International Journal of Management and Economics 2019; 55(2): 118–126

Review

Iwona Franczak*

The relations between the quality of financial statements and corporate governance

https://doi.org/10.2478/ijme-2019-0009
Received May 24, 2018; accepted March 13, 2019

Abstract: Business entities operated in the form of capital companies, to maintain reliability and transparency of the activities conducted, should observe general supervisory framework of legal nature. The primary objective of the information policy is to provide stock market participants with appropriate standards of company transparency which through the corporate governance regulations should lead to the improvement in the quality of financial reporting. Financial statements should be reliable as it is only then that their aims and targets are met, and the image of business they depict should be created according to the *true and fair* principle, invoking the responsibility of individuals supervising the process of drawing up a financial statement. The aim of the paper is to indicate the essence of the relationship between the quality of financial statements and the application of corporate governance principles. The paper uses the analysis of regulations and review of literature in the field of corporate governance and reporting of listed companies. The results of the analysis confirm that the quality of reported information determines the effectiveness of corporate supervision; that integrated reporting (IR) is a tool enabling organizations to communicate their value to investors; and that corporate supervision allows said organizations to adopt the comprehensive approach in developing sustainable value.

Keywords: corporate governance, information function of accounting, integrated report
JEL Classification: M41, J20

1 Introduction

The role of supervisory boards in the system of safety of exchange trading of public companies' shares is very important, as they are intermediaries between the management of companies and their shareholders. The key aspect of their activity is, among other things, the reduction of unequal access to information by board members and shareholders, although management boards have a direct impact on the activities of a company through shaping economic events and controlling their effects. Boards of companies build information systems enabling access to adequate information in a timely manner. Based on this information, shareholders make their decisions. They rely on information resulting from financial forecasts published and annual financial statements together with interim reports. Irregularities that may occur in the functioning of economic entities can be limited by effective corporate governance. Failure to comply with the principles of corporate governance contributes to the emergence of risk factors in the activities of the entity, as well as all of its stakeholders. Whereas the application of these rules may greatly reduce this risk. The primary purpose of information policy is providing stock market participants with appropriate company transparency standards. Essential challenges in this respect include activities oriented toward the improvement in its communication with the market.

***Corresponding author: Iwona Franczak,** University of Economics in Katowice Faculty of Finance and Insurance, Poland,
E-mail: iwona.franczak@ue.katowice.pl

Accounting as an information system is used to make economic decisions, mainly financial ones, and holding officers accountable for responsible and effective management. The perspective of stakeholders, which is increasingly taken into consideration, is reflected among others in undertaking new directions of research into the accounting system, based on a broader understanding of management rationality, increasing the scope of accounting, enriching its content, and thus the scale of applications [Burzym, 2008, p. 26]. It is integrated reporting (IR) that has become such a direction. The aim of the paper is to indicate the essence of the relationship between the quality of financial statements and the application of corporate governance principles. Two hypotheses are posited to carry out the declared study objective:

H1 – Corporate supervision is the key base for effective IR.

H2 – Report Information Quality – financial and non-financial – is determined by corporate supervision.

The paper uses the analysis of regulations and review of literature in the field of corporate governance and reporting of listed companies.

2 Literature review of the concept of corporate governance

Corporate governance is usually defined as the system according to which enterprises are directed and managed [Cadbury's Report, 1992, p. 15]. Corporate governance can be perceived as the effectiveness of mechanisms serving to minimize the costs of agency between the management board of an entity and capital providers [Johnson et al., 2000, p. 142]. Corporate governance is also defined as the network of formal and informal relations pertaining to corporations, called a model of interest groups or a pluralistic approach [Cobbaut and Lenoble, 2003, p. 163]. du Plessis et al. [2015, p. 13] describe corporate governance as the system of regulating and supervising activities of a business entity, as well as weighing and reconciling the interests of stakeholders of an entity and other parties who may potentially be subjected to the entity's influence.

