

Non-financial information reporting of Polish family and non-family companies. A comparative analysis

Raportowanie informacji niefinansowych polskich firm rodzinnych i nierodzinnych. Analiza porównawcza

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Abstract

Purpose: According to the principles of the Socioemotional Wealth concept, family firms are particularly attentive to the non-financial aspects of their businesses, as this dimension is closely identified with the owners' families and their reputation. This research aims to identify the approaches maintained by Polish family firms towards their non-financial information reporting in comparison with their non-family counterparts and examine the quality of the information presented.


Methodology/approach: For the theoretical part, the source literature analysis method and the descriptive analysis method were used. The selection of the sample companies was made using a matched-pair analysis. To assess the quality of the ESG disclosures, content analysis and the research design developed by Hąbek and Wolniak (2016) were applied.


Findings: Our empirical study supports the initial assumption that family firms' ESG disclosures are better quality than their non-family counterparts. This applies to both the relevance and credibility of information. The availability of non-financial information to external stakeholders has been rated low for both family and non-family businesses.

Research limitations/implications: The study is limited to one country; hence the suggestion that similar research be conducted in other countries in the CEE region. This will make it possible to assess whether, in economies that have undergone a process of transformation and where family entrepreneurship has a much shorter history than in developed countries, family businesses also undertake and promote CSR activities to a greater extent than non-family firms. The study only focused on listed companies; to strengthen the findings, further research would need to include entities from the SME sector, which dominates most economies.

Originality/value: Quality assessment of non-financial reporting is a rarely addressed topic in the literature on non-financial reporting and family businesses. To the best of our knowledge, this is the first study to focus on the Polish market.

Keywords: family firm, non-financial reporting, ESG disclosure, CSR, non-financial information.

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Streszczenie

Cel: Zgodnie z założeniami koncepcji bogactwa społecznie-emocjonalnego, firmy rodzinne przywiązują szczególną uwagę do pozafinansowych aspektów swojej działalności, gdyż wymiar ten jest ściśle utożsamiany z rodzinami właścicieli i ich reputacją. Badanie ma na celu porównanie raportowania informacji niefinansowych polskich firm rodzinnych z ich nierodzinnymi odpowiednikami oraz zbadanie jakości informacji prezentowanych przez obie grupy podmiotów.

Metodyka/podejście badawcze: Do części teoretycznej zastosowano metodę analizy literatury źródłowej oraz metodę analizy opisowej. Dobór spółek stanowiących próbę badawczą został dokonany za pomocą analizy dopasowanych par. Do oceny jakości ujawnień niefinansowych zastosowano analizę treści oraz wskaźnik jakości ujawnień opracowany przez P. Hąbek i R. Wolniak (2016).

Wyniki: Nasze wyniki potwierdzają wstępne założenia o wyższej jakości ujawnień niefinansowych firm rodzinnych w porównaniu z ich nierodzinnymi odpowiednikami. Dotyczy to zarówno istotności, jak i wiarygodności informacji. Dostępność informacji niefinansowych dla interesariuszy zewnętrznych została oceniona nisko zarówno w przypadku firm rodzinnych, jak i nierodzinnych.

Ograniczenia/implikacje badawcze: Badanie ogranicza się do jednego kraju, stąd sugestia przeprowadzenie podobnych badań w innych krajach regionu Europy Środkowo-Wschodniej. Dzięki temu możliwe będzie dokonanie oceny, czy w gospodarkach, które przeszły proces transformacji i przedsiębiorczość rodzinna ma znacznie krótszą historię niż w krajach rozwiniętych, firmy rodzinne również podejmują i promują działania CSR w większym stopniu niż firmy nierodzinne. Badanie dotyczyło wyłącznie spółek giełdowych, pogłębiając wnioski w dalszych badaniach należałoby uwzględnić podmioty z sektora MŚP, który dominuje w większości gospodarek.

Oryginalność/wartość: Ocena jakości raportowania niefinansowego jest rzadko podejmowanym tematem w literaturze dotyczącej raportowania niefinansowego i przedsiębiorstw rodzinnych, a to badanie według naszej najlepszej wiedzy jest pierwszym tego rodzaju w Polsce.

Słowa kluczowe: firmy rodzinne, raportowanie niefinansowe, CSR, informacje niefinansowe, ujawnienia niefinansowe.

