

Reporting of Non-Financial Information in the V4 Countries

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Abstract: The area of sustainability reporting is becoming increasingly important in view of the mandatory implementation of European law, which will affect up to 50,000 large companies in the EU from 2024. The paper assesses the level of reporting of this information in terms of quantity and quality between 2017 and 2021 in the V4 countries. The quantitative analysis was carried out on the basis of a conceptual content analysis. The qualitative analysis was then carried out only for companies in the Czech Republic using evaluation criteria and a scoring scale. Based on the analyses conducted, an increasing level of reporting of non-financial information was identified in all countries, especially in the area of the environment, specifically carbon footprint, emissions and climate change. Within the Czech Republic, the largest relative change of 825% was recorded for the climate change criterion.

Keywords: sustainability, ESG, directive reporting, V4 countries

JEL Classification codes: M40; M48; Q56

INTRODUCTION

Until 2016, companies disclosed non-financial information on a voluntary basis. On 22 October 2014, the European Parliament and the Council of the European Union adopted Directive 2014/95/EU (NFRD), which introduces new obligations in the reporting of non-financial information. The European Union believes that entities affected by this Directive could benefit from reporting non-financial information. The Directive has as one of its objectives the promotion of business transparency, and this is where investor and customer confidence could be enhanced. The main expected benefits of the introduction of this Directive are then the positive impact on the environment, on combating discrimination and on the social aspects of business. However, the NFRD has not met these expectations and has therefore been replaced by the CSRD with effect from 1 January 2024, when the comparability of the information reported is expected to increase, based on specific criteria. Following the adoption of the CSRD, an increasing number of companies will be required to report sustainability information, progressively from 2024. The content of this information is set out in the European Commission's ESRS sustainability reporting standards. The focus is on double materiality as well as the value chain.

1 LITERATURE REVIEW

The goal of corporate sustainability, based on ESG reporting principles, is to minimize threats arising from environmental, social and governance aspects. A sub-goal is to look for opportunities to gain advantage through the incorporation of ESG principles into their corporate activities. (Lenox & Nash, 2003; Michelon et al., 2015) Companies disclosing ESG information can contribute to transparency and accountability to external stakeholders such as banks and potential investors. This is because they provide external parties with a basis for comparison of observed sustainability practices of firms (Bewley & Li, 2000; Kassinis & Panayiotou, 2018) Key to this argument is that an adequate amount of information must be disclosed. (Dando & Swift, 2003). Otavova et al. (2023) mention that there has been an increase in the reporting of non-financial information by insurance companies following the introduction of the NFRD. There was an increase in insurance companies that have this obligation, but also in insurance companies that do not have this obligation. The same finding was also confirmed for banks as reported by Glaserova et al. (2024).

Although an increase in the amount of information reported does not necessarily imply that the information is of high quality, we can hypothesize that companies that follow ESG reporting guidelines can increase the credibility of their activities (Minutiello & Tettamanzi, 2021; Plumlee et al., 2015). The exact content and procedures for corporate sustainability disclosure are not yet fully defined (Hahn et al., 2021), hence the content and format of ESG reporting varies considerably from company to company.

In 2022, research was conducted from a Japanese setting that focused on the quantity of ESG information reported. The authors of this research are Darnall, Ji, Iwata, and Arimura (2022). The authors examined ESG reporting environments that are subject to Japanese EPA guidelines, which the authors believe is the only global example of an ESG directive. The research found that firms that follow ESG guidelines disclose 30% more sustainability information compared to firms that publish sustainability reports but do not follow ESG guidelines. Furthermore, research has shown that content-focused reporting leads to more valuable disclosures. In this sense, companies disclose 23% more text in their sustainability reports (Darnall et al. 2022).

Further research was carried out in 2020 at Sapienza University in Rome. The main objective of this research was to find out the impact of ESG indices on stock returns, over the period 2010-2018. The result of the research was that investing in ESG and communicating ESG strategy positively affected returns for only a small proportion of firms (La Torre et al., 2020).

