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CORE & MORE – THE CONCEPT OF INTELLIGENT REPORTING FOR CORPORATE INFORMATION

This article deals with the problem of a new way of reporting corporate information – the Core & More concept. Its aim is to evaluate the Core & More concept as it relates to the increasing transparency of corporate reporting as well as to the transparency of information provided to stakeholders. On the basis of a critical review of the subject literature, reports of sector institutions and interviews with representatives of business practices, the research hypothesis was verified positively. Corporate reports that conform to the standards of the Core & More concept are more transparent and the information given to stakeholders is structured. The Core & More concept allows to derogate from the silo approach of reporting. It structures information, makes it more readable and more logical to understand. The implementation of this concept, however, requires reporting persons to use abstract thinking. Additionally, while creating reports, one should have both IT skills and IT support because this concept involves, to a large extent, the use of IT tools.

Key words: corporate reporting, stakeholders, Core & More
JEL Codes: M40, M41, G34

Introduction

The need to report information in a new dimension is a consequence of a decrease in the number of practical uses for commonly applied methods. In the modern economy, given the higher level of general awareness and the number of stakeholders, publishing financial and management information in its silo format might not be sufficient. Ongoing globalization and technological advances has impacts on changes in stakeholder profiles, who now more and more often need and require information on companies. The company departments responsible for communicating with the market can't limit themselves to applying existing forms of reporting. Thus, it is necessary for the company reporting policy to take into account implementation of modern means of informing stakeholders on the company's standing. In this regard, Accountancy Europe (an association of professionals in the field of accountancy) proposed for the first time to report information with the use of the Core & More concept¹.

According to recognized international and national institutions dealing with reporting, Core & More gives enterprises an opportunity to keep pace with the dynamic market environment. As the very title of the publication presented by Accountancy Europe indicates, Core & More is perceived as a chance for more intelligent corporate

¹ Core & More. An opportunity for smarter corporate reporting, September 2017 <https://www.accountancyeurope.eu/wp-content/uploads/170918-Publication-Core-More.pdf> (accessed on 19 May 2019)

reporting. However, like any new solutions, it is not yet well recognized. Therefore, with relatively few studies on this issue and too many unknowns, the article puts forward the following research question: Does the format and information content of corporate reporting in accordance with the Core & More concept improve its transparency and the structure of information provided to stakeholders? The aim of this article is to evaluate the assumptions of the Core & More concept in respect to the increasing transparency of corporate reporting as well as to the transparency of information provided to stakeholders. The scientific hypothesis poses the statement that a report made up in accordance with the Core & More concept is more transparent and that the information provided to stakeholders is structured.

Literature review

A fundamental requirement for reporting information by an enterprise is the separation of ownership and its management. As G. Łukasik notes, the need to transfer information from the agent (manager) to the principal (owner) results from the information asymmetry between the parties as well as general attempts to mitigate agency conflict and moral hazard². T. Bernat, K. Hawran, J. Kowalik point out that one of the manifestations of moral hazard, along with hidden intentions and/or actions, is hiding information. According to the agency theory, information is classified as a commodity and that is why in the modern economy its significance is considerable³. This is confirmed by T. Piecuch, who claims that information is also a commodity that has acquired the status of a commodity which is the most expensive and desired. Along with land, labor and capital, it is the fourth, often the most essential, intangible asset that determines the success of an individual⁴. Therefore, investors seek to possess it, and demand from managers a broad range of information on the enterprise's situation. Information is not only necessary for investors at the moment of taking a decision on capital allocation; easy access to verified and reliable information, as noted by E. Wysocka, is also needed to monitor the effectiveness of using already invested capital⁵.

An article by K. Hockerts and L. Moir highlighted that corporate managers are obliged to inform investors on the actual condition and value of the enterprise⁶. They are also aware of the benefits from reliable reporting in giving a real view of the enterprise. P. Healy and K. Palepu, R. Lambert, C. Leuz and R. Verrecch describe that managers, by disclosing information on the company, widely and often voluntarily, may not only lower the cost of raising capital but also achieve a favourable opinion on their own

² G. Łukasik, Conflict of interest in corporate finance (issues for discussion). *Studia Ekonomiczne*, 2018, 363, pp. 62-73.

³ T. Bernat, K. Hawran, J. Kowalik, Asymmetry information model principal-agent – experimental results, *Przedsiębiorstwo i Region*, 2016, (8), pp.65-75.

⁴ T. Piecuch, Information in the Functioning of Contemporary Enterprises. *Modern Management Review*, 18(20 (4)), 2013, pp. 161-170.

