

ADAM SAMBORSKI

adam.samborski@ue.katowice.pl

University of Economics in Katowice. Faculty of Management

ul. 1 Maja 50, 40-287 Katowice, Poland

ORCID ID: <https://orcid.org/0000-0001-7330-5866>

*ESG Reporting as a Corporate Governance Mechanism.
The Case of Publicly Listed Energy Companies*

Keywords: ESG reports; corporate governance mechanisms; energy companies

JEL: M1; M2; M4

How to quote this paper: Samborski, A. (2024). ESG Reporting as a Corporate Governance Mechanism. The Case of Publicly Listed Energy Companies. *Annales Universitatis Mariae Curie-Skłodowska, sectio H – Oeconomia*, 58(1), 169–183.

Abstract

Theoretical background: The research conducted is part of a global debate on ESG reporting and its value for companies and their stakeholders. The considerations are embedded in the concept of CG mechanisms. These open up a new area of research concerning – whether and to what extent ESG reports of individual companies should be comparable among themselves?

Purpose of the article: Large companies have been obliged by law to prepare ESG reports. ESG reporting can be considered an effective corporate governance (CG) mechanism, assuming comparability of reports prepared by different companies. In this regard, two questions have been raised: 1) To what extent are ESG reports of energy companies fulfilling the role of a CG mechanism?, and 2) To what extent are ESG reports of energy companies comparable among themselves? The goal of the research is thus to show common features and distinctions in the non-financial data disclosed in the ESG reports.

Research methods: The research focuses on non-financial reports of energy companies quoted by the Warsaw Stock Exchange (Poland). The study examines the scope of non-financial data disclosed in ESG reports. The research method used in the study is content analysis. NVivo qualitative analysis software was used in the content analysis.

Main findings: Based on the research conducted, it was found that ESG reports are not an effective CG mechanism. They do, however, overcome the information asymmetry in the scope to which they relate. A comparison of ESG reports of listed public joint stock companies in the energy sector shows that they differ in structure and different emphasis. However, the range of issues addressed in the reports is very similar. All ESG reports of the surveyed companies apply the GRI standards.

Introduction

The term “corporate governance” (CG) is a conglomeration of the two words “corporate” and “governance”. The adjective “corporate” refers to the noun “corporation”. A corporation is a business company (Hornby & Crowther, 1995). In practice, it takes the form of a public joint-stock company. The noun “governance”, on the other hand, can be defined as the exercise of power or the manner of exercising power (Hornby & Crowther, 1995). CG is thus the manner in which power is exercised over a public joint stock company. CG encompasses the actions of the public joint stock company bodies (board of directors/management and supervisory board, general shareholders’ meeting) and the set of relationships that take place within the company bodies, between them and between the company bodies and its stakeholders (OECD, 2015; Tricker, 2015). CG is a system of rules, practices, processes that make up the framework by which the company’s goals are fixed as well as the means of achieving them (Gutterman, 2021; OECD, 2015). CG creates the conditions for monitoring the company’s performance. The CG framework thus includes the strategic direction of the company, the monitoring of the governing body, the accountability of the governing body to shareholders and the company (OECD, 2015). However, CG should not be equated with management (Tricker, 2015). Indeed, the concept of management refers to decision-making in a company and the control of its implementation (Hornby & Crowther, 1995). Management covers issues concerning the way the business is run. CG is about ensuring that the enterprise is run in the right way and moving in the right direction (Tricker, 2015). The tasks that are set for the CG relate to building an environment of trust, based on transparency, honesty and accountability. The CG framework should protect the rights of shareholders and recognise the rights of stakeholders and support the operation of stock markets (OECD, 2015).

The issue of CG therefore mainly relates to the listed joint stock company. The joint-stock company has five key features that make this organisational and legal structure the basic form for conducting business on a larger scale. These features are: legal personality, the presence of a governing body, limited liability of shareholders, transferability of shares, and joint ownership of the capital contributed to the company (Armour et al., 2017b). A number of tensions and trade-offs are also associated with these characteristics of the joint stock company. These are referred to as corporate agency problems (Armour et al., 2017b). Three types of such problems can be distinguished. The first type of agency problem relates to the conflict that oc-