The new CSRD Directive on non-financial reporting is effective from 2024, when the number of companies required to report non-financial information will gradually expand, as already mentioned. The aim of the Directive is to make non-financial reporting an integral part of mandatory reporting in general, i.e. to give equal weight to financial and non-financial reporting in the future. The main reason why the EU has embraced the CSRD is to deal with climate change and other negative impacts on the environment and society. The emerging directive will help investors to channel their investments into greener businesses. The directive will also be of great importance to businesses wishing to apply for investment or credit, as businesses that are demonstrably more socially responsible will have an advantage in this respect. The implementation of the CSRD in Member States' national legislation must be completed by 6 July 2024 at the latest (KAČR, 2023). It is important to stress that the CSRD replaces the term 'non-financial information' with 'sustainability information'. The main reason for this change is that the term 'non-financial information' can be confusing and misleading, especially in relation to the idea that such information is not financially meaningful (Kubcová, Tittelbach, 2023).

To ensure that investors and banks receive consistent information from companies, the European Financial Reporting Advisory Group (EFRAG) has introduced detailed standards for ESG reporting. These standards will be binding for all companies in different sectors. Under these standards, they will have to disclose information on, for example, their carbon footprint and the significant human and environmental impacts of their supply chains (Frank Bold Advisory, 2023).

As a result of the CSRD, Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU are being amended. The CSRD also affects audit-related legislation by extending the obligation to audit also sustainability information. Already in the first reporting period, verification by an independent third party (auditor) will be mandatory. From 2028 onwards, there should be a transition to a so-called full audit, which includes more extensive procedures. Verification of sustainability reports can be provided as standard by the statutory auditor or by the audit firm carrying out the statutory audit of the financial statements. However, Member States may allow other options, such as verification by a statutory auditor other than the one auditing the financial statements or by another independent assurance provider. However, if the opinion on the sustainability report is given by an independent assurance provider, this opinion must be published together with the annual accounts and the management report. Member States are required to establish and ensure uniform requirements for all persons and undertakings, including statutory auditors and audit firms, that may issue opinions relating to sustainability reports.

PwC (2023) states that mitigating the impacts of climate change is arguably the greatest challenge humanity has ever faced. Without a well-set ESG strategy, a company will not be able to succeed in the market eventually.

KPMG (2023) makes a similar point, stating that sustainable growth is the only way to build a long-term successful business. These views are also shared by Deloitte (2023) and EY (2022). All these audit firms, belonging to the "Big Four", are ready to help companies in the areas of legislation, data collection, selecting the appropriate reporting methodology, preparing the non-financial report and its verification.

2 METHODOLOGY

The aim of the research was to analyse annual reports, which potentially contain data on companies' activities, in the area of non-financial information (sustainability information). In this context, to assess whether there has been an increase or decrease in the frequency of reporting over the years based on predefined keywords (related to the area of non-financial reporting) and to assess the quality of this data being published.

The starting point of the research was the selection of a set of companies within the V4 countries, which were then subjected to analysis. This consisted of 10 companies from each country, selected based on the Coface database "Coface CEE top 500 ranking" (2022). A research sample of Polish, Hungarian, Slovak and Czech companies was selected from the ranking of the largest companies operating in Coface database, without sectoral breakdown. Annual reports or relevant sources containing non-financial information (or sustainability information) of the company were analysed.

In the first phase, a quantitative analysis was carried out manually within each country and their companies. The method chosen was **conceptual content analysis**. The conceptual content analysis method is "[...] a research tool that helps to quantify the number of occurrences of a text or a particular word in a specific text." (Christie, 2007, cited in Jílková & Kniňhová, 2022). The advantage of the chosen method, when the input data involved is properly defined, is the achievement of consistent, reliable, and structured content from initially

unstructured text. The advantage of this method is its objectivity and its systematic nature (Jílková & Kniňová, 2022). A total of 30 annual reports (for 2017, 2019 and 2021), within each country, were analysed and nine keywords and their equivalents were manually examined. These years have been selected because the obligation to report a summary of non-financial information started for some entities in 2017. The year 2019 has been chosen because the NFRD has been in force for two years and therefore it is possible to examine whether there has been a change in the information reporting framework over this period. The last year chosen is 2021 because it was the most recent year available at the time of analysis, for all companies analysed. At the same time, it is possible to assess whether there has been an increase or decrease in reporting compared to the previous years examined.

