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WIG-20 Warsaw Stock Exchange Companies: Are They Ready for Governance Matters Disclosures Based on EU Sustainable Reporting Standards?

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Abstract

Theoretical background: In 2022, the European Commission's intensive efforts to revise and enhance the Non-Financial Reporting Directive (NFRD) from 2014 resulted in the proposal of Corporate Sustainability Reporting Directive (CSRD) and the exposure draft on ESRS EDs (EFRAG Sustainable Reporting Standards Exposure Drafts). The ESRS drafts for public consultation presented the mandatory concepts and principles for sustainability reporting under the CSRD. The implementation of corporate sustainability is closely related to reporting that stimulates robustness of companies' commitment to sustainability,

and sustainable long-term actions taken by companies. Environment is priority, however, having in mind sophisticated environmental performance indicators, it is governance that ensures stakeholders whether the company exercises the sustainable obligations effectively.
Purpose of the article: The purpose of the article is to determine EFRAG draft standards compliance with the Warsaw Stock Exchange best practices and Global Reporting Initiative (GRI) standards, and an assessment of WIG-20 reporting practices regarding EFRAG draft standards. The main research question was whether and to what extent WIG-20 companies meet the sustainable reporting exposure drafts on governance matters proposed by EFRAG.
Research methods: The study method was desk-based research using the gathered corporate data. The assumptions on the importance of governance matters were supported by VOSviewer analysis of Scopus bibliometric database analysis.
Main findings: The results of the study have shown that the scope and level of reported disclosures by WIG-20 companies – that are best performing and positive toward sustainability – is insufficient and reporting practices do not meet proposed EFRAG draft standards. The study contributes to scarce research addressing the sustainability reporting approach. It provides a study of the governance maters regarding draft governance reporting ESRS drafts.

Introduction

Last months brought an intense work on sustainable reporting standards to meet the objectives of the European Green Deal (European Commission, 2019b). On 21 April 2021, the European Commission adopted a legislative proposal to revise the provisions introduced by the Non-Financial Reporting Directive (NFRD). The European Financial Reporting Advisory Group (EFRAG) helped to launch the necessary work and to prepare a full draft of standards and prerequisite amendments to Sustainability Reporting Standards, consistent with requirements set out in the Commission's proposal of Corporate Sustainability Reporting Directive (CSRD) (Draft European…, 2022). The new directive will be accompanied by reporting standards to be prepared by the EFRAG.

Public consultations regarding these reporting standards, after a 100-day period, finished on 8 August 2022. While working on the article, more than 750 comments from different stakeholders were submitted (www.efrag.org). The next phase includes proceedings on appropriate revisions to adopt the last version of EFRAG standards (Draft European…, 2022).

Although environment and social matters are crucial, without fair and reliable mechanisms of sustainability disclosures and reporting, the sustainability matters cannot be implemented successfully. The substantial risk of moral hazard and risk of smoothing disclosures makes that governance is the one of the three matters (described as "ESG" – environmental, social, governance) that ensures proper sustainability reporting.

Although sustainability naturally corresponds with environmental issues as those of a great interest (Szadziewska et al., 2021), governance ensures security for shareholders and other stakeholders. The authors believe that governance requirements are necessary to implement sustainable reporting effectively. The validity of the importance of governance matters in relation to sustainability was based on the bibliometric qualitative analysis using data of co-occurrence based on the Scopus database and using VOSviewer (full-counting Scopus documents dated 2014–2022 in social sciences, economics, and management).

