

PRZEMYSŁAW KABALSKI*

**Integrated information about the multifaceted performance
of the entity**

Abstract

The objective of the paper is to present a proposal concerning the scope and structure of information made available to external users about various aspects of business entities' performance, as well as to ascertain if the largest Polish listed companies disclose comprehensive and balanced information about their performance. Research has revealed that such information is published on a very limited scale.

1. Introduction

Managers and external users alike perceive additional information regarding all aspects of a company's activities (not only the financial part) as being really useful. Existing and prospective investors would like to know all the facts concerning the overall condition of the company, not only the current financial position and the previous year's results, but also the company's strategy, what progress is being made in its implementation, foundations for future development, value generators, and the strengths and weaknesses of the company. Other stakeholders may be interested in other areas, such as the company's environmental footprint, its social responsibility and its HR situation.

The issue of companies' publication of their multifaceted activities has recently turned out to be very interesting for a number of researchers from

* Ph. D., University of Łódź

different countries. Among numerous studies on this issue, first and foremost we should mention Robb, Single, Zarzeski (2001), Jackson, Quotes (2002), Aerts, Cormier, Gordon, Magnan (2006) and Cormier, Ledoux, Magnan (2009). In Poland, the need for information release by companies (including non-financial information) was mentioned by e.g. Marcinkowska (2004) and Świdarska (2007).

The purpose of this lecture is:

1. To offer a proposal for the range and structure of information, for the benefit of external users, about the multifaceted performance of a company, the inspiration and reference being the guidelines of the IASB (International Accounting Standards Board) and the ASB (UK Accounting Standards Board),
2. To investigate the practices of the largest stock market quoted companies in Poland as far as publishing information about the multifaceted activities of the company is concerned, and finding the right model.

In the first part of this lecture, the methodology of presenting information about the multifaceted activities of a company is presented in brief. The IASB and ASB guidelines regarding information given by the Management Board of a company about its performance are then described. Continuing the subject, there are considerations regarding constructing a model for presenting information (report) by using some tips from the IASB and the ASB. Reporting by the biggest companies listed on the Warsaw Stock Exchange (WSE) and assessing the convergence of such information with the prepared model will be presented at the end of this lecture. It is possible that some of the examined companies can carry out their reporting according to the model as built.

Several specific methods were used while preparing this lecture:

- a. Literature review - analysis of chosen source and normative documents,
- b. A priori approach – formulating established recommendations regarding the content and format of information for external users regarding business performance,
- c. Review and analysis of practices used to publish information about performance, based on information published on websites by the WIG-20 companies (the 20 largest companies listed on the WSE).

2. General information methodology regarding business activities

The content and form of information about business performance can be varied. Considering the subject, it is possible to present:

1. Monothematic information, describing one area (one issue), e.g. environmental reports, reports on the social activities of the company, HR reports (employees, benefits etc.);
2. Broad information, describing the overall performance of the company from many perspectives. It can be presented as follows:
 - series of separate reports, where each describes a different issue (area of activity),
 - single, multifaceted (integrated, balanced) report, where information regarding all the important activities and areas of the company is presented.

The method with the highest degree of sophistication for presenting business information is the multifaceted report showing results and effects in many areas, including their hierarchy and cause/effect relations (performance map).

In terms of types of information we can specify as follows:

1. quantitative information – information able to be shown in figures, covering volumes expressed in monetary terms (e.g. social security expenditures) or other measurements (e.g. the number of employees or clients, the level of greenhouse gas emissions in cubic metres),
2. narrative information (description),
3. mixed character information, meaning narrative information complemented by quantitative information (or vice versa).

It is really difficult to determine which of the above listed examples is best for external users. On the one hand, broad information (balanced) allows users to make an assessment of the company in many areas. According to Hamilton (2003, p. 3), people responsible for delivering information for decision makers should communicate the information by giving the big picture, and not just a part of the whole. On the other hand, monothematic information gives an indication of what is of most importance for the company at that specific moment (despite what is most important for the Management Board not necessarily being important for the owners, creditors, customers and other stakeholders).