Introduction

Reporting on social responsibility activities (non-financial information reporting – NFI reporting) offers an opportunity to present, explain, and communicate, in an appropriate form, the company's ideas and values to individual interest groups and society as a whole. It serves as an important mechanism by which companies can hold themselves accountable to various stakeholders for their social and environmental policies and performance (Bouten et al., 2011). In this day and age, publicly listed companies, in particular, devote great effort and significant amounts of money to disclosing information on their social and environmental performance. One of the primary factors that affect CSR disclosures, in addition to entity size, industry, and financial performance, is company leadership (Baldini et al., 2018).

As a result of the interconnectedness of family and business systems, family businesses are characterized by a unique type of leadership. Owner families are unique stakeholders who are involved in their businesses through both ownership

and participation in family business management. The owner family members are among the main stakeholders responsible for a given company's CSR choices, with significant power to influence the scope and the quality of its non-financial disclosures and performance. The coherence between the company's and the owner family's value systems can lead to a unique hierarchy of goals, which are not always in line with economic logic (Chrisman et al., 2012; Kotlar, de Massis, 2013).

As business owners, families perceive their companies from the perspective of a long-term investment in family tradition and heritage (Block, Wagner, 2012). Vazquez (2018) indicates that socioemotional wealth (SEW) is considered one of the characteristics that allow family firms to adopt CSR practices. SEW is understood as "the non-financial aspects of the affective endowments of family owners," (Berrone et al., 2012, p. 2). Family businesses can engage in pro-social activities, even if this engagement does not bring economic benefits, as by doing so, the owner families derive socioemotional benefits (Berrone et al., 2012).

A family firm's reputation is often equated with that of the owner family itself (Kuttner et al., 2021; Dyer, Whetten, 2006; Zeng, 2020). Hence, any irresponsible behavior can not only damage the company's image, but it can also stigmatize the owner family as socially irresponsible (Block, Wagner, 2012). The pursuit of family ownership and/or power transfer, which results in the long-term orientation of these entities and thus probably more ethical behavior, can also catalyze greater commitment to socially responsible activity (Long, Mathews, 2011). What is more, a family-oriented organizational culture, which can manifest itself in altruism and result in greater care for employees, contractors, and the environment, is also stimulative of socially responsible activity. This suggests that there are important differences in the disclosures of information on social and environmental activities, distinguishing family firms from their non-family counterparts (Campopiano, de Massis, 2015).

Research on the impact of family ownership on NFI reporting is still scarce. As Campopiano and de Massis (2015) recognize, the small amount of research is surprising, given the ubiquity of family businesses and their important role in most economies worldwide (de Massis et al., 2018; Villalonga, Amit, 2006). Most of the studies conducted so far indicate a greater extent of ESG disclosures in family firms compared to non-family companies (Bansal et al., 2018; Gavana et al., 2017a; Sharma et al., 2020). However, Venturelli et al. (2021) report that family involvement, as well as strong family control and engagement, have a negative impact on NFI reporting. Campopiano and de Massis (2015) show that family-owned companies produce a greater variety of NFI reports that are less compliant with the CSR standards, and they also emphasize different themes in their content than their non-family counterparts. It thus seems that further research on NFI reporting of family and non-family firms is required, especially in light of the work on the new Corporate Sustainability Reporting Directive in Europe (Venturelli et al., 2022).

The study aims to identify the approach of Polish family businesses to non-financial information reporting against their non-family counterparts and examine the quality of the information presented. We endeavor to answer the following research questions:

RQ1: How do family businesses differ from non-family companies in terms of non-financial information statement availability?

RQ2: Do family companies' non-financial information reports differ in terms of quality from non-family companies' non-financial information statements?

One distinctive feature of our comparative NFI report content analysis that involves family and non-family firms is the use of the matched-pair analysis method. The comparison is not aimed at contrasting family and non-family firms in general but at analyzing the differences and similarities between the disclosures made by entities of similar sizes and industries. This method of comparison limits the impact of other determinants on the results since, as previous studies have shown, both company size (Esparza Aguilar, 2019; Morhardt, 2010; Niehm et al., 2008) and the industry (Bouten et al., 2011; Zumente et al., 2020) have a significant impact on NFI reporting.

