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# The main categories of disclosures concerning control over financial reporting: The practice of companies listed on the Warsaw Stock Exchange

**Jacek Gad**

*Faculty of Management, Department of Accounting, University of Lodz, Poland*

*e-mail: [jacek.gad@gmail.com](mailto:jacek.gad@gmail.com)*

*address: off.247, 22/26 Matejki Street, 90-237 Lodz, Poland*

The aim of this paper is to answer the question whether, and, if so, to what extent, control over financial reporting is exercised in practice. An attempt was made to measure the control by analysing the disclosures regarding the control over financial reporting which were included in the annual reports and statements on corporate governance.

The annual reports of the companies listed on the WSE were the subject of the research. The research problems presented in this article with regard to the disclosures about the control over financial reporting have only been discussed to a limited extent in the literature. It seems that the list of disclosures is an important part of this paper. It can serve as a reference point for the development of a disclosure index and, additionally, provide a basis for a verification of research questions that may be posed in the future.

The results of the study indicate that there was no single form of disclosing the information on internal control and risk management systems in relation to financial reporting in the reporting practices of the public companies listed on the Warsaw Stock Exchange in 2011. The disclosures were different both in terms of the degree of detail and the content. The companies listed on the WSE presented the information on control over financial reporting within 13 major categories of disclosures identified in the study.

**JEL Classifications:** M41, M40, G34

**Keywords:** Financial reporting, disclosures, control over financial reporting

## Introduction

The financial scandals of the early twenty-first century in the USA, which were associated with the bankruptcy of Enron and WorldCom, and the ensuing scandals in the European Union revealed weaknesses in corporate governance. The scandals have become milestones in the process of changing international regulations aimed at increasing the reliability of financial reporting. They have also contributed to the intensification of research on corporate governance and financial reporting. Entrusting their capital to public companies, investors have access to financial information primarily through financial reporting, the credibility of which they are not able to verify. By the end of the twentieth century, this credibility was believed to have been ensured by the systems created by individual states (including the system of corporate governance) and the bodies which were part of that system (the auditor and the board of directors). This belief has been significantly undermined in the twenty-first century. Nonetheless, the reliability of financial statements has always been of fundamental importance because, as noted by

Jarugowa and Marcinkowski (1989, p.20), “accounting is an information base for determining stakeholders’ share in the economic surplus.”

One of the key actions aimed at increasing the reliability of financial reporting is to oblige public companies to implement a system of internal control and risk management in relation to financial reporting (referred to in this article as a system of control over financial reporting).

The aim of this paper is to answer the question whether, and, if so, to what extent, control over financial reporting is exercised in practice. An attempt was made to measure the control by analysing the disclosures regarding the control over financial reporting which were included in the annual reports and statements on corporate governance.

The annual reports of the companies listed on the WSE were the subject of the research. The research did not involve the operation of the system of control over financial reporting in individual companies as a whole, but only the disclosures on this subject.

The research problems presented in this article with regard to the disclosures about the control over financial reporting were only discussed to a limited extent in the literature. It seems that the list of disclosures is an important part of this paper. It can serve as a reference point for the development of a disclosure index, and, additionally, provide a basis for a verification of research questions that may be posed in the future.

The following research methods were used in this article: literature studies, an analysis of annual reports.

### **Global legislative changes to corporate governance as a response to the financial scandals of the early twenty-first century**

The problem of changes in the regulations on corporate governance as a consequence of financial scandals (involving such companies as Enron and WorldCom) has been undertaken in numerous scientific publications (cf. for example Clarke, 2005; Horn, 2012; Bauwhede, Willekens, 2008; AFR, 2002; Hoitash, et al., 2009; Wang, 2012).

It should be noted that the key problem at Enron was fraudulent financial reporting to hide the difficult financial situation of the company. Enron’s bankruptcy was the direct cause of the modernization of regulations which aimed at increasing the reliability of the information disclosed in financial statements, as exemplified by Sarbanes-Oxley Act enacted in 2002 in the United States. As noted by Coates (2007), regulations provided by the SOX Act have been developed in order to “repair” the financial reporting process, and changes in internal control were its foundation. Significantly, one of the key provisions of this Act concerned disclosures about control over accounting system (Clarke, 2004, p.159).