Weiner and Pape have distinguished four models of corporate governance systems in their study. In simplified terms, they may be characterized as follows:

(1) the Anglo-Saxon model – based on liberal rights of the capital market and fragmentation of the shareholder structure striving to increase the shareholder value in the short term;
(2) the German model – oriented toward corporate social responsibility, high importance of institutional environment, and reciprocal capital ties;
(3) the Latin model – a hybrid of the Anglo-Saxon model and the German model but with its unique characteristics;
(4) the Japanese model – based on the organizational culture of *keiretsu*, developed over the years by generations and oriented toward informal network links [Weimer and Pape, 1999, p. 154].

The principles of corporate governance relate to company management in its broad sense. The purpose of introducing these rules is to ensure a balance between the interests of all entities involved in the activity of a company. The principles of corporate governance, according to Organization for Economic Co-operation and Development (OECD), should foster transparency and efficiency of markets, and also be in accordance with applicable law, indicating the division of responsibilities between individual bodies of capital companies [OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015].

In the wider business management, for a half of the 20th century, especially in Anglo-Saxon economies, the primacy of shareholders dominated, whose expectations and interests should set directions in the development of a company [Bragg, 2012, pp. 13–15]. In line with the so-called Chicago school, the theory of agent and principal, as well as according to the principles of the Value Based Management (VBM) concepts, business managers should strive to improve financial results translating into the maximization of shareholder value [Vogel, 2005, pp. 19–45].

The causes of the growing interest in corporate governance issues can include the following [Jeżak, 2010, p. 121]:

- progressive globalization of financial markets resulting in the elimination of restrictions in the international movement of capital,
- increase in the size and expansion of private capital in countries with developed market economy, being an effect of the systematic accumulation of wealth by the society, which has led to the dynamic development of capital markets and the subsequent growth of the importance of institutional investors,
- the belief that corporate structures based on the principles of *corporate governance* are a key institutional factor in the construction of a competitive economy and creation of economic growth.

An interesting concept of the governance process has been presented in the study by the International Federation of Accountants (IFAC) [International Good Practice Guidance, 2009, p. 8]. The organization has created the framework of the governance made up of two areas: "achievements" and "compliance" (see Figure 1).

Poland as a member of OECD has been adapting its guidelines, which is evidenced by the Warsaw Stock Exchange [WSE] publishing its *Best practice of WSE listed companies*.

The first document of good practices in corporate governance, entitled, *Cadbury Committee Report: Financial Aspects of Corporate Governance* (also known as the *Cadbury Code*) was a key aspect in the process of dissemination of this type of studies in the world. In addition, international organizations, that is, OECD, the World Bank, and the European Union (EU) institutions have contributed to the process of dissemination of good practices in corporate governance. In 2011, the European Commission issued *The Green Paper* including *The EU Corporate Governance Framework*. The aim of *The Green Paper* is "an assessment of the effectiveness of the current corporate governance framework in force in European companies" [Green Paper. The EU corporate governance framework 164 final].

Creating codes of good practices is a result of legislative forms falling behind with the rapidly changing diversity of economic phenomena and tightening rules on transparency of public companies [Adamczyk, 2009, p. 202]. Good practices are a set of corporate governance principles, as well as the rules governing the standards of conduct in relations with the environment of listed companies [Adamczyk, 2009, p. 202]. Good management practices are based on the principles of *corporate governance* and in the assessment they take into account the criteria developed and promoted by the OECD, where the expert method is used for the assessment. It is drawn up by teams managing national pension, insurance, and investment funds under the leadership of the Polish Institute of Directors. These rules apply to [Adamczyk, 2009, p. 203]:

- the rules and procedures to be observed at the general meeting of shareholders,
- ownership structure,
- the structure and activity of the supervisory board, the remuneration of the boards, or the existence of independent members,
- financial transparency, as well as the availability, timeliness, and quality of the information disclosed by a company.