In the second phase, the purpose was to obtain the relative and absolute change in the results of the quantitative analysis. This was done to compare the year 2021 with the first analyzed year 2017.

Data processing in the **third phase** was carried out only at the level of the Czech Republic, where the reported data were analysed from a **qualitative point of view**. In this phase, the years 2017 and 2021 were assessed. 2017 was chosen due to the fact that with its beginning, the Czech Republic became legally obliged to report an overview of non-financial information for a narrow range of entities. The year 2021 is relevant for several reasons, one of which is to assess the development in reporting over the years, it is the last year of available disclosures for all the companies analysed at a given point in time, and at the same time there is increasing pressure on the availability and reporting of non-financial information by its users. Content relating to pre-defined areas was scored on an absolute scale of 0 to 2. A score of zero indicated absolute non-reporting in that area, whereas a score of two corresponds to a situation where reporting is not only marginal but more sophisticated. Thus, a total of 20 annual reports were analysed.

A **fourth phase** followed, building on the previous phase, and was therefore carried out only for companies in the Czech Republic. The absolute financial ratios of assets, equity, and net profit in 2021 were determined, from which relative ROA and ROE were then calculated. Using Pearson's correlation coefficient r , the total number of reported words (identified in the quantitative analysis for the Czech Republic) was correlated with ROA and ROE. The absolute indicators, and their potential relationship with the total number of words, were evaluated using a graphical representation.

3 RESULTS AND DISCUSSION

3.1 ESG rating of the Visegrad Four (V4) countries

The ten largest companies according to the COFACE database (2022)², within each V4 country, have a different ranking compared to other countries and their companies, of which the database considers up to 500. The non-V4 countries and their companies that the database takes into account in the overall ranking are Bulgaria, Croatia, Estonia, Latvia, Romania, Serbia and Slovenia.

The different rankings of the largest companies of a given country in the overall comparison are shown in the following table (Tab.1). The last row shows the average ranking of the companies in a given V4 country. Thus, it can be said that Poland has the largest companies,

² It considers the turnover in 2021.

the Czech Republic comes second, then Hungary and Slovakia have smaller companies compared to the others.

Tab. 1 Ranking of V4 companies by country

	Czech Republic	Slovak Republic	Hungary	Poland Republic
1.	2	8	3	1
2.	6	20	10	4
3.	9	34	11	5
4.	18	38	24	7
5.	22	44	32	12
6.	23	62	46	13
7.	26	107	49	14
8.	28	132	52	16
9.	33	140	56	17
10.	48	144	66	19
AVG	24	80	38	12

Source: own processing according to the COFACE database (2022)

In (Tab. 2) we can observe that each keyword that is tracked in the annual reports in the Czech Republic appears at least 8 times in each year. The areas with the highest number of records are emissions and environment, while the areas of governance and carbon footprint are the least frequent.

In the "relative change" column we see values above 100 percent, indicating an increasing trend in the frequency of the monitored words between 2017 and 2021. The exception is the area of education, which indicates a decrease in the frequency of the monitored keywords between 2017 and 2021, at a relative scale of around 12 percent. In the area of climate change we see the most significant relative change. The absolute biggest change we have seen is in the emissions category, which is the only one to reach triple digits.

Tab. 2 ESG - Quantitative Analysis - Czech Republic

	2017	2019	2021	Relative change	Absolute change
Environment	123	120	155	126 %	32
Social	44	58	73	166 %	29
Governance	10	10	14	140 %	4
Carbon footprint	9	18	50	556 %	41
Emissions	265	378	489	185 %	224
Climate Change	8	48	66	825 %	58
Local community	61	63	70	115 %	9
Working conditions	91	138	165	181 %	74

Education	67	50	59	88 %	-8
Ethics	30	44	64	213 %	34

Source: own processing

The number of words reported based on annual reports and their relative and absolute change in the Slovak Republic is shown in third table (Tab. 3). It is characteristic of the Slovak Republic that each keyword occurs at least 2 times in these reports in the three years under review. The keywords with the highest frequency are emissions, environment and working conditions, while the least frequent areas are climate change and governance. In the relative change column, we can highlight an increasing trend in the occurrence of the monitored words between 2017 and 2021. Between the monitored years, we observed only one decrease in occurrence in the area of working conditions and no change in the keyword education. On the other hand, the word emission shows a significant increase of up to 150 words between the surveyed years.