The provisions of the Sarbanes-Oxley Act require companies to draw up reports on internal control, which should confirm the fact that managers are responsible for the implementation of an adequate system of internal control. Moreover, the assessment of the effectiveness of internal control over reporting financial data prepared by management is to be assessed by auditors.

A Report of the High Level Group of Company Law Experts on a *Modern Regulatory Framework for Company Law in Europe*, prepared under the direction of J. Winter (2002, p.47) and presented on 4 November 2002, was a European legislative response to the Sarbanes-Oxley Act. In response to the Enron case, the European Commission and the ECOFIN Council agreed that a team led by Winter would review the issues related to best practices in the field of corporate governance and auditing. It was also suggested that the annual report on corporate governance would contain at least the information about the risk management system, a description of the key strategy, a description of the company’s operation and the information on different types of risks related to this operation. An

obligation was also introduced to disclose the fact that such a system does not exist in a company (Winter, 2002, p.47).

As noted by L. Horn (2012, p.96), the recommendations of Winter's team had a fundamental impact on further initiatives in the field of company law and corporate governance. They were reflected in the *Action Plan on "Modernising Company Law and Enhancing Corporate Governance in the EU"* (hereinafter - *Action Plan*), developed in May 2003, which was also to stimulate the development of international regulations on company law and corporate governance. It was stressed that public companies should be required to include in their annual reports a descriptive statement covering the key elements of their corporate governance structures and practices including information on the operation of the risk management system and the nature of the system (The Commission to the Council and the European Parliament, 2003, pp.12-13).

The provisions of the *Action Plan* are reflected, inter alia, in Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006<sup>1</sup> and thus became part of EU law. In accordance with paragraph 10 of the above Directive, companies whose securities are admitted to trading on a regulated market and whose head offices are located in the Community should be obliged to disclose an annual corporate governance statement. The statement should be a specific and clearly identifiable section of the annual report. It should provide information to shareholders about the actual practices of corporate governance in a company, including a description of the main features of any existing systems of internal control and risk management in relation to financial reporting process (DIRECTIVE 2006/46/EC).

The provisions of the Directive have been implemented into the Polish law under the Regulation of the Minister of Finance of 19 February 2009 *on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-Member State*. Pursuant to the provisions of this Regulation, Operating and Financial Reviews of all issuers of securities should include, as a separate part of the Review, a statement on corporate governance including information on the description of the main features of the issuer's internal control and risk management systems in relation to the financial reporting process.

It should be noted that procedures related to control over reporting are also included in the integrated COSO internal control model. The model comprises the following components: risk assessment, internal control environment, control activities, information and communication, and monitoring (the International Auditing and Assurance Standards Board, 2006, p.8).

### **The system of internal control over financial reporting: The essence and principles of disclosures in annual reports**

In the literature, control over financial reporting is defined as a process involving the operation of a management board, supervisory board, and other personnel, designed to ensure the effectiveness and efficiency of operations carried out in a company, reliability of financial reporting, and compliance with applicable laws (Ghosh, Lee, 2013, p.323).

According to the definition prepared by the IFAC (2011, p.9), the internal control system is "an integrated part of an organization's governance system and risk management, which is understood, effected, and actively monitored by the organization's governing body, management, and other personnel, to take advantage of opportunities and to counter the

<sup>1</sup> Amending Council Directives 78/660 / EEC on the annual accounts of certain types of companies, 83/349 / EEC on consolidated accounts, 86/635 / EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674 / EEC on the annual accounts and consolidated accounts of insurance undertakings.

threats, in line with risk management strategy and policies on internal control set by the governing body to achieve an organization's objectives."

