

SUSTAINABILITY REPORTING PERFORMANCE IN POLAND: EMPIRICAL EVIDENCE FROM THE WIG 20 AND MWIG 40 COMPANIES

Astupan D., Schönbohm A.*

Abstract: The aim of this research is to analyse to what extent Polish companies conform to international sustainability reporting standards. Furthermore, this study seeks to assess whether they are aware about sustainability dimensions or whether they use sustainability reporting simply as a tool for good reputation and marketing. Therefore, a scoring model was developed to assess the sustainability reports from all companies of the WIG 20 and mWIG 40.

Keywords: Sustainability, CSR, Corporate Social Responsibility, Reporting performance, Poland

Introduction

The purpose of this paper is to evaluate the performance of sustainability reports of companies from the Polish stock indexes WIG 20 and the mWIG 40 since it is assumed that they have sufficient resources to provide sustainability reports in high quality and in a reasonable scope. Therefore, the corporate websites of all 60 companies were analysed for additional non-financial reports. A scoring model was developed easing the comparison of sustainability reports from different companies and sectors. This research does not analyse the actual sustainable performance of the companies. Only the quality of the provided sustainability reports and the comprehensiveness of the information given are assessed.

Methodology – Scoring model

The scoring model is inspired by various guidelines and scorecards. The GRI [1] guidelines are taken as a base and extended by several other important indicators and further stimuli from rating companies and previous research [2, 3, 4, 5]. Specific industry criteria e.g. finance sector supplements by GRI are not used to not favour some industries over others [6]. Furthermore, the criteria were chosen on the basis of usefulness of information to stakeholders in getting an overview about the sustainable performance of a company. The aim of the scoring model is to analyse the type and the quality of information. Therefore, a specific scoring system was developed. It consists of 55 indicators and is divided into four parts:

1. Company profile & report parameters
2. Corporate Governance
3. Triple Bottom Line (TBL) dimensions
4. Accessibility and presentation

*Prof. Dr. Avo Schönbohm, Berlin School of Economics and Law; German,
✉ corresponding author: avo.schoenbohm@hwr-berlin.de

Analysed in the first category, type means completeness and materiality of information. Completeness covers the impact of an organization on all TBL dimensions (economic, ecological and social) and the stakeholder, company profile, basic information about the report and goals for the future. While operational factors describe past performance, targets and competencies must be set to improve the sustainable performance in the future [7]. As for the quality, the important comparability (e.g. over time) and reliability factor is measured with indicators supporting qualitative descriptions such as the statement of the highest decision-maker of the company or independent external verification.

The second category of corporate governance (CG) shows a company's compliance with existing laws, processes or certified standards enabling a correct presentation of the corporate information such as internal policies, systems and applied guidelines. This allows the reader to determine the validity of provided information, adds reliability to the report, and shows company's commitment to international requirements (like GRI guidelines). In addition, compliance with CG includes the dialogue with stakeholders, as they are the main addressees of sustainability reports.

The third category represents the TBL dimensions and is the main part of the model where the company can report about its sustainable performance. It is divided into economic, environmental and social dimensions. The economic criteria are key financial figures; the environmental dimension covers e.g. the use of resources, and the social dimension focuses on human resource management.

The fourth category deals with the presentation and accessibility of the reports. The ease and speed with which such reports can be found on the corporate website are important, as is their availability in English.

The presentation and communication of the report is one of the most important aspects in its assessment. The report has to have a logical structure allowing the reader to easily navigate to the important information. It has to be understandable and the message clearly communicated. Finally, the presentation of the data is assessed in terms of style and layout.

Scoring system

The scoring approach is divided into three stages (cf. **Błąd! Nie można odnaleźć źródła odwołania.**) aiming to minimize the subjective assessment of the report by the evaluator. Particularly in the second stage of the rating, and where a qualitative evaluation is made, the assessment can be influenced by subjective perception of the given information. The first 'basic scoring' checks the completeness of the analysed criteria and allows a further scoring for each analysed criterion. If a criterion is treated within the report, it fulfils the requirements of the basic scoring and receives 1 point. Thus, 0 points show that there is no information in the report concerning the analysed indicator.