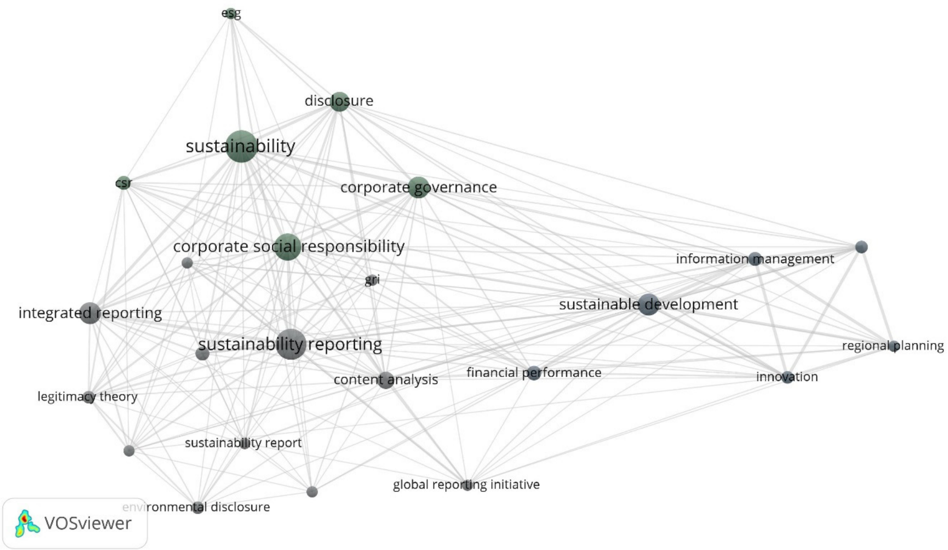

Figure 1. The network visualization of literacy topic area in Scopus

Source: Authors' own study based VOSviewer software on words co-occurrence.

The analysis of keywords repetition in 915 documents containing the words: "sustainable development" or "sustainability", and "disclosure" or "non-financial" resulted in the three keywords clusters, where "sustainability reporting" and "corporate governance" turned out to be of high occurrence. Knowing that exposure standards will meet the regulatory realities of individual countries, the authors' intention was to assess the extent to which the proposed standards reflect the country specific realities and how the proposed standards are reported.

The survey on the preparation of Polish listed companies for ESG reporting was conducted in 2017. It was related to the entry into force of the provisions of the EU Non-financial Reporting Directive. It was based on an analysis of reports and other information posted on companies' websites and used references to the GRI (Hawrysz, 2017).

Literature review

Corporate governance in sustainability

Corporate governance has its roots in antiquity, but the subject was introduced into economics by Adam Smith, focusing on the consequences of the separation of ownership and control in companies. Contemporary interest in this issue dates back to the mid-1930s, due to the work of Berle and Means (Krzysztofek, 2020, p. 74). Corporate governance defines the principles of governance and control of an enterprise ruled by its authorities to properly fulfill their duties (Marcinkowska, 2014, p. 45). Governance models in different legal and cultural systems have their own specificities (e.g. Jerzemowska et al., 2015).

Traditionally, corporate governance referred to relations with investors and securing their rights, including limiting agency conflict (Brown & Caylor, 2009). This approach is known as the narrow understanding of corporate governance (Krzysztofek, 2020, p. 75). Recent decades have seen the growing interest in the way companies operate and their impacts on various entities in the socio-economic and natural environment. On this ground, the concept of stakeholders has developed, which has also influenced the shape of corporate governance in modern companies. The so-called broad understanding of corporate governance emerged, which implies considering not only the interests of owners, but also other stakeholders (Ayuso et al., 2014).

The concept of stakeholders not only changed the approach to understanding corporate governance, but also contributed to the development of the idea of corporate social responsibility (Munilla & Miles, 2005; Brown & Forster, 2013; Dmytriyev et al., 2021). There are studies in the literature that deal with the relationship between the concept of corporate governance and the idea of sustainable and responsible corporate management (Harjoto & Jo, 2011; Brammer & Pavelin, 2013; Sahut et al., 2019; Zaman et al., 2022). Zaman et al. (2022), based on a review of the literature on the subject, identified two main contexts in which this relationship exists. One group of studies focuses on the application of the concepts of sustainable and responsible corporate management to effective and responsible supervision of a company and its operations. The second group of studies deals with the impact of corporate governance mechanisms on the implementation of corporate social responsibility policies.

The legitimacy and need to incorporate the corporate social responsibility into the corporate governance system underlined Mason and Simmons (2014), or Young and Thyil (2014). The literature emphasizes that the integration of this concept into the corporate governance framework contributes to increasing the transparency of a company’s operations (Krzysztofek, 2020, p. 81). This could be in the context of communication with stakeholders, and especially in the reporting of companies, in which they disclose not only their financial or business performance, but also their social and environmental impact (Mazurowska & Płoska, 2022).

Corporate governance is crucial in the implementation of the ethical, responsible, and sustainable corporate management (Shahin & Zairi, 2007; Welford, 2007; Jamali et al., 2008; Shrivastavaa & Addas, 2014; Oh et al., 2018). Stuebs and Sun (2010) demonstrate the positive impact of a proper corporate governance mechanism on the environmental dimension of corporate performance. A similar approach can be found in the widely recognized guidelines for socially responsible management of organizations developed by the International Organization for Standardization (ISO 26000:2010, 2010).