curs between shareholders and top managers employed by the company. The second agency problem concerns the conflict between the company's majority shareholders (those who control the company) and the company's minority shareholders (those who do not control the company). The third problem concerns the conflict between the company (the company's shareholders) and its stakeholders (Armour et al., 2017a). These problems arise from conflicts of purpose and information asymmetry (Eisenhardt, 1989; Kivistö, 2007; Samborski, 2021). A conflict of purpose arises when the expectations of the parties to an economic relationship are in conflict (Eisenhardt, 1989). Information asymmetry refers to a situation in which one party, due to its position, has an information advantage (Berk & DeMarzo, 2011). Effective control of agency problems is therefore extremely important (Fama & Jensen, 1983). Control of these problems is provided by CG mechanisms. CG mechanisms are institutions (Williamson, 1996). Institutions mean rules of the game – formal, informal (North, 1992). These aim to align the interests of the parties entering into an economic relationship and to reduce information asymmetries (Samborski, 2021; Schäuble, 2019; Urban, 2019). CG mechanisms can be market and non-market, internal and external, as well as legal and economic (Dalton et al., 2007; Samborski, 2021; Schäuble, 2019; Urban, 2019). The effectiveness of the various CG mechanisms depends on the type of agency problem (Urban, 2019; Vibert, 2015). However, it can be assumed that effective CG mechanisms are those that make the enterprise operate smoothly and efficiently. Smoothness in this sense means that the processes taking place in the enterprise run in the right way. By contrast, efficiency ensures that the enterprise takes the right action (Stoner & Wankel, 1994). It is therefore not possible to speak of a single CG mechanism, but of a whole system of CG mechanisms that complete and complement each other. One of the CG mechanisms is reporting. Reporting carried out by the company in an appropriate manner reduces information asymmetry significantly (Bolton & Dewatripont, 2004). Thus, reporting can be either mandatory or voluntary. Financial reporting in most legal jurisdictions is mandatory. The legislator sets the framework for financial reporting and the scope and frequency of disclosures. Companies may also make financial disclosures on a voluntary basis in addition to the statutory requirements. In addition, companies, especially public companies, are required to disclose non-financial relevant information about their activities. Reporting also originates from established customs in the markets. An example of this can be found in the best practices of listed companies. Reporting takes the form of financial and operational reports, financial statements, announcements, press releases, social or environmental reports (Solomon, 2007). Reporting aims to meet the expectations and needs of each stakeholder (Rezaee & Fogarty, 2020). Reporting therefore allows good stakeholder relations to be built (OECD, 2010). It is important that the CG framework ensures that all relevant information on the situation regarding the public company is disclosed (OECD, 2015). However, to be able to speak of reporting in the sense of an effective CG mechanism, it is important that it is regulated in detail and that the reports generated by companies are comparable. Financial reporting

meets such requirements. In the case of non-financial reporting, especially in the area of sustainable development, it is difficult to speak of full comparability of the data generated by individual companies (OECD, 2022). At the root of the lack of comparability of non-financial reports are differences in reporting philosophy and little or no stringent legal requirements (Sulkowski & Jebe, 2022).

However, it is important to note that a great effort has been made recently to change this situation (KPMG, 2023). Regulations adopted within the European Union (EU) have obliged large companies, as well as listed companies, to publish reports covering what is at stake for them and what relates to the environment and society. These companies are also obliged to publish reports on the impact of their activities on the environment and people (European Commission, n.d.). On 5 January 2023, the Corporate Sustainable Reporting Directive (CSRD) came into force (EUR-Lex, 2022; European Commission, n.d.). EU Member States are required to implement the provisions of the Directive into national law by 6 July 2024 (EUR-Lex, 2022). The first reports prepared in accordance with the CSRD will be made public in 2025 for the 2024 financial year (EUR-Lex, 2022). Until then, in EU member states, non-financial reports in legally designated companies are prepared on the basis of the Non-Financial Reporting Directive (NFRD), which has been implemented into national law (EUR-Lex, 2014). In Poland (an EU member), corporate reporting issues are governed by the Accounting Act (ISAP, 2023). Under the Accounting Act, large companies (criteria: employment, total balance sheet assets, net sales revenue) listed on a regulated market are required to report statements on non-financial information. Such a statement should provide a synthetic description of the company's business model. The company should include in the statement key non-financial performance indicators related to its business. The statement should include a description of the company's policies that address environmental, social, labour issues. The statement should also include data on the respect for human rights and on the fight against corruption. The disclosure report should describe the results of the implementation of these policies, together with a review of diligence practices (if any). If the entity does not have policies in respect of environmental, social or labour issues, the reasons for not having such policies should be stated. It is also important to include in the statement the significant risks associated with the company's activities that may have an adverse impact on environmental, social and labour issues. The statement should also include risks that relate to the company's products, or its relationship with the external environment. The statement should also include a description of the management of these risks. If appropriate, non-financial information should be linked to the values reported in the financial statements. In preparing non-financial information, the company may use any principles, standards, norms, guidelines (own, national, EU, international). Non-financial information may be included in the company's management report or in a separate non-financial report. In the case of subsidiaries, non-financial information may be reported at group level (Art. 49b) (ISAP, 2023). The management report of a listed company should also include a corporate governance statement (Art. 49) (ISAP,

2023). Environmental, social and governance reporting is referred to as ESG reporting. ESG reporting should be considered at two levels. The first is the level of the investor, who looks at ESG reports as a source of information about the company. The second level is that of the investment company, which builds its financial products and defines their profile (e.g. units in an environmentally sustainable open-ended investment fund) on the basis of ESG reports (Câmara, 2022; Gutterman, 2018, 2021). At the first and second level, ESG reporting can be an important element in overcoming information asymmetries. Non-financial reporting is an important source of information about the sustainability directions adopted by the company (Aureli et al., 2020). However, due to the limited regulatory requirements, the main determinant of ESG transparency is managers' preferences as to the reporting practices adopted (McBrayer, 2018).