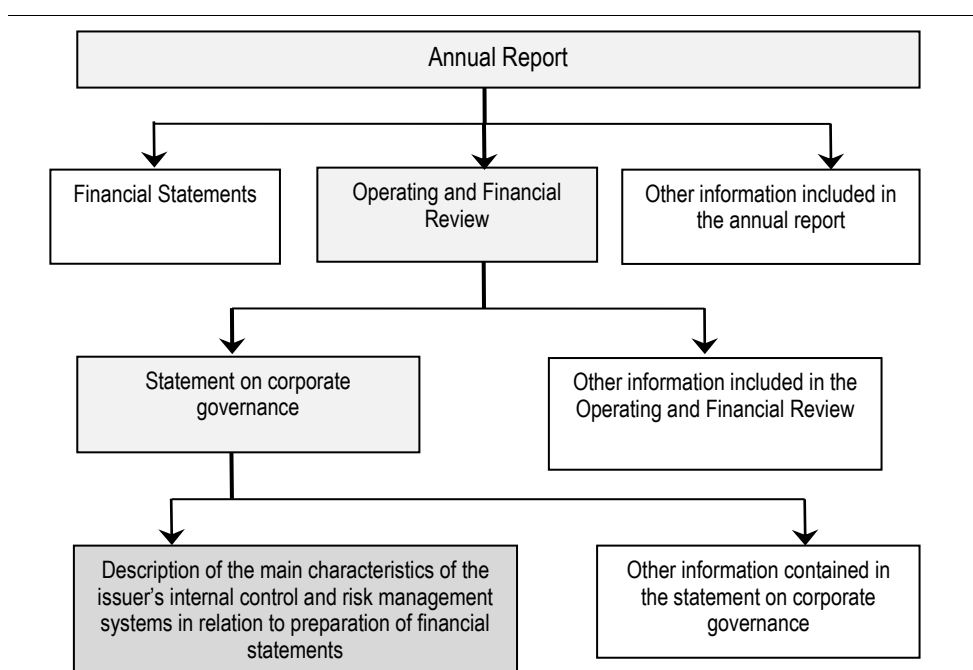
Risk management, in turn, is defined as "coordinated activities to direct and control an organization with regard to risk" (ISO 31000, 2009).

The primary objective of control over financial reporting is to increase the reliability of financial statements (Ernst and Young, 2005, p.3). Effective control over financial reporting reduces the risk of restatements and fraud (Kinney, McDaniel, 1989).

Since 2009, public companies in Poland have been required to disclose information concerning the main characteristics of internal control and risk management systems in relation to the process of financial reporting. As already mentioned, these disclosures are part of the statement on corporate governance, which in turn is a component of the Operating and Financial Review (management report) of a company that goes into the company's annual report next to the financial statements.

As is known, the annual report is the primary tool by which a company transfers the information on its financial situation, changes to the situation and its achievements to stakeholders. The structure of the annual report is largely determined by the regulations in force in the country. Financial statements seem to be particularly important from the point of view of a company's operations while non-financial information accompanying the financial statements allows better use of the potential of financial reporting (see Figure 1).

FIGURE 1. SIMPLIFIED STRUCTURE OF THE ANNUAL REPORT



Source: Authors' own compilation.

It seems that the primary task of disclosures concerning control over financial reporting is to provide information on the main principles, tools, internal control mechanisms, and risk management related to the accounting information system. These disclosures make it possible to answer the question of whether a company has implemented a control system over financial reporting and, if so, how it works.<sup>1</sup>

The key question seems to be whether the obligation to prepare disclosures relating to the control system of financial reporting creates additional value for shareholders and increases the security of the capital market. Much depends on how these disclosures are prepared by companies. If the disclosures contain generalities transferred from other parts of the annual report, they do not create additional value for the reporting process. Therefore, empirical research in this area seems to be important.

It should be emphasized that the regulations do not contain detailed guidance on the information to be included in the disclosures on the main features of the internal control and risk management systems with regard to financial reporting process.

### **Limitations associated with the analysis of disclosures on control over financial reporting**

According to Ghosh and Lee (2013, p.319), the studies on control over financial reporting can be divided into two main trends. The first concerns the causes of the problems related to internal control and key attributes reflecting poor internal control (Naiker, Sharma, 2009, pp.559-587; Hoitash, et al., 2009, pp.839-867). The second trend of research concerns the impact of disclosures about internal control, among others, on the behaviour of capital market participants and the cost of capital (Hammersley, et al., 2008, pp.141-165; Ogneva, et al., 2007, pp.1255-1297).

The disclosures on control over financial reporting form the descriptive part of an annual report. A number of methodological limitations are associated with the analysis of these disclosures, as well as with the analysis of other descriptive disclosures. As noted by Healy and Palepu (2001, p.32), one of the limitations of research on descriptive (non-financial) disclosures, in particular voluntary disclosures, is the problem of measuring the extent of these disclosures. When is the scope of a disclosure optimal? According to J. E. Core (2001, p.16), the development of methods for measuring the quality of disclosures would be an important step to resolve this issue.