In terms of the nature of the information, a mixed option seems to be the best solution. Just presenting the figures is not sufficient. First of all, we cannot

measure all aspects of a company's activities. Secondly, the figures cannot give a complete overview (meaning) of the enterprise, and thirdly, figures are „only the beginning” (Hamilton, p. 2-3). This means that we cannot only show figures to the users. We need to complete the picture by adding a description of the issue (phenomenon) that is hidden within the value or figure.

3. Guidelines of ASB and IASB regarding presentation of general information about performance

Operating and Financial Review of UK Accounting Standards Board (ASB)

In 2006 the ASB published the reporting statement: *Operating and Financial Review - OFR*. According to this publication it is recommended to release the strategic analysis of the company issued by the Management Board. Such analysis could be useful not only for shareholders but also for other persons who might be interested in information of this kind. This statement is intended to have persuasive rather than mandatory force. It was designed for stock exchange quoted companies, but can be used by other legal entities.

The Operating and Financial Review (OFR) should be seen as a balanced and comprehensive analysis, in particular including information as follows:

- a. The development and performance of the business of the entity during the financial year,
- b. Position of the entity at year-end,
- c. Key trends and factors underlying the development, performance and position of the entity during the previous year,
- d. Key trends and factors which are likely to affect the entity's future development, performance and position.

The OFR report can help in assessing the strategy approved by the management and in determining the probability of success of the strategy.

The main rules for constructing and presenting the statement were outlined in the first part of the OFR standard. According to this, the OFR should:

1. Be an analysis of the company from the management's point of view;
2. Focus on items that are important from the shareholders' point of view (also other stakeholders);
3. Have a prospective orientation and link to factors and trends determining current and future results of the company and its progress in executing its strategic goals;

4. complement and supplement information stated in the financial report, where by “complement” we mean presenting information that is not included in the financial report, and by “supplement” we mean additional explanation of figures from the financial statement and circumstances that shape all the values presented;
5. be comprehensive and understandable, where “comprehensive” means the full range of information presented in the financial report (although quality is more important than quantity);
6. include information which is balanced and neutral (both good and bad news);
7. be comparable period to period (YTY).

Later in the Statement the OFR’s scope was defined. The report should consist of information regarding the main areas as listed below:

- a. type of business activities, including market information, competitors, regulations and objectives and strategy;
- b. the development and performance in the past year and in the future,
- c. resources, the main risk factors and relations determining the entity’s long-term value,
- d. position of the business, and in particular the capital structure, financial policy, liquidity in the past year and in the future.

If it is necessary to fulfil the requirements listed above, the company should also release information regarding:

- a. environment,
- b. employees,
- c. social issues,
- d. persons or legal entities with which the company has signed a contract or other kind of agreement that influences business activity at a significant level,
- e. transactions with shareholders,
- f. other issues claimed by the management to be important.

In terms of environmental, social and HR issues, the company should present its policy as implemented and progress made in those areas.

The OFR should include so-called key performance indicators, meaning all financial and non-financial measures that enable the efficient assessment of performance, position and development in relation to particular areas. The key performance indicators reflect the most important success factors and show the progress of execution of aims. The company should release all information

regarding each indicator that is helpful for understanding it. In particular, it should include the following:

- a. definition and measurement methods of the indicator,
- b. the reason for using the indicator,
- c. data source used for measurements of the indicator,
- d. targeted indicator level (with a suitable comment),
- e. agreed value of the indicator with reference to the figures taken from the financial statement (where the indicator was set up based on revised information taken from the financial report),
- f. indicator levels for the past year (if possible),
- g. explanation of the indicator's fluctuations and changes (by way of measurement, information source, accounting rules, etc.).

