a strategic element and emphasises preference for democratic governance (Mazovia Regional Development Strategy 2030+. Innovative Mazovia, 2022).

The second city symbolically adopting a stewardship-oriented approach in its strategic documents is Poznań. The assumptions of the *Poznań City Development Strategy 2030* and the *Poznań Cultural Programme 2019–2023* included defining and specifying "a new role for the City Hall in the area of cultural policy." In this context, there was an expectation of "management based on ongoing dialogue with the environment," along with openness and a move away from "national templates." Autonomy is mentioned as an area of intervention, but in relation to creators rather than managerial staff. In terms of governance, most proposals are directed at the city itself – introducing systemic solutions defining rules of cooperation, predictability and transparency of decision-making processes, dialogue and public consultation, and the creation of a code of good practice. However, this document was valid only until the end of 2023, and not all proposals were implemented. Cultural strategic documents are now continued through city programmes under Poznań's strategy.

The issue of theatre management is particularly interesting in the strategic documents of Wrocław. Only the city of Wrocław highlights the exceptional role of directors of cultural institutions, emphasising their strong position more as a potential risk than as a value. This emphasis suggests a departure from the classical NPM model and, consequently, from the agent-principal framework. Theatres in Poland, as in Europe, have strong individualist traditions, which remain visible in Wrocław (Dworzański, Grochowski, et al., 2016). The Grotowski Theatre and the Tomaszewski Theatre – Wrocław Pantomime Theatre – continue to occupy an active place in the city's cultural landscape. This aligns with European theatre traditions, notably with institutions such as Shakespeare's theatre (Rhine, 2006).

Gdańsk, as one of the major cultural centres, manages or co-manages, among others, the Philharmonic and six theatres. Within Strategic Goal 2 – "shared city" – issues such as increasing cultural participation, supporting artistic creativity, and developing culture as a functional system are addressed. However, no outcome indicators are provided. Spatial development directions within this goal include the protection of cultural assets as expres-

sions of the city's identity. Cultural heritage is one of the most significant elements of Gdańsk's unique identity. The city implements cultural policy through the programmes of the President's Office for Culture in Gdańsk, which are more operational than strategic, relating to projects, programmes, and city-awarded prizes.

The *Gdynia City Development Strategy 2030* (2017) have sets, at the level of priorities, Priority 1 as the quality of life of the Gdynia community, including as a goal a "creative Gdynia community." "Gdynia as a recognised city of creation" is also articulated as a goal under Priority 4 concerning leisure. Actions within this goal include offering a modern cultural programme and establishing Gdynia as a centre for cultural and artistic events. While no governance model for cultural institutions is specified, there is an expressed intention to support grassroots cultural and artistic activities and to create and develop local centres as spaces for cultural and social life.

The *Toruń City Development Strategy* to 2020, with a perspective to 2028, envisions "a modern city within the European development space, of particular significance for world cultural heritage." Thus, the city's cultural position is secondary to its broader modern development. The *Toruń Cultural Development Strategy to 2030* corresponds with the city development strategy and emphasises Toruń's role as the European Capital of Culture (ECoC) 2029. The objectives of Toruń's cultural strategy do not address the management of cultural institutions.

In the vision and developmental concept of the *Łódź City Development Strategy 2030+* (2021), the slogan "activities, not objects" appears, emphasising that the city should not be managed according to a "we provide, you consume" model. However, culture does not feature in the strategic goals and is considered only as a means of achieving Goal 5 – the development of modern human capital – and Goal 3 – Łódź responsive to stakeholder expectations. The latter includes actions relating to the development of cultural institutions, including co-managed institutions. The 2024 document *Cultural Development Policy for Łódź 2030+* states that "culture (…) should be treated as a priority of city policy," serving the "positioning of the city." These documents lack operational solutions and assign a subsidiary role to the municipality in organising cultural events. No co-creation models, such as advisory or supporting civic bodies, are specified. Think tanks are mentioned as analytical and advisory partners. The presence of the analysed elements in the strategic documents of all the cities studied is summarised in Table 4.

Analysing a randomly selected sample of theatres in the cities under study reveals a lack of consistent reporting standards. The websites have differing layouts, and even the Public Information Bulletins (BIP) do not follow a uniform structure, which complicates research. However, an analysis of theatre websites in conjunction with city strategic documents demonstrates a clear correlation between city-level cultural policy and the policies implemented

within individual institutions. A particularly good example is Warsaw, whose documents include numerous elements such as assumptions regarding the strategic importance of culture and a catalogue of good practices. All theatres examined in Warsaw (three examples) display high transparency, have internal procedures, and emphasise the role of the ensemble. The director of one theatre describes themselves as the "representative of the ENSEMBLE, serving both staff and the audience" (Teatr Rozmaitości Programme). Theatre documents also reference the city's strategic documents (Teatr Syrena Programme), underscoring their importance.

The situation in Wrocław's theatres aligns with the strategic documents: directors hold a strong position in all institutions, but they strive to implement internal procedures that provide balance. Examples of such practices include the creation of joint leadership teams (director and artistic director), introduction of codes of ethics and remuneration policies, and a high degree of transparency.

A similar situation exists in Kraków, where the directors of the examined theatres are strong personalities. However, in their programmes, they emphasise teamwork, and discussions take place regarding management models and relationships with the ensemble. Conflicts, have arisen not only in Kraków but also in other cities, including between directors and their teams, which has led to greater transparency and the introduction of remuneration and anti-discrimination policies.

Municipal theatres in Pomerania are also gradually moving towards a more open and transparent organisational structure. Gdańsk's Miniatura Theatre has implemented an anti-bullying policy, while the Shakespeare Theatre explicitly emphasises the role of the ensemble and has a supporting advisory board. The Shakespeare Theatre, however, is not fully representative as it is co-managed by the city of Gdańsk, the Pomeranian voivodeship, and a private foundation – an arrangement requiring broader discussion, which is beyond the scope here. Similarly, the Musical Theatre in Gdynia is co-managed by the city and the voivodeship.

The theatres in Silesia – in Katowice and Chorzów – operate under relatively outdated management models, a situation that may be explained by recent changes in Katowice's strategic documents.

The Municipal Theatre named after William Horzyca in Toruń demonstrates high transparency and declares openness and freedom. Internal documents emphasise the role of the ensemble and co-governance. Paradoxically, Toruń's city strategic documents address culture sparingly in operational terms, yet the city's cultural traditions remain strong.

The theatres examined in Poznań exhibit relatively high transparency. Two of the three municipal theatres studied highlight the importance of the ensemble in their documents. It should be noted that Poznań's city policy aligns with regional policy: the regional government (voivodeship) empha-

sises culture as a strategic element and a preference for democratic governance in its 2020 document. The Municipal Musical Theatre in Poznań is the only theatre whose documents do not reflect a shift from an agency model to a stewardship model. This theatre's programme, dating from 2021, is the oldest examined and defines theatre objectives in "market-oriented" terms, which is rare among public cultural institutions. It's suggesting that both the organiser and the director pursued an entertainment-focused programme.

The detailed situation in the examined theatres is summarised in Table 5.

5. Conclusion

Observations of policies implemented by regions and cities indicate that the management of cultural institutions in Poland is far from uniform.

Regional government strategies often either neglect culture or address it sporadically, usually instrumentally, in the context of social capital (Pomeranian Voivodeship), tourism, or leisure activities (Łódź Voivodeship). More frequently, emphasis is placed on cultural heritage (Lower Silesian, Greater Poland Voivodeships). At the regional level, culture is perceived primarily as a form of heritage and a marker of regional prestige, while management models remain centralised, with limited team involvement and low transparency. Some regions have no cultural strategy at all, relying only on supplementary programmes. Initiatives to achieve strategic objectives often focus on increasing cultural participation and developing cultural services as a means of enhancing social capital, emphasising collaboration with local actors and the use of digital technologies. There are also calls to strengthen the competencies of cultural personnel.