To the best of our knowledge, this is the first paper to investigate family-firm NFI reporting in the Polish context. Our study contributes to the family business literature by extending, complementing, and enriching the current knowledge on the quality of family firms' non-financial information reporting. The arguments presented in this paper draw on SEW theory, using empirical evidence collected via a content analysis of the non-financial information statements and management reports published by pair-matched family and non-family companies listed on the Warsaw Stock Exchange (WSE). The selection of the WSE-listed companies was based on the fact that, according to existing research (Block et al., 2015), listed companies are more likely to report their CSR activities. A study of the Polish capital market seems appropriate, as the WSE is a leader among stock exchanges in this part of Europe.

The article is structured as follows: the first part provides an introduction to CSR in family firms in the context of SEW theory. This is followed by a description of the non-financial information (NFI) reporting in family firms compared to their non-family counterparts. The next chapter presents the methodology and results of the research. Finally, in the concluding section, future research implications and limitations of this study are presented.

1. Theoretical background

1.1. Socioemotional Wealth and CSR in family businesses

The discussion on the social responsibility of family businesses should be placed in the context of their unique goals and the existence of two interacting subsystems – the family and the firm. Each of these subsystems has its own objectives and interests, implying multiple and complex relationships between them. These interactions often cause the behavior of family businesses to differ from that of their non-family counterparts (Dyer, Whetten, 2006; Zellweger et al., 2010). In recent years, the main construct explaining the unique hierarchy of family firms'

goals, which results from the blending of the family and business systems, is the concept of SEW (Gómez-Mejía et al., 2007), which has become the primary approach in the study of family firm behavior (Odom et al., 2018; Brigham, Payne, 2019). SEW is defined as the non-economic benefits derived by the owner family from the business that satisfy its affective needs (Berrone et al., 2012). It is an extremely complex phenomenon, consisting of several dimensions (Berrone et al., 2012; Hauck et al., 2016) particularly related to family control and influence, family members' identification with the business, binding social ties, the family's emotional attachment to the enterprise, and renewal of family bonds to the firm through dynastic succession. The concept of SEW assumes that, in family firms, the loss of SEW, which results from family business ownership, is more acute for the owner families than poorer financial performance; hence, the decisions made are often not fully justified economically (Gómez-Mejía et al., 2007; Gomez-Mejia et al., 2011). SEW is a unique resource, difficult to copy, and specific to particular families and their enterprises. Having this resource can constitute a competitive advantage for a given enterprise. Avoiding the loss of SEW, as well as strenuously protecting it, regardless of the cost, can catastrophically affect an enterprise's competitive position or significantly intensify its agency conflicts. The family firm characteristics that result from SEW can provide good foundations for running a CSR-compliant family business (López-González et al., 2019).

Family involvement has been identified as an influential characteristic in many studies (Kuttner, Feldbauer-Durstmüller, 2018; Mariani et al., 2021). Based on an international sample, López-González et al. (2019) demonstrated that companies' socially responsible behavior increases with the number of family members on the management team and the board of directors. This was confirmed by Block and Wagner's (2014) research on large US companies. They found that, in order to protect the owner families from the negative consequences of a bad reputation, family businesses increase their CSR engagement when a family CEO or the founder is involved in the company's management and operations. However, Canavati (2018) demonstrates that family ownership does not always result in an advantageous position of family-owned entities over non-family-owned entities in terms of involvement in socially responsible activities. He notes that only in companies where the families are involved in both ownership and management are CSR activities greater than those of non-family businesses.

Kashmiri and Mahajan (2014) researched US listed companies. They showed that family-owned companies are willing to maintain high levels of social activities during recessions, which distinguishes them from non-family businesses. However, family involvement in those companies also limits the amount of socially responsible activities. For example, publicly listed family firms in Taiwan underperform their non-family counterparts in terms of CSR. Family control negatively affects the firms' initiatives related to environmental issues, shareholders, employees, human rights, community, and product responsibility (Hendratama, Huang, 2022). Therefore, Following Cruz et al. (2014, p.1310), SEW can act as a "double-edged sword," with both a bright and a dark side.

One of the basic family firm characteristics that result from SEW is long-term orientation and the desire to pass the business on to the next generation (Brigham et al., 2014; Gómez-Mejía et al., 2007). To ensure control continuity and transgenerational succession, family businesses are more likely to take an interest in the activities which the market or other stakeholders interpret as good management practices. Companies oriented in this way show more care for their stakeholders than other entities, which should reflect in higher levels of CSR (Block, Wagner, 2012; Izzo, Ciaburri, 2018; López-Cózar et al., 2014; López-González et al., 2019a).