Table 1. Scoring system

A.	Basic scoring	Score
	1. No information are provided for the specific criterion.	0.00
	2. Some information are provided or only mentioned.	1.00
B.	Qualitative scoring	
	3. No or insufficient additional information are provided for the specific criterion.	0.00
	4. Incomplete information are provided.	0.50
	5. Better than average, good coverage of aspects	1.00
	6. Good information are provided [Relevant and material]	1.50
C.	Performance scoring	
	7. The criterion is supported by figures	0.50
	8. The criterion is supported by figures & year to year comparability	1.00

The second stage of 'qualitative scoring' assesses the quality and the extent to which a criterion is covered in the report. The scale ranges from 0 to 1.5 points depending on the degree of fulfilment of each indicator. The indicator is awarded 0 points if no or insufficient additional information to the basic scoring is given. If incomplete information are provided, 0.5 points will be awarded. If the indicator is covered better than the average, 1.0 point is assigned. 1.5 points are only possible if the criterion is sufficiently covered by relevant and material information. This allows a more differentiated evaluation of the criteria.

The third stage assesses whether the analysed criterion is supported by facts and figures making it reliable and tangible for the reader. The scale ranges from 0 (no numerical data given) to 1 point (numerical data is additionally presented over at least two periods). Through this approach, a comparable reporting is rewarded and the user is able to classify the reported information in two ways. First, beside the qualitative description, numerical facts are presented, giving a reliable weight to the report; and second, the user can track the development of a criterion over several periods.

The scoring system depends on the category. Due to the relatively simple requirements of the first and second categories, the scoring was adjusted and kept simple. Both categories are only assessed with the 'basic scoring' and the 'qualitative scoring' because these categories are seen as less important and show only a frame of a report and their criteria only show the commitment to but not the actual sustainability performance. Each category consists of 10 KPIs and thus has a maximum of 25 points. The third 'TBL dimensions' category consists of 25 criteria and is evaluated with the three stages approach. Each criterion can receive a maximum score of 3.5 points. Hence, a total score of 87.5 points can be reached within this category. The fourth category has a set of 10 KPIs and is assessed in two stages. Each indicator can reach a maximum of 2.5 points, allowing for 25 points in total. Finally, each report can reach a maximum score of 162.5 points

equivalent to 100%. Additionally, all categories are weighted with a percentage factor to emphasize their relative importance. The weighting percentages are assigned as follows (see Figure):

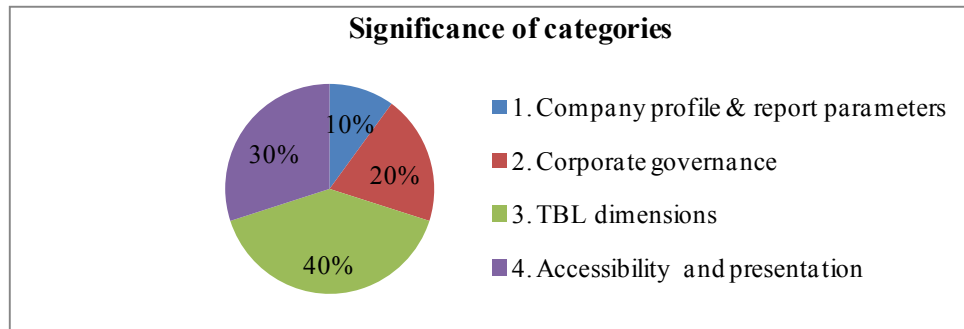


Figure 1. Significance of categories

Furthermore, this research considers only separate or integrated non-financial disclosures, which explicitly represent a certain period of a company's status or achievements in terms of social, ecological and environmental dimensions that can be downloaded through the corporate website. Additional information on corporate websites was not considered due to its difficult classification and steady updates not allowing for an assessment of prior quality and time information.[8] Moreover, the last released sustainability reports of the analysed organizations were considered i.e. those from 2007 to 2011. Additional information provided by the organizations after the research deadline of 20.12.2011 was neither considered. E.g. Bogdanka has a sort of environmental report, but only for one mining plant and not the whole company. Thus, it was not considered since it did not fulfil the requirements of this research. The Lotos Group has an integrated report, and all others have separated environmental CSR reports. Also, aspects like links to other documents were only considered if it was explicitly communicated in the sustainability report that they represent additional data about sustainability reporting.

Only twelve sustainability reports, six from each index, could be evaluated, i.e., only 20% of biggest Polish publicly traded companies (30% of the WIG 20, 15% of the mWIG 40) provide sustainability reports fulfilling the requirements of this research. For comparison, in 2011, the German DAX30 had a reporting quota of 90% [9].