The content of the *Operating and Financial Review* Statement was complemented by usage guidelines. They include recommendations and examples concerning performance indicators in particular OFR areas. They are shown in Table 1.

Table 1. Examples of performance indicators in the main areas of the OFR

Thematic area of the report	Key performance indicators
Character, goals and strategy	Financial aspects <ul style="list-style-type: none"> • return on capital • marginal return on investment • measures of economic profit
	Market aspects <ul style="list-style-type: none"> • market share
Development, performance and position	<ul style="list-style-type: none"> • revenue per customer • number of customers • revenue rate of new products • number of products per customer • project progress and number of new products • unit cost • capital structure • liquidity (cash flow) • cash flow in relation to operating profit
Relations	Clients <ul style="list-style-type: none"> • customer turnover (resignation rate) • number of regular customers • client satisfaction

	<p>Environment</p> <ul style="list-style-type: none"> • water consumption • energy consumption • waste • CO₂ emissions
	<p>Employees</p> <ul style="list-style-type: none"> • employee turnover • employee satisfaction • number of training sessions attended • number of accidents at work • number of employees with certain qualifications or education • age and sex structure • revenue per employee
	<p>Society</p> <ul style="list-style-type: none"> • number of violations of human rights by the unit or its suppliers • assets transferred to social organisations and charities • number of complaints by members of the local community about the company
<p>Resources</p>	<p>Indicators of:</p> <ul style="list-style-type: none"> • intellectual capital • brands • infrastructure • reputation • licences, patents and copyrights • R&D base • natural resources at the disposal of entity

Source: own compilation based on *Reporting Statement: Operating and Financial Review*, Accounting Standards Board, 2006.

The recommended range of topics covered by an OFR is very wide and covers almost all the issues that are relevant for other stakeholders. It takes into account both the financial and market results achieved as well as factors (resources) which underpin the market and future financial success. It refers to the workers, the general public and the environment. It presents the activities of the company and its results in a comprehensive and balanced way that can be widely understood. However, no attention is paid to issue of interaction of elements, objectives and results (cause/effect relations).

Guidelines of the International Accounting Standards Board – Management Commentary

It is worth remembering, before the characteristics of the IASB guidelines covering the management commentary are considered, that the IAS 1 “Financial Reports Presentation” states that many companies release reports and statements regarding their influence on the environment or how they add value to the community, apart from their financial statement. These mainly concern the sectors in which environmental factors are very important, and employees are perceived as a significant group of users of financial statements. These reports and statements are exempt from the provisions of IFRS/IAS. This means that the company is not required to prepare them, and if it decides to do so, the content and form of such reports can be anything.

In June 2009 the IASB published a draft document entitled „*Management Commentary*”. Opinions on the report were required to be submitted by 1st March 2010. In accordance with the intention of the IASB, the final text will not be applicable as an international financial reporting standard, but only give an indication of how information should be presented in the Management Commentary.

The Management Commentary should explain the main trends and factors which will influence the future development and results of the company. It is intended to reflect management's views not only on what has happened but also on what will happen. In this way, users of financial statements will be able to find it easier to assess the company and its plans, adopted strategies, and development directions. Among other items, the following information will be useful in this assessment:

- a) the risks to which the business entity is subject and its risk management strategies and their effectiveness,
- b) the potential impact of resources not shown in the balance sheet,
- c) non-financial factors impacting on the information presented in the financial statements.

The Management Commentary should have a prospective orientation and focus on the most critical issues.

Information given in the Management Commentary should have qualitative characteristics that are required to be based on information contained in the company's financial statements, in accordance with the draft of the new

conceptual framework (*Conceptual Framework*, 2008)¹. This means that the information must have two fundamental characteristics: relevance and faithful representation. In addition, four additional features should be maximised if possible: comparability, verifiability, timeliness and understandability.