In various publications, one can find an analysis of the impact of selected corporate governance tools on the effectiveness of the implementation of corporate social responsibility and sustainable management principles and policies (e.g. Aras & Crowther 2008; Crifo & Rebérioux, 2016; Jain & Jamali, 2016). These include factors such as the structure and size of supervisory bodies or the characteristics of its members (Cullinan et al., 2019; El Gammal et al., 2020), the structure of supervision (Pirson & Turnbull, 2018) or the system of remuneration for managers (Hong et al., 2016; Flammer et al., 2019; Cavaco et al., 2020;). There are also studies showing that a proper corporate governance system positively affects CSR disclosures, including their credibility and usefulness (Miras-Rodríguez & Di Pietra, 2018; Dwekat et al., 2020; Gallego-Álvarez & Pucheta-Martínez, 2020; Tibiletti et al., 2021).

Sustainability reporting

One of the key dimensions of sustainable business is to ensure openness and transparency in operations. Reporting and non-report-based communication play the key role (Mazurowska & Płoska, 2022). The former category has received particular attention in recent years. Social responsibility and sustainability reports play a significant role in communicating with stakeholders (Bouten et al., 2011; Lock & Seele, 2017), due to their comprehensive nature – in one place one can find information for a specific period, usually a year, relating to the various activities and their effects.

Reporting on social responsibility and sustainability has become popular in recent years. There is a considerable amount of research on the subject, presented both in academic publications and in reports prepared by entities dealing with non-financial reporting issues. Publications of this kind often focus on larger companies (e.g. Horváth et al., 2017; García-Sánchez, 2020; KPMG, 2020b), although there are also studies on entities in the SMEs sector (e.g. Borga et al., 2009; Campopiano & De Massis, 2015). Studies often concern transnational corporations (e.g. Kolk, 2008; Perego & Kolk, 2012; Ehnert et al., 2016), as well as listed companies (e.g. de la Cuesta & Valor, 2013; Qu et al., 2013; Sroka, 2017; Mazzotta et al., 2020).

The growing importance of reporting depicts various initiatives to standardise the way in which it is prepared and presented. These actions are a consequence of the recognition of certain problems associated with the reporting practice. There was a high degree of discretion in the selection and presentation of information on the ethical, social, and environmental dimensions of the business. This has resulted in a lack of a complete picture of these activities and their impact on stakeholders, difficulties in comparing data both between successive reporting periods and between different companies, or, finally, doubts about the reliability of reports (Adams & Evans, 2004; Płoska, 2009; Lock & Seele, 2016; Odriozola & Baraibar-Diez, 2017). Among the most important international endeavors that have set themselves the goal of structuring the sphere of CSR and sustainability reporting are as follows:

– Global Reporting Initiative (GRI), an international organization that has developed the best-known reporting standards based on the dimensions of sustainability – the first version dated 1999 (Global Reporting Initiative, n.d.),

– Carbon Disclosure Project (CDP), an organization that has created a global environmental disclosure system for companies as well as cities and regions; it produces reports to motivate and raise awareness of the need for pro-environmental action related to climate change, water security and deforestation (Carbon Disclosure Project, n.d.),

– Task Force on Climate-Related Financial Disclosures (TCFD), a working group established by the Financial Stability Board that in 2017 published recommendations on the inclusion of information related to climate change impacts in reporting (Task Force on Climate-Related Financial Disclosures, 2017),

– International Integrated Reporting Framework, guidance on integrated reporting, the next updated version of the one published in January 2021 (Integrated Reporting, 2021),

– Sustainability Accounting Standards Board (SASB), which prepared a guidance on reporting material, from a financial perspective, sustainability data (Sustainability Accounting Standards Board, n.d.).

The latter two initiatives are today part of the IFRS Foundation, a not-for-profit, public interest organization established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards (IFRS Foundation, n.d.).

In Poland, guidelines to improve the quality of responsibility and sustainability reporting have also been developed – e.g. *Non-Financial Reporting. A Guide for Reporters* issued by the Ministry of Development (Ministerstwo Rozwoju, 2017) and *ESG Reporting Guidelines. Guide for Issuers* published by the Warsaw Stock Exchange (WSE) and the European Bank for Reconstruction and Development (EBRD) (2021). The latter document refers to an approach to reporting information on responsible and sustainable corporate performance that is gaining increasing importance, based on three pillars: environmental (E), social (S) and governance (G) disclosures (KPMG, 2020a; Mazurowska & Płoska, 2022; Weber, 2014).