Analysing the final results, figure 2 provides an overview of the total scores by company. Overall, the results can be divided into three groups: the leader, the midfield and the rest. The second and third companies, PGNiG and Orlen, reached over 60%, with the reporting leader Lotos at 74%. Behind them are the four midfield companies with a reporting performance between 47% and 53%. The last five companies scored between 15% and 42%, lower than the overall average of 45%.

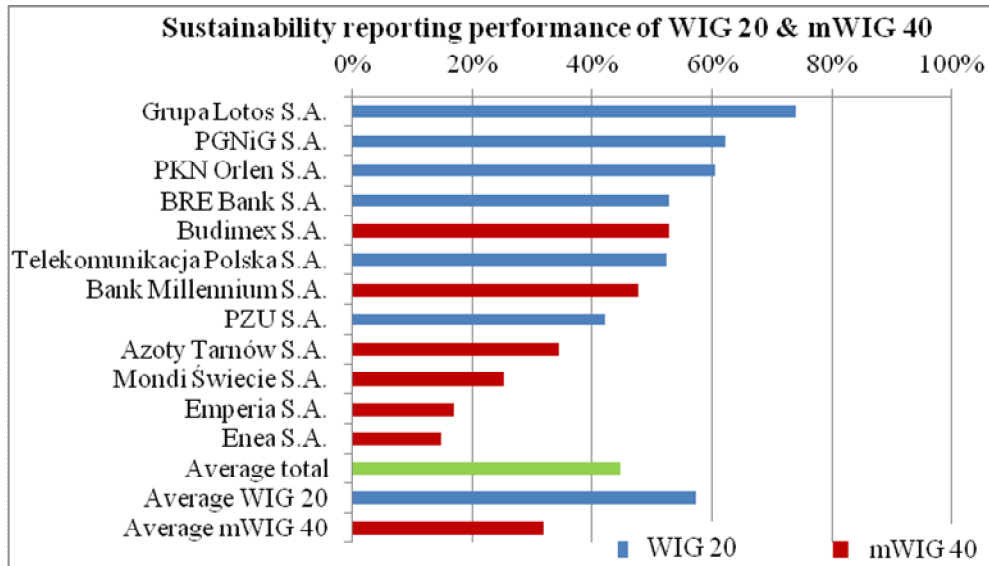


Figure 2. Overall sustainability reporting performance

Source: Own research

The comparison of the indexes gives a clear picture. The average for the WIG 20 is 57.40%, versus the mWIG 40 with 31.76%. Hence, the Polish top index WIG 20 companies scored 25.64 percentage points better than those in the mWIG 40. The final results thus verify and support the aforementioned hypothesis. Figure 3 compares achievements of all reports to maximum possible scores for the categories.

Only first three companies achieved a final score beyond 60% all being from “heavy” industries. There is potential for improvement in category B, C and D. Category A has mostly a good quality except the last four reports.

Performance in category A: Basic information

The first category ‘company profile & report parameters’ provides basic information about the company and the report. The results can be roughly categorized into two groups, with Budimex in the top three, Lotos being second and Telekomunikacja Polska as the leader. Eight companies provide relatively solid basic information about their company and the sustainability disclosure.

The majority of reports clearly mention the reporting period to which the report is dedicated, have a statement from the highest decision-makers and provide information about awards they have received during the reporting period. As for the reporting cycle, seven companies distinctly define theirs while five do not. A definition of the reporting cycle helps the reader to classify reports.