Despite their general vagueness, regional strategies show some variation, which influences institutional behaviour. Rarely do these documents address management changes, and aside from minor exceptions, they do not implement procedures to support such processes. When exceptions occur, they tend to reflect New Public Management (NPM) and agency theory rather than new institutionalism or collaborative governance. Documents usually remain at a strategic level, focusing on coordination, partnerships, and sectoral support rather than operational mechanisms. Where regional institutions exist (e.g., the Małopolski Institute of Culture, Mazowiecki Institute of Culture), organisers play a stronger coordinating role, acting as supporting bodies for principals – an indication of persistence in the NPM model. For example, in the Silesian Voivodeship, Programme Boards appointed by the organiser operate in two theatres (Teatr Śląski in Katowice and Teatr Rozrywki in Chorzów). Even where recommendations on participation, transparency, or openness exist, outcome indicators are rarely defined. Overall, regional policy does not generate new solutions within individual cultural institutions. Positive examples, such as Teatr Nowy in Poznań, demonstrate

bottom-up managerial innovation driven more by directors than organisers. Other regional theatres reflect "traditional management," with directors holding centralised authority and teams subordinate to them, without provisions for openness or creative freedom.

Cities adopt a markedly different approach. All have strategic cultural documents and recognise culture as a key element, often a central pillar, of urban policy. Some cities approach the matter in a more operationally detailed way. In Warsaw, for example, documents comply with statutory requirements and include mechanisms such as awards for outstanding artistic achievement, indicative of agency theory. The new *Strategia Rozwoju Katowic 35+* references "new management," good practice, and staff training, signalling a shift in directors' roles from "economic agents" to "social actors."

As with regional strategies, city documents define goals, priorities, and actions, but rarely provide operational mechanisms for monitoring institutional implementation, progress, or outcomes. Municipal authorities tend to focus more on cultural activities than regional authorities, likely due to their direct impact on local communities. Evidence of this is seen in Warsaw, where city and regional policies significantly influence theatre programmes. In other cities, we have examples of changes too, in ex. documents at the William Horzyca Theatre in Toruń provide directors' awareness and sense of responsibility, aligning with the collaborative governance model. Both the William Horzyca Theatre and Teatr Nowy in Poznań illustrate the evolutionary, consensus-based nature of institutional development.

In response to the research questions, it can be concluded that the lack of precise statutory and executive regulations provides an indirect opportunity to create governance based on the principles of co-governance. This indirectly influences the internal organization of public theaters in Poland. The statutory regulations, based on the principles of independence and autonomy of local governments, lead, on the one hand, to a bottom-up and autonomous evolution of management models. From another perspective, we observe unevenness in these changes. We observe variation both territorially, e.g., Warsaw vs. other cities, and particularly between regions and cities.

Overall, the study indicates a slow, evolutionary shift toward co-governance, which is consistent with previous work (Mahoney i Thelen (2010). Formal, statutory mechanisms remain crucial for ensuring institutional accountability, similarly March & Olsen (1989). National policy is pivotal, as it currently delegates much of the responsibility for formal solutions to local governments; a new law could potentially introduce updated standards. Key managerial improvements in transparency, independence, and human resources could be effectively introduced at the local level by regions and cities, standardising practices across institutions. Paradoxically, this represents a simple and cost-effective approach, but requires careful planning and decision-making.

6. Discussion

The fundamental problem identified by agency theory—namely the absence of a clearly defined "owner" and the diffusion of responsibility—remains highly relevant. If the state is conceptualised as a nexus of contracts and a network of principal–agent relationships (Jensen & Meckling, 1976), the autonomy that arises from the lack of precise procedural regulation may translate into increased monitoring costs, bonding costs, and residual loss. Vague legislative provisions in the 1991 Act, combined with the absence of detailed regulations, standardised procedures, and explicit evaluation criteria, create the appearance of autonomy and independence for cultural institutions. In practice, however, this leads to significant variation in managerial approaches across organisations. In the public sector, where no ownership structure exists, substitutes for property rights must be sought—such as transparency, clearly defined and performance-related remuneration systems, and forms of institutional competition or benchmarking. Although the Act on Organising and Running Artistic Activity (1991) appears to grant directors substantial authority, it does not provide sufficiently developed managerial frameworks or procedural safeguards. The consequence is a lack of standardised mechanisms governing the operation and funding of cultural institutions. As a result, local and regional governments tend to shape cultural policy largely according to their own interpretations and administrative practices.

Similarly, Fama and Jensen (1983) emphasised the importance of internal control mechanisms and institutional architecture. Their conclusions remain pertinent: the design of governance structures and systemic solutions is more consequential than good intentions. Collegial decision-making bodies serve an important function, protecting organisations from particularistic interests and from the cognitive biases of individual decision-makers. The problem of control and potential abuse is particularly salient in public finance, where the salaries of officials and directors are typically not linked to organisational performance. The absence of financial incentives weakens direct efficiency pressures and increases reliance on institutional oversight.

This study is also justified in light of Eisenhardt's (1989) assessment that no single model of control is universally optimal. Control mechanisms must be adapted to organisational characteristics and task complexity, and agency theory provides a conceptual toolkit for such adaptation. The subsequent development of stewardship theory, as an extension and partial corrective to agency theory, demonstrated that when managers identify strongly with their organisation and are motivated by its success rather than by individual gain alone, performance outcomes may improve. This opens space for discussion

about designing systemic procedural frameworks that combine increased genuine managerial autonomy with formalised conditions for co-governance in public cultural institutions. Pollitt and Bouckaert (2017) likewise show that organisational reforms in the public sector are uneven and context-dependent. Selected municipal strategic documents—such as the Poznań 2030 Strategy and the Poznań Cultural Programme—advocate the introduction of systemic solutions establishing clear principles of cooperation, predictability, transparency in decision-making processes, structured dialogue, public consultation, and codes of good practice. Some of these measures have already been partially implemented.

It may therefore be timely to initiate a broader discussion at the national level on the introduction of concrete procedural frameworks that would standardise governance principles while preserving creative and organisational autonomy within public cultural institutions.

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Appendix

Table 1. Theaters examined by location

Voivodeship	City	Theater name
Lower Silesia	Wrocław	Capitol, Contemporary Theatre, Polish Theatre
Kuyavian-Pomeranian	Toruń	Musical Theatre, William Horzyca Theatre
Lublin	Lublin	Christian Andersen Theatre, Juliusz Osterwa Theatre
Łódź	Łódź	Pinocchio, Powszechny Theatre, Stefan Jaracz Theatre
Lesser Poland	Kraków	Bagatela Theatre, Ludowy Theatre, Juliusz Słowacki Theatre
Masovian	Warszawa	Studio Theatre, Syrena Theatre, Rozmaitości Theatre, Masovian Musical Theatre
Pomeranian	Gdańsk, Gdynia	Musical Theatre, Miniature Theatre, Shakespearean Theatre
Silesian	Katowice, Chorzów	Silesian Wyspiański Theatre, Entertainment Theatre
Greater Poland	Poznań	Polish Theatre, Musical Theatre, Eighth Day Theatre, Izabela Cywińska New Theatre

Source: Own preparation.

Table 2. Comparison of Strategic Documents in Selected Local Government Voivodeships

Voivodeship	Culture as a Strategic Element	The Role of Teams in Cultural Institutions	Openness/Transparency	Participatory/ Democratic Processes	Notes
Lower Silesia	-	-	-	-	There is an entity supporting the organizer (principal) – the Culture Council, which strengthens the organizer's position
Masovian	Separate "Cultural Development Strategy in the Masovian Voivodeship 2023–2027"	-	-	-	There is an entity supporting the organizer (principal) – the Masovian Institute of Culture, which strengthens his position
Lesser Poland	Culture included in the "Małopolska 2030" Strategy and by the Małopolska Institute of Culture (MIK)	-	-	-	There is an entity supporting the organizer (principal) – the Małopolska Institute of Culture, which will strengthen his position.
Greater Poland	The regional strategy ("Wielkopolska 2030") includes goals related to culture and heritage	-	-	Indication of co-governance and democratic management	

Voivodeship	Culture as a Strategic Element	The Role of Teams in Cultural Institutions	Openness/Transparency	Participatory/ Democratic Processes	Notes
Łódzkie	-	-	-	Mentions both good governance and modern governance	Cultural Development Program in the Łódź Voivodeship for 2014–2020
Pomeranian	-	-	-	-	Cultural issues appear sporadically, and when they do, they are associated with social capital and cohesion
Kuyavian-Pomeranian	The regional strategy "Strategy 2030+ / Acceleration Strategy 2030" includes culture in development goals (details in the attachments	-	-	-	
Lublin Voivodeship	Culture included in the voivodeship development strategy until 2030 (heritage, social capital)	-	Strategic documents refer to freedom and openness	-	
Silesia	There is a separate development strategy for culture (regional cultural development strategy)	Sectoral documents for culture indicate cooperation mechanisms	-	-	There are entities supporting the organizer (principal) Programming councils at cultural institutions, which strengthen the organizer's position

Source: Own preparation.