Although the content of the Management Commentary depends on the specific business activities of the company (its internal and external conditions), information contained therein should enable understanding of:

- a. the nature of the business (industry, market, competitive position, economic and legal environment, products, processes, distribution methods and organisational structure),
- b. the management board's objectives and strategies for their implementation,
- c. key resources (financial and non-financial), relations (relationships with customers and other stakeholders) and risk,
- d. the results of operations,
- e. perspectives (with an indication of the targeted level of non-financial measures, probability of their achievement and associated risks),
- f. performance measures and indicators (both financial and non-financial) that are used by management to assess progress against stated objectives.

In the *Management Commentary* it is explicitly stated that the individual elements are interlinked and none of them should be presented in isolation from the others. Analysis of the relations between the individual elements will enable users to understand the financial statements and the objectives and strategies adopted by the Board. This is important for mapping the relations between objectives, strategy and management operations.

The measures of performance presented in the Management Commentary are an indication of numbers or values and should reflect the critical success

¹ Conceptual Framework for Financial Reporting: The Objectives of Financial Reporting and Qualitative Characteristics and Constraints of Decision-Useful Financial Reporting Information - Exposure Draft (2008). It is one of the key projects carried out by the International Accounting Standards Board together with the US Financial Accounting Standards Board. The purpose of this project is to create a commonly accepted and improved conceptual framework for financial reporting. The discussion paper was published by IASB and FASB in July 2006, entitled 'Initial views on the conceptual framework for improved financial reporting: the objectives of financial reporting and qualitative characteristics of useful information derived from financial reporting'. The study was the first in a series of publications prepared jointly by the two organizations aimed at the development of a conceptual basis for financial reporting (to have an effect on: definition of the elements of financial statements, the recognition of various elements in financial statements and their removal from reports, the initial and subsequent measurement of elements of financial statements, and the reporting entity concept).

factors for the business. They present the company's performance in a direct way. In turn, the performance indicators can be both narrative and quantitative. In the first case they describe how the entity is managed, and in the second they are a measure that illustrates the unit's performance indirectly. Application of measures and indicators commonly used in the industry, or the economy as a whole, should improve the comparability of the information contained in the commentary. Clearly, this relates to comparability between entities; comparability over time is reached when the unit uses the same measures and determinants over subsequent periods. The management board may, however, consider it reasonable to amend them if there is a change of objectives or strategy.

A Management Commentary, in contrast to an Operating and Financial Review, does not provide specific performance indicators for a business. In addition, some of the coverage is very general (for example, it refers to "other stakeholders", whereas an OFR details employees, society, and environment). However, a Management Commentary, similarly to an OFR, indicates the need for a comprehensive presentation of the performance of the company. Contrary to an OFR, a Management Commentary notes the importance of the interconnection of various elements.

4. The concept of "Value Reporting"

When we are discussing the issue of the release of information of companies' activities in their various operational areas, we need to mention the concept of "Value Reporting". It is a reporting model, developed by PricewaterhouseCoopers². It is composed of four areas:

1. market description (competition, regulations, economic environment),
2. strategies (objectives, risk, organisational structure, corporate governance),
3. value management (financial assets, tangible assets, clients, employees, innovation, brands and intellectual capital, supply chain),
4. performance (economic, operational, segment-related, social, environmental and ethical).

"Value Reporting" is primarily aimed at stakeholders. The environmental, social and ethical aspects are revealed when they are part of the company

² www.corporatereporting.com/Framework.pdf

strategy. That is why, in my opinion, it is not sufficiently balanced and comprehensive.

5. In search of a model of information about the multifaceted performance of the company (for external users)

In my opinion, a standard report on the performance of the company should take into account all relevant aspects of its operation, as well as all relevant stakeholders. The information in this report should be presented in a systematic way. Individual elements (sectional information about the objectives, performance, activities, etc) should be logically related to each other, taking hierarchy and cause/effect relations into account. I think that a model of such a logical arrangement is the Balanced Scorecard which, by linking objectives, activities aimed at achieving them and measures, reflects coherently the company's complex activities, performance and business strategy³. The Balanced Scorecard may or may not be the best basis for the classification of measures and performance benchmarks. An alternative to a breakdown by financial perspective (the owners), the customer, internal processes and development, could be a classification according to the different stakeholders (owners, customers, employees, suppliers, community and environment, financial backers). The results can also be presented broken down into: economic, social, environmental, etc.