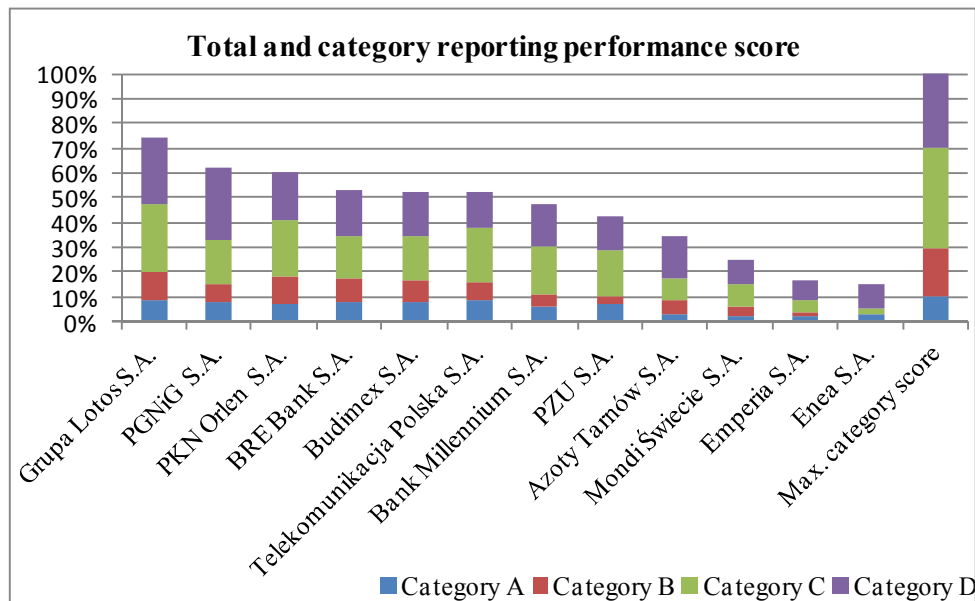


Figure 3. Category comparison
 Source: Own research

The result of the third party verification of reports shows only three reports verified by a third party; the rest is self-verified or not verified at all which does neither increase credibility nor bring internal benefits [10]. Furthermore, from an internal view, external assurance can benefit the overall sustainability performance by raising awareness of CSR within the company, and by identifying areas where the report is insufficient [11]. Here, potential for improvement is clearly visible.

Performance in category B: Corporate governance

This CG category is weighted with 20%. It deviates from 0% to 12% with an average of 6%. A comparison of the indexes shows the WIG 20 achieving an average score of slightly above 8%, double that of the mWIG 40 with 4%. Comparing category B to category A, a decrease in performance is noticeable. Although Orlen leads the group followed by Lotos and BRE Bank, its 12% are quite far from the possible 20%. Three companies in the midfield rank between 7% and 9%, the next five achieving 1% to 5% with Enea as the only one with 0%. The findings in the CG dimension reveal that the majority of the reporters have shaped a corporate philosophy and addressed it to their identified stakeholders. Their management systems, however, display a low level of actual commitment. Application of relevant management standards such as ISO 9001 etc. reflects and supports sustainable orientation of the organization communicated via CSR reports [12]. Moreover, an implemented risk management shows awareness and attention towards the key impacts, risks and opportunities already reported in category A.

Five companies reported about the implementation of risk management and the ISO 9001. Seven companies have an ISO 14001 scheme in place.

The intention of the CG category was also to analyse the reliability and quality of provided reports by identifying the structure of the reports and consideration of guidelines for disclosure. Theoretically, it is enough to create a report applying one guideline. BRE Bank (GRI, Global Compact) and Telekomunikacja Polska (GRI, AA1000) considered two standards simultaneously thus raising the scoring standards. All companies were rewarded if they fulfilled the requirements of more than one standard. Seven companies generated their reports according to reporting guidelines such as GRI. The Global Compact and AA 1000 guidelines were used by two companies. The remaining five did not use any standards. The organizations applying the GRI guidelines differed in the extent of their implementation. Lotos declared application level A. Five reporters reached B and three of them were verified externally and received a B+. PZU attained a self-declared C level. Comparing companies using the GRI guidelines and the results of this analysis, one can assume the guidelines to have an influence on the quality of the reports.

Performance in category C: TBL dimensions

The third category provides data about the reporting performance of a company in the TBL dimensions (cf. figure 4). Therefore, this category is divided into three sub-categories: economic, environmental and social. The spread is from 2% to 28%. The average is 16%. This category is weighted with 40% and the maximum achievable score is 40%. The average score of WIG 20 (21%) is double that of the mWIG 40 with 10%. The top performer in category C is Lotos (top three for the third time), followed by Orlen and Telekomunikacja Polska. The five midfield companies scored between 16% and 19%, the remaining four between 2% and 9%. That is a poor result, since especially in this category companies can show their sustainability performance and effort in the TBL dimensions.