⁵ E. Wysocka, The role of information and financial reporting in the assessment of investment risk. *Finance, Financial Market, Insurance*, 2013, (61 (2)), pp.605-614.

⁶ K. Hockerts, L. Moir, Communicating corporate responsibility to investors: The changing role of the investor relations function. *Journal of Business Ethics*, 2004, 52(1), pp. 85-98.

managing style⁷. They are also aware of the fact that transparent companies are attractive for investors⁸. At the same time, according to the research by G. K. Świdarska, M. Pielaszek, S. Borowski, a high level of disclosures on a company is accompanied by a high level of investor protection and a better competitive position of the enterprise⁹.

Currently, an enterprise is of interest not only for investors. P. Hąbek points out that, according to the theory of stakeholders, this group comprises also, among others, employees, subcontractors, partners, clients, competitors, financial institutions, government and social institutions, communities. These entities, similarly to investors, seek to obtain information on the enterprise affecting their businesses¹⁰. Hence, reporting has evolved. E. Jaworska notes that for many years, corporate reporting was limited to publishing only a financial report. Then it was supplemented with the first non-financial information and connected with corporate governance. This was followed by individually created company reports on environmental, employee and social issues until structured integrated reporting was introduced¹¹. A structured integrated report was meant to provide a way to organize information 'chaos' that was present in the existing reporting. It, however, did not live up to these expectations. K. Świdarska and B. Bek-Gaik emphasize that, although the idea itself is good, there is some kind of 'abundance of information' in a single document. In fact, it makes a report containing all the necessary financial and non-financial information unreadable. The authors point at the necessity to segregate and to bring order to the data¹². Similar conclusions are presented by E. Walińska and J. Gad, who continued with the argument that there are wide variations in the ways of publishing information. Companies, within legally applied requirements, publish at their own discretion annual reports in different configurations and with different information content. They combine or divide individual elements of the report. Additionally, together with obligatory annual reports, they publish optional reports, e. g. the above-mentioned integrated reports. It gives the impression that the report is poorly written and that there are problems in the following areas; comparability of reports, their transparency and readability, respecting the principle of materiality, repetitions of the data, excess of useless data in the decision-making process, a lack of substantial integration and a lack of connections between reports¹³.

At present, reporting is a challenge for reporting departments in public companies. It also poses a challenge for sector institutions and government bodies that deal with these issues. Due to the scope of activities and significance of companies listed on the

⁷ P. M., Healy, K. G. Palepu, Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of accounting and economics*, 2001, 31(1-3), pp. 405-440; R. Lambert, C. Leuz, R. E. Verrecchia, Accounting information, disclosure, and the cost of capital. *Journal of accounting research*, 2007, 45(2), pp. 385-420.

⁸ M. Espejo, F. Daciê, Reducing information asymmetry from the management control perspective: discussion of practices in transparent companies. *Revista Contabilidade & Finanças*, 2016, 27(72), pp. 378-392.

⁹ G. K. Świdarska, M. Pielaszek, S. Borowski, Investor Protection and Level of Disclosures by Public Listed Companies. *Theoretical Journal of Accounting*, 2010, 59(115), pp.143-155.

¹⁰ P. Hąbek, Corporate social responsibility as a stakeholder – oriented conception. *Organization & Management Scientific Quarterly*, 2009, (2 (6)), pp.69-86.

¹¹ E. Jaworska, Change in the approach to reporting in the context of corporate social responsibility. *Finance, Financial Market, Insurance*, 2011, 688, pp. 573-583.

¹² G. K. Świdarska, B. Bek-Gaik, Where does business reporting head. *Studia Ekonomiczne*, 2016, 274, pp.7-15.

¹³ E. Walińska, J. Gad, The key corporate reporting tools in the practice of the Polish capital market – case study. *Theoretical Journal of Accounting*, 2017, (92 (148)), pp.207-226.

stock exchange for the economy, transparent reporting, in particular, gains in importance. Publishing information by entities listed on the stock exchange is legitimate and it results from fair practices. J. Fox and J. W. Lorsch claim that stock markets have become one of the largest collections of information¹⁴. In Poland, public companies are legally obliged to share confidential, current and periodic information with the stakeholders¹⁵.