The literature contains different approaches to the analysis of descriptive disclosures. Their main goal is to determine the quality of disclosures. V. Beattie, W. McInnes, and S. Fearnley (2004, p.208) divided the methods of analysing descriptive disclosures into two main categories: subjective analysts' ratings and semi-objective approaches. The authors classified the ratings prepared by analysts as subjective ratings. On the other hand, the disclosure index studies were placed among the semi-objective methods, some of which involve the preparation of a list of items to be studied prior to the actual study. This is followed by an analysis of the text, taking into account the presence of these items in the text and ignoring the text fragments that do not relate to the list. Other semi-objective methods encompass all of the text (textual analyses). These include thematic analyses, a meaning-oriented content analysis, readability studies (to determine the difficulty of the text), and linguistic analyses (Beattie, et al., 2004, p.208).

As indicated in the literature, the development of a richer set of metrics for disclosure quality attributes can help in testing the research questions relating to descriptive disclosures. In addition, the development of comprehensive metrics for disclosure quality attributes can contribute to the development of a practical tool to conduct comparative

<sup>1</sup> In the United States, in accordance with the Sarbanes-Oxley Act, companies are required to report at the end of each year for information on the effectiveness of the structure and procedures of control over financial reporting. See *The Sarbanes-Oxley Act of 2002*, Pub.L. 107-204, 116 Stat. 745, enacted July 30, 2002, also known as the *Public Company Accounting Reform and Investor Protection Act*, sec.404.

analyses of contemporary reporting practice. This would make it possible to monitor changes in the practice of disclosures, as well as prepare comparisons of disclosure practices across companies, sectors and countries (Beattie et al., 2004, p.207). In the case of descriptive disclosures in the Operating and Financial Review, the Jenkins report may serve as a benchmark (AICPA, 1994). The report was used in the studies of voluntary disclosures conducted, for example, by Botosan (1997) and Robb, Single, and Zarzeski (2001). Some authors point out, however, that the disclosure index prepared on the basis of a particular pattern may indicate the scope of disclosures, and not necessarily their quality (Marston and Shrives, 1991, p.195).

It should be noted that the analysis of disclosures on the control system over financial reporting is also associated with a number of limitations of substantive nature. Notably, the lack of disclosures or incomplete disclosures may occur because:

- a company has not implemented a control system over financial reporting;
- a company has implemented a control system over financial reporting but has not revealed information about it, or has revealed it to a limited extent.

Undoubtedly, the problem with the analysis of disclosures relating to the control system over financial reporting arises from the lack of guidelines on the scope and structure of these disclosures. So far this issue has not been addressed. Therefore, there is no reference point that would indicate the desired scope of disclosures. What is important is that the disclosures on control over financial reporting have special characteristics - they are part of the Operating and Financial Review (management report), but they concern the operation of the financial accounting information system. These are the disclosures that, considering their substantive content, could be placed between the Operating and Financial Review (management report) and financial statements.

### **Disclosures on control over financial reporting of the public companies listed on the WSE**

The aim of the research was to identify the scope of disclosures about internal control over financial reporting in the public companies listed on the Warsaw Stock Exchange. The study examined the annual reports of 220 companies listed on the WSE, which accounted for 56.6% of all listed companies. The companies were assigned for the sample at random. The study examined the annual reports of public companies prepared for the year 2011.<sup>1</sup> The companies represented the following sectors: light industry,<sup>2</sup> heavy industry,<sup>3</sup> construction, trade,<sup>4</sup> computing and telecommunications, finance, services,<sup>5</sup> the media, and the capital market. The following research questions related to disclosures about internal control and risk management in relation to financial reporting were formulated in the first part of the study:

1. Is it possible to identify specific categories of information presented by public companies in the disclosures about control over financial reporting?
2. What kind of information relating to control over financial reporting is most disclosed by public companies?

In order to examine these questions, the following hypotheses were proposed:<sup>6</sup>

H1. Most of the companies listed on the WSE disclose the information on control over financial reporting as a part of identifiable categories of disclosures,

<sup>1</sup> It was assumed that, after two years of the existence of the regulations concerning the obligation to disclose information about control over financial reporting, the specific form of presentation of this information had been developed in the practice of reporting.

<sup>2</sup> Including: food, plastics, and pharmaceuticals.

<sup>3</sup> Including: chemicals, automotive, raw materials, fuel, wood and paper, electromechanical, metal, and energy.