In recent years, there has been increasing discussion on moving away from the principle of voluntary non-financial reporting and making it mandatory to prepare and publish such reports. A major step on this path was the adoption of the 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 (Non-Financial Reporting Directive, NFRD) by the EU. It introduced a non-financial reporting obligation for large public interest entities, indicating the key information that should appear in such a report (Directive…, 2014). However, certain elements of the CSR reporting obligation, also usually limited only to a selected group of entities, have appeared earlier, including in Denmark, France, Spain, and Sweden (Delbard, 2008; Gjerdrum Pedersen, 2013; Sroka, 2013). The NFRD was followed by a study that provided more detailed guidance on how to comply with the non-financial reporting obligation (European Commission, 2017), which was complemented by further guidance on climate impact-related disclosures (European Commission, 2019a). In 2022, there was a proposal for a new directive (Corporate Sustainability Reporting Directive, CSRD) and related guidelines, on how to prepare and present non-financial information (European Commission, n.d.).

There are publications that analyze the use of non-financial reporting by listed companies. This group is used mainly because of their reporting obligations and the relative ease of obtaining research material. In the context of the Polish stock market, publications by Aluchna et al. (2018), Laskowska and Lingo (2018), or Rubik (2018) can be mentioned. They usually deal with non-financial information in a broad sense, although there are also analyses devoted to corporate governance reporting – e.g. the article by Błażyńska (2020), referring to the disclosures based on and the SIN standard disseminated by the Polish Association of Listed Companies (*Stowarzyszenie Emitentów Giełdowych*, SEG). From international publications, we can mention Kolk and Pinkse (2010), who analyse the presence of organizational governance issues in sustainability and responsibility reports. Based on the conclusions of these publications, there is still a lot of work to be done in terms of sustainability reporting.

Governance matters in EU regulation (CSRD) and EU draft reporting standards (ESRS)

With diverse social responsibility and sustainability reporting standards adopted, the European Commission will soon adopt a new CSRD and standards common and applicable in the EU. EFRAG, which is responsible for standard-setting, has already developed standards, which are in the adjustment and adoption process in the EU.

General principles of the sustainability governance matters are one of the topical standards of EFRAG’s exposure drafts (ED) and inspired by the International Corporate Governance Network Global Governance Principles (ICGN…, 2021). Being of relevance to companies’ key financial stakeholders, ICGN outlines ten main topics to be covered: long-term board role and responsibilities, clarity and balance in board and roles to justify leadership and independence, composition and appointment of directors who meet appropriate knowledge, demonstration of high standards of corporate culture, including business ethics and values represented by the board, balanced and adequate remuneration within the company, key risks disclosure, assessment and approval by the board, timely and reliable corporate reporting, rigorous, independent internal and external audit, shareholders rights protection, enabling efficient and secure shareholder meetings.

The basis for the governance disclosures is, especially Article 19b of proposed new CSRD, where governance refers to the following matters (Outreach Financial Institutions, 2022):

– corporate culture and ethics,
– the role of governance bodies regarding sustainability matters,
– political engagements and activities,
– quality of relationships with business partners,
– the internal control and risk management systems.

According to EFRAG, this category addresses the full spectrum of sustainability governance matters and is broader than traditionally considered "governance" (GOVERNANCE+ or G+). The main dimension of the sustainability reporting is to disclose the implementation of the strategy in the scope of the governance processes and risks assessment (ESRS1, 2022). The governance matters in EFRAG disclosure requirements are in cross-cutting general exposers (ESRS1 and ESRS2), where cover such issues as: general principles and general strategy, governance, and materiality assessment.

While ESRS1 presents general approach to principles, ESRS2 (on the general governance framework) includes the disclosures on: GOV1 – Roles and responsibilities of the administrative, management and supervisory bodies (aligned with such initiatives as: TCFD, CSRD, and International Sustainability Standards Board – ISSB guidelines), GOV2 – Information of administrative, management and supervisory bodies about sustainability matters (aligned with TCFD, and ISSB guidelines), GOV3 – Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (aligned with ISSB guidelines), GOV4 – Integration of sustainability strategies and performance in incentive schemes (aligned with TCFD, and ISSB guidelines), GOV5 – Statement on due diligence (aligned with SFDR, and ISSB guidelines).

More precise information on governance is in topical standards: G1 – Governance, risk management, internal control, and G2 – Business conduct. The draft standard G1 aims at informing on governance matters, including the whole architecture of bodies and internal control mechanisms in the undertaking. G1 discloses information about the business ethics and corporate culture, political engagement of the undertaking and the management, including quality of relationships with business partners (ESRS G1, 2022). Standard G1 contains three spheres: 1) *General, strategy, governance, and materiality assessment*, 2) *Policies, targets, action plans and resources*, and 3) *Performance measurement*.