ESG reporting is particularly important in the energy sector. This is because companies in this sector operate in a highly regulated external environment. This refers to the EU's climate and energy policy. The main focus here is on the EU's pursuit of climate neutrality and the use of regulatory mechanisms to achieve this goal (ISAP, 2021). These regulatory mechanisms in individual EU countries are either applied directly (regulations) or implemented into national law (directives). Increasing regulatory requirements are causing major changes in business practices at the individual company level. ESG reporting in the case of energy companies can therefore make it possible to assess to what extent the business practices adopted by individual companies correspond to current and future changes in the legal and business environment.

In this context, the following research questions can be formulated:

1. To what extent are ESG reports of energy companies fulfilling the role of a corporate governance mechanism?
2. To what extent are energy companies' ESG reports comparable among themselves?

Research methods

The object of this study is the non-financial reports of the listed joint stock companies of the energy sector quoted on the Warsaw Stock Exchange (Poland). The subject of the research is the extent of non-financial data disclosed in ESG reports. The research problem concerns differences in the range of non-financial data disclosed in ESG reports. The study aims to identify both similarities as well as differences in the scope of non-financial data disclosed in ESG reports. The research method used in the study is content analysis. The unit of observation is therefore the non-financial reports of the individual companies. The unit of analysis is words and their combinations (Babbie, 2009; Rozkosz, n.d.).

In selecting non-financial reports for the study, the following criteria were adopted: non-financial reports of joint-stock companies in the energy sector listed on the

regulated market of the Warsaw Stock Exchange, included in the WIG ESG stock exchange index and subject to the obligation to publish non-financial reports under the Accounting Act (Główny Rynek GPW – Lista Spółek, n.d.; GPW Benchmark – Karta Indeksu, n.d.; ISAP, 2023). Pursuant to the Accounting Act, companies are obliged to prepare a statement on non-financial information if, in the two years preceding the non-financial statement, the following values were exceeded: 500 employees (average annual employment), PLN 85,000,000 in total balance sheet assets (calculated at the close of the reporting year) or PLN 170,000,000 in net revenue from selling goods and products (for the reporting year) (ISAP, 2023). Non-financial reports of the companies available on the companies' websites as of 19 May 2023 were examined. The volume of employment, total assets of the balance sheet, and net sales revenue of individual companies were determined on the basis of information obtained from the Notoria Serwis information service (Notoria Serwis S.A., n.d.). Four companies met the criteria formulated in this way, these are: ENEA Spółka Akcyjna (ENA) (<https://www.enea.pl/>), PGE Polska Grupa Energetyczna Spółka Akcyjna (PGE) (<https://www.gkpge.pl/>), TAURON Polska Energia Spółka Akcyjna (TPE) (<https://www.tauron.pl/TAURON>), ZE PAK Spółka Akcyjna (ZEP) (<https://zepak.com.pl/pl/>) (Table 1).

Table 1. Documents analysed

Company	Report	Number of pages	Abbreviation
ENA	<i>ESG Report of the ENEA Group for 2021</i>	128	ENA report
PGE	<i>Integrated report PGE Polska Grupa Energetyczna 2021</i>	333	PGE report
TPE	<i>Non-financial Report of TAURON Capital Group for 2021</i>	185	TPE report
ZEP	<i>Grupa Kapitałowa ZE PAK SA. Sprawozdanie zarządu z działalności ZE PAK SA oraz Grupy Kapitałowej ZE PAK SA w 2022 roku [Capital Group ZE PAK SA. Executive Board Report on the Activities of ZE PAK SA and ZE PAK SA Group in 2022]</i> (DeepL translation)	188 [203]	ZEP report

Source: (ENEA Spółka Akcyjna, 2022; PGE Polska Grupa Energetyczna Spółka Akcyjna, 2022; TAURON Polska Energia Spółka Akcyjna, 2022; ZE PAK Spółka Akcyjna, 2023b, 2023a).

As the ZEP report was obtained in Polish for the purpose of content analysis, it was translated into English using machine translation DeepL (<https://www.deepl.com/pl/translator>).

NVivo qualitative analysis software was used in the content analysis (QSR International, n.d.). Due to the large volume of documents, automatic coding was used in the identification of themes. This resulted in a collective hierarchy of codes for all four documents (NVivo, 2020a). A theme cluster analysis was carried out to find patterns and similarities between the codes (NVivo, 2020b).

Results

The content and structure of the reports will be compared first. The ENA report is divided into eight sections. The first contains key information about the company. The second and third parts of the report are environment and society. The fourth part of the report contains information on corporate governance. The fifth contains tables of compliance with accepted standards and legal solutions. The sixth, seventh and eighth are information about the report, contact details and a glossary of terms (ENEA Spółka Akcyjna, 2022). The PGE report consists of six parts. The first contains information on PGE's development directions. The second part of the report characterises sustainable investments. The third, covers environmental, social and governance issues. The fourth part of the report discusses PGE's business activities. The fifth and sixth parts of the report are education and information about the report (PGE Polska Grupa Energetyczna Spółka Akcyjna, 2022). The TPE report consists of seven parts. The first contains information about the TPE Report and the legal background. The second discusses the TPE strategy for the coming years. The third part of the report refers to the coronavirus pandemic. The fourth, fifth and sixth parts of the report are governance, environment and society. The seventh part is the GRI index (TAURON Polska Energia Spółka Akcyjna, 2022). The ZEP report consists of twelve parts. The first eight parts cover ZEP's financial and material issues, its operations, risks, growth prospects and shareholding. Part nine of the report covers corporate governance. Part ten of the report includes a statement that addresses the diversity policy. Part eleven of the report includes a statement on non-financial information. Part twelve is other information (ZE PAK Spółka Akcyjna, 2023b, 2023a).