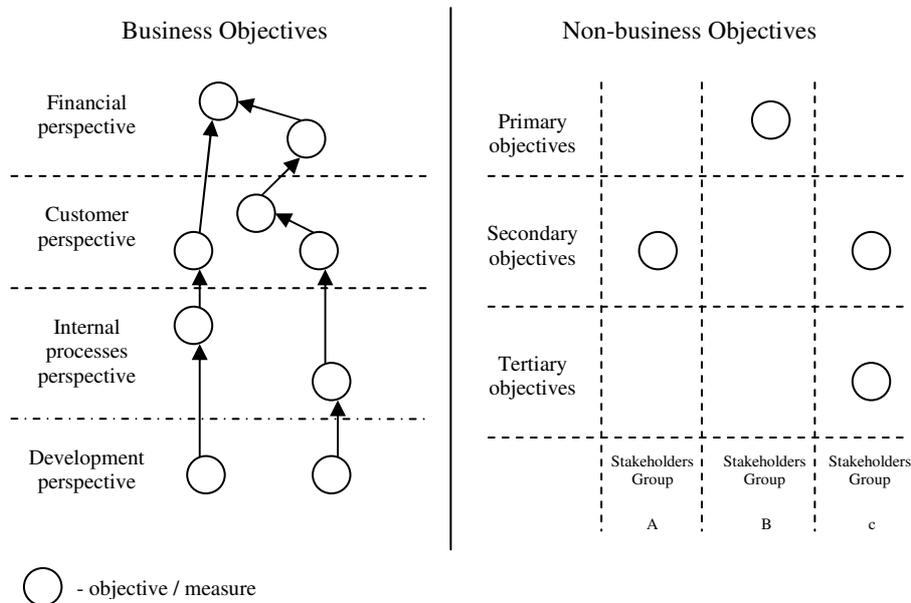
In my opinion, it is reasonable to separate the strictly business activities (aimed at the implementation of the fundamental goal of the company, which is to maximise value for the owner in the long run), from the social or environmental objectives. Such a separation makes sense insofar as the implementation of certain social or environmental purposes is not the way to achieve financial targets (for example, if the company cares about the environment just because it is a way to maximise costs or increase market share, the environmental objectives should be placed on the map of business goals as one of the ways to implement the general purpose of the company). Business performance measures should reflect all the strategic objectives and key success factors.

³ Another example of a causal model of the company's performance is the so-called performance tree model. (Lebas, Euske, 2006). This model distinguishes three interrelated levels of performance: the results (given by the tree's fruit), processes (corresponding to the biological processes in the trunk and branches) and the discontinuation of the foundations and development (tree roots).

As I have already suggested when presenting measures of strictly business objectives, the best way of organising these is in terms of their causal links. In turn, as far as non-business objectives are concerned (social, environmental, etc.), the company should prioritise them, i.e. dividing them into primary and secondary (etc) objectives (or into continuous and ad hoc, if possible). In this way, users of financial statements will be able to learn what the priorities of the company are as far as social needs, etc, are concerned. (e.g., the unit may be directed mainly to support scholarships for children and young people, or the promotion of culture).

From my understanding, the standard structure of the company's multifaceted performance can be as shown as in Figure 1.

Figure 1. The suggested structure of the published report on the company's multifaceted performance



Source: data compilation made by the author.

It is obvious, when considering how the report should be structured, that the information about company's performance should consist of measures and indicators in accordance with the terminology (prepared by the IASB) adopted in the project's Management Commentary. Any eventual description should be complementary (introduction to the report, an explanation of its structure, and a summary). Such a report should be short. Preparation and publication of a report on the multifaceted performance of the entity may go hand in hand with

the simultaneous publication of detailed thematic reports. In that case, the multifaceted report will synthesise and summarise the other reports.