Table 3. Comparison of Strategic Documents in Selected Theatres of Local Government Voivodeships

Theater Name	Role of the team/director	Transparency/ Openness	Regulations	Participation, co-governance	Notes
Masovian Musical Theatre	director	-	-	-	Limited transparency, lack of co-governance elements
Polish Theatre in Wrocław	directors	-	+ Code of ethics	-	Limited transparency, lack of co-governance elements
Juliusz Słowacki Theatre	director	-	-	-	Very low transparency
Musical Theatre Danuta Baduszkowa	director	-	-	-	Limited transparency, lack of co-governance elements
Musical Theatre in Toruń	director	-	-	-	Limited transparency, lack of co-governance elements

Juliusz Osterwa Theatre	directors	+	+	-	Quite high transparency, many documents, no artistic and organizational program
Stefan Jaracz Theatre in Łódź	director	+	+-	-	Quite high transparency, many documents, no artistic and organizational program
Silesian Theatre in Katowice	director	-	+-	Program Council supporting the organizer	Limited transparency
Izabela Cywińska New Theatre in Poznań	Director +emphasis on the role of the team	+	+ Code of ethics	+	High transparency, many documents

Source: Own preparation.

Table 4. Comparison of Strategic Documents in Selected Local City's Government

City	Culture as a Strategic Element	The Role of Teams in Cultural Institutions	Openness/ Transparency	Participatory/ Democratic Processes	Notes
Warszawa	+	+	+	+	Creative freedom, cultural education, participation competences, social ecology
Wrocław	+	The strong position of the director as a threat	+	+	The emphasis on intersectoral dialogue and participation, which can be interpreted as the beginning of co-governance
Kraków	+	-	-	-	Operational activities (e.g., budget, reports) emerge, as does material support for creators, and the institution's openness to young artists
Gdańsk	+	Grants, open programs	-	+	Cultural heritage is one of the most important elements of Gdańsk's unique identity
Gdynia	+	-	-	+	Expressed willingness to support grassroots cultural and artistic activities
Katowice	+ General objective	-	-	New management	
Łódź	+ One of the pillars of the city's development	-	+	+	
Toruń	+	-	-	-	
Poznań	+	-	+ Increased autonomy	Shared responsibility, co-creation	Introducing effective forms of management – contracts
Lublin	+	-	-	+	

Source: Own preparation.

Table 5. Comparison of Strategic Documents in Selected City's Theatres

Theater Name	Role of the team/director	Transparency/ Openness	Regulations	Participation, co-governance	Notes
Studio Theatre	team	+	-	+	
Syrena Theatre	director	+	-	+	
Rozmaitości Theatre	team	+	+	+	Very high transparency
Capitol	director	-	+	-	
Contemporary Theatre	director	-	-	-	Limited transparency, lack of co-governance elements
Bagatela Theatre	3 directors	-	-	-	
Ludowy Theatre	director	-	-	-	
Miniature Theatre	director	-	Antymobbing policy	-	
Shakespearean Theatre	director	+	-	-	
Entertainment Theatre	director	+	-	-	
Pinocchio in Łódź	director	-	-		
Powszechny Theatre	Director /team	+	Code of ethics	+	Very high transparency
William Horzyca Theatre	team	+	+	+	
Polish Theatre in Poznań	team	+	-	+	
Musical Theatre	director	-	-	-	
Eighth Day Theatre	team	+	-	+	
Christian Andersen Theatre	director	+	Many documents	+	

Source: Own preparation.

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Natural Resource Funds and Their Stabilization Function: Methodological--Empirical Foundations

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Abstract

Motivation: Research on the stabilization function of natural resource funds (NRF) is extensive but fragmented, with diverse samples, indicators, and methods limiting comparability. A systematic synthesis and transparent research framework are needed to enable robust empirical testing.

Aim: This study aims to build a comprehensive methodological-empirical foundation for analyzing the stabilization function of NRF in counteracting the resource curse (RC). It does so by systematically reviewing existing empirical research, assessing prior methodologies and indicators, and constructing a transparent research sample of resource-rich economies and their resource funds.

Results: The study employs the Systematic Literature Review (SLR) to synthesize quantitative and qualitative research on the stabilization function of NRF, with attention to research samples, methods, and macroeconomic indicators. Based on the literature on the RC, 49 resource-rich economies were identified and classified by resource type and level of development. Within this group, 43 NRF were examined in terms of type, investment strategies, and compliance with the Santiago Principles, covering the period 2000–2023. The findings pro-

vide a transparent and replicable research sample and consolidate dispersed methodological evidence, offering a robust empirical foundation for subsequent econometric analysis.

Keywords: natural resource funds, stabilization, resource curse, economic development, resource rich countries

JEL: F21, O11, O23, Q32, Q38

1. Introduction

In the 1970s, many governments in resource-rich countries introduced a policy instrument designed to counteract the RC – the paradox of slower economic development in resource-abundant economies compared to those with limited natural endowments (Dymitrowska, 2023). This instrument took the form of natural resource funds (NRF)[1], established primarily to stabilize domestic economies heavily dependent on resource exports and to shield them from fluctuations in global commodity markets.

Over time, the role of these funds evolved significantly. Today, they are created not only to fulfill stabilization objectives but also to serve investment, savings, and diversification purposes. The design, management, and objectives of NRF have become increasingly sophisticated, with a growing number of such funds established in developing and emerging economies. Given the persistent volatility of commodity prices, it remains essential to examine whether NRF – considering their varying types and structures – continue to perform their stabilization function effectively.

Scholarly opinions on this issue remain divided (e.g., Bagattini, 2011; Ouoba, 2020; Sugawara, 2014; Taguchi & Ganbayar, 2022). Existing research is often fragmented, relying on diverse samples, indicators, and methodologies that hinder comparability. Moreover, empirical evidence remains limited. Due to the multidimensional and complex nature of the phenomenon, there is a clear need for systematic synthesis and a transparent analytical framework that can support robust empirical testing.

This study aims to build a comprehensive methodological and empirical foundation for analyzing the stabilization function of NRF in counteracting the resource curse (RC).

The research employs the Systematic Literature Review (SLR) method to critically examine both quantitative and qualitative studies addressing NRF stabilization role, with a particular focus on research design, sample selection, and macroeconomic indicators. In a subsequent step, drawing on

[1] For consistency, the term Natural Resource Fund (NRF) is used throughout the paper to refer collectively to all such funds.

the RC literature, a group of 49 resource-rich economies was identified and classified according to resource specialization and level of economic development. For each country, the existence, type, and investment strategy of NRF were verified, along with their adherence to the Santiago Principles – thereby creating a transparent and replicable framework for future econometric analysis.

The paper is organized into three main sections, framed by an introduction and a concluding discussion. The first section provides a conceptual and theoretical background to the topic and highlights the study's contribution to the existing body of knowledge. The second section presents the research design and methodology. The third section summarizes the main findings and offers a discussion of their implications.

2. Literature review

The resource curse (RC) refers to the paradox in which countries abundant in natural resources often experience slower economic development and weaker poverty reduction than nations with more diversified economic structures (Dymitrowska, 2023). This issue continues to be highly relevant, particularly amid contemporary global challenges such as the economic repercussions of the COVID-19 pandemic, rising inflation, ongoing armed conflicts, and the sustained volatility of key commodity prices.

