

Non-financial Reporting and the Capital Market Response: A Survey Study to Capture Experiences from Polish Practice*

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* Presented at the 45th IBIMA International Conference, 25-26 June 2025, Cordoba, Spain

Abstract

This study explores the impact of non-financial reporting on capital market responses in Poland, addressing the growing demand for greater transparency in corporate disclosures. Although non-financial reporting has become more widespread, especially in the context of sustainable development and stakeholder expectations, its practical relevance for investment decisions in emerging markets remains under-researched. This article aims to fill that gap by combining theoretical analysis with empirical evidence gathered through a survey of Polish capital market participants. Using a mixed-method approach, including literature review, regulatory analysis, and a structured questionnaire. The study assesses the level of stakeholder awareness, actual use of non-financial disclosures, and perceived challenges. The findings reveal that while awareness is growing, the use of non-financial information in investment analysis is still limited. Benefits include improved transparency, better risk identification, and stronger stakeholder trust. However, barriers such as high compliance costs, regulatory complexity, and the lack of standardisation reduce its decision-making value. The study concludes that despite regulatory progress, the effective application of non-financial reporting in the Polish capital market is still hindered by an underdeveloped analytical environment and limited integration into financial decision-making processes.

Keywords: Non-Financial Reporting, Capital Market, Stakeholders, Integrated Report.