<sup>4</sup> Including: wholesale and retail trade.

<sup>5</sup> Including: other services, healthcare, hotels, and restaurants.

<sup>6</sup> The results of a similar survey conducted for 16 banks listed on the Warsaw Stock Exchange were the basis for the hypotheses (Gad, 2015).

H2. Most of the companies listed on the WSE present the information on external audit in the context of disclosures about control over financial reporting.

Eight of the companies surveyed did not disclose information on internal control and risk management systems in relation to financial reporting in their reports for 2011 (they did not indicate that they did not have such a system either).<sup>1</sup>

There is no doubt that a different understanding of the internal control and risk management systems in relation to financial reporting in business practice impedes the analysis of disclosures on control over financial reporting. The study revealed that the companies listed on the WSE understood the concept differently. Nearly 5.5% of the surveyed companies indicated that they had no formal system of internal control and risk management in relation to financial reporting. The companies explained, *inter alia*, that:

1. "The company does not have a formal system of internal control and risk management in relation to financial reporting process because the data for reports and the reports themselves are prepared by the accounting office";
2. "The company does not have a formal system because the internal control and risk management in relation to financial reporting process are implemented on the basis of the procedures developed by the company for preparing, approving and publishing periodic reports";
3. "The company has not implemented a separate system of internal control and risk management dedicated directly to the process of preparation of financial statements";
4. "The company does not apply an integrated risk management system dedicated exclusively to financial reporting (instead the company uses specialized industry risk management)".

It should be emphasized that the companies declaring that they did not have formalized systems of internal control and risk management in relation to financial reporting revealed (in the section of the annual report on the control over financial reporting) information on, for example, auditing the financial statements, the auditor selection process, the sources of financial reporting regulations, and the restrictions on access to the accounting data. It seems, therefore, that these companies recognized that auditing financial statements, informing about restricted access to financial statements and indicating sources of regulations on the basis of which financial statements had been prepared was not enough to conclude that they had systems of internal control and risk management in relation to financial reporting. It should be emphasized that the majority of the companies surveyed felt that these disclosures were important from the point of view of how the control over financial reporting was exercised.

When it comes to the analysis of disclosures concerning control over financial reporting, it must be concluded that some companies prepare these disclosures in a careless manner. For example, one of the companies reported that: "Financial statements and periodic reports are to ensure the adequacy and accuracy of the financial information contained in financial statements and periodic reports." It also happens that the disclosures on internal control and risk management in relation to financial reporting are exactly the same in a company and in its controlling shareholder. It is significant that the disclosures on control over financial reporting are often placed as the last item of the Operating and Financial Review (management report).

A detailed list of disclosures related to control over financial reporting presented by banks was developed in the first part of the study (Gad, 2015, p.4).<sup>2</sup> Based on the above list, major categories of disclosures were identified. Then the disclosures in the annual reports were analysed in a zero-one system (1 - there is a given category of disclosures, 0 - lack of a given category of disclosures).

<sup>1</sup> What constitutes 3.63% of the surveyed companies (Lubawa, Interferi, Integerpl, Grajewo, Duda, Dragowski, Dębica, and Alterco). It should be noted that the lack of disclosures on internal control and risk management does not necessarily mean that these systems are not operational in an enterprise.

<sup>2</sup> Banks are unique capital market participants due to their activities and because more stakeholders are involved in their operation than in the case of other joint stock companies. Moreover, the problem of information asymmetry in banks is more exposed than in non-financial entities. See Marcinkowska (2013, p.53).



TABLE 1. THE IDENTIFIED CATEGORIES OF DISCLOSURES DESCRIBING INTERNAL CONTROL OVER FINANCIAL REPORTING PRESENTED BY THE SURVEYED COMPANIES