Referring further to the content of the ENA, PGE, TPE and ZEP reports, attention was drawn to the content undertaken in the reports. As a result of the automatic coding carried out for all reports, a collective hierarchy of themes was obtained (Figure 1), consisting of 53 codes and 4,451 sub-codes. Taking the criterion of the number of coded references, the themes can be divided into three groups – starting from the highest number of coded references. The first group of themes are those topics where the number of coded references exceeds 200. These are: “energy”, “power”, “system”, “plants”, “management”. With “energy” appearing as many as 385 times. The second group of topics are those in which the number of coded references does not exceed 200 and is equal to or greater than 100. These are: “electricity”, “market”, “generation”, “investment”, “activities”, “projects”, “process”, “risk”, “services”, “production”, “units”, “areas”, “heat”, “companies”, “operating”, “water”, “work”, “report”, “sources”, “emissions”, “business”, “capacity”, “key”, “customer”, “price”, “employees”, “supply”. The third group of themes are those themes in which the number of coded references does not exceed 100. These are: “data”, “development”, “changes”, “mining”, “wind”, “value”, “power plants”, “assets”, “protection”, “waste”, “distribution”, “use”, “gas”, “level”, “regulations”, “capital”, “information”, “plans”, “fuel”, “training”, “total”.



Figure 1. Hierarchy Chart – compared according to the amount of coding references (reports: ENA, PGE, TPE, ZEP)

Source: The figure was created using NVivo software (QSR International, n.d.).

There are some similarities between the themes. The 53 themes identified in the reports of the analysed companies (ENA, PGE, TPE, ZEP) can be divided into 10 clusters – adopting the criterion of similarity of codes (Figure 2).

Cluster 1 provides information on the training provided in the individual companies. From the analysis of sub-codes in cluster 2, it is possible to learn about the services offered by the companies, mainly in the area of energy, energy carriers, energy supply and systems used within companies. The sub-codes in cluster 3 relate to the use of certain resources, their users, organisational units and economic values. From the analysis of the subcodes of cluster 4, we learn about waste management, water management, wind and water energy and the working environment. Cluster 5 provides information about individual companies, their business characteristics, capabilities, the activities they undertake, the areas of this activity, the changes taking place. The sub-codes in cluster 6 deal with energy issues (including electricity), how it is produced, distributed, and gas emissions. From cluster 7, we learn about the type of fuels used in electricity and heat production and key investment programmes. Cluster 8 provides information on management practices, the market, and extraction and production units. From the analysis of subcodes in cluster 9, one can learn about technological processes, ongoing projects and prices. The sub-codes in cluster 10