6. In search of a model in practice – publishing of multifaceted performance information by the largest companies of the WSE (WIG-20)

For the purposes of this analysis, the information published on the Internet by the WIG-20 companies was examined (in summer 2009). The analysis sought to answer the following questions:

- a. whether these companies publish reports on their performance in various aspects?
- b. whether there is a company whose report could provide a model for the presentation of information about the multifaceted performances of a company (or at least be close to it)?

By “report” I take the concept to mean a separate report that is a compact and relatively systematic summary of information, not ‘loose’ information posted on the website of the company. Naturally, I have not taken into account the financial reports published in accordance with legal requirements and international financial reporting standards.

PKO BP⁴

PKO BP - one of the largest and oldest Polish banks – does not publish reports on its performance beyond the financial reports required by law (e.g. the balance sheet).

PEKAO⁵

Similarly to PKO BP, the website of PEKAO does not contain a report on the performance of the company (the reports given can only be regarded as short notes on social responsibility or environmental action).

KGHM⁶

KGHM is an industrial conglomerate involved in, among other things, prospecting for and production of copper and silver. Although the company does not publish on its website any summary or compact report on its performance, what is noteworthy is the information given on the protection of the environment (along with a description of several indicators). Also, contained in the section

⁴ www.pkobp.pl

⁵ www.pekao.com.pl

⁶ www.kghm.pl

entitled "The budget for 2009 and the results of the company in 2008," is information on:

- a. unit costs,
- b. profit sensitivity,
- c. so-called production results,
- d. budget execution and implementation of investment.

ORLEN⁷

Orlen is the largest Polish-based multinational oil group. On its website the following reports are published separately:

- a. an environmental report containing information on environmental protection activities (supplemented by a description of financial and non-financial indicators such as emissions of pollutants),
- b. a report on corporate social responsibility (almost exclusively descriptive) with separate sections relating to: personnel, responsibility towards the business environment, external partners and social issues.

TP S.A.⁸

Polish Telecom, a leader in the Polish market for fixed telephony, Internet and data transmission, publishes a report entitled 'Performance presentation'. According to the stated intentions of the authors, it is a prospective document. At the same time it presents selected financial and market results, and some information about employees.

PGNIG⁹

PGNIG - Polish Oil and Gas Company - is a leader in the gas market in Poland. The company publishes an environmental report, which - as in the Orlen case - contains a description of its efforts to protect the environment complemented by a number of measures.

ASSECO¹⁰

Asseco Poland SA is the largest IT company, both in Poland and the CEE countries. The company's website does not contain any summary or compact report on performance.

⁷ www.orklen.pl

⁸ www.tp.pl

⁹ www.pgnig.pl

¹⁰ www.asecco.pl

GTC¹¹

GTC, a property holding company, does not publish any reports on performance.

BZWBK¹²

Bank Zachodni WBK does not publish any reports on performance. It only publishes a description of initiatives undertaken within the framework of social responsibility.

GETIN¹³

Getin Bank does not publish any reports on performance on its website.

PBG¹⁴

PBG – a holding company operating in the specialised construction industry - does not publish any reports of performance on its website.

CEZ¹⁵

CEZ energy group does not publish any synthetic or comprehensive reports on performance. However, on the group's website you can find a fairly comprehensive presentation showing financial performance, market position and aims towards market expansion. CEZ also releases a fairly detailed description of its activities relating to the environment (but with no measures).