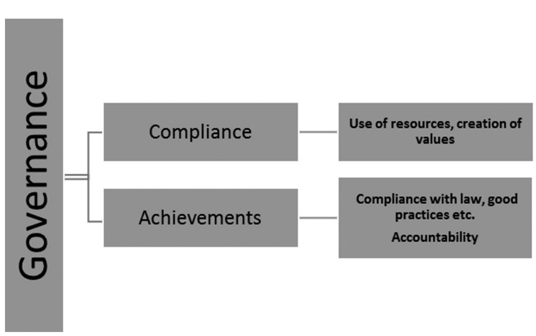

Figure 1. Framework of the governance IFAC.
Source: International Good Practice Guidance [2009].

“Best Practice of WSE Listed Companies [2016]”, as a set of corporate governance principles and rules of conduct influencing the shape of relationships of listed companies with their market environment, is an important element for building a competitive position of such companies. According to the recommendations of the Best Practice [Best Practice of WSE Listed Companies [2016]], a listed company ensures proper communication with investors and analysts, conducting a transparent and effective information policy. A company should endeavor, along with taking, at reasonable notice, all actions necessary to draw up an interim report, to enable investors to become acquainted with its financial results within the shortest time possible following the end of the reporting period.

3 Reporting of listed companies

An annual financial statement of issuers applying both the accounting act and the International Accounting Standards includes the balance sheet, profit and loss account, additional information (consisting of the introduction to the statement and supplementary information and explanations), statement of changes in equity, and cash flow statement [Accounting Act, Law Journal 2019, Art. 45]. Additionally, all capital companies, including issuers of securities, are required to draw up a report on the activities of an entity. This report discusses relevant information about the assets and financial position, presents company results, and points to risk factors and possible risks [Accounting Act, Law Journal 2019, Art. 49].

The Directive 2014/95/UE published on 15 November 2014 introduced changes as to disclosure of non-financial information and information regarding diversity by some big capital companies and groups. Until 6 December 2016, member states had time to implement these regulations in their legislation; thus, they have been applied since 1 January 2017.

Globalization of the economy, rising competition in global markets, and growing expectations of the public toward enterprises imply the increasing importance of the concept of social responsibility. This, in turn, makes it necessary for companies to draw up reports, presenting both financial and non-financial information relating to environmental issues (E-*environment*), social (S-*social*), and corporate governance (G-*governance*). Consolidating financial statements with the ESG report results in the final product in the form of the integrated report [Remlein, 2015, p. 151]. The IR is the most recent approach toward corporate reporting. In the literature, one can find different definitions of IR. *International Integrated Reporting Council* (IIRC) defines an integrated report as the one which contains information about strategy, effectiveness, and the prospects of an organization, as well as reflecting social, environmental, and economic context of its operation [IIRC, Toward Integrated Reporting, p. 2].

The concept of *IR* is an answer to users of corporate reports demanding the information which is useful for making decisions and the information concerning the potential of an organization to create value in the future [Bek-Gaik and Rymkiewicz, 2016, pp. 767–783]. IR combines two threads – relevant financial and non-financial information, currently presented in separate documents which financial statements are, the management commentary, the report on sustainable development, the report on corporate social responsibility – into a coherent whole and shows the relations between them [Bek-Gaik and Rymkiewicz, 2016, pp. 767–783].

IR is currently considered a challenge for entities to integrate planning and task(s) accomplishment with the intention of influencing increased value. The international arena has recently received propositions to transform IR into integrated information management which would reflect intentions to continue the evolution of reporting accomplishments and challenges to accounting systems [Kraten, 2017, pp. 6–9].

A.L. White sees IR as the future of corporate reporting. IR is a response to contemporary market conditions which result in new challenges where interested parties (investors) expect greater reporting transparency. This, in turn, is closely associated with the evolving tendency to increase organization value [White, 2005, pp. 1–6].

Preparing integrated reports requires a different approach to data analysis and their presentation than in the case of drawing up a financial statement. The differences between drawing up a financial statement and an integrated report are presented in Table 1.