No.	CATEGORIES OF DISCLOSURES REGARDING INTERNAL CONTROL AND RISK MANAGEMENT IN RELATION TO FINANCIAL REPORTING	The share of companies *
1.	CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT (e.g.: The unit responsible for internal control (companies indicated management board or chief accountant or accounting department); The benefits resulting from internal control and risk management (principles of an effective system); Elements of internal control and risk management)	83.17%
2.	EXTERNAL AUDIT (e.g.: Information on auditing (reviewing) financial statements by an auditor; The auditor selection process)	83.17%
3.	REGULATIONS (e.g.: Information on internal regulations relating to financial reporting: a code of ethics, rules, accounting policy documentation, manuals, procedures); Information on external regulations on financial reporting: Accounting Act, International Accounting Standards, stock exchange regulations, etc.)	68.75%
4.	PREPARATION OF FINANCIAL STATEMENTS (e.g.: The entities responsible for the preparation of financial statements and supervision over these statements)	68.27%
5.	IT tools (e.g.: Information on the use of IT tools for internal control and risk management)	44.71%
6.	SUPERVISORY BOARD (e.g.: The tasks of the audit committee (the supervisory board) related to internal control and risk management)	39.90%
7.	MANAGERIAL ACCOUNTING (e.g.: Information how the management board uses (also for the preparation of financial statements) the periodic reports with the information on key financial and operational indicators of business segments)	33.65%
8.	RISK (e.g.: Information on the implementation of the risk management process in relation to financial reporting (identification and assessment of risk areas and determination of actions necessary to reduce or eliminate risks). Indication that the risk management system consists in separating the units responsible for different types of transactions on the market (possibly exposed to various types of risk).	31.25%
9.	SECURITY AND DATA PROTECTION (e.g.: Information on safety and security of financial reporting data)	27.88%
10.	QUALITY MANAGEMENT (e.g.: Information on the implemented ISO systems)	9.13%
11.	INTERNAL AUDIT (e.g.: Operation of internal audit which is involved in risk identification and evaluation of control mechanisms)	8.65%
12.	EXPLANATIONS FOR THE LACK OF INTERNAL CONTROL AND RISK MANAGEMENT (e.g.: Information that a company does not have a formalized system of internal control and risk management)	8.65%
13.	OTHER DISCLOSURES (e.g.: Identification of control areas: obtaining revenue, generating costs, management of fixed assets and working capital, administration, acceptance and verification of cost documents, monitoring of liabilities, the level of costs and outcomes, and other)	7.69%

Note: \* - The percentage share of companies presenting a given category of disclosures.

Source: Authors' own compilation.

The end result of the study was the development of a list of disclosures on internal control and risk management systems in relation to financial reporting, which can serve as a starting point for designing a disclosure index.

The study identified 13 main categories of disclosures concerning control over financial reporting. Most frequently, the companies presented information within the framework of

two main categories of disclosures: Characteristics of internal control and risk management, and External audit. Most companies also presented disclosures on Regulations and Preparation of financial statements (see Table 1).

The results of the study made it possible to verify the hypotheses.

The first hypothesis, which says that the majority of the surveyed companies listed on the Warsaw Stock Exchange disclose information about control over financial reporting as part of identifiable categories of disclosures, was positively verified as true. Companies present disclosures about control over financial reporting within 13 identifiable information categories.

The second hypothesis, according to which the majority of the surveyed companies listed on the Warsaw Stock Exchange present disclosures on control over financial reporting relating to external audit, was positively verified. More than 83% of the companies indicate, in the context of disclosures concerning control over financial reporting, that their accounts were audited by certified auditors.

## Conclusion

The results of the study indicate that there was no single form of disclosing the information on internal control and risk management systems in relation to financial reporting in the reporting practices of the public companies listed on the Warsaw Stock Exchange in 2011. The disclosures were different both in terms of the degree of detail and the content. The companies listed on the WSE presented the information on control over financial reporting within 13 major categories of disclosures identified in the study. From the point of view of control over financial reporting, the disclosures on internal audit, management of various risks associated with financial reporting, activities of the supervisory board, and the financial reporting process seemed to be most important. Unfortunately, this kind of information was rarely disclosed by the companies. Most of the surveyed companies (over 83%) revealed (in a general or detailed manner) information on the general characteristics of internal control and risk management systems, and on external audits.

Given the scope of disclosures presented by the surveyed companies, it can be concluded that the companies understand the control system over financial reporting in many ways. In extreme cases, the disclosures on control over financial reporting were limited to a brief statement that the financial statements had been audited. It is, therefore, apparent that the standards for reporting on the control over financial reporting are still missing. It is also possible that the limited scope of disclosures relating to internal control over financial reporting results from the fact that the companies do not use such a system.

In many cases, there is no explicit reference to an accounting system in the disclosures. For example, the surveyed companies list all the risks associated with their business operations without any indication which of them are the most important from the point of view of the accounting system.