Confidential information refers to an accurate and probable price influencing factor of an instrument as well as its derivatives; thus, it is notified forthwith to the stakeholders¹⁶ (information obligations). Current information concerns, among other things: the decision to merge with another business entity; a change in the legal and organizational structure of the company; purchase, disposal or loss of assets of significant value; conclusion or termination of any significant agreement; any change in the share capital; changes in the composition of the Management Board or the Supervisory Board. It is delivered in the form of current reports – similar to confidential information – although with a few exceptions, companies are to publish it promptly after an event or after becoming aware of such an event. In periodic reports, companies are obligated to submit: quarterly, semi-annual and annual reports. With longer reporting periods, the information content also increases. Due to this fact, the most essential document submitted to stakeholders is an annual report. It is also the most common form of transferring information on the enterprise¹⁷.

The basic content of annual reports is legally regulated and usually deals with events from the past, and largely in financial terms. However, according to J. Krasodomska, companies often go beyond the legal requirements. They are increasingly more focused on non-financial information and information that concerns the future of the company¹⁸. Individual elements of the report include the following: a statement of the CEO or manager of the issuer; selected financial data; an annual financial report; a report of the Board or manager of the issuer on the issuer's activity; a report on non-financial information; a statement of the Board or manager of the issuer that the annual report complies with applicable accounting principles and presents the real picture as for: the company's situation, its future development and achievements, potential threats and risks; the information of the Board on the selection of the auditor; the statement of the Supervisory Board or the Supervisor describing the actions of the Audit Committee; as well as an audit report on the annual financial statement¹⁹.

However, as indicated in the research by D. Dziawgo, a current method of communication and information resource of communications from public companies

¹⁴ J. Fox, J. W. Lorsch, What good are shareholders?. Harvard Business Review, 2012, 90(7/8), pp.48-57.

¹⁵ Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, art. 7; Act of 29 July 2005 on public offer and conditions for introducing financial instruments to organized trading system and on public companies Dz. U. z 2019 r. poz. 623, art. 56.

¹⁶ The information obligations, <https://www.gpw.pl/obowiazki-informacyjne> (accessed on 3 May 2019)

¹⁷ G. K. Świdorska, 2011, Annual Report in communication with investors, http://www.pte.pl/1184_praktycznateoria.html (accessed on 3 May 2019)

¹⁸ J. Krasodomska, Non-financial Information as Part of a Company Annual Report. Cracow Review of Economics and Management, 2010, (816), pp. 45-57.

¹⁹ The Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information, Dz.U. 2018 poz. 757,art. 70.

is not satisfactory for the financial community (individual and institutional investors or stock market analysts). The financial community reported the need to increase, among others: report transparency, quality of information, quantity of information; quantity of information ex ante not ex post, information on strategy, investments and forecasts, descriptions and comments of the Board on specific phenomena or aspects of the company operations, analyses and references to the sector and competitors; the use of the Internet and modern technologies in communication²⁰. E. Śnieżek, M. Wiatr argue that the way of reporting should evolve towards multi-modality. The authors recommend that the existing way of reporting financial and non-financial information should be supplemented with graphic views, e. g. with the use of info-graphics. In their opinion, it would improve the usefulness of the reports and decrease information asymmetry²¹.

The overview of the subject literature, presented above, emphasizes the significance of information and highlights both the problems and obsolescence of the existing methods of corporate reporting. Therefore, changes in reporting have sparked animated debates among entrepreneurs, practitioners, accountancy theoreticians, and consequently have given grounds for the reporting concept of Core & More.

Material and research methodology

The materials used in the research included reports and recommendations made up by Accountancy Europe and the national Chamber of Statutory Auditors in Poland. In addition, interviews with Accountancy Europe representatives and corporate reporting practitioners were analyzed. The collected data was subjected to a thorough and critical analysis. Using the method of deduction, the research hypothesis was verified, the research goal was achieved, and the answer to the research question put forward in the Introduction was provided. The limitation of this research is secondary information.

Core & More as a chance for intelligent reporting

Core & More is not a legal regulation established by state or international institutions. Neither does it determine the information content of the report. It is a new concept of presenting information created by Accountancy Europe, an association of professionals in the field of accountancy, as a response to increasing criticism of the existing methods of reporting. Core & More is a holistic approach to reporting. This concept derogated from the existing reductionism of information, which is usually connected with its being presented in various unrelated reports of the enterprise (so called silos)²². Silo reporting often hinders full understanding and proper interpretation of transferred information, and thereby, distorts it. Although, it is most often non-intentional, silo reporting may lead to the following phenomena: information overload, pseudo information and unstructured

²⁰ D. Dziawgo, „New” Financial Statement - a Voice in the Discussion, *Theoretical Journal of Accounting*, 2011, (62), pp. 83-98.