Table 1. List of differences as to the approach to drawing up a financial statement and an integrated report

Issue	Financial reporting	Integrated reporting
Responsibility for the capital	Financial capital	All kinds of capitals
Mindset	Isolation of individual departments	Integration of individual departments
Timeline	Short-termism	Short-, medium-, long-termism
Focus of interest	Financial issues from the past	Strategic issues concerning the past and future
Building trust through transparency	Limited trust caused by narrow disclosure	Greater trust caused by greater transparency
Adaptation of report	Close connection with standards in force	Individual approach corresponding to specific conditions of an entity's operation
Conciseness	Long and complex	Concise and covering essential issues
Use of technology	Primarily using "paper"	Using new technologies

Source: Remlein [2015].

Management takes into account the fact that contemporary stakeholders expect timely and comprehensible information about present and future activities, and their impact on the business environment, whereas traditional elements of financial statements do not disclose information about prospects for running a business, and particularly within the scope of [Szczepankiewicz, 2013]:

– information about the business environment of the economic activity conducted,
– types of risks and threats related to the activity of an enterprise,
– risks and threats related to investments and projects.

Benefits of presenting an integrated report are also observed by the reporting entities which are beginning to realize that such reporting will contribute to being "a good corporate citizen" but is also the driving force behind innovation and promotes learning, which, in turn, supports the development of a business and enhances the value of a firm on the market [KPMG International Survey of Corporate Responsibility Reporting, 2011].

In the literature on the subject, noticed should be the empirical studies performed pertaining to corporate capability in presenting good quality non-financial data which indicates the difficulty in fulfilling expectations of high-level data reliability, especially extra-financial information integrated into integrated reports [Jensen and Berg, 2012, pp. 299–316; Eccles et al., 2012, pp. 161–178; Sierra-García et al., 2015, pp. 286–304]. In reference to the above, it is clear that corporate governance/supervision must be the base upon which effective IR originates.

4 Accounting information system in the implementation of corporate governance

A greater part of the tasks of corporate governance is assigned to the activities within the scope of investor relations and information policy of joint-stock companies. These rules include, among other things, the creation of conditions ensuring equal treatment of shareholders, along with ensuring the transparency of the activities of a company and equal access to all information on this subject. Corporate governance should create the conditions to provide investors with appropriate transparency of the decision-making principles and their translation into the transparency of company activities, it should also build good contacts between the shareholders and the company, with particular attention to providing efficient channels for the flow of information [Koładkiewicz, 2004, p. 169].

High degree of responsibility of the supervisory board connected with a number of tasks that this body faces requires greater involvement of this board in the operation of the accounting system. Under Art. 4a of the Accounting Act, the management board and the members of the supervisory board are obligated to ensure that financial statements, and reports on company activities, are in compliance with the provisions of the above-mentioned act. Making supervisory boards responsible for accounting is one of the reasons for the effect of corporate governance on the quality of the accounting information system.

The responsibility of the supervisory board for ensuring reliability of the accounting information system results both from the requirements of the *Principles of Corporate Governance of OECD 2004* and from the Recommendation of the European Commission of 15 February 2005 concerning the role of non-executive directors or those being members of the supervisory board of listed companies and the supervisory committee (board) [Official Journal of the European Union, 2005].

Corporate governance is responsibility, including responsibility for the accounts of the company and for the financial statements constituting its element. As part of this responsibility control should be exercised over financial reporting, being an internal mechanism of corporate governance and supporting the preparation of reliable financial statements [Ernst & Young, File No. 4 – 497]. Depending on the location of stimuli influencing a company, internal and external corporate governance mechanisms may be distinguished. Internal mechanisms of corporate governance, particularly important in terms of reliability of the accounting system, include, among others, a supervisory board, an audit committee made up of supervisory board members, internal audit. In turn, external mechanisms of corporate governance which are of crucial importance in terms of reliability of the accounting system are as follows: regulations pertaining to financial reporting, regulations regarding reporting in the field of corporate governance and external audit [Gad, 2016, pp. 665–675].

In member states of the EU actions aimed at the more efficient and transparent operation of business entities, especially public companies, are consistently taken. The most recent manifestation of the above is the implementation on 21 June 2017 of the act on certified auditors, audit firms, and public supervision [Act on Certified Auditors, 2017]. This regulation authorizes corporate bodies (through audit committees of supervisory boards) to cooperate within a much wider scope than in the previous years, with a certified auditor in the process of performing financial audit activities. Currently, it applies to a limited number of listed companies [Buk, 2017, pp. 5–16].