Tab. 3 ESG - Quantitative Analysis - Slovak Republic

	2017	2019	2021	Relative change	Absolute change
Environment	221	214	276	125 %	55
Social	74	77	95	128 %	21
Governance	17	5	24	141 %	7
Carbon footprint	14	15	78	557 %	64
Emissions	168	226	318	189 %	150
Climate Change	2	10	18	900 %	16
Local community	20	18	38	190 %	18
Working conditions	144	102	135	94 %	-9
Education	97	106	97	100 %	0
Ethics	36	38	40	111 %	4

Source: own processing

Table 4 (Tab.4) shows the results of the quantitative analysis for Hungary. An important finding is that the word governance does not appear at all in the annual reports of the years under review. This fact can be explained by the fact that it is a foreign concept that does not have an adequate translation in the Hungarian language. Zero occurrence can also be noted in the area of ethics, which only received a passing mention in 2019. However, most areas score relatively low, with the exception of the areas of environment, emissions and carbon footprint. This is confirmed by the absolute change column, where these three key areas have seen double-digit changes in the number of words mentioned. In the relative change column between 2017 and 2021, the most significant changes can be seen in the areas of climate change, carbon footprint and local community. Mentions, in the social domain, only started to become noticeable with the 2021 year.

Tab. 4 ESG - Quantitative Analysis - Hungary

	2017	2019	2021	Relative change	Absolute change
Environment	83	99	164	198 %	81
Social	0	0	4	x	4
Governance	0	0	0	0 %	0
Carbon footprint	24	31	60	250 %	36
Emissions	60	73	112	187 %	52
Climate Change	2	2	6	300 %	4
Local community	5	10	13	260 %	8
Working conditions	4	2	7	175 %	3
Education	9	6	12	133 %	3
Ethics	0	2	0	0 %	0

Source: own processing

Table 5 (Tab. 5) shows the results of the quantitative analysis of the Republic of Poland, the last V4 country monitored. All keywords have a high number of occurrences in the annual reports, with most of the occurrences reaching triple digits. The exceptions are keywords such as governance, carbon footprint and working conditions, which show a lower number of occurrences. The relative change indicates a significant upward trend in the reporting of non-financial information. The largest relative change was recorded in the area of carbon footprint, followed by climate change. In the case of absolute change, the most significant changes can be observed for the words emissions, environment, and climate change.

Tab. 5 ESG - Quantitative Analysis - Republic of Poland

	2017	2019	2021	Relative change	Absolute change
Environment	251	454	950	378 %	699
Social	62	104	215	347 %	153
Governance	20	4	59	295 %	39
Carbon footprint	1	19	49	4900 %	48
Emissions	224	570	1099	491 %	875
Climate Change	19	77	571	3005 %	552
Local community	103	202	284	276 %	181
Working conditions	14	35	57	407 %	43
Education	80	174	193	241 %	113
Ethics	58	113	255	440 %	197

Source: own processing

Based on the results of the quantitative analysis, for all V4 countries, a particularly positive trend in the growth of reporting of non-financial information can be observed. Significant changes in the number of reported words are observed especially in the Republic of Poland, which also has the highest total number of reported words. In contrast, Hungary ranks last among the V4 countries in the quantitative analysis. In this case, only some areas are reported, and some areas are not reported at all.

3.2 ESG rating of the Czech Republic

For 2017 and 2021, a qualitative analysis was conducted for companies in **the Czech Republic** to assess the quality of reporting of non-financial information in five areas. It is important to note that additional specific criteria were set for these areas. On the basis of Table 6 (Tab. 6), it can be concluded that in the areas of charitable activities, investment in innovation and employee discounts on products, there was no significant improvement in the quality of reporting in the period under review. The most significant improvement can be observed in the adoption of commitments under the Paris Climate Agreement, followed by the area of the Code of Conduct in relation to respect for human rights. At the same time, the highest quality reporting is observed in reducing negative environmental impacts, with only a slight improvement in this area over the years under review. Based on these findings, it can be concluded that there has been a gradual improvement in the quality of reporting over time.