Over recent decades, global commodity markets have shown persistent instability, constituting a key macroeconomic mechanism underpinning the RC. In response to fiscal fluctuations driven by commodity price volatility, many governments began establishing NRF in the 1970s to buffer domestic economies and stabilize revenues. Over the years, the role and structure of NRF have evolved significantly. A key turning point was the success of the Norwegian NRF, which broadened the original objective of economic stabilization to include the accumulation of financial capital for future generations. This shift contributed to the growing popularity of new types of NRF. Initially, investment funds gained traction – these aimed to accumulate revenues from resource extraction and allocate them to domestic and foreign investment projects. More recently, however, savings funds, also known as future generations funds, have become increasingly prominent. Their purpose is to invest resource revenues in long-term assets, primarily abroad, with the goal of preserving wealth for future generations.

Although the oldest fund of this type – the Texas Permanent University Fund – was established in 1876, over 52% of all savings funds have been created since 2005, and more than 70% of them were launched after 2010 (Dymitrowska, 2023). Notably, an increasing number of emerging and developing economies are now opting to establish this type of fund.

The establishment of NRF has primarily aimed – and continues to aim – at mitigating the effects of the RC. In recent years, growing attention from scholars, international organizations, and governments of resource-rich countries has focused on evaluating how effectively these funds address the challenges associated with the phenomenon (Ouoba, 2020; Sugawara, 2014; Taguchi & Ganbayar, 2022; Tsani, 2015). This surge of interest stems largely from the rising prominence of NRF within the global financial system. Today, they represent more than half of all Sovereign Wealth Funds (SWFs), whose combined assets total approximately USD 15.2 trillion. (SWFI, n.d.).

The question of whether NRF effectively counter the RC is complex and inherently multidimensional, intersecting macroeconomic, social, political, institutional, cultural, and historical domains. The literature encompasses both broad cross-country comparisons (e.g., Bagattini, 2011; Ouoba, 2020; Sugawara, 2014; Taguchi & Ganbayar, 2022) and detailed case studies (e.g., Baena et al., 2012; Chalk et al., 1997; Dymitrowska, 2023; Fasano-Filho, 2000; Lücke, 2011), applying qualitative (e.g., Fasano-Filho, 2000; Kalyuzhnova, 2006; Le Borgne & Medas, 2021; Usui, 2007) and quantitative (e.g., Bagattini, 2011; Ossowski et al., 2008; Ouoba, 2020; Shabsigh & Ilahi, 2007; Sugawara, 2014; Tsani, 2013, 2015) approaches. These works explore multiple aspects of fund design and performance, including fund typology (Taguchi & Ganbayar, 2022), governance mechanisms (Tsani, 2013, 2015), and primary operational objectives (Taguchi & Ganbayar, 2022).

The literature offers no unified conclusion regarding the effectiveness of NRF. Some studies confirm their success in achieving specific goals (Bagattini, 2011; Sugawara, 2014; Taguchi & Ganbayar, 2022), others emphasize that effectiveness depends on certain institutional or policy conditions (Allegret et al., 2018; Le Borgne & Medas, 2021; Usui, 2007), while some argue that they remain largely ineffective (Davis et al., 2001; Ouoba, 2016). Others express ambivalence or inconclusive findings (Barnett & Ossowski, 2021; Ossowski et al., 2008; Ouoba, 2016).

Given the importance of this issue for the economic development of resource-rich countries and the stability of the global economy, advancing detailed and methodologically sound research remains a critical priority. This paper presents an initial step in evaluating the effectiveness of NRF in mitigating the RC. It forms the first phase of a broader research project undertaken by the author, with the overall research framework illustrated in Figure 1.

Key macroeconomic drivers of the RC include commodity price volatility, the Dutch disease, and excessive dependence on resource extraction and exports. Within this context, NRF are expected to perform four core functions – stabilization, investment, savings, and diversification – each mitigating the adverse effects of the curse (Figure 1). The stabilization function primarily targets commodity price volatility by smoothing fiscal revenues and

expenditures over the commodity price cycle. Savings and investment functions address intertemporal and structural dimensions of the RC by reducing procyclicality and supporting long-term growth, while diversification aims to alleviate excessive dependence on the resource sector and related Dutch disease pressures through broader asset allocation.

This study focuses on the stabilization function of NRF in alleviating the RC, with attention to differences across fund types, forming the methodological basis for further empirical analysis.

Stabilization funds aim to smooth economic fluctuations by saving surplus revenues from resource exports when prices exceed a predefined threshold, typically determined by national macroeconomic conditions. Their assets, usually short-term and liquid, are drawn upon when prices fall to offset fiscal shortfalls. Investment funds allocate a portion of resource revenues to short – and long-term assets, domestically and abroad. Although not explicitly designed for stabilization, returns from these investments – especially foreign ones – can indirectly reduce fiscal vulnerability. Savings funds pursue long-term wealth preservation by investing resource revenues in long-term, often foreign, financial assets. They generate alternative income streams, support diversification, and accumulate capital for a post-resource economy. Over time, such funds may enable a transition from resource to capital exporting. While not directly stabilizing, their consistent returns contribute indirectly to economic stability. Given the rising prominence of investment and savings funds, particularly in emerging and developing economies, it is pertinent to examine whether these fund types also exhibit a stabilizing function.

Despite the growing body of literature on NRF, existing empirical evidence on their stabilization effects remains fragmented and inconclusive. Studies differ substantially in terms of research design, volatility measures, institutional controls, country coverage, and time horizons, which limits the comparability of results and contributes to mixed findings. Moreover, much of the literature relies on heterogeneous definitions of resource-rich countries and fund types, often without a systematic or up-to-date classification framework. These limitations highlight the need for a more transparent and structured synthesis of existing evidence, which the present study seeks to address.

3. Methods

The research was conducted in three stages. First, a comprehensive critical literature review was carried out using the SLR method to examine existing empirical studies, clarify key concepts, identify dependent, independent, and control variables, and determine the time frames adopted in prior research. Second, resource-rich countries were identified through descriptive

and comparative statistical analysis combined with a rule-based classification approach. Threshold criteria derived from the World Bank's World Development Indicators (WDI) determined country eligibility, after which countries were classified by dominant resource type (fuel or mineral) and level of economic development. Third, a structural and institutional analysis examined individual NRF, assessing their establishment timelines, evolution, and classification by fund type and investment strategy.

3.1. Systematic Literature Review

A comprehensive critical literature review was undertaken, employing the SLR method, which has gained prominence in recent years. The review covers the period from 1990 to 2025. This starting point reflects that most NRF were created in the 1980s, and reliable empirical evidence on their effectiveness could emerge only after a decade of operation. This assumption is consistent with Ouoba (2020), who argues that funds require around ten years to accumulate sufficient capital to generate observable effects. The review period ends in 2025, with data collected on March 27, 2025.

Two databases were consulted – Scopus and Google Scholar – both recognized as authoritative sources of scientific information. The first stage identified publications concerning NRF operations through Scopus searches using the keywords "resource fund", "oil fund", "petroleum fund", and "natural resource fund", restricted to the defined period and filtered by "article title, abstract, keywords" within the disciplines of social sciences, economics, econometrics and finance, and energy. Given the heterogeneity of terminology in the literature, the review was complemented by backward and forward citation tracking and thematic screening of related studies on fiscal stabilization and resource revenue management. Google Scholar searches were conducted during a defined time window using relevance-based sorting, acknowledging the inherent limitations of replicability associated with this database. This produced 211 records.

At the second stage, abstracts were screened, excluding studies that did not examine NRF effectiveness in mitigating the RC, resulting in 20 publications. A complementary search in Google Scholar was then conducted, acknowledging its broader coverage. Cross-referencing both databases yielded a consolidated list of 33 articles.

Finally, the abstracts and findings of these studies were analyzed to identify those specifically assessing the stabilization role of NRF in addressing the RC. A total of 21 studies were selected and categorized based on the following criteria:

- type of study: quantitative or qualitative,
- effectiveness assessment: effective, effective under certain conditions, ineffective, lack of effect.

At this stage, studies were excluded if they were descriptive, conceptual, or did not directly assess macroeconomic or fiscal stabilization outcomes. The results of this stage are presented in Table 1.