The cooperation of a supervisory board or an audit committee with a certified auditor should consist in [Buk, 2017, pp. 5–16]:
(1) monitoring the process of financial reporting,
(2) monitoring audit performance,
(3) agreeing on rules of performing activities by an entity authorized to audit financial statements, including within the scope of the activities plan proposed,
(4) obtaining information, explanations, and documents necessary to monitor the process of financial reporting and audit performance, from a certified auditor,
(5) discussing by a key certified auditor, a managing authority, or a supervisory body main issues resulting from the audit, which, at the request of the audit committee, should be presented in the form of an additional report Act on Certified Auditors, 2017, Art. 130, it. 9],
(6) expressing their own opinion on a financial statement which the financial audit activities refer to.

The responsibility of a supervisory board cannot be limited to the assessment of the compliance of the statements with the law in force only. It should be understood primarily in the economic sense – financial statements should reflect the economic reality of an entity [Walińska, 2014, pp. 351–365] (Figure 2).

A supervisory board gives an opinion on a financial statement, and thus on the results of a company's accounting policy, too. It must be remembered that the accounting policy is adopted by a company's management board and a supervisory board does not have to express its opinions on it. Therefore, it is only during the process of auditing a financial statement that a supervisory body has the opportunity to have a closer look at the consequences and justification of the specific accounting policy conducted [Walińska, 2014, pp. 351–365].

According to one of the principles specified in the Best Practice of WSE Listed Companies [2016], public companies should include on their corporate website information about the wording of the rule applied in a company referring to the change of an entity authorized to audit financial statements, or about no such rule in force. Entities, whose financial statements are subject to audit, are also required to disclose in additional

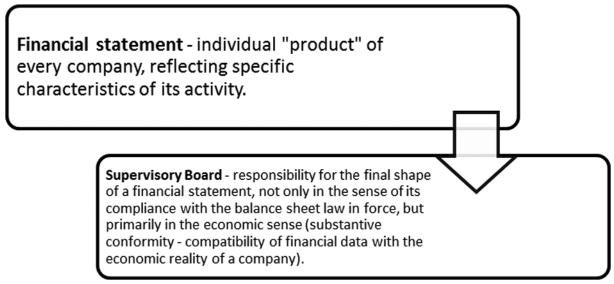

Figure 2. Responsibility of supervisory boards for financial statements
Source: Walińska [2014].

information the remuneration of a certified auditor for: (1) obligatory audit of annual financial statements, (2) other certifying services, (3) tax consultancy services, and (4) other services [Gad, 2016, pp. 665–675].

Taking into account the basic principles of corporate governance centered around creating relationships with shareholders for the increase in market value, one can indicate that not only should companies take advantage of the possibility to implement newly accepted solutions of financial reporting system in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) but also responsibly shape the image of their business which cares for high efficiency of its activity [Sajnóg, 2014, p. 326].

Objective, verified information from the accounting system facilitates shareholders to monitor and effectively exercise their rights. It motivates the supervisory board to act for the benefit of enhancing the shareholder value through controlling decisions made and activities undertaken by managers [Sajnóg, 2014, p. 326].

A key to solving the problem of data quality in submitted corporate financial statements is effective genuine corporate governance … in which efficient tools are sought to minimize negative occurrences of conscious and unconscious falsification of data contained in financial statements [Surdykowska, 2009, p. 28]. The quality of report information, as well as financial and non-financial data, is determined by effective corporate governance.

5 Conclusions

Transparency of companies whose shares are subject to continual interest of investors operating on the financial market is one of the key elements of contemporary economy. The increase in transparency and responsibility of activities of an economic organization necessitate the adoption by the organization of the principles of social responsibility and consequently supervision over its implementation. As part of corporate governance standards, there should be regulations determined leading as a result to the improvement in the accounting quality in order to ensure better protection of interests of owners of a company and its other stakeholders. The quality of reporting information depends on control systems used in an organization determined by adopted regulations within the corporate governance system, that is, internal control, internal and external audit.