Tab. 6 Overall ESG scores - qualitative analysis of companies in the Czech Republic

Non-financial reporting areas		Total points		Absolute change
		2017	2021	
Environment	reducing the negative impact on the environment	14	16	2
	limiting investment in the coal sector	2	6	4
	making a commitment under the Paris Climate Agreement	0	7	7
	motivating employees to protect nature	5	7	2
Social issues	educational courses and awareness-raising	5	6	1
	charity work	9	9	0
	investment in innovation	9	9	0
	motivating employees to charitable and volunteer activities	6	7	1
Employees	education of employees	10	11	1
	employee discounts on products	0	0	0
	employee benefits	9	11	2
Respect for human rights	code of ethics	10	15	5
	zero tolerance for discrimination	5	9	4
	support for the inclusion programme for disadvantaged people	3	5	2
Fight against corruption and bribery	ethical code of conduct	7	8	1
	employee training	4	6	2
	implementation of the EP Regulation	2	4	2

Source: own processing

The following table (Tab. 7) statistically analyses the companies in the Czech Republic. The second column of the table shows the summation number of the number of reported keywords relevant for non-financial reporting of the company. The third to fourth columns show the financial indicators, which are then used to obtain the relative indicators in the sixth and seventh columns. The indicator ROA expresses the return on assets of the company and the indicator ROE the return on equity of the company. The values of 0,14 and 0,26, shown in the last row of the table, express the correlation between the independent matrix of values, which is the total number of words reported (column two), and the dependent matrix of values, which is the respective relative indicator (columns six and seven).

Using Pearson's correlation coefficient r , we can say that there is no dependence between how much (quantitatively) companies in the Czech Republic report keywords and the relative profitability indicators of a given company.

Tab. 7 Correlation analysis of companies in the Czech Republic³

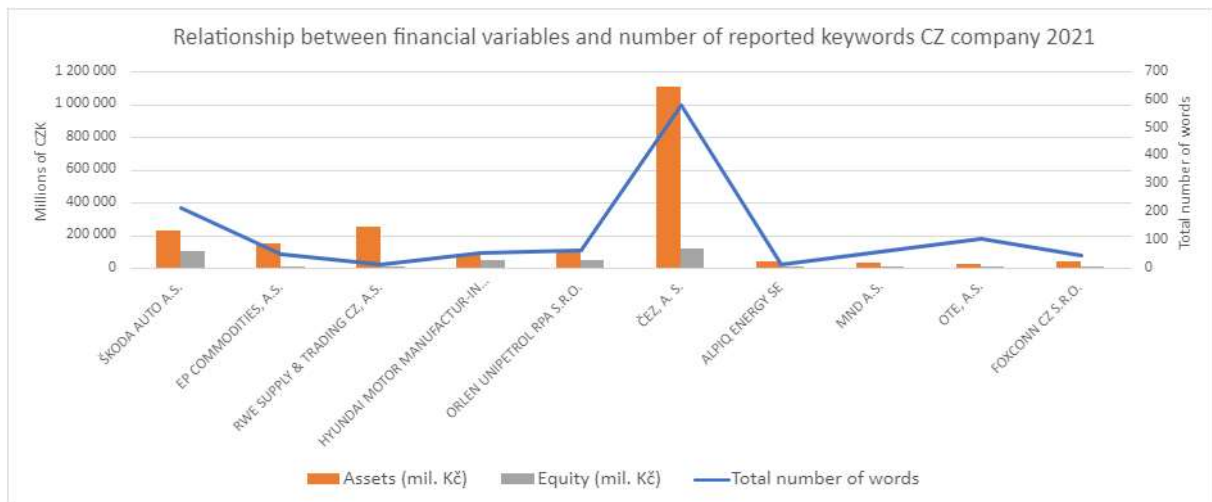
	Total number of words 2021	Assets	Equity	Net profit	ROA	ROE
ŠKODA AUTO A.S.	214	231 463	101 528	22 410	9,68 %	22,07 %
EP COMMODITIES, A.S.	48	151 813	3 787	1 860	1,23 %	49,12 %
RWE SUPPLY & TRADING CZ, A.S.	13	252 751	1 435	4 918	-1,95 %	-342,72 %
HYUNDAI MOTOR MANUFACTUR-IN CZECH S.R.O.	54	82 486	47 895	8 908	10,80 %	18,60 %
ORLEN UNIPETROL RPA S.R.O.	65	98 532	46 905	2 905	2,95 %	6,19 %
ČEZ, A. S.	585	1 110 890	116 428	4 407	0,40 %	3,79 %
ALPIQ ENERGY SE	14	36 359	2 465	2 658	-7,31 %	-107,83 %
MND A.S.	60	30 548	5 706	283	-0,93 %	-4,96 %
OTE, A.S.	106	27 041	1 089	235	0,87 %	21,58 %
FOXCONN CZ S.R.O.	46	37 367	4 631	282	-0,75 %	-6,09 %
PEARSON'S CORRELATION COEFFICIENT r					0,14	0,26

