

Summary

This doctoral dissertation explores the issue of capital disclosures in the integrated reports of publicly listed Polish companies. The main objective of the study was to identify and evaluate the scope, flows, and forms of disclosures related to both financial and non-financial capitals, and to analyse the factors that differentiate these disclosures. The study incorporated both quantitative and qualitative aspects of the information presented, focusing on the six categories of capitals defined by the International Integrated Reporting Framework (IIRC): financial, manufactured, intellectual, human, social and relationship, and natural.

The starting point for the empirical research was a systematic review of the relevant literature, which revealed that existing studies predominantly focus on selected types of capitals, particularly intellectual and human. Far fewer publications analyse all the six capitals simultaneously, and even fewer consider the flows between them. The research also highlighted the limited number of studies based on non-financial sectors and underscored the small scale of empirical samples, confirming a significant research gap and the need for an in-depth investigation within the Polish context.

The empirical research covered the integrated reports of Polish public companies for the period 2020–2022. Two main types of analysis were conducted: a qualitative assessment of the types, forms, and capital flows based on a proprietary checklist and a quantitative analysis using negative binomial regression and linear regression models to identify the key factors influencing disclosure practices.

The qualitative analysis revealed that financial and human capitals are the most frequently reported categories. Social and relationship, as well as natural capital, are disclosed less often, although their presence is growing. Manufactured and intellectual capitals were the least reported, possibly due to the difficulty of clearly identifying and measuring these categories. The completeness of disclosures varied widely, with most reports falling into a medium-completeness category. High-completeness reports constituted a minority, while a small percentage of disclosures were limited mainly to financial data, neglecting non-financial capitals.

In terms of form, the analysis showed that Polish companies use both quantitative and qualitative disclosures, but their distribution varies by capital type. Financial capital is most commonly disclosed in numerical form, while human, social and relationship capitals are presented using both narrative and numerical approaches. Intellectual and natural capitals are

usually disclosed descriptively, perhaps due to measurement difficulties. A balanced approach integrating both quantitative and qualitative disclosures is recommended to enhance transparency and stakeholder communication.

The analysis of capital flows indicated that financial capital plays a central role as a driver of investment in other capital areas. However, disclosures of inter-capital flows are limited and mostly represent binary relationships, rather than multi-dimensional flows. Enhancing such disclosures could provide a more comprehensive understanding of value-creation processes within organizations.

The quantitative analysis confirmed that reporting practices and organisational characteristics significantly influence capital disclosures. Companies with more experience in integrated reporting and those applying the IIRC Framework tend to provide more comprehensive information. Larger companies disclose more, perhaps due to both internal capacity and external stakeholder pressure. Conversely, older companies and those with larger management boards were found to provide fewer disclosures. The impact of financial performance was less conclusive—companies with higher profitability and financial leverage often disclosed less, especially in terms of qualitative and flow-related information, possibly due to reduced stakeholder pressure or internal information protection strategies.

The findings suggest that capital disclosures in integrated reports are shaped by a complex interplay of factors. Reporting practices and organisational structure play a dominant role, while the influence of financial performance is more nuanced. These results affirm that reporting transparency is driven not only by formal requirements but also by strategic considerations and information management approaches.

The dissertation offers a valuable contribution to the literature by systematising existing knowledge on capital disclosures and empirically assessing Polish integrated reporting practices. The proprietary checklist developed in the study may serve as a practical tool for evaluating disclosure completeness. The results may become a starting point for future research, policy-making, and corporate practices, supporting the development of more transparent, comprehensive, and comparable reporting standards in the evolving landscape of corporate accountability.