G2 discloses on the role of the administrative, management and supervisory bodies regarding sustainability matters and on internal control and risk managerial systems (ESRS G2, 2022).

G1 and G2 standards align with: GRI, Accounting Directive, SFDR (Sustainable Finance Disclosure Regulation), Sustainable Reporting Directive (G2 also relates to Directive 2015/849).

Assigning standards to CSRD, the role of company governing bodies reflects the ESRS2 and G1, business ethics and culture – G2, political engagement and relationships with business partners – G2, internal control and reporting issues – G1.

Research methods

To assess and verify the scope of the article, the bibliometric analysis using the literature review along with VOSviewer analysis based on Scopus bibliometric words' co-occurrence was made. The authors note that sustainability reporting will affect companies individually. Large, listed companies already have several years of experience in reporting under NFRD, while for smaller – not obliged to report under NFRD – reporting will be a challenge.

Twenty companies representing the best performing entities on the stock market – representing WIG-20 index – were selected for the study to assess whether the top capital market players are already prepared for sustainability reporting.

The study method for the assessment of governance reporting was desk-based research using company reporting data to gain a broad understanding of sustainability reporting draft standards and regulation regarding target group companies. The sustainability reporting documents for the year 2021 of all surveyed companies were analyzed as a first set of data. Then, the Warsaw Stock Exchange (WSE) principles of corporate governance for companies – Best Practice 2021 (Resolution No 13/1834/2021 of the Exchange Supervisory Board) were analyzed in the context of EFRAG reporting standards proposal. Conceptual map arranged in Table 2 shows the results of governance-related matters analysis using ESRS, the CSRD Draft, and heavily influenced by ICGN Global Governance Principles, Accounting Directive or Global Reporting Initiative (GRI) standards. All those documents were considered in the study. The next set of companies' reporting data was gathered form Best Practice Scanner tool introduced by the WSE to compare companies and practices along with the updated edition of Best Practice 2021 reflecting EU regulations which came into force on 1 July of 2021. Companies were required to publish their disclosures no later than 31 July of 2021. Assignment of mentioned practices to ESRS was made on applied practices and explanations made by the surveyed companies. All WSE listed companies meet "comply or explain" formula, where circumstances and reasons of not applied practice should be explained (Best Practice, 2021).

The study provides conclusions on governance matters being reported by the target group of listed companies representing WIG-20 (and automatically belonging to the exchange sustainability index – WIG-ESG index) in terms of EFRAG reporting standards.

Results

Non-financial reporting rule regarding NFRD was implemented to Art. 49b of the Polish Accounting Directive. Therefore, sustainability reporting documents and the reporting standards used by surveyed companies were also analyzed to understand the full spectrum of the upcoming reporting matters. One out of twenty surveyed companies have an unclear non-financial reporting situation in terms of NFRD. Sixteen out of twenty sustainability documents comply with the GRI standard (only the core scope reported). Companies differ in the types of documents they use for non-financial reporting (Table 1). State-owned entities report either a statement or a non-financial report.

Table 1. Sustainability reporting and standards by WIG-20 companies

Sustainability reporting document	WIG-20 companies
Non-financial information statement	DINOPL, PEKAOSA, PKOBP
Non-financial report	ASSECOPOL, PGE, PGNIG, PKNORLEN, PZU
Sustainability report	CCC, CYFRPOLSAT, JSW, KGHM, LPP, SANPL
Integrated report	ALLEGRO, CDPROJECT, KETY, MBANK, ORANGEPL

Source: Authors' own study.

Following desk research based on ESRS documents, Cross-cutting Exposure Draft 2 and Topical standard G1 were taken into the consideration for further analysis and assessment of Best Practice reporting. ESRS1 was excluded due to too general approach. The G2 standard, on the other hand, does not have its counterpart in good practices, however, it has it in GRI standards. G2 refers to business ethics and corporate culture, including anti-corruption and anti-bribery behaviors or political engagement or lobbying.

The responsibility for anti-corruption, anti-bribery and anti-competitive matters may lie in one or separate scopes. Following the ESRS disclosure drafts, the governance matters that might align with the Warsaw Stock Exchange Best Practice are in: ESRS2 and G1 (ESRS: Governance architecture Issues Paper, 2022). Furthermore, during the EFRAG Technical Expert Group (TEG) meetings, discussion on narrower scope of matters that refer to the general Governance has started. It is still questionable whether the following DRs should still be inside the scope of CSRD: G1-2, G1-3, G1-5, G1-6, and G1-10 (ESRS: Governance architecture Issues Paper, 2022). The authors also recognize that these standards are important but not crucial. According to the authors, G1-2 (Corporate governance code or policy) seems most important in terms of responsibility and accountability. One of the key issues is to provide information on extra aspects implemented additionally to relevant regulatory requirements (ESRS G1 Governance…, 2022). Referring to nomination matters, it is worth noting that nomination does not ensure due diligence behavior and responsibility of the bodies.