The results clearly confirm the lack of reliable information on internal control over financial reporting, which is a worrying phenomenon in the face of the ongoing crisis and the ensuing threats. At the same time, the results can provide a reference point for an analysis of the quality of disclosures on internal control over financial reporting in future years.

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## Appendix

### APPENDIX 1. THE LIST OF INVESTIGATED COMPANIES

4FUNMEDIA; ABCDATA; ABMSOLID; ABPL; AC; ACTION; ADVADIS W UPADŁOŚCI; AGORA; ALTERCO; AMBRA; APATOR; APLISENS; ARCTIC; ARCUS; ARMATURA; ARTERIA; ASSECOPOL; ATLANTAPL; ATLANTIS; ATM; ATREM; AWBUD; B3SYSTEM; BAKALLAND; BANK BPH; BANK POLSKA KASA OPIEKI; BANK ZACHODNI WBK; BENEFIT; BERLING; BEST; BETACOM; BIOTON; BIPROMET; BOGDANKA; BOMI; BORYSZEW; BRE BANK; BSCDRUK; BUDOPOL; BUMECH; CALATRAVA; CAMMEDIA; CAPITAL PARTNERS; CASHFLOW; CCENERGY; CD PROJEKT RED; CELTIC; CIECH; COGNOR; COMARCH; COMP; COMPLEX; CORMAY; CPENERGIA; DEBICA; DECORA; DELKO; DGA; DOM MAKLEPSKI WDM; DOMDEV; DRAGOWSKI; DREWEX W UPADŁOŚCI; DROP; DROZAPOL; DSS W UPADŁOŚCI; DUDA; ECARD; ECHO; EDINVEST; EFEKT; EKOEXPORT; ELBUDOWA; ELEKTROTI; ELZAB; EMCINSMED; ENEA; ENEL-MED; ENERGOAPARATURA; ENERGOINS; ENERGMONTAZ POL.; ERG; ESSYSTEM; EUACO; EUIMPLANT; EUROMARK; EUROTEL; FAM; FAMUR; FARMACOL; FASING; FERRO; FERRUM; FON; FORTE; FOTA; GANT; GETIN NOBLE BANK; GPW; GRAAL; GRAJEWO; GREMI SOLUTION; GROCLIN; GTC; HARPER; HAWA; HBPOLSKA-HYDROBUDOWA; HELIO; HUTMEN; HYDROTOR; HYGIENIKA; HYPERION; IDEON; IMPEXMET; INDYKPOL; ING BANK SŁĄSKI; INSTALKR; INTAKUS; INTEGERPL; INTERBUD; INTERCARS; INTERFERI; INTROL; IPOPEMA; IZOLACJA; IZOSTAL; JSW; JUPITER; JWCONSTR; K2INTERNT; KCI; KETY; KINO POLSKA; KOELNER; KOFOLA; KOGENERA; KOMPAP; KONSSTALI; KOPEX; KPPD; KRAKCHEM; KREC; KRUK; KRUSZWICA; LCCORP; LENA; LENTEX; LIBET; LOTOS; LPP; LSISOFT; LUBAWA; MAGELLAN; MAKARONPL; MAKRUM; MARVIPOL; MCLOGIC; MEDIATEL; MEGARON; MERCOR; MEWA; MIDAS; MISPOL; MIT; MNI; MOSTALEXP; MOSTALPLC; MOSTALWAR; MOSTALZAB; MÓJ; MUZA; MWTRADE; NETIA; NETMEDIA; NEUCA; NORDEA BANK; NOVITA; NOWAGALA; NTTSYSTEM; ODLEWNIE; OPONEO.PL; OPTTEAM; ORBIS; ORZEL BIAŁY; OTMUCHÓW; PAMAPOL; PCGUARD; PERMEDIA; PGNIG; PLASTBOX; POLAQUA; POLICE; POLIMEXMS; POLLENAE; POLMED; POZBUD; PTI; REDAN; REMAK; RESBUD; SEKO; SFINKS; SIMPLE; SNIEZKA; SYGNET; TAURONPE; TELL; TPSA; TUP; TVN; ULMA; VINDEXUS; VISTULA; VOTUM; WADEX; WARFAMA; WIELTON; WILBO; WOJAS; YAWAL; ZUE.