The second characteristic that results from SEW that differentiates family businesses from non-family entities is the “Identification of family members with the company,” which involves a strong relationship between the family and the company. It is developed not only through ownership and management, but also through the various stakeholders’ perceptions of both systems. Owner family members realize that their reputation and image are closely identified with the family company, which often bears the family name. This motivates them to act more socially responsibly than their non-family counterparts, as confirmed by various studies (Dyer, Whetten, 2006; Kuttner et al., 2021; Zeng, 2020).

The family character of a business most frequently affects its employee, client, and supplier relationships (Kuttner et al., 2021; Uhlaner et al., 2004). This notion was supported by Fernando and Almeida (2012), who emphasize that CSR activities strengthen companies’ reputation as responsible employers who foster productivity and business opportunities. Due to image and reputation concerns, these entities are also reluctant to make deep job cuts (Block, 2010). Family businesses may also experience asymmetric altruism (Schulze et al., 2003), which can result in disparities in how employees are treated, through unfair compensation systems or promotion paths, depending on the employee’s family member/non-family member status.

With regard to customer relations, Kashmiri and Mahajan (2013) demonstrated that family name can be positively correlated with ethical product-related behavior in terms of product safety issues and avoiding deceptive advertising. Family firms may also show unique perspectives on socially responsible behavior due to their strong community ties (López-Cózar, 2014), as they are often located in the owners’ or the owner family’s neighborhood (Martyniuk, Gierusz, 2016; Kahn, Henderson, 1992). Family business owners are well known to the individuals in their communities, while most of their employees often come from the local area.

Through socially responsible activities, family businesses can signal their care for the well-being of not only the family and the future generations, but of the local community. Both the owner family and the company itself can achieve high social status in their local community. Social responsibility can be expressed by activities for the environment and the local community through public-private partnerships oriented at developing local social, educational, cultural and recreational infrastructure. Better environmental performance of family firms, in comparison with their non-family counterparts, has been confirmed by international

studies (Agostino, Ruberto, 2021), which demonstrated that family business ownership is positively related to the propensity to reduce the corporate environmental footprint due to these companies' care for both SEW and their reputational assets. Similar results were obtained by Berrone et al. (2010), who found that family-owned firms show better environmental performance, especially if their operations are concentrated within a particular region. Another traditional model of local family business involvement involves financing or promoting social, educational or recreational buildings. Such projects arise from the CEOs' or family members' strong rootedness in and solidarity with the local community (Albers, Suwala, 2021).

Following the above deliberations, the conclusion drawn by López-Cózar et al. (2014, p. 80) that "[...] the family character of the company is a factor that positively affects the development of socially responsible actions" seems accurate.

1.2. Reporting non-financial information in family firms

Many studies confirm the differences in NFI reporting of family and non-family companies (Arena, Michelon, 2018; Campopiano, de Massis, 2015; Gavana et al., 2017b; Nekhili et al., 2017; Sharma et al., 2020), although the results are not homogeneous. Based on Italian research, Campopiano and de Massis (2015) argued that the extent of family and non-family firms' NFI reporting differs. In contrast to Campopiano and de Massis (2015), Iyer and Lulseged (2013) concluded that there is no statistically significant difference in the likelihood of NFI reporting of American family firms compared to non-family entities.

Campopiano and de Massis (2015) indicate that Italian family-owned companies show greater diversity of and emphasize different topics in the content of their NFI reports compared to their non-family counterparts. They are more likely to disclose ESG information, communicate the establishment of foundations, and disseminate a wider range of NFI reports through dedicated sections on their websites. As they suggested, this increases their legitimacy in the eyes of society. Gavana et al. (2017b) also concluded that family firm CEOs improve the ESG disclosures to increase the owner families' sense of identification with their companies. Building on the SEW concept and previous research findings on the relationship between ESG disclosures and the family or non-family character of firms, the following hypotheses have been formed:

H1a: Family firms' NFI reports are more accessible to external stakeholders than those of their non-family counterparts.

H2a: The family character of the firm positively impacts its NFI reporting in terms of report quality.