Table 2. Alignment of EFRAG governance standards with Warsaw Stock Exchange Best Practice (BP, 2021) and GRI standards

EFRAG governance standards	Corresponding BP, and GRI standards
ESRS 1*	
ESRS 2	
GOV1 – Roles and responsibilities of the administrative, management and supervisory bodies regarding sustainability matters	GRI (2016) 102-27, 102-29, 102-31, 102-32, 102-56 GRI (2021) 2-5, 2-17 BP – disclosure in not a direct subject of best practice
GOV2 – Information of administrative, management and supervisory bodies about sustainability matters	GRI (2016) 102-14, 102-15 GRI (2021) 2-22 BP 1.4.1., 1.5.
GOV3 – Sustainability matters addressed by the undertaking's governance bodies	GRI (2016) 102-19, 102-20, 102-26, 102-27 GRI (2021) 2-13, 2-14 BP – disclosure in not a direct subject of best practice
GOV4 – Integration of sustainability strategies and performance in incentive schemes	BP:1.3.1, 1.3.2., 1.4.1., 1.4.2.
GOV5 – Statement on due diligence	GRI (2021) 2-12 BP – disclosure in not a direct subject of best practice
ESRS G1 Business ethics and corporate culture, political engagement of the undertaking and the management including quality of relationships with business partners	
G1-1– Governance structure and composition (roles and responsibilities)	GRI (2016) 102-18, 102-23 GRI (2021) 2-9, 2-11 BP: 2.3., 2.4., 2.11.1-2.11.5, 3.2., 3.9.
G1-2 – Corporate governance code or policy (practices that determine functions)	BP: 2.6., 2.7., 4.7., 4.8.
G1-3 – Nomination process	GRI (2016) 102-24 GRI (2021) 2-10 BP: 4.9.1., 4.9.2.
G1-4 – Diversity policy	GRI (2016) 103-2** GRI (2021) 3,3** BP: 2.1., 2.2., 2.11.6.
G1-5 – Evaluation process	GRI (2016) 102-28 GRI (2021) 2-18
G1-6 – Remuneration policy	GRI (2016) 102-35, 102-36, 102-37, 102-38, 102-39 GRI (2021) 2-19, 2-20 BP: 1.4.2.,2.10, 3.4., 6.1.-6.5
G1-7 – Risk management processes	GRI (2016) 102-25, 102-30, 102-33, 102-34 GRI (2021) 2-15, 2-16 BP: 3.1., 3.2., 3.9.
G1-8 – Internal control processes	BP: 3.3., 3.6., 3.8., 3.9.
G1-9 – Composition of the administrative, management and supervisory bodies	GRI (2016) 102-22 GRI (2021) 2-9 BP: 1.4.1, 2.1., 2.3.
G1-10 – Meetings and attendance rate in terms of responsibility and accountability	BP: 4.10.
ESRS G2 Business conduct*	
G2-1 – Business conduct culture	GRI (2016) 102-16 GRI (2021) 2-23
G2-2 – Policies and targets on business conduct	GRI (2016) 102-16, 103-2** GRI (2021) 2-23, 2-24, 3-3**
G2-3 – Prevention and detection of corruption and bribery	GRI (2016) 103-2**, 205-1 GRI (2021) 3-3**
G2- 4 – Anti-competitive behavior prevention and detection	GRI (2016) 103-2** GRI (2021) 3-3**

EFRAG governance standards	Corresponding BP, and GRI standards
G2-5 – Anti-corruption and anti-bribery training	GRI (2016) 205-2
G2-6 – Corruption or bribery events	GRI (2016) 205-3
G2-7 – Anti-competitive behavior events	GRI (2016) 206-1
G2-8 – Beneficial ownership	GRI (2016) 102-5 GRI (2021) 2-1
G2-9 – Political engagement and lobbying activities	GRI (2016) 103-2** GRI (2021) 3-3**
G2-10 – Payment practices	GRI (2016) 102-38 GRI (2021) 2-21

* ESRS 1 and G2 were excluded from the analysis due to too general principles for governance and no adequate practices in BP.
** General guidance concerning the management approach for each material topic (incl. policies)
BP –Best Practice for WSE listed companies 2021
GRI – Global Reporting Initiative standards

Source: Authors' own study based on EFRAG and GRI standards, WSE Best Practice.