²¹ E. Śnieżek, M. Wiatr, Reflections on contemporary forms of communication with stakeholders. *Studia Ekonomiczne/Uniwersytet Ekonomiczny w Katowicach. Współczesne Finanse*, 2017, 11(345), pp.114-126.

²² The Future of Corporate Reporting –creating the dynamics for change, FEE, October 2015, https://www.accountancyeurope.eu/wp-content/uploads/FEECogitoPaper_-_The_FutureofCorporateReporting.pdf (accessed on 19 May 2019); Core & More. An opportunity...op.cit.; Follow-up Paper. The Future of Corporate Reporting –creating the dynamics for change”, March 2017 <https://www.accountancyeurope.eu/wp-content/uploads/170322-Publication-Follow-up-paper-on-FoCR.pdf> (accessed on 19 May 2019).

information. The consequences of such phenomena are situations where: 1) due to the large amount of information, it can't be processed; 2) because of the wish to avoid repetitions of the same words/phrases, synonyms are used, which removes the ability to use an unambiguous description of a given event; 3) a lack of structured references to other information may result in incorrect reading of the communication²³. Therefore, the idea behind the Core & More concept appears to be an attempt to present information on all aspects of a company's operations (both financial and non- financial) in the most coherent, structured and logical way that is possible to achieve. Basically, the suggested manner of reporting information will include a basic report – Core, and extended reports – More. Characteristics of the Core & More components are presented in Table 1.

Table 1. Comparison of characteristic elements of a report that are consistent with the Core & More concept

Specification	Core reports	More reports
Number	Always one report	Number depending on information necessary for a presentation
Type of report	Basic, main, summary report	Extended, supplementary, detailed reports
Scope of detailed information	General, most essential information on the enterprise	Detailed information concerning specific aspects of the enterprise's activity
Users	A wide circle of recipients, all the stakeholders.	A strictly specified circle of recipients of information on specific aspect of the enterprise's activity
Correspondence	Redirection with the use of IT technologies (hyperlinks) to a specific More report, in which general information on a given aspect of the enterprise's functioning from Core report will be presented in detail.	Redirection with the use of IT technologies (hyperlinks) to the Core, in which there is general information on a given aspect of the enterprise's functioning described extensively in the More report.
Scope of themes(examples)	<ul style="list-style-type: none"> • Business model; • Strategy; • Most essential financial data from the financial report; • Most essential non-financial data concerning operational environmental, ownership issues; • Vision and outlooks for the future; • Main risks and strategies for limiting risk 	<ul style="list-style-type: none"> • Corporate governance; • Financial report with additional disclosures; • Intangible and legal values not covered by the financial report, i.e. production, social, human, intellectual, natural, relation capital • Data on sustainable development concerning climate, environmental protection, policy and practice of diversity, human rights, corporate social responsibility; • Data on employment and remuneration; • Data on taxes; • Data on the ways of risk management and running in-company audits.

Source: author's own study based on The Future of Corporate ... op.cit. ; Core & More. An opportunity... op.cit.; Follow-up Paper. The Future of ... op.cit..

²³ K. Materska, W. Januszko, Distortion of information in wide area systems of economic information, Przegląd Biblioteczny, 2006, 4, 461-473.

The basic element is the Core report, within which the enterprise is to present the most essential facts and events that occurred in a reporting period. It is a specific summary which is to be used by a wide circle of recipients. As intended, the general information presented in the Core report is to be developed in the thematic More reports. Specific More reports discuss a given issue in a complex way. Due to differing degrees of interest of stakeholders in concrete elements of the enterprise's activity, individual More reports will have a lower number of users than the basic Core report. The digital nature of Core & More is to simplify the communication between reports. Redirections from general information to extended information and vice versa are to be performed via hyperlinks. It will allow a fast and easy navigation across the Core report and More reports. Additionally, the concept assumes an increase in the use of graphic elements presenting financial and non-financial data in the form of diagrams, presentations and info-graphics. Accountancy Europe presumes that introduction of multi-modality will make the report more attractive²⁴.