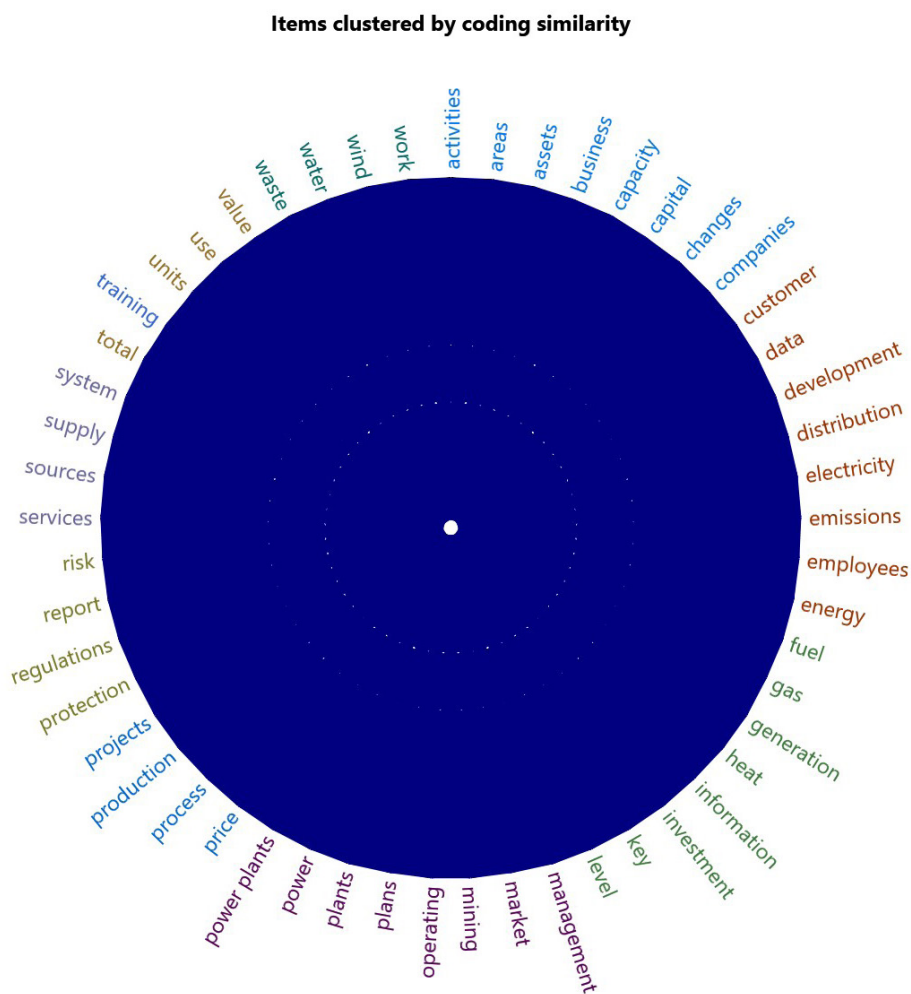


Figure 2. Items clustered by coding similarity (reports: ENA, PGE, TPE, ZEP)

Source: The figure was created using NVivo software (QSR International, n.d.).

deal with issues related to legal solutions for the energy sector, and the types of risks that are specific to both the sector itself and individual companies.

At this point, it should be noted that in the reports of the individual companies (ENA, PGE, TPE, ZEP) the emphasis is distributed differently – adopting the criterion of the number of coded references (Figure 3). In the ENA report, the first 10 topics are: “activities”, “work”, “risk”, “energy”, “management”, “power”, “areas”, “generation”, “electricity”, “customer”. Paying particular attention to the first 3 themes, in the case of “activities”, the description emphasises the prominence of initiatives for society, environmental and ethical behaviour. For the “work” theme, descriptions of

Results for autocode topics

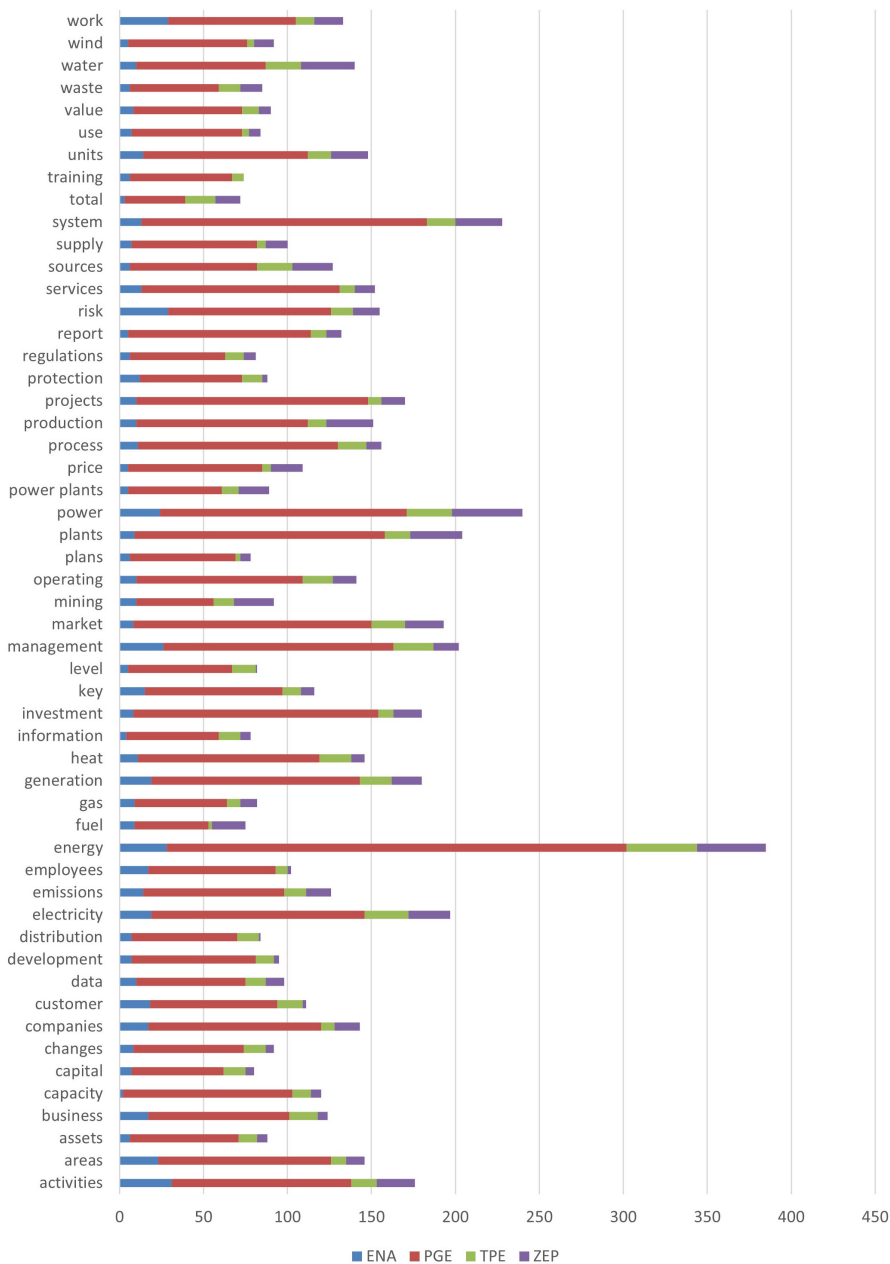


Figure 3. Results for auto-coded topics (reports: ENA, PGE, TPE, ZEP)