Based on the study, prevailing number of the standards are consistent with practices, although some disclosures are general and do not refer to sustainability. Not all of them correspond directly with the ESRS or fill all the aspects of standard drafts. For example, referring diversity policy, the Best Practice 2021 does not include disclosures on: gender, age (publicly accessible from national court register), minority or vulnerable groups, educational background.

All the companies surveyed are required to disclose WSE Best Practice. The results of the non-respected practices analysis with respect to the identified EFRAG reporting standards are as follows (Table 3).

Table 3. WIG-20 not applied or applied partially Best Practice (BP) corresponding to EFRAG governance standards

Identified not applied/applied partially and explained BP that correspond to ESRS	Specific ESRS
	ESRS 2
ESG matters not reported neither disclosed on the company's website (BP 1.4.) Lack of long-term goals integrated with ESG and equal pay index (BP 1.4.) ESG matters not integrated with the strategy (BP 1.4.1.) Reporting only selected expenses on social matters about the rules applied to state-owned entities (BP1.5.) Currently no reporting of expenses on social matters (BP 1.5.) No intention to disclose ESG expenses (BP 1.5.)	GOV2
ESG not applied in the strategy yet, but commitment to responsible approach or ESG report disclosed for the first time (BP 1.3., BP 1.4.) Lack of long-term goals integrated with ESG goals (BP 1.4)	GOV4
	ESRS G1
No intention to disclose nor report all information about CSR expenses (BP2.11.5.) Risk management and compliance units not separated (BP 3.2.)	G1-1
Submission of nominations not limited by time (BP 4.9.1.)	G1-3

Identified not applied/applied partially and explained BP that correspond to ESRS	Specific ESRS
The principle of diversity policy applied partially (i.e. the company has a diversity policy, but not applied, or only the principle of non-discrimination applies, or applies to management board but not to supervisory body) (BP 2.1.) No diversity policy at all (BP 2.1., 2.2., 2.11.6.) Claimed no intention to implement a diversity policy under other legislative rules regarding state-owned entities The principle to elect members of the Board of Directors under the principle of diversity applied partially (the gender balance has not been achieved yet), but in some cases at least the principle of competences applies (BP 2.2.) The diversity reporting not applied (BP2.11.6.) Plans to apply the diversity policy and non-discrimination policy or just have been applied Only certain matters of diversity covered in different internal documents (BP 2.1., 2.2., 2.11.6)	G1-4 and G1-9
Remuneration of bodies responsible for risk management and compliance not disclosed (BP 3.4.) Lack of wage equality index (BP 1.4.2.) Supervisory board members' remuneration not due in case of absence in each month (BP 6.4.) Lump-sum remuneration is due to members of the supervisory body (BP 6.4.) The remuneration for risk and compliance processes not dependent on long term goals (BP 3.4.) The incentive scheme – the Value Creation Plan with no non-financial targets (BP 6.3.) Not providing information on gender equality in wages (BP 1.4.) The remuneration of the supervisory board not linked to number of meetings (BP 6.4.)	G1-6
Internal auditing not applied, or risk management applied lately (BP 3.1.) Risk management and compliance units not separated (BP 3.2.) Monitoring of risk management not appointed (BP 3.9.) Risk management processes not reported directly to the board (BP 3.5.)	G1-7
Internal auditor not being appointed (BP 3.3., 3.6.) Internal auditor assigned, however, not reporting directly to the president of the management board (BP 3.6.) Monitoring of risk management not appointed (BP 3.9.) The senior auditor reports to the Group CFO who is an Executive Director (BP 3.6.) Internal control processes reported to Supervisory Body by directors and President of the Board (BP 3.8.)	G1-8

Source: Authors' own study.

Only three (with two banks) out of twenty companies applied all practices. As many as seven companies have not applied at least six analyzed practices. With reference to EFRAG standards, the key reporting deficiencies of WIG-20 concern lack of ESG integration with strategy or not adjusted business models to sustainable matters, not applied risk management and no efficient internal auditing. Summarizing the most common underperformance of governance practices, Table 4 includes practices not reported by at least two surveyed companies.