In the final SLR phase, eight empirical studies were analyzed in depth, of which five were identified as most representative of the research topic. The term "most representative" refers to empirical studies that explicitly estimate the stabilization effects of NRF using quantitative methods, comparable outcome variables, and clearly defined country-fund samples. Each was examined in terms of methodology – including indicators of fund effectiveness in fulfilling the stabilization function, specified dependent variables and their volatility transformations, as well as primary and control independent variables – together with data sources, research periods, findings, and recommendations. The outcomes of this analysis are summarized in Table 2.

While a formal PRISMA flow diagram is not reported due to space constraints, the sequential screening process and inclusion criteria are explicitly described in the text.

3.2. Identification and classification of resource-rich countries and NRF

The research sample comprises resource-rich countries affected by the RC, defined as economies specializing in the extraction and export of natural resources or those predominantly resource-based. Following a review of inclusion criteria in the literature, countries were classified as resource-rich if they met one of two thresholds: average annual extractive revenues exceeding 25% of GDP or natural resources constituting at least 25% of average annual exports. These benchmarks follow prior RC studies (Auty, 2004; Dymitrowska, 2020, 2023; Gelb, 1988; Stevens, 2003; van der Ploeg, 2011).

The analysis focuses on strategic resources typically linked to the RC – fuels (oil, gas, coal) and minerals (tin, gold, lead, zinc, iron, copper, nickel, silver, bauxite, phosphate). Data from the WDI (accessed 19 December 2024) cover 2000–2023, with 2000 chosen as the baseline year marking the global expansion of NRF, particularly savings funds. The 24-year period provides a robust basis for empirical assessment, with 2023 determined by data availability.

Resource-rich countries were identified using six indicators: mineral, oil, gas, and coal rents (% of GDP), and fuel as well as ores and metals exports (% of merchandise exports). Two composite indices – Total Natural Resources Rents (TNRR) and Total Natural Resources Exports (TNRE) – were then computed. Countries exceeding the threshold in at least 13 of the 24 years were included in the sample.

Subsequently, NRF operating within these countries were examined using data from the International Forum of Sovereign Wealth Funds (IFSWF), the

Sovereign Wealth Fund Institute (SWFI), and official fund or government sources.

The applied methodological approach is directly aligned with the study's objective of building a comprehensive methodological-empirical foundation for analyzing the stabilization function of NRF in counteracting the RC. By combining a SLR with the identification and classification of resource-rich economies and their NRF, the method enables a structured and transparent synthesis of existing empirical evidence. At the same time, the approach is subject to limitations inherent to secondary data analysis, including reliance on the scope, quality, and methodological diversity of available empirical studies.

4. Results

4.1. Key insights from the SLR

All studies identified in the final SLR stage (Table 2) applied econometric panel-data analysis but varied considerably in sample size. The most extensive was Sugawara's (2014) study, covering 68 resource-rich countries and 32 NRF. The second-largest and most recent, by Taguchi and Ganbayar (2022), analyzed 41 countries and 54 NRF, reflecting the marked growth in newly established funds in recent years.

Taguchi underscores the importance of classifying NRF by their intended function when assessing their effectiveness, highlighting the increasing significance of emerging fund types within the broader development policy framework of resource-rich countries.

Several studies focus exclusively on oil-exporting countries (Ossowski et al., 2008; Shabsigh & Ilahi, 2007), reflecting a broader trend in research on NRF effectiveness (e.g., Allegret et al., 2018). Given that fuel commodities constitute strategic resources, specialized analyses of this group are fully warranted.

However, the RC affects both fuel – and mineral-exporting countries. Incorporating both resource categories thus enhances the analytical depth of the study and enables a meaningful comparison between fuel – and mineral-rich economies.

All authors assumed that NRF function as counter-cyclical buffers mitigating commodity price shocks. Their analyses consistently tested whether NRF reduce macroeconomic volatility, employing either monetary (Shabsigh & Ilahi, 2007) or fiscal performance indicators (Bagattini, 2011; Ossowski et al., 2008; Sugawara, 2014; Taguchi & Ganbayar, 2022). This approach aligns with the macroeconomic perspective of RC theory.

Regarding the dependent variable, most studies assess the impact of NRF on government expenditure stability. Some extend the analysis by including

additional measures; for instance, Ossowski et al. (2008) and Taguchi and Ganbayar (2022) also examine the primary balance alongside expenditure stability.

Bagattini (2011) proposed a composite indicator – the Stabilization Fund Success Variable – based on an additive six-point scale. One point is assigned at the end of each fiscal year for meeting the following conditions:

1. a non-negative overall fiscal balance;
2. an improvement in the overall fiscal balance;
3. a non-negative non-resource fiscal balance;
4. an improvement in the non-resource fiscal balance;
5. an increase in non-resource revenues;
6. a reduction in public debt.

In contrast, the study by Shabsigh & Ilahi (2007) used a different approach to the dependent variable, focusing on indicators of monetary stability, specifically: volatility of money supply, the consumer price index (CPI), and real effective exchange rates (REER).

Although government expenditure is the most frequently used dependent variable, approaches to measuring its volatility differ. Sugawara (2014) analyses the volatility of discretionary expenditure (Table 2), while Taguchi and Ganbayar (2022) use the absolute deviation of total government expenditure from its period average, expressed as a percentage of GDP.

Sugawara (2014) also considers alternative dependent variables, including the volatility of total, investment, and consumption expenditure, as well as of the cyclically adjusted fiscal balance. He further proposes an alternative volatility measure – the five-year moving standard deviation of annual growth rates. The remaining authors did not measure volatility directly, relying instead on broader fiscal or monetary indicators to assess fund effectiveness.

Both Sugawara (2014) and Taguchi and Ganbayar (2022) contend that NRF must operate for at least five years to produce meaningful outcomes, a lag explicitly incorporated into their analyses. Other studies omit such temporal adjustments. In the broader literature on the effectiveness of NRF, a noteworthy contribution is the study by Ouoba (2016), who emphasizes that a fund should exist for at least ten years before reliable results can be expected.

When analyzing the types of funds examined, Sugawara (2014) and Taguchi and Ganbayar (2022) focus specifically on the effectiveness of stabilization funds in enhancing macroeconomic stability, whereas other authors analyze NRF more broadly without differentiating fund types. Bagattini (2011) introduces two control variables – stabilization and savings – to distinguish funds by purpose, though the study does not emphasize differences between these categories.

Across all reviewed studies, the primary independent variable is the existence of an NRF in a given country. A broad set of control variables is also

employed, including population, economic growth, inflation, resource dependence, trade and capital openness, financial development, export diversification, geography, resource prices, and export shares. All authors further emphasize institutional controls, underscoring the central role of institutional quality in evaluating NRF effectiveness.

When analyzing the main findings – namely, whether NRF fulfill their stabilization function – Bagattini (2011), Sugawara (2014), and Taguchi & Ganbayar (2022) all conclude that they do.

Bagattini (2011) finds that stabilization funds improve fiscal outcomes, emphasizing governance and fund rules as key determinants of success. Sugawara (2014) likewise reports that such funds smooth government expenditure but stresses the importance of political institutions and fiscal rules in mitigating volatility. Taguchi and Ganbayar (2022) confirm the effectiveness of stabilization funds in reducing volatility in both expenditure and the primary balance, again underscoring the role of governance quality. Shabsigh and Ilahi (2007) link oil funds to lower volatility in broad money, prices, and inflation, though they find only a weak negative relationship with real exchange rate volatility.

By contrast, Ossowski et al. (2008) find no evidence of NRF effectiveness, irrespective of the dependent variable used, yet emphasize that institutional quality remains crucial for achieving sound fiscal performance.

Observed differences across studies largely reflect design choices, institutional settings, and measurement approaches. In conclusion, the results across studies are not fully consistent, indicating the need for further empirical verification and more nuanced analysis.

The existing literature lacks an up-to-date and systematically defined identification of resource-rich countries, as well as a comprehensive classification of NRF that accounts for fund type, investment strategy (domestic versus foreign, short – versus long-term), year of establishment, and membership in the International Forum of Sovereign Wealth Funds, signaling adherence to the Santiago Principles. Addressing these gaps constitutes an additional contribution of the present study.