Comparing French market results, Nekhili et al. (2017) show that family-owned entities report less non-financial information than their non-family counterparts. These results are in line with a study on large Malaysian family-owned and non-family-owned companies (Abdullah et al., 2011). Higher firm ownership had a negative impact on ESG disclosures. Additionally, Malaysian publicly listed

companies with higher family ownership exhibit lower NFI report quality, under both the voluntary and mandatory reporting regimes (Zainal, 2011). Companies are also more likely to disclose information when they plan to issue shares/bonds. However, family firms are less likely to be interested in selling their shares to non-family investors; thus, they do not need to increase their interest by disclosing NFI information. Accordingly, contrary hypotheses can be posed:

H1b: The family firms' NFI reports are less accessible to external stakeholders compared to those of their non-family counterparts.

H2b: The family character of a firm negatively impacts its NFI reporting in terms of report quality.

2. Methodology

Polish listed companies' obligation to publish non-financial information in the form of a stand-alone, non-financial statement or management report has been in effect since 2017. The NFI report has to provide the information that is necessary to understand the development, performance, and standing of the company, as well as its impact on the environment, society and labor. Companies have the option to disclose required ESG information either as part of the management report or as a stand-alone, non-financial information statement. Polish law also provides the entities with the choice regarding the guidelines used and the form of presenting the non-financial information. Due to the lack of uniform and mandatory non-financial reporting standards, the range and the quality of the information published by Polish listed companies vary (Fijałkowska, Macuda, 2019; Szadziwska et al., 2018). Despite this, the quality of Polish companies' NFI reports has improved significantly (Orzeł, Wolniak, 2021). Nevertheless, Polish companies still do not voluntarily report the same amount of information as companies in Western Europe.

2.1. Data collection

The research database comprised the companies listed on the main market of the Warsaw Stock Exchange (WSE) from 2016 to 2020 (as of 28 February 2022). Since there is no statutory definition of a family business, not only in Poland but under the EU law as well, the definition recommended by the European Commission (European Commission, 2009) has been adopted for the study.

Detailed data on the firms' ownership structures and management compositions were obtained from the EMIS database. Once the sample of WSE-listed family firms was formed, it was compared with the official list of family-owned entities qualified within the WSE segment of family companies for data accuracy. If discrepancies emerged, the data on the family ownership share and voting rights were re-checked. Thus, 141 family-owned companies, both financial and

non-financial, were selected. The WSE sector classification was used to select the research sample entities. Financial-sector companies were excluded from the study, i.e., 29 entities, one entity that did not publish complete financial statements during the period under examination, and one company in bankruptcy. Since only entities listed continuously on the WSE for at least five years were accepted for examination, nine companies were excluded from the sample. Ultimately, 90 companies, i.e., nearly 64% of the entities selected initially, were qualified for the next step of the study.

To conduct the analysis, a matched-pairs analysis (MPA), commonly employed in research on family business (Allouche et al., 2008; Llach et al., 2012; Payne et al., 2011), was used. MPA involves two groups of subjects, a study group and a comparison group, which are formed by individually pairing the study subjects with those in the comparison group. The matched samples are formed to obtain a better and more accurate output in a given determining significant difference, by controlling for the effects of all other characteristics. Since each observation, except for the trait being analyzed, is paired, all the other traits remain the same for both cases (latentview.com). Westhead and Cowling (1998) recommend MPA for detecting the “real” rather than the “sample” differences between family and non-family firms. To the best of our knowledge, this is the first study to use MPA on Polish family firms.

The sample pairs were selected according to two criteria: company industry and size. As per the companies’ industrial classification on the WSE, the selected pairs of businesses carry out similar-industry activities. To match the businesses in terms of size, their sales revenues were measured, assuming that the values had a normal distribution over a five-year period (2016–2020). Accordingly, this variable was assumed to be determined by the five-year average of sales revenue, plus or minus two standard deviations, which ensured a variance of the sales revenues by their mean value \pm two standard deviations in 95% of the companies (Aczel, Sounderpandian, 2017). Consequently, 59 matched pairs of family and non-family firms, i.e., a total of 118 firms, were obtained. This means that a same-sector non-family counterpart of similar size could be matched with nearly 66% of the family firms selected in the previous step of the study.