Source: The figure was created in Microsoft® Excel® for Microsoft 365 MSO based on results of auto-coded themes using NVivo software (Microsoft, n.d.; QSR International, n.d.).

health and safety at the workplace, decent working conditions and the wider working environment predominate. For the “risk” theme, we have a broad description of the different types of risk and the process of managing them. In the PGE report, the hierarchy for the 10 topics is shaped slightly differently and we have: “energy”, “system”, “plants”, “power”, “investment”, “market”, “projects”, “management”, “electricity”, “generation”. As before, paying particular attention to the first 3 topics, in the case of “energy” we have a description of the specifics of the Polish energy industry, its transformation and the status and directions of development of zero-emission energy. The theme “system” refers to the concept of system in a broad sense and covers technical, legal, supportive and social issues. The “plants” theme, on the other hand, includes a description of different types of production plants (mainly, but not only, energy plants), and technical issues concerning them. For the TPE report, on the other hand, the 10 most common themes are: “energy”, “power”, “electricity”, “management”, “water”, “sources”, “market”, “heat”, “generation”, “total”. Analysing the first three, under the theme of “energy” we have a broad description of energy sources, with particular emphasis on renewable sources. The report also refers to the energy transition and the broader energy market. The topic “power” is discussed in terms of production, resources and technology. The “electricity” theme, on the other hand, is described from the supply, demand and technical side. In the ZEP report, the first 10 themes are: “power”, “energy”, “water”, “plants”, “system”, “production”, “electricity”, “sources”, “mining”, “market”.

Again paying particular attention to the first 3 topics, in the case of “power”, the description refers to the energy system, production units and energy supply issues. “Energy” refers to the sources of energy, its production. The description exposes energy sources of a zero-carbon nature. The term “water” addresses water management issues.

Conclusions and discussion

The question of the extent to which ESG reporting by energy companies fulfils the role of a CG mechanism was addressed first. As ESG reporting for the companies under study is regulated by accounting regulations, the CG mechanism is understood here in a very formal way (Dalton et al., 2007; ISAP, 2023; North, 1992; Samborski, 2021; Schäuble, 2019; Urban, 2019; Williamson, 1996). The assumption here is that reporting properly implemented reduces information asymmetry (Bolton & Dewatripont, 2004; Samborski, 2021; Schäuble, 2019; Urban, 2019). However, the degree to which reporting is effective as a CG mechanism is conditioned by detailed regulation and comparability of reports (OECD, 2022). The Accounting Act leaves a great deal of freedom to companies in the area of ESG reporting and the regulations are general rather than specific. Not all requirements are mandatory either. Some legal solutions operate on an apply-or-explain basis (ISAP, 2023). As a result, the

ENA, PGE, TPE and ZEP reports have a different structure and layout of the issues discussed. Thus, the ENA report is divided into eight parts, the PGE report into six, the TPE report into seven and the ZEP report into twelve parts. The reports of the individual companies also have a different emphasis on the issues discussed – based on the criterion of the number of coded references. Thus, in the ENA report, “activities” is the most prominent, in the PGE and TPE reports “energy”, and in the ZEP report “power” is the most relevant. Furthermore, even though in the PGE and TPE reports the largest number of coded references is to “energy”, other aspects in this respect have received attention. It is not possible, therefore, to say that the reports of ENA, PGE, TPE and ZEP are comparable in the same manner as the financial statements, where great detail and precision are required. ESG reports are therefore not an effective CG mechanism as is the case with financial statements. Nevertheless, they break the asymmetry of information in the scope to which they relate. The ESG reports of ENA, PGE, TPE and ZEP are an important source of information for both individual and institutional investors or investment companies determining the risk profile of the financial products offered (Aureli et al., 2020; Câmara, 2022; Gutterman, 2018, 2021; Krawczyńska, 2023; Lament, 2017; Szewczyk & Szustak, 2023).

However, the limited legal requirements mean that the readability of ESG reports depends on the reporting practices adopted by individual companies (McBrayer, 2018; Próchniak & Płoska, 2022). In view of the above, to what extent are the non-financial reports of energy companies comparable among themselves? Although the legislator leaves companies some freedom in the preparation of ESG reports, the scope of these reports in the Accounting Act is largely defined. The ESG reports of ENA, PGE, TPE and ZEP therefore include a business model description, non-financial key performance indicators related to their operations, as well as environmental, social and employee issues. The companies’ reports also address human rights and anti-corruption issues. The reports also turn their attention to the results of actions taken and issues concerning risks and their management. The ESG reports of the companies ENA, PGE, TPE and ZEP use the GRI standards. The ESG reports also include information on CG in the respective companies (ENEA Spółka Akcyjna, 2022; ISAP, 2023; PGE Polska Grupa Energetyczna Spółka Akcyjna, 2022; TAURON Polska Energia Spółka Akcyjna, 2022; ZE PAK Spółka Akcyjna, 2023b, 2023a).