4.2. Resource-rich countries and NRF

In this study, a resource-rich country is defined as an economy predominantly reliant on the extraction and export of natural resources. Based on a critical review of the literature (Auty, 2004; Gelb, 1988; Stevens, 2003; van der Ploeg, 2011), it is assumed that the RC arises exclusively within such economies. Based on the methodology outlined above, the first stage of the analysis identified an initial list of 58 countries.

After conducting a detailed assessment of each country, several were excluded for various reasons. For example, Belarus and Greece, although

they met the threshold, are not major oil producers. Instead, they operate well-developed refining sectors, importing crude oil and exporting refined petroleum products such as gasoline and diesel, which may be statistically classified as raw materials.

Sudan and South Sudan were excluded due to their complex and unstable political and economic environments, the secession of South Sudan in 2011, and the lack of reliable data. Similarly, the Syrian Arab Republic was excluded due to the civil war that began in 2011, which significantly disrupted its export capacity and led to a breakdown in statistical reporting. The exclusion criteria were applied consistently across countries and aimed to ensure conceptual comparability of resource dependence and export structures within the research sample. A few additional countries were also excluded based on similar criteria. As a result, the final research sample consists of 49 resource-rich countries.

These countries were classified by: level of economic development (according to World Bank and IMF classifications), geographic region, type of extracted resources and whether they exceeded the TNRR or TNRE thresholds. The results of this classification are presented in Table 3.

In the next stage of the study, a detailed analysis of NRF operating in the identified group of countries was conducted. A total of 43 NRF were identified. These funds were classified according to: fund type (stabilization, investment, or savings), investment characteristics (domestic vs. foreign; short-term vs. long-term), and membership in the International Forum of Sovereign Wealth Funds, indicating a formal commitment to the Santiago Principles. The results of this classification are presented in Table 4.

This part of the study provides an original contribution to the literature by offering a comprehensive and up-to-date identification and classification of resource-rich countries and the NRF operating within them. The analysis establishes a coherent empirical basis for future quantitative research by combining clearly defined selection criteria with a systematic typology of countries and funds. Presenting the results in a structured tabular form enhances the transparency and replicability of the findings. This methodological groundwork not only fills an existing gap in the literature – where such classifications are often outdated or fragmented – but also creates a consistent reference framework for subsequent empirical verification of the stabilization function of NRF.

Taken together, the results presented in this chapter extend beyond a descriptive synthesis of existing findings and provide a structured analytical basis for future empirical research. The systematic comparison of quantitative studies summarized in Table 2 offers a consolidated overview of dependent and independent variables, volatility transformation methods, control variables, data sources, and research horizons used in prior analyses of NRF stabilization effects. At the same time, the identification and classification

of resource-rich countries (Table 3) and their NRF (Table 4) deliver a clearly defined and up-to-date research sample, enabling informed and consistent design choices for subsequent panel-based econometric studies.

5. Conclusion

The study aimed to build a comprehensive methodological and empirical foundation for analyzing the stabilization function of NRF in counteracting the RC. This objective has been achieved through a three-stage research design that systematically integrates literature synthesis with structured data preparation.

The first stage employed a systematic and critical review of existing empirical research, enabling the identification of dominant methodological approaches, commonly applied indicators, and key sources of heterogeneity in the assessment of NRF effectiveness. This synthesis provides clarity regarding how stabilization effects have been operationalized in prior studies and highlights the methodological choices that shape empirical outcomes.

In the second stage, a research sample of 49 resource-rich economies was identified based on rigorously defined and verifiable criteria derived from reliable data sources, including the World Bank's WDI. These countries were classified by type of resource specialization – fuel or mineral – and by level of economic development. The classification enhances the comparability of future analyses and reduces ambiguity in sample selection.

The third stage focused on identifying and analyzing 43 NRF operating within this group of countries, including their type, investment strategy, and compliance with the Santiago Principles. This structured overview captures the institutional diversity of NRF and provides essential contextual information for empirical modelling.

Taken together, the results of the three analytical stages form a coherent and operational framework that goes beyond descriptive review. The study's contribution lies in consolidating dispersed methodological knowledge, establishing a clearly defined and replicable research sample, and providing the analytical groundwork necessary to formulate specific research assumptions for econometric analysis. As such, the findings offer researchers a ready-to-use foundation for panel-based econometric studies, including guidance on country and fund selection, variable construction, data sources, and modelling strategies.

At the same time, the study is subject to limitations inherent in secondary data synthesis, including reliance on the scope and quality of existing empirical research and data availability. These limitations point to promising avenues for future research, particularly the application of the proposed framework in original econometric analyses of the stabilization effects of NRF.

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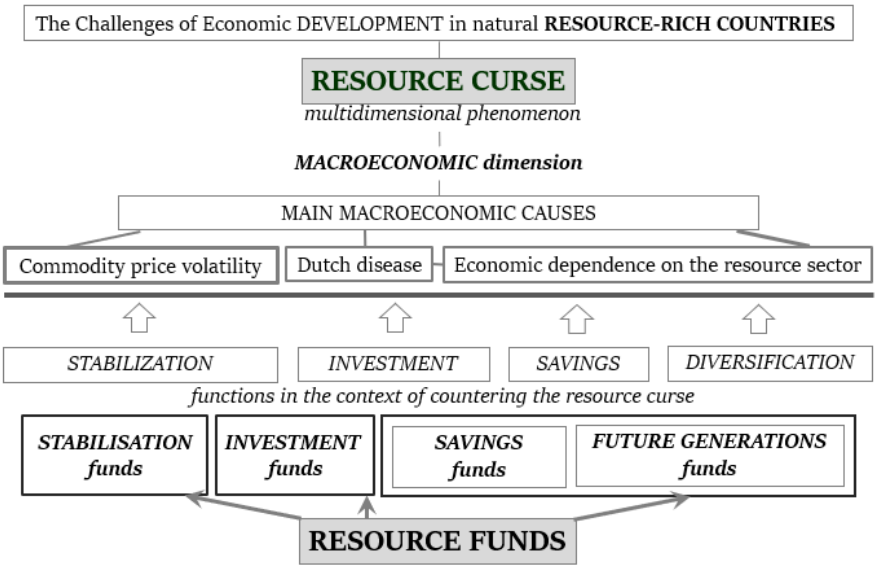
Appendix

Figure 1. Research concept



Source: Own preparation.

Table 1. Key insights from the SLR

	Descriptive Analyses	Quantitative Analyses
effective, effective under certain conditions	Engel & Valdes (2000); Fasano-Filho (2000); Hjort (2006); Le Borgne & Medas (2007); Usui (2007); Gould (2010); Lücke (2011); Dymitrowska (2020); James et al. (2022);	Shasigh & Ilahi (2007); Merlevede et al. (2009); Bagattini (2011); Sugawara (2014); Allegret et al. (2018); Taguchi & Ganbayar (2022); Dymitrowska (2023);
ineffective, lack of effect	Davis et al. (2001); Eifert et al. (2002); Devlin & Titman (2004); Villafuerte et al. (2010)	Ossowski et al. (2008)

Source: Own preparation.