BRE¹⁶

BRE Bank publishes a report on corporate social responsibility. The report for 2007 had 24 pages and covered relations with:

- a. media and investors,
- b. customers (mission implementation),
- c. employees (promoting their development and improving satisfaction),
- d. business partners,
- e. environment (environmental protection),
- f. society (social activities)

The narrative is backed by measures. Under the heading of customer relationships BRE discloses number of complaints received and the satisfaction index. For employees: employment levels, the structure of the

¹¹ www.gtc.com.pl

¹² www.bzwbk.pl

¹³ www.getinbank.pl

¹⁴ www.pbg-sa.pl

¹⁵ www.cez.cz

¹⁶ www.brebank.com.pl

workforce (by gender, age and education), the number of training courses taken per person, and training days, training costs (total and at any one time), and the salary structure (share of a bonus in the total salary). The BRE environmental indicators show the volume of paper consumption and exhaust emissions from the transport fleet. In the section concerning social activities, expenditure by the BRE Bank Foundation is published. Basic financial indicators are also presented in the report.

The themes of the report cover more than a narrow conception of the social responsibility of business, and it takes into account almost all the major stakeholders.

TVN¹⁷

TVN is one of the two largest private broadcasters in Poland, and publishes a presentation showing the most important financial and market results of the company in a descriptive format.

POLIMEX-MOSTOSTAL¹⁸

In its annual financial reports, the company (leader of the Polish engineering and construction sector) addresses issues of strategy, competitive position, employment and social responsibility. These reports do not generally include measures other than for financial performance (except for a few employment measures).

POLSAT¹⁹

The second largest Polish private television company publishes, in addition to financial data, so-called operational data. These are the figures and indicators for subscribers to stations (number of subscribers, the coefficient of outflow of subscribers, average revenue and subscriber acquisition costs).

LOTOS²⁰

The second largest Polish petrochemical company publishes an extensive (over 130 pages) report on social responsibility. The following items were extracted:

- a. economic results,
- b. environmental aspects,
- c. social aspects (taking into account employees, customers and community).

¹⁷ www.investor.tvn.pl

¹⁸ www.polimex-mostostal.pl

¹⁹ www.cyfrowypolsat.pl

²⁰ www.lotos.pl

Although narrative is dominant in the report, it also contains a number of measures of quantity and value (the quantity prevailing). Sample metrics are: gender structure of workforce, customer satisfaction, emissions.

As in the case of BRE, the themes of the report cover more than a narrow conception of the social responsibility of business, and it takes into account almost all the major stakeholders.

CERSANIT²¹

The company produces items of bathroom equipment and does not publish any reports on performance.

AGORA²²

Media group Agora publishes a presentation of its results and developments (including, primarily, future plans and the effects of market expansion).

BIOTON²³

A biotechnology company that does not publish a performance report.

7. Further research

In my opinion, the directions of further research in the field of publishing by Polish companies integrated information about their multifaceted performance should be the following:

1. a survey of a bigger sample (bigger than the one presented in this study) of practices of Polish companies as far as publishing information about the multifaceted performance of the business is concerned (e.g. the survey of all companies listed on Warsaw Stock Exchange – the analysis of published reports and information from their websites),
2. a research (questionnaires, interviews) of the needs of company's stakeholders on information about its performance,
3. a research (questionnaires, interviews) of the reasons of release or the lack of release of information of companies' activities and results in their various areas.

²¹ www.cersanit.com.pl

²² www.agora.pl

²³ www.bioton.pl

8. Conclusion

In my opinion, none of the twenty companies analysed provides a model report on their multifaceted performance. Only the reports by Lotos and BRE deserve the highest rating. Both reports present the companies' activities and achievements in various fields: economic, social (taking into account employees and society), environmental and customer relations. However, measures of performance in both reports are presented in a 'loose' way - with no interrelationships, not structured, and with no clear reference to the company's strategy. Neither are they sufficiently balanced (some areas are treated comprehensively and in detail, while others are treated very generally; some employ a small number of performance metrics and benchmarks, and others – to the contrary, quite a large number of those). Thus, the two reports singled out by me are missing a lot of items that would allow them to be treated as a model as presented in Figure 1. For the other companies, the gap between 'as is' and 'as it should be' is obviously wider. Many of them, of course, publish a range of information about their activities and performance in various spheres; however, this information is scattered and not convenient for gaining a full picture of their multifaceted performance. In general, the range of online publications released by the largest WSE companies, giving integrated information on results relating to various aspects, is very limited.