Limitations and future research

A comparison of the ESG reports of ENA, PGE, TPE and ZEP therefore shows that, on the one hand, they differ in structure and different emphasis. On the other hand, the scope of the issues covered by the reports is very similar. Furthermore, all reports apply the GRI standards. In light of the aforementioned, it is reasonable to ask whether ESG reporting should be formalised to the same extent as financial reporting. It is hard to give a definite answer to such a raised question in the perspective of the

research conducted. The research was mainly based on a qualitative approach and it is complicated to make any generalisations here. A new area of research is therefore opening up here. However, it is worth noting that ESG reporting is of a different nature than financial reporting. A qualitative description, even framed in quantitative terms, will never be as accurate as a quantitative measurement of measurable phenomena. Furthermore, a qualitative description can show the specificities of individual companies. This specificity often constitutes their competitive advantage. In view of the above, the question of the degree of standardisation of ESG reporting rules remains open.

References

- Armour, J., Hansmann, H., & Kraakman, R. (2017a). Agency Problems and Legal Strategies. In R. Kraakman, J. Armour, P. Davies, L. Enriques, H. Hansmann, G. Hertig, K. Hopt, H. Kanda, M. Pargendler, W.-G. Ringe, & E. Rock (Eds.), *The Anatomy of Corporate Law: A Comparative and Functional Approach* (pp. 29–48). Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780198739630.003.0002>
- Armour, J., Hansmann, H., Kraakman, R., & Pargendler, M. (2017b). What Is Corporate Law? In R. Kraakman, J. Armour, P. Davies, L. Enriques, H. Hansmann, G. Hertig, K. Hopt, H. Kanda, M. Pargendler, W.-G. Ringe, & E. Rock (Eds.), *The Anatomy of Corporate Law: A Comparative and Functional Approach* (pp. 1–28). Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780198739630.003.0001>
- Aureli, S., Del Baldo, M., Lombardi, R., & Nappo, F. (2020). Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices. *Business Strategy and the Environment*, 29(6), 2392–2403. <https://doi.org/10.1002/bse.2509>
- Babbie, E. (2009). *Podstawy badań społecznych*. PWN.
- Berk, J., & DeMarzo, P. (2011). *Corporate Finance*. Pearson.
- Bolton, P., & Dewatripont, M. (2004). *Contract Theory*. MIT Press.
- Câmara, P. (2022). The Systemic Interaction Between Corporate Governance and ESG. In P. Câmara & F. Morais (Eds.), *The Palgrave Handbook of ESG and Corporate Governance* (pp. 3–40). Palgrave Macmillan, Springer Nature. https://doi.org/10.1007/978-3-030-99468-6_1
- Dalton, D.R., Hitt, M.A., Certo, S.T., & Dalton, C.M. (2007). Chapter 1: The Fundamental Agency Problem and Its Mitigation: Independence, Equity, and the Market for Corporate Control. *Academy of Management Annals*, 1(1), 1–64. <https://doi.org/10.5465/078559806>
- Eisenhardt, K.M. (1989). Agency Theory: An assessment and review. *The Academy of Management Review*, 14(1), 57–74. <https://doi.org/10.2307/258191>
- ENEA Spółka Akcyjna. (2022). *ESG Report of the ENEA Group for 2021*.
- EUR-Lex. (2014). Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. (Text with EEA relevance). <http://data.europa.eu/eli/dir/2014/95/oj/eng>
- EUR-Lex. (2022). Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. (Text with EEA relevance). <http://data.europa.eu/eli/dir/2022/2464/oj/eng>
- European Commission. (n.d.). *Corporate sustainability reporting*. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