Economic dimension

The low number of five KPIs here is due to the fact that financial information is provided through annual reports [13] where only general data were assessed. Only seven companies provided data about their generated economic value, in spite of the availability of these data in the annual report. The KPIs assess information useful beside the standardly provided financial data, and how transparently an organization informs its stakeholders. Thus, the long-term competitiveness is evaluated in terms of entry level wages compared to the local minimum, the procedure of local hiring and information about received subsidies. It is also evaluated whether the companies prove their environmental commitment stated in category A, e.g. by infrastructure investments.

Four companies provided information about entry level wages and development of infrastructure investments. Data about procedures for local hiring were provided by

six reporters. These indicators detect the local competitiveness of corporations and relationship to the workforce and the local community. Offering wages above the local minimum can create employee loyalty and strengthen the reputation of the organization as a local employer, in turn attracting employees. Also, hiring local employees helps to understand local needs [14]. Two companies reported on subsidies from the government. This is important insofar as it allows the reader to get the whole picture about their usage and the relation to paid taxes [15].

Environmental dimension

This dimension examines the use of resources and companies' awareness of the impact of their business activities. The dedication to reduce the consumption of resources by the organizations is evaluated, which in turn can be linked to the commitment to environmental responsibility stated in categories A and B.

Seven companies presented data about their resource consumption and waste generation. Here, attention must be drawn to the performance of different industries. Lotos, Orlen and PGNiG, three of the first four companies, belong to the oil & gas industry. Traditional "heavy" industries (chemicals, oil, gas) with a potentially high environmental impact are highly exposed to media and stakeholders forcing them to provide qualitative sustainability reports [16, 17]. Enea, an energy supplier, has not provided any environmental data. Belonging to financial, telecommunication or insurance industry does not discharge from reporting on resource consumption as shows e.g. Bank Millennium. They classified and tracked their used materials and energy consumption. The environmental impact of transportation was handled by (only) four companies. Although all companies have transportation needs, environmental expenditures were only described by six, whereas the environmental requirements to suppliers were mentioned by eight, initiatives to mitigate the environmental impact of the company by ten and environmental objectives were set out by nine companies. Half of the analysed reports provided information about environmental protection expenditures, and the majority has initiatives and goals to mitigate their environmental impact.

The top performer in terms of goals is the PGNiG report. The company clearly articulated completed, ongoing and delayed tasks for all three TBL dimensions, with objectives clearly linked to the strategy. Overall, the reports achieved a satisfactory completeness but varied substantially in quality.

Social dimension

This category evaluates the reporting of internal social improvements and external social commitment, both aspects linked to the overall alignment of the company on sustainability issues and adding reliability to a report.

The majority of the reports provide information about the total workforce, work-related accidents and average training hours, and all report on social commitments.

The total workforce in particular gives the reader an insight into possible impact of labour issues on organization [18]. Employee movements, reported by six companies, add additional value by allowing conclusions on the job stability or the employee-employer relationship. Usually, the reports split the total workforce into full-time and part-time contracts, age and the number of accidents, and sometimes, days of absence due to the latter. Seven companies reported on employee training, bribery, corruption and gender balance. On corruption, some companies reported that there were no such incidents; some have anti-corruption policies in place, and others train their employees in corruption issues. Mondi Świecie and Telekomunikacja Polska have an anonymised whistle-blowing system. Emperia has a gift policy where every grant with a value above 50 PLN is registered.

All companies provided information about the corporate social commitment to the local community, mostly very detailed. They support sporting events, local teams, flood victims, disadvantaged families, and work together with NGOs. Five companies have set specific goals. PGNiG again is an example of best practice in setting detailed goals. Bank Millennium is under the top three again without explicitly considering any guidelines. Overall, the reporting quality in this sub-category offers room for improvement.

Performance in category D: Accessibility and presentation

The results illustrated in figure 4 range from 8% to 29%. The average is 17%. The WIG 20's mean is 21% while that of the mWIG 40 is 13%. This category is weighted with 30% and examines whether the companies provide fast access to their sustainability reports and whether the style of the communication is appropriate to quickly give an overview about the report's content and its comprehensiveness. The difference between the best and worst reports here is substantial.

First, the location of the report and its accessibility were evaluated. Some companies e.g. Lotos or PGNiG have direct CSR links on their website allowing a very quick navigation to the sustainability content. Conversely, Emperia's report was hidden so deep in the website that it could only be found through a Google search. Moreover, all evaluated reports could be downloaded as a pdf file. The possibility to switch the language to English was also graded. Here, Enea, Emperia, Azoty Tarnów, PZU and Telekomunikacja Polska provided their reports only in Polish.