Table 2. Effectiveness of NRF in performing their stabilization function – review of main quantitative studies

AUTHOR	IEE	DEPENDENT VARIABLES	Sources	Volatility Transformation Method	INDEPENDENT (Explanatory) VARIABLES		Sources	Sample	Period
					main interest	control variables			
Shabsigh & Ilahi (2007)	volatility of inflation, broad money, real exchange rate	1. Coefficient of variation of broad money 2. Consumer price index (CPI) 3. REER 4. Growth rate of CPI	WEO, IFS	Standard deviation of the broad money supply divided by its mean, expressed as a %.	Oil fund dummy variable taking a value of 1 when an oil fund in present and zero when it is not	1. A real GDP growth rate (annual) 2. Share of oil in total Ex 3. Oil price growth rate 4. Financial Depth (broad money to GDP ratio)	WEO, IFS	9 NRF, 15 oil exporting countries	1973–2003
Ossowski et al. (2008)	volatility of government spending	1. Non-oil primary balance 2. Expenditures, annual real growth rate 3. Ratio of the change in expenditure to the change in oil revenue	IMF staff calculations	none	Oil fund dummy variable taking a value of 1 when an oil fund in present and zero when it is not	1. Log (GDP *per capita* in US$, lagged) 2. Log of expenditures (% of GDP, lagged) 3. Net government wealth (% of non-oil GDP) 4. Oil revenue (as a % of total revenue) 5. Oil revenue growth (% change) 6. Oil price (lagged) 7. Inflation (lagged) 8. Oil fund net wealth 9. Non-oil primary balance (% of non-oil GDP, lagged) 10. Composite index of institutional quality (ICRG) 11. Democratic accountability 12. Bureaucratic quality 13. Government stability 14. Law and order	IMF staff calculations, ICRG	21 oil exporting countries	1992–2005
Bagattini (2011)	sustainable fiscal performance: fiscal revenues, fiscal expenditures and savings; governance	1. Stabilisation fund success variable as a 6-point indicator 2. Non-resource GDP (% of GDP) 3. Non-resource Ex (% of Ex) 4. Government revenues (% of GDP) 5. Non-resource government revenues (% of GDP) 6. Expenditures (% of GDP) 7. Government balance (% of GDP) 8. Non-resource government balance (% of GDP) 9. Public debt (% of GDP)	IMF reports, WDI, WEO and other	none	Existence of stabilisation fund	1. GDP, current prices, national currency (billions) and US$ (billions) 2. Exchange rate, national currency per US$ 3. Total Ex, f.o.b., US$ (billions) 4. Resource Ex, US$ (billions) and share of total Ex 5. Stabilisation fund purpose: stabilisation, savings 6. Stabilisation fund: incorporation into budget, earmarking of resources 7. Stabilisation fund assets, US$ (billions), % of GDP 8. Non-negative, annual improvement of fiscal balance, non-resource 9. Annual reduction of public debt 10. Annual increase of stabilisation fund assets 11. Annual success of stabilisation fund 12. Political rights, civil liberties, freedom status, index of economic freedom, Polity IV, bureaucratic quality, government effectiveness, rule of law, control of corruption 13. Human development index	IMF reports, WDI, WEO and other	12 countries with stabilization funds	1992–2007

AUTHOR	IEE	DEPENDENT VARIABLES	Sources	Volatility Transformation Method	INDEPENDENT (Explanatory) VARIABLES		Sources	Sample	Period
					main interest	control variables			
Sugawara (2014)	volatility of government spending	1. Volatility of discretionary government expenditure (in logs)	WEO	The log of 5-year moving standard deviation of the residuals from the IV estimation of Equation. The estimation is done by country and excludes country specific business cycle effect.	Dummy variable taking a value of 1 if a stabilization fund exists in a given year (assumption that the operation of the fund starts in the following year)	1. Government expenditure (% of GDP, in logs) 2. Population (in logs) 3. GDP *per capita*, PPP (constant 2005 international $, in logs) 4. Diversification of Ex products (Theil index: higher, less diversified) 5. Real GDP growth volatility (5-year moving standard deviation, in logs) 6. CPI inflation (%) 7. Liquid liabilities (% of GDP, in logs) 8. Volatility of liquid liabilities (5-year moving standard deviation, in logs) 9. International financial remoteness (distance to financial center, km, in logs) 10. Capital account openness (higher, more openness) 11. Political freedom (higher, less freedom) 12. Political regime (higher, more democratic) 13. Sub-soil resource rents (% of GDP) 14. Number of fiscal rules in place (number) 15. Fiscal rules index (higher, more strengthened) 16. A dummy variable taking a value of 1 if a country is landlocked 17. A dummy variable (taking a values of 1) for an island country 18. A dummy variable that equals 1 if the presidential system is employed	WEO, WDI, UN Comtrade and other	32 NRF, 68 resource-rich countries	1988–2012

AUTHOR	IEE	DEPENDENT VARIABLES	Sources	Volatility Transformation Method	INDEPENDENT (Explanatory) VARIABLES		Sources	Sample	Period
					main interest	control variables			
Taguchi & Ganbayar (2022)	volatility of government expenditure and primary balance	1. General government total expenditure, % of GDP, absolute value of the deviation from the period average 2. General government primary net lending/borrowing, % of GDP, absolute value of the deviation from the period average	WEO	1. Absolute value of the deviation from the period average of "general government total expenditure as a % of gross domestic product (GDP)". 2. Absolute value of the deviation from the period average of "general government primary net lending/borrowing as a % of GDP".	Stabilization fund dummy: taking a value of 1 if the fund exists in t – 5	1. Gross domestic product as constant prices, % change, one lagged 2. Inflation by average consumer prices, % change, one lagged 3. Population by millions of persons, log term, one lagged 4. Sum of Ex and imports of goods and services, % of GDP, one lagged 5. Total natural resource rents, % of GDP, one lagged 6. Worldwide governance indicators (WGI, average), from –2.5 (weak) to 2.5 (strong) 7. Voice and accountability 8. Political stability and absence of violence/terrorism 9. Government effectiveness 10. Regulatory quality 11. Rule of law 12. Control of corruption	WEO, WDI, WGI	54 NRF, 41 resource-rich countries	1996–2020

Additional information. **WEO** – World Economic Outlook Databases, International Monetary Fund, **WDI** – World Development Indicators, World Bank, **WGI** – Worldwide Governance Indicators, World Bank, **IFS** – IMF International Finance Statistics, **ICRG** – International Country Risk Guide, **IEE** – Indicators for evaluating the effectiveness of NRF in fulfilling their stabilization function, **CPI** – Consumer price index, **GDP** – Gross Domestic Product, **REER** – Real effective exchange rates, **%** – percentage, **$** – dollars, **Ex** – export.
Source: Own preparation.

Table 3. Resource-rich countries

	COUNTRY	RESOURCE		RT WB	Classification according to development		Geographical region
					IMF		
1	Algeria	oil, NG		F	UMC	EMDE	MEA
2	Angola	oil, NG		*F*	*LMC*	*EMDE*	*SSF*
3	Armenia		MI, ME	M	UMC	EMDE	ECS
4	Azerbaijan	oil, NG		F	*UMC*	*EMDE*	*ECS*
5	Bahrain	oil, NG	ME	FM	HIC	EMDE	MEA
6	Bolivia	NG	MI, ME	FM	LMC	EMDE	LCN
7	Brunei Darussalam	oil, NG		*F*	*HIC*	*EMDE*	*EAS*
8	Cameroon	oil, NG	MI, ME	FM	LMC	EMDE	SSF
9	Canada	oil, NG	MI, ME	FM	HIC	AE	NAC
10	Chile		MI, ME	*M*	*HIC*	*EMDE*	*LCN*
11	Colombia	oil, coal		F	UMC	EMDE	LCN
12	Congo, Rep.	oil		F	LMC	EMDE	SSF
13	Ecuador	oil		*F*	*UMC*	*EMDE*	*LCN*
14	Egypt, Arab Rep.	oil, NG	ME	FM	LMC	EMDE	MEA
15	Equatorial Guinea	oil, NG		F	UMC	EMDE	SSF
16	Gabon	oil		*F*	*UMC*	*EMDE*	*SSF*
17	Georgia		MI, ME	M	UMC	EMDE	ECS
18	Guinea		MI, ME	M	LMC	EMDE	SSF
19	Indonesia	oil, NG, coal	ME	FM	*UMC*	*EMDE*	*EAS*
20	Iran, Islamic Rep.	oil, NG		F	UMC	EMDE	MEA
21	Iraq	oil, NG		F	UMC	EMDE	MEA
22	Jamaica		MI	*M*	*UMC*	*EMDE*	*LCN*
23	Kazakhstan	oil, NG	MI, ME	FM	UMC	EMDE	ECS
24	Kuwait	oil, NG		F	HIC	EMDE	MEA
25	Lao PDR		MI, ME	*M*	*LMC*	*EMDE*	*EAS*
26	Libya	oil, NG		F	UMC	EMDE	MEA
27	Mauritania		ME	M	LMC	EMDE	SSF
28	Mongolia	coal	ME	*FM*	*UMC*	*EMDE*	*EAS*
29	Montenegro		MI, ME	M	UMC	EMDE	ECS
30	Mozambique	NG, coal	MI	FM	LIC	EMDE	SSF
31	Myanmar	NG	MI, ME	*FM*	*LMC*	*EMDE*	*EAS*
32	Namibia		MI, ME	M	UMC	EMDE	SSF