- Fama, E.F., & Jensen, M.C. (1983). Separation of ownership and control. *The Journal of Law & Economics*, 26(2), 301–325.
- Główny Rynek GPW – Lista spółek. (n.d.). <https://www.gpw.pl/spolki>
- GPW Benchmark – Karta indeksu. (n.d.). <https://gpwbenchmark.pl/karta-indeksu?isin=PL9999998955>
- Gutterman, A.S. (2018). *Sustainability and Corporate Governance: A Practice Guide to Implementing a Sustainability Governance System*. WoltersKluwer, Kluwer Law International B.V.
- Gutterman, A.S. (2021). *Sustainability and Corporate Governance: A Guide to Law and Practice*. Routledge, Taylor & Francis.
- Hornby, A.S., & Crowther, J. (Eds.). (1995). *Oxford Advanced Learner's Dictionary of Current English*. Oxford University Press.
- ISAP. (2021). Obwieszczenie Ministra Klimatu i Środowiska z dnia 2 marca 2021 r. W sprawie polityki energetycznej państwa do 2040 r. M.P. 2021 poz. 264. <https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WMP20210000264>
- ISAP. (2023). Ustawa z dnia 29 września 1994 r. O rachunkowości. Dz.U. z 2023 r. poz. 120, 295. Retrieved from <https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20230000120>
- Kivistö, J. (2007). *Agency Theory as a Framework for the Government–University Relationship*. Tampere University Press.
- KPMG. (2023). *Ready for ESG reporting?* <https://kpmg.com/xx/en/home/insights/2023/03/esg-reporting.html>
- Krawczyńska, D. (2023). Investing in sustainable development as a form of alternative investments in financial markets – analysis of the volatility of rates of return of open-end SRI funds in Poland. *Annales Universitatis Mariae Curie-Skłodowska, Sectio H – Oeconomia*, 57(2), 51–65. <https://doi.org/10.17951/h.2023.57.2.51-65>
- Lament, M. (2017). Wpływ struktury kapitału na raportowanie informacji niefinansowych w zakładach ubezpieczeń z polskiego rynku ubezpieczeniowego. *Annales Universitatis Mariae Curie-Skłodowska, Sectio H, Oeconomia*, 51(4), 195–205. <https://doi.org/10.17951/h.2017.51.4.195>
- McBrayer, G.A. (2018). Does persistence explain ESG disclosure decisions? *Corporate Social Responsibility and Environmental Management*, 25(6), 1074–1086. <https://doi.org/10.1002/csr.1521>
- Microsoft. (n.d.). *Microsoft® Excel® dla Microsoft 365 MSO* [Computer software].
- North, D.C. (1992). *Transaction Costs, Institutions, and Economic Performance*. ICS Press.
- Notoria Serwis S.A. (n.d.). <https://ir.notoria.pl/>
- NVivo (Director). (2020a). *30 Identify Themes*. https://www.youtube.com/watch?v=tggueNg_62E
- NVivo (Director). (2020b). *38 Cluster Analysis*. <https://www.youtube.com/watch?v=AY3s8qe0KVV>
- OECD. (2010). *Accountability and Transparency: A Guide for State Ownership*.
- OECD. (2015). *G20/OECD Principles of Corporate Governance 2015*. <https://doi.org/10.1787/9789264236882-en>
- OECD. (2022). *Climate Change and Corporate Governance. Corporate Governance*.
- PGE Polska Grupa Energetyczna Spółka Akcyjna. (2022). *Integrated report PGE Polska Grupa Energetyczna 2021*.
- Próchniak, J., & Płoska, R. (2022). WIG-20 Warsaw Stock Exchange companies: Are they ready for governance matters disclosures based on EU sustainable reporting standards? *Annales Universitatis Mariae Curie-Skłodowska, Sectio H – Oeconomia*, 56(5), 227–246. <https://doi.org/10.17951/h.2022.56.5.227-246>
- QSR International. (n.d.). *NVivo Device Software* [Computer software].
- Rezaee, Z., & Fogarty, T. (2020). *Business Sustainability, Corporate Governance, and Organizational Ethics*. John Wiley & Sons.
- Rozkosz, E.A. (n.d.). *Metodologia badań naukowych 1. Wykład 3: Konstrukcja przedmiotu, problemu i celu badań. Szkoła doktorska Szkoły Nauk Humanistycznych. Adam Mickiewicz University in Poznań. Scholarly Communication Research Group*. <https://sdnh.amu.edu.pl/metodologia-badan-naukowych/>
- Samborski, A. (2021). *Przedsiębiorstwo w ujęciu kontraktowym*. UE.

- Schäuble, J. (2019). The impact of external and internal corporate governance mechanisms on agency costs. *Corporate Governance*, 19(1), 1–22. <https://doi.org/10.1108/CG-02-2018-0053>
- Solomon, J. (2007). *Corporate Governance and Accountability*. John Wiley & Sons.
- Stoner, J.A.F., & Wankel, C. (1994). *Kierowanie*. PWE.
- Sulkowski, A., & Jebe, R. (2022). Evolving ESG reporting governance, regime theory, and proactive law: Predictions and strategies. *American Business Law Journal*, 59(3), 449–503. <https://doi.org/10.1111/ablj.12210>
- Szewczyk, Ł., & Szustak, G. (2023). Disclosure of non-financial information in banks – an ESG perspective. regulatory requirements and banking practice. *Annales Universitatis Mariae Curie-Skłodowska, Sectio H – Oeconomia*, 57(2), 157–174. <https://doi.org/10.17951/h.2023.57.2.157-174>
- TAURON Polska Energia Spółka Akcyjna. (2022). *Non-financial Report of TAURON Capital Group for 2021*.
- Tricker, B. (2015). *Corporate Governance: Principles, Policies, and Practices*. Oxford University Press.
- Urban, J. (2019). Corporate governance mechanisms: Their strengths, weaknesses and complementarity. *SHS Web of Conferences*, 61. <https://doi.org/10.1051/shsconf/20196101028>
- Vibert, C. (2015). *Theories of Macro-Organizational Behavior: A Handbook of Ideas and Explanations*. Routledge. <https://doi.org/10.4324/9781315290096>
- Williamson, O.E. (1996). *The Mechanisms of Governance*. Oxford University Press.
- ZE PAK Spółka Akcyjna. (2023a). *Capital Group ZE PAK SA. Executive Board Report on The Activities of ZE PAK SA and ZE PAK SA Group in 2022* (DeepL translation).
- ZE PAK Spółka Akcyjna. (2023b). *Grupa Kapitałowa ZE PAK SA. Sprawozdanie zarządu z działalności ZE PAK SA oraz Grupy Kapitałowej ZE PAK SA w 2022 roku*.