Source: own processing

Tab. 7 is followed by a graphical representation of the absolute financial asset and equity values that were used to calculate the relative ratios (ROA and ROE). Presented below (Fig. 1). According to it, it can be concluded that there is a dependence between the values achieved by companies in the Czech Republic within the static balance sheet indicators and the extent to which they mention individual keywords in their non-financial reports.

³ Financial data in million CZK.

Fig. 1 Relationship between financial indicators and total number of keywords reported



Source: own processing

CONCLUSION

The aim of the research was to analyse annual reports, which potentially contain data on companies' activities, in the area of non-financial information. In this context, to assess whether there has been an increase or decrease in the frequency of reporting over the years on the basis of predefined keywords and to assess the quality of this data being published.

The analysis shows that the largest absolute change in the frequency of relevant words in non-financial reporting areas is in the area of emissions, which is confirmed in the Czech, Slovak and Polish Republics. In Hungary, the largest absolute change is identified in the area of environment. However, both areas (environment and emissions) have over the years, in all V4 countries, reached some of the highest frequencies in reporting. In the area of working conditions, the smallest absolute change over the years has been recorded in all countries except the Czech Republic. However, it should be noted that this does not imply a lower quality or a lack of shift, as a high number of occurrences can be found in this area over the years, which may potentially already be sufficient. The area of governance reaches some of the lowest values in each year, with Hungary (Tab. 4) having zero values and the other V4 countries reaching values which, given the complexity of this area⁴, can be said to be low. The most significant changes, both relative and absolute, were clearly recorded in the Republic of Poland (Tab. 5). In contrast, non-financial reporting is the least comprehensive in Hungary (Tab. 4). The results of the qualitative analysis (Tab. 6) show a gradual increase in the quality of the reported information of the monitored Czech companies over time. The area of reducing negative environmental impacts shows the highest quality of reporting. The results of the dependency analysis between profitability indicators and the level of quality of reporting of key ESG information by companies in the Czech Republic show that there is no proven dependency between these indicators (Tab. 7).

The limitations of the research can be seen in the potentially small sample of companies analyzed in each country. Given the situation where only a small number of companies are subject to mandatory reporting of this information and the reporting methodology is not clearly established, the sample of companies analyzed can be considered relevant. As far as the quality assessment is concerned, it may reach subjective conclusions, but the research was

⁴ This is a difficult area for companies to grasp.

carried out with a view to being systematic and objective. A limitation in the research may be the analysis of companies from different sectors; however, on the other hand, a cross-section of different sectors is more suitable for generalization.

Future research could pay attention to the reporting of non-financial information based on the European Standards (ESRS) developed by EFRAG. In addition, reporting in selected sectors, in line with ESRB sectoral standards.

The research results and expected future developments point to a gradual improvement in the quality of non-financial information with increasing systematicity and clarity within individual reports. However, we expect that in the coming years there will be an increasing quantity of reporting on key words and areas, which does not necessarily mean increasing quality. Gradually, we expect a change in trend that will mean increasing quality at the expense of increasing quantity, which we consider to be a desirable state of affairs. We also expect this information to be more easily accessible, via websites, and for the reporting to be gradually harmonized across EU countries.

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