The perspective of stakeholders, which is increasingly taken into consideration, is reflected among others in undertaking new directions of research into the accounting system, based on a broader understanding of management rationality, increasing the scope of accounting, enriching its content, and thus the scale of applications. It is IR that has become such a direction. IR has become the language of sustainable business and is a tool which serves organizations to communicate their value to investors, and corporate governance allows the organizations to adopt a comprehensive approach to building such sustainable value. It is an important foundation on which effective and IR is built. The standards of corporate governance determine the information policy of an enterprise geared toward the needs of its stakeholders, which implies the adoption of appropriate solutions in the accounting system. Financial statements should be reliable as it is only then that their aims and targets are met, and the image of business they depict should be created according to the *true and fair* principle, invoking the responsibility of individuals supervising the process of drawing up a financial statement.

Concluding, it is clear that corporate governance is a key component which guides effective IR, quality of reported information – including financial and non-financial data – which in effect is determined by efficient corporate supervision.

References

Accounting Act, Law Journal, 2019, Item 351 as amended.

Act on Certified Auditors, Law of May 11, 2017 – Statutory Auditors, Auditing Firms and Public Oversight, Law Journal 2019, Item 1421.

Adamczyk, J. (2009), *Społeczna odpowiedzialność przedsiębiorstw: teoria i praktyka,* PWE, Warszawa, p. 202.

Bek-Gaik, B., Rymkiewicz, B. (2016), Tendencje rozwoju sprawozdawczości zintegrowanej w praktyce polskich spółek giełdowych, *Finanse, Rynki Finansowe, Ubezpieczenia*, Vol. 1, No. 79, pp. 767–783.

Best Practice of WSE Listed Companies. (2016), retrieved from https://www.gpw.pl/pub/GPW/files/PDF/GPW_1015_17_DOBRE_PRAKTYKI_v2.pdf [8th April 2018].

Bragg, S. (2012), *The investor relations guidebook*, Accounting Tools, Cennenial, pp. 13–15.

Buk, H. (2017), Współpraca organów korporacyjnych spółki giełdowej z biegłym rewidentem jako element realizacji dobrych praktyk, *Zeszyty Naukowe Uniwersytet Ekonomiczny w Krakowie*, Vol. 9, No. 969, pp. 5–16.

Burzym, E. (2008), Rola i funkcje rachunkowości w roku 2000, *Zeszyty Teoretyczne Rachunkowości*, Vol. 45, No 101, p. 26.

Cobbaut, J., Lenoble, J. (2003), *Corporate governance: an institutionalist approach*, Kluwer Law International, London-New York, p. 163.

du Plessis, J.J., Hargovan, A., Bagaric, M., Harris, J. (2015), *Principles of contemporary corporate governance*, Cambridge University Press, Sydney, p. 13.

Eccles, R. G., Krzus M. P., and Watson L.A.. (2012),“Integrated Reporting Requires Integrated Assurance.” In *Effective Auditing for Corporates: Key Developments in Practice and Procedures*, (ed) J. Oringel, London: Bloomsbury Information Ltd., 2012, pp. 161–178.

Ernst & Young, File No. 4 – 497, Implementation of Sarbanes-Oxley Internal Controls Provisions, April 2005, p. 3, retrieved from http://www.sec.gov/spotlight/soxcomp/soxcomp-turley.pdf [2nd March 2017].

Gad, J. (2016), Audyt zewnętrzny jako mechanizm nadzoru korporacyjnego, *Finanse, Rynki Finansowe, Ubezpieczenia*, Vol. 4, No. 82, part 1, pp. 665–675.

Green Paper. The EU corporate governance framework 164 final, (2011, 5 April), Brussels, COM.

Guidelines on Corporate Governance of State-Owned Enterprises, 2015.

IIRC, Towards Integrated Reporting – Communicating Value in the 21st Century, (2011) retrieved from http://theiirc.org/, s.2. wp-content/uploads/2011/09/IR-Discussion-Paper-2011_spreads.pdf [20th February 2018].