The Core & More concept is a very new idea of intelligent company reporting. It has already been gaining recognition among enterprises which are obliged to report information. M. Romano from Generali and T. Krumpelman from ABN AMRO Bank, who are responsible for reporting, underline that presenting information in accordance with Core & More allows to reflect in the best possible way the value created for shareholders and the company strategy. M. Romano points out that Core & More reporting is simpler, faster, easier to manage and more effective. Moreover, T. Krumpelman adds that introduction of Core & More reporting decreased the report volume by nearly four times, providing transparency, coherence and understanding of the transferred information²⁵. Core & More is also much appreciated by the experts on reporting. M. Rosenbrand indicates that reporting in accordance with the Core & More concept allows to emphasize the strategy of the company activity, introduces more relations across data, proves to be more useful for the user and is more effective²⁶. B. Renier and H. Blomme, in turn, see in Core & More a chance for more thought over corporate reporting. They also note the need for a debate over the concept and support for it by market regulators²⁷.

Conclusion

The overview of the subject literature, reports of sector institutions, as well as interviews with the representatives of enterprises and practitioners in financial audits allowed to verify the research hypothesis positively, to achieve the goal of the article and to answer positively the research question. Reports made following the Core & More concept are more transparent and the information transferred to stakeholders is

²⁴ The Future of Corporate ... op.cit. ; Core & More. An opportunity... op.cit.; Follow-up Paper. The Future of ... op.cit..

²⁵ Core & More in practice, <https://www.accountancyeurope.eu/publications/core-more-in-practice/> (accessed on 19 May 2019)

²⁶ M. Rosenbrand, The advantages of Core & More reporting, <https://www.f19.nl/en/core-more> (accessed on 12 May 2019)

²⁷ B. Renier, H. Blomme, Smarter corporate reporting with Core & More, *The Reporting Times*, 12/2018, p. 29

structured. This is confirmed by characteristics of a report published in accordance with the Core & More concept²⁸:

1. Separation of basic summary report – Core and detailed, extended reports – More, is structured by the corporate report of the enterprise.
2. Publishing basic information in the Core report and its development in extended More reports enables the avoidance of repetition. It eliminates ‘chaos’ and information ‘overload’, thus, it improves the report readability.
3. Application of info-graphics and other multimedia tools makes the report more attractive in terms of its visuality. Consequently, the report becomes more dynamic, which helps to maintain a high level of interest for the reader.
4. Utilizing hyperlinks as a way of communication between the Core part and the More parts (and vice versa) simplify navigating across the report content. The correlation of general data with extended data gives the user the sense of coherence and logic of the presented information.

Core & More is not a legal regulation. It is a concept of reporting elaborated within Accountancy Europe. It does not provide guidelines for enterprises on how to report, but in which way it should be done in order to provide stakeholders with a satisfactory source of information. Core & More gives a chance to derogate from silo reporting, where unrelated reports are published separately, in favor of layer reporting, where published reports are coherent and related. Undoubtedly, Core & More will contribute to reduction of information asymmetry between the agent and the principal, which is a highly beneficial phenomenon in the economy. At present, the corporate report which is in accordance with the analysed concept was made up by two corporations: Generali from Italy and ABN AMRO Bank from Holland. Their representatives emphasize the potential and benefits from reporting in compliance with the Core & More principles.

The Core & More conception is a new way of reporting non-financial information. So far, there have been very few papers in the subject literature that mention this subject. That is why this article fills the gap in the current state of knowledge. Moreover, the conclusions coming from the article can be used as a basis for further research and might be useful for companies that are obliged to report non-financial information.

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Core & More - koncepcja inteligentnej sprawozdawczości informacji korporacyjnych

Streszczenie

W niniejszym artykule poruszono problematykę nowego sposobu sprawozdawczości informacji korporacyjnej – koncepcji Core & More. Celem artykułu jest ocena koncepcji Core & More pod kątem zwiększenia transparentności raportu korporacyjnego oraz przejrzystości przekazywanej interesariuszom informacji. Na podstawie krytycznej analizy literatury przedmiotu, raportów instytucji branżowych oraz wywiadów z przedstawicielami praktyki gospodarczej pozytywnie zweryfikowano hipotezę badawczą. Raport korporacyjny sporządzone zgodnie z koncepcją Core & More jest bardziej transparentny a informacja przekazywana interesariuszom ustrukturyzowana. Koncepcja Core & More pozwala odejść od silosowego podejścia do sprawozdawczości. Strukturyzuje informacje, sprawia, że jest ona czytelniejsza w odbiorze i bardziej logiczna. Jednak wdrożenie tej koncepcji wymusza na raportujących abstrakcyjnego myślenia. Dodatkowo tworząc raport zgodnie z Core & More konieczne jest posiadanie umiejętności i zaplecza informatycznego, ponieważ koncepcja ta zakłada w dużej mierze wykorzystanie narzędzi informatycznych.

Słowa kluczowe: raportowanie korporacyjne, interesariusze, Core & More

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