The reports are placed either in the CSR section, under 'about us' or 'investor relations'. Danuta Dziawgo [19] argues that CSR reports should be located next to the annual reports and investor relations to be traceable, otherwise they have no value. Three companies offered full interactive reports which may become the standard in informing about sustainability. Printed reporting will not disappear entirely. However, online reporting will rise due to growing report size and the option to inform a wider audience in more depth in a target-group oriented presentation [20].

Only four reports scored on future orientation. This can be linked to the commitment and the set objectives of the companies towards sustainability. The reliability of the reports is also reduced by the lack of future orientation. The existence of an index of reporting guidelines for quick navigation was important, too.

The last four aspects deal with the design and structure of the report, the style and layout, comprehensibility and communication with stakeholders. The majority of the reports were written in an understandable language with a central theme mostly apparent. The Mondi report provided mostly text with hardly any charts. Conversely, the report of PGNiG is again a best practice example. It is available as pdf and an online flash version and is interactive, contains charts with material data and pictures of high quality facilitating reading. As for the stakeholder communication, most reports offer only an email address; others provide a contact person with phone number and email address. Only the reports of Lotos (as interactive online version) and PGNiG offer a feedback questionnaire.

Overall, the provided reports are mostly well structured and contain material information. Only Enea, Mondi and Emperia have a perceived lack of comprehensiveness.

Summary

This research confirms that sustainability reporting is a relatively new topic for Polish companies and customers. One reason might be the perceived lack of interest to CSR by Polish consumers [21, 22]. The growing importance of the subject can be derived from the introduction of the Respect Index on the Warsaw Stock Exchange in 2009 [23].

Still, these preconditions were a good basis for evaluation of WIG 20 and mWIG 40 sustainability reports. This research confirmed the assumed relatively low performance. The low number of twelve assessed reports is a first indicator for a low commitment of the 60 biggest Polish companies. Although the sample is fairly small for evaluation of two stock indexes, some conclusions can be drawn.

The results endorse the assumed higher quality of sustainability reporting of the WIG 20 versus the mWIG 40 companies in every category of the scoring model. The average score of both indexes is lower than 50% but viewed individually some reports reach relatively satisfactory results. Three companies reached scores above 60% and one of them over 70%. Therefore, it can be stated that the overall sustainability reporting performance is rather low with exception of three reports. The remaining reports achieved a score of 50% or lower. Some reports provided mostly unilateral information about social commitment to local communities confirming Dziawgo [24].

As for the differences, possibly, some companies have recognised the potential of sustainable action and align their strategy accordingly. Considering the WIG 20 and mWIG 40, Menz [25] might be right assuming a direct link between strong economic performance and high degree of CSR. Also, once started, a company

cannot stop publishing CSR reports due to negative publicity. Since it is a long-term commitment towards stakeholders, they eventually adjust and require more specific or reliable data posing difficulties for the reporter [26].

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**JAKOŚĆ RAPORTÓW ZRÓWNOWAŻONEGO ROZWOJU W POLSCE:
BADANIE EMPIRYCZNE PRZEDSIĘBIORSTW Z WIG 20 I MWIG 40**

Streszczenie: Celem tych badań było przeprowadzenie analizy, w jakim stopniu polskie firmy są zgodne z międzynarodowymi standardami sprawozdawczości zrównoważonego rozwoju. Ponadto, badanie to miało wykazać, czy firmy są świadome przydatności i potrzeby zrównoważonego rozwoju, bądź traktują raporty zrównoważonego rozwoju po prostu jako narzędzie w celu osiągnięcia dobrej reputacji i marketingu. Aby można było ocenić jakość sporządzonych raportów zrównoważonego rozwoju wszystkich Spółek z WIG 20 oraz mWIG 40, został opracowany i zastosowany odpowiedni model punktacji. Na podstawie tego modelu, raporty te zostały ocenione i zanalizowane.

可持續發展報告表現在波蘭的經驗證據20和40家公司的假髮mWIG

摘要：本研究的目的是分析到什麼程度波蘭公司符合國際可持續發展報告的標準。此外，本研究旨在評估他們是否知道關於可持續發展的層面，還是他們只是作為一種工具，良好的信譽和市場營銷的可持續發展報告。因此，評分模型來評估所有公司的可持續發展報告的WIG 20和mWIG第40屆