Table 4. Most frequently unreported Best Practice on governance matters

Best Practice	Number of companies not applying given practice (at least two companies)
BP 2.2. Election members of the governing bodies ensures diversity to achieve the target minimum participation of the minority group.	14
BP 2.1. A diversity policy with diversity goals and criteria applicable to the governing bodies.	13
BP 2.11.6. The annual supervisory body reporting of the information regarding the degree of the diversity policy.	8
BP 1.3.1. ESG factors integration with the business strategy, incl. factors relating to climate and sustainable development.	4
BP 1.3.2. ESG factors integration with the business strategy, incl. social factors and actions taken to ensure equal treatment, decent working conditions, employees' rights.	4
BP 1.4.1. Business strategy do disclose on the website ESG information explaining how the decision-making process of the company integrate sustainable matters.	3
BP 1.4.2. ESG website information on equal pay index, actions taken to ensure equal treatment, decent working conditions, employees' rights, related risks, and equality targets.	3
BP 1.5. Disclosure of the amount's expenses on culture, sports, charities, the media, social organizations, trade unions, etc.	3
BP 3.6. Internal audit reporting rules to the president of the management board or the chair of the supervisory board.	3
BP 6.4. The remuneration of the supervisory board members rules on a continuous basis.	3
BP 3.1. The management board responsibility for the functioning of internal control, risk management, compliance systems and internal audit adequate to the company size and scale.	2
BP 3.4. The remuneration for risk and compliance management, internal audit based on the performance of delegated tasks.	2
BP 6.3. The stock option program for managers, if applied, should depend on long term goals incl. non-financial targets and sustainable development goals.	2

Source: Authors' own study.

Discussion

The need to standardize sustainability reporting for comparability is emphasized in the public debate. Such initiatives began to emerge in the late 1990s in EU and consistent reporting is just now being implemented across the EU. Without standardized reporting rules, it is difficult to assess the level of achievement of ESG goals or to evaluate companies.

The surveyed companies are already obliged by non-financial directive (NFRD) to disclose sustainability matters, but the directive does not impose a specific standard. So, companies vary widely in types and formats of documents (see Table 1). That makes any comparison difficult. Majority of the WIG-20 companies use GRI standards, however, usually in core option that does not cover all standards associated with ESRS drafts (see Table 2).

Jastrzębska's (2021) comparative study of socially responsible practices by companies in Poland leads to the conclusion that the largest companies undertake the most socially responsible activities. Our study shows that even the best market representatives are not prepared at the strategic level, have neither enough data nor propensity to disclose certain matters citing various reasons. In our study, we notice the problem of ESG integration with strategies. Jastrzębska (2021) notices that sustainability attitude of well performing Polish companies is created more by the practices than strategy. On the contrary, based on the literature study, Pokojski (2021) underlines the importance of sustainability matter in company business model. Next, not applying the internal audit reporting rules in surveyed companies appears consistent with study on a perceived by different stakeholders pure understanding of the internal audit role in the companies (Grzesiak, 2021).

Our evaluation of selected Polish companies was made with reference to current EU standards of sustainable reporting. Other studies led to the similar conclusion. In 2017, Hawrysz (2017) analyzed reports and website disclosures with references to GRI, concluding not sufficient preparation of Polish listed companies for sustainability reporting related to the EU NFRD (Hawrysz, 2017). A survey of banks operating in Poland also highlights deficiencies in sustainable reporting (Laskowska & Lingo, 2018). Low levels of non-financial reporting disabling development of capital market indices that incorporate decarbonization and sustainable economy goals was also reported in the integrated report of WSE (2021).

Conclusions

The subject of the study was to examine the required by the WSE practices on governance matters performed by WIG-20 companies with reference to EU sustainability reporting standards. Efficient governance standards ensure accountability for company strategy and actions, including in the context of implementing sustainability in companies. There is a particular expectation in this respect for listed companies, where transparency of operations is of great importance. It is worth emphasizing that their actions should also serve as a kind of benchmark for other companies.

The aim of the comparative desk-based research was to assess how sufficient stock exchange best practices are for EU sustainability reporting and how key practices for EU standards are fulfilled by WIG-20 companies. Obligatory to report practices (Best Practice, 2021) present legal issues and contemporary trends in corporate governance in "comply or explain" formula. The study allowed to compare willingness and readiness to report governance matters. It shows that the preparedness of WIG-20 companies to report on governance issues to the extent included in the forthcoming EFRAG standards is not sufficient and a greater commitment from companies in this area is expected.

The article contributes to the general discussion on corporate governance in non-financial reporting. Considering different companies' codes and internal reporting practices in EU countries, expanding such studies to other governance systems could add the value to EU reporting. Also, investigating the level of preparedness of companies in different EU countries could be of importance.

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