In my opinion, the stakeholders of public companies could be greatly facilitated if those companies published comprehensive information on their performance in accordance with the recommendations of the ASB (Operating and Financial Review) and the IASB (Management Commentary), and especially in accordance with my proposal presented in this analysis (in Figure 1). Stakeholders would then be able to assess the companies and take decisions regarding them.

References

Aerts W., Cormier D., Gordon I.M., Magnan M. (2006), *Performance disclosure on the web: an exploration of the impact of managers' perceptions of stakeholder concerns*, The International Journal of Digital Accounting Research, 6, 2006

Conceptual Framework for Financial Reporting: The Objectives of Financial Reporting and Qualitative Characteristics and Constraints of Decision-Useful Financial Reporting Information - Exposure Draft (2008), FASB, Norwalk

- Cormier D., Ledoux M.-J., Magnan M., (2009) *The use of Web sites as a disclosure platform for corporate performance*, International Journal of Accounting Information Systems Volume 10, Issue 1, March
- Hamilton B. (2003), *How to Be a Top Strategic Advisor*, 'Strategic Finance', June, IMA s. 1-3
- Jackson R., Quotes P. (2002), *Environmental, Social and Sustainability Reporting on the Web: Best Practices*, Corporate Environmental Strategy, Volume 9, Issue 2, May
- Lebas M.J., Euske K. (2006), *A Conceptual and Operational Delineation of Performance*, [in:] *Business Performance Measurement. Theory and Practice*, ed. A. Neely., Cambridge University Press, Cambridge
- Marcinkowska M. (2004), *Roczny raport z działań i wyników przedsiębiorstwa*, Oficyna Ekonomiczna
- Management Commentary - Exposure Draft* (2009), IASB, London
- Reporting Statement: Operating and Financial Review* (2006), Accounting Standards Board, London
- Robb S.W.G., Single L.E., Zarzeski M.T. (2001), *Nonfinancial Disclosures Across Anglo-American Countries*, "Journal of International Accounting", 10
- Swiderska G.K. (2007), *W poszukiwaniu optymalnego raportu*, "Kwartalnik Nauk o Przedsiębiorstwie", 2,1

Internet Links²⁴

www.corporatereporting.com/Framework.pdf
www.pkobp.pl
www.pekao.com.pl
www.kghm.pl
www.orlen.pl
www.tp.pl
www.pgnig.pl
www.asseco.pl
www.gtc.com.pl

²⁴ Here the sources of information are the official websites of the public companies. All information was taken (uploaded) between 24th and 29th August 2009.

www.bzwbk.pl

www.getinbank.pl

www.pbg-sa.pl

www.cez.cz

www.brebank.com.pl

www.investor.tvn.pl

www.polimex-mostostal.pl

www.cyfrowypolsat.pl

www.lotos.pl

www.cersanit.com.pl

www.agora.pl

www.bioton.pl

Streszczenie

ZINTEGROWANA INFORMACJA O WIELOASPEKTOWYCH DOKONANIACH PRZEDSIĘBIORSTWA

Celem artykułu jest sformułowanie propozycji dotyczącej zakresu i struktury informacji o wieloaspektowych dokonaniach przedsiębiorstwa dla użytkowników zewnętrznych oraz zbadanie praktyki największych spółek giełdowych w Polsce w zakresie publikowania wszechstronnej informacji o dokonaniach. Z przeprowadzonego badania wynika, że zakres publikacji przez dwadzieścia największych spółek warszawskiej Giełdy Papierów Wartościowych wszechstronnej i zintegrowanej informacji o dokonaniach w różnych aspektach jest bardzo ograniczony.