International Good Practice Guidance. (2009), *Evaluating and Improving Governance in Organizations, International Good Practice Guidance,* International Federation of Accountants, New York, p. 8.

Jensen, J.C., Berg, N. (2012), Determinants of traditional sustainability reporting versus integrated reporting: an institutionalist approach, *Business Strategy and the Environment*, Vol. 21, No. 5, pp. 299–316.

Jeżak, J. (2010), *Ład korporacyjny. Doświadczenia światowe oraz kierunki rozwoju*, Wydawnictwo C.H. Beck, Warszawa, p. 121.

Johnson, S., Boone, P., Breach, A., Friedman, E. (2000), Corporate governance in the Asian financial crisis, *Journal of Financial Economics*, Vol. 58, p. 142. Journal 2017, Item 1089.

Koładkiewicz, I. (2004), Globalizacja a nadzór korporacyjny, in: I. Koładkiewicz, W. Kozioł, (Eds), *Wyzwania Globalizacji. Odpowiedzi Przedsiębiorstw*, Wydaw. Naukowe Wydziału Zarządzania UW, Warszawa, p. 169.

KPMG International Survey of Corporate Responsibility Reporting 2011, retrieved from http://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/corporateresponsibility/Documents/2011-survey.pdf, s.2 [6th March 2018].

Kraten, M. (2017), Transforming integrated reporting into integrated information management: a proposal for management accountants, *The CPA Journal*, Vol. 87, Issue 7, pp. 6–9.

OECD Guidelines on Corporate Governance of State-Owned Enterprises, *2015 Edition,* OECD Publishing, Paris, retrieved from http://www.oecd.org, [6th March 2018].

Official Journal of the European Union 2005, Commission Recommendation on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board – No. 2005/162/EC.

Raport Cadbury’ego, Raport Komitetu ds. Aspektów Finansowych Ładu Korporacyjnego z 1992 r., s. 15. (Cadbury’s Report, 1992, p. 15).

Remlein, M. (2015), Doświadczenia polskich grup kapitałowych w zakresie zintegrowanej sprawozdawczości, *Studia Oeconomica Posnaniensia*, Vol. 3, No.1. p. 151.

Sajnóg, A. (2014), Analiza komparatywna wartości dochodu całkowitego i zysku netto w perspektywie Corporate Governance, *Studia Prawno-Ekonomiczne*, t. XCI/2, p. 326.
Sierra-García, L., Zorio-Grima, A., García-Benau, M.A. (2015), Stakeholder engagement, corporate social responsibility and Integrated Reporting: an exploratory study, *Corporate Social Responsibility and Environmental Management*, Vol. 22, No. 5, pp. 286–304.
Surdykowska, S. (2009), *Kryzysy finansowe w XX wieku i ich wpływ na systemowe regulacje jakości informacji wykorzystywanych przez inwestorów giełdowych*, in: M. Kutera, S. Surdykowska, (Eds), *Kryzysy gospodarcze a wiarygodność sprawozdań finansowych,* Difin, Warszawa, p. 28.
Szczepankiewicz, E.I. (2013), *Ryzyka ujawniane w zintegrowanym sprawozdaniu przedsiębiorstwa społecznie odpowiedzialnego*, Ekonomika i Organizacja Przedsiębiorstwa, Warszawa.
Vogel, D. (2005), Is there market for virtue? The business case for corporate social responsibility, *California Management Review*, Vol. 47, No. 4, pp. 19–45.
Walińska, E. (2014), Doskonalenie sprawozdania finansowego jako narzędzia efektywnego nadzoru korporacyjnego, *Studia Prawno-Ekonomiczne*, Vol. XCIII, pp. 351–365.
Weimer, J., Pape, J. (1999), Taxonomy of Systems of Corporate Governance, *Corporate Governance. An International Review*, Vol. 7, pp. 154.
White, A.L. (2005), *New wine, new bottles: the rise of non-financial reporting*, A Business Brief for Business for Social Responsibility, pp. 1–6, retrieved from http://www.bsr.org, [8th April 2018].