	COUNTRY	RESOURCE		RT WB	Classification according to development		Geographical region
					IMF		
33	Niger	uranium, oil	MI, ME	FM	LIC	EMDE	SSF
34	Nigeria	oil, NG		F	*LMC*	*EMDE*	*SSF*
35	Norway	oil, NG		F	HIC	AE	ECS
36	Oman	oil, NG		F	HIC	EMDE	MEA
37	Peru	oil, NG	ME	*FM*	*LCN*	*EMDE*	*LCN*
38	Qatar	oil, NG		F	HIC	EMDE	MEA
39	Russian Federation	oil, NG, coal		F	HIC	EMDE	ECS
40	Rwanda		MI	*M*	*LIC*	*EMDE*	*SSF*
41	Saudi Arabia	oil, NG		F	HIC	EMDE	MEA
42	South Africa	coal	ME	FM	UMC	EMDE	SSF
43	Trinidad and Tobago	oil, NG		*F*	*HIC*	*EMDE*	*LCN*
44	Turkmenistan	oil, NG		F	UMC	EMDE	ECS
45	United Arab Emirates	oil, NG		F	HIC	EMDE	MEA
46	Venezuela, RB	oil, NG		*F*	*UMC*	*EMDE*	*LCN*
47	Yemen, Rep.	oil, NG		F	LIC	EMDE	MEA
48	Zambia		MI, ME	M	LMC	EMDE	SSF
49	Zimbabwe		MI, ME	M	LMC	EMDE	SSF

Additional information. **WB** – World Bank, **IMF** – International Monetary Fund, **TNRR** – total natural resource rent, **TNRE** – total natural resource export, **NG** – natural gas, **MI** – minerals, **ME** – metals, **Italic** – both TNRR and TNRE exceeded the established limit, **No italics** – only TNRE exceeded the established limit, **EAS** – East Asia & Pacific, **ECS** – Europe & Central Asia, **LCN** – Latin America & Caribbean, **MEA** – Middle East & North Africa, **NAC** – North America, **SAS** – South Asia, **SSF** – Sub-Saharan Africa.

WB classification according to development**: LIC** – Low income ($1,145 or less), **LMC** – Lower middle income ($1,146 to $4,515), **UMC** – Upper middle income ($4,516 to $14,005), **HIC** – High income ($14,006 or more).

IMF classification according to development: **AE** – Advanced Economies, **EMDE** – Emerging Market and Developing Economies.

M: ores and metals

F: fuels

FM: fuels and ores and metals.

Source: Own preparation.

Table 4. Natural resource funds

	COUNTRY	FUND NAME	DATE OF ESTABLISHMENT	FUND TYPE			INVESTMENT TYPE				SP
				S	I	SFG	Domestic	International	Short--term	Long--term	
1	Algeria	Revenue Regulation Fund	2000	X			X		X		
2	Angola	Fundo Soberano de Angola	2012			X	X	X	X	X	X
3	Armenia	none									
4	Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1999			X	X	X	X	X	X
5	Bahrain	Future Generations Reserve Fund	2006			X	X	X		X	
6	Bolivia	none									
7	Brunei Darussalam	Brunei Investment Agency	1983	X	X	X	X	X	X	X	
8	Cameroon	Caisse de Stabilisation des Prix des Hydrocarbures	1974	X			X		X		
9	Canada	Alberta Heritage Savings Trust Fund	1976			X	X	X		X	
10	Chile	Social and Economic Stabilization Fund	1985(2006)	X				X	X		X
		Pension Reserve Fund	2006			X	X	X		X	X
11	Colombia	Colombia Savings and Stabilization Fund	2012	X				X	X		
12	Congo, Rep.	none									
13	Ecuador	none									
14	Egypt, Arab Rep.	none									
15	Equatorial Guinea	Fund for Future Generations	2002			X		X		X	
16	Gabon	Sovereign Wealth Fund of the Gabonese Republic	1998(2012)			X	X	X	X	X	X
17	Georgia	none									

	COUNTRY	FUND NAME	DATE OF ESTABLISHMENT	FUND TYPE			INVESTMENT TYPE				SP
				S	I	SFG	Domestic	International	Short--term	Long--term	
18	Guinea	none									
19	Indonesia	none									
20	Iran, Islamic Rep.	Oil Stabilization Fund	2000–2010	X			X	X	X		
		National Development Fund of Iran	2011		X		X	X	X	X	
21	Iraq	none									
22	Jamaica	none									
23	Kazakhstan	National Fund of the Republic of Kazakhstan	2000	X				X	X		
		National Investment Corporation	2012			X		X		X	X
24	Kuwait	Kuwait Investment Authority	1953			X		X	X	X	X
25	Lao PDR	none									
26	Libya	Libyan Investment Authority	2006			X		X	X	X	X
27	Mauritania	National Fund for Hydrocarbon Reserve	2006	X							
28	Mongolia	Fiscal Stability Fund	2011	X			X	X	X		
29	Montenegro	none									
30	Mozambique	none									
31	Myanmar	none									
32	Namibia	none									
33	Niger	none									

	COUNTRY	FUND NAME		DATE OF ESTABLISHMENT	FUND TYPE			INVESTMENT TYPE				SP
					S	I	SFG	Domestic	International	Short--term	Long--term	
34	Nigeria	Excess Crude Account		2004–2010	X			X	X	X		
		The Nigeria Sovereign Investment Authority	Stabilization Fund	2011	X			X	X	X		X
			Future Generations Fund	2011			X	X	X		X	X
			Nigeria Infrastructure Fund	2011		X		X			X	X
35	Norway	Government Pension Fund Global		1990			X		X		X	
36	Oman	State General Reserve Fund		1980–2019	X			X	X	X	X	X
		Oman Investment Fund		2006–2019		X		X	X		X	
		Oman Investment Authority	Future Generations Fund	2020			X	X	X		X	X
			National Development Fund	2020		X		X			X	X
37	Peru	Fiscal Stabilization Fund		1999	X				X	X		
38	Qatar	Qatar Investment Authority		2005	X	X	X	X	X		X	X
39	Russian Federation	Russia's Stabilization Fund		2004–2007	X				X	X		
		Reserve Fund		2008–2018	X				X	X		
		The National Wealth Fund		2008	X	X	X	X	X		X	
40	Rwanda	none										
41	Saudi Arabia	Public Investment Fund		1971		X	X	X	X		X	
42	South Africa	none										
43	Trinidad and Tobago	Interim Revenue Stabilization Fund		2000–2006	X				X	X		
		Heritage and Stabilization Fund		2007	X		X		X		X	
44	Turkmenistan	Stabilization Fund		2008	X					X		

	COUNTRY	FUND NAME	DATE OF ESTABLISHMENT	FUND TYPE			INVESTMENT TYPE				SP
				S	I	SFG	Domestic	International	Short--term	Long--term	
45	United Arab Emirates	Abu Dhabi Investment Authority	1976		X	X		X		X	X
		Mubadala Investment Company	2002		X	X	X	X		X	X
46	Venezuela, RB	Macroeconomic Stabilization	1998–2003	X				X	X		
		Fondo de Desarrollo Nacional	2005		X		X		X		
47	Yemen, Rep.	none									
48	Zambia	none									
49	Zimbabwe	Mutapa Investment Fund	2014	X	X		X		X		

Additional information. **S** – stabilization funds, **I** – investment funds, **SFG** – savings funds (funds fot future generations), **SP** – Compliance with the Santiago Principles.

Source: Own preparation based on the data provided by the Natural Resource Governance Institute, International Forum of Sovereign Wealth Funds, Sovereign Wealth Fund Institute and official websites of individual funds.