Using the ORBIS database and the websites of the 59 pairs of firms, any form of ESG disclosure (stand-alone non-financial information statement, integrated reports, management reports, or non-financial information as a part of financial statements) in 2020 was examined. The research sample yielded 30 firm pairs with no ESG disclosures, nine pairs in which only the non-family companies published non-financial information in any form, and four cases of only family firms disclosing non-financial information. All the companies that did not publish non-financial information were not legally obliged to do so. None of the companies prepared any forms of reports voluntarily. Only 16 pairs (27%) published CSR activity data in any form. These pairs were subjected to further in-depth analysis.

2.2. Research methods

In order to classify the NFI reporting practices, a quality-based content analysis method was applied. This type of content analysis is often carried out to assess the reporting disclosure quality using a quality index (Leitoniene, Sapkauskiene, 2015; Vourvachis, Woodward, 2015). It is a practical, research-based tool employing a selection of indicator elements, based on specific guidelines (e.g., the GRI standards) or other indicators presented in the literature. This method is frequently employed in ESG disclosure studies (Campopiano, de Massis, 2015; Matuszak, Róžańska, 2021; Szadziewska et al., 2018; Wolniak, Hąbek, 2016; Zarzycka, Krasodomska, 2022). Its use in social and environmental reporting has grown steadily over the past few decades (Vourvachis, Woodward, 2015). The content analysis of the NFI reports was applied to identify the following:

- the availability of NFI reports to external stakeholders,
- the reports' compliance with the GRI standards,
- the quality of the NFI reports, including the relevance and credibility of the information presented.

The accessibility of non-financial information by external stakeholders was evaluated using a “yes/no” method to verify whether the information is easily available via a company website (a separate tab for CSR) or not. This method was used since companies increasingly turn to the Internet to communicate their principles and disseminate information to external stakeholders (Snider et al., 2003).

Non-financial reporting quality can be measured via several methods, e.g., a framework developed by Michelon et al. (2015), the CSR-S Monitor scoring (Sethi et al., 2017), and CSR quality scoring (Mies, Neergaard, 2020). Since the NFI reporting framework mostly used the GRI guidelines (Hąbek, 2017), the assessment tool developed by Hąbek and Wolniak (2016), which incorporates the GRI standards, was used in our study. Following Hąbek and Wolniak (2016), we assumed that the quality of NFI reports is equivalent to the quality of the information contained in such reports. We defined quality as the relevance and credibility of the information presented. Their disclosure quality index (DQI) consists of 11 criteria in the category of information relevance and six criteria in the category of information credibility. The structure of the quality assessment criteria describing relevance and credibility are presented in Table 1.

Table 1. DQI structure

Number of criteria	Assessment Criteria: Information Relevance
<i>R1</i>	Corporate social responsibility strategy
<i>R2</i>	Key stakeholders
<i>R3</i>	Targets
<i>R4</i>	Trends over time
<i>R5</i>	Performance indicators: marketplace

Number of criteria	Assessment Criteria: Information Relevance
<i>R6</i>	Performance indicators: workplace
<i>R7</i>	Performance indicators: environment
<i>R8</i>	Performance indicators: community
<i>R9</i>	Improvement actions
<i>R10</i>	Integration with business processes
<i>R11</i>	Executive summary
Number of criteria	Assessment Criteria: Information Credibility
<i>C1</i>	Readability
<i>C2</i>	Basic reporting principles
<i>C3</i>	Data quality
<i>C4</i>	Stakeholder dialogue outcomes
<i>C5</i>	Feedback
<i>C6</i>	Independent verification

Source: based on Hąbek, Wolniak (2016).

A five-point Likert scale (0 to 4) was used to assess the NFI report quality. Three disclosure quality indices were calculated:

- DQI-R – an indicator measuring information relevance,
- DQI-C – an indicator measuring information credibility,
- DQI-Q – an indicator measuring information quality.

The indices were calculated via the arithmetic mean of the sub-indices that constitute a given indicator (DQI-R and DQI-C). The DQI-Q indicator was calculated as the average of DQI-R and DQI-C.

In the first step, individual indicators were calculated for each non-financial report. Then, using those results, the values of the DQI-R, DQI-C, and DQI-Q indicators were calculated for family and non-family firms.

3. Results and discussion

3.1. Availability of NFI reports to external stakeholders

As a universally accessible communication channel, the Internet is an appropriate medium for reporting organizational social responsibility to stakeholders. Our study has verified whether reporting documents on CSR activity are readily available on the websites of the companies under examination, with a particular focus on whether the companies included this information under a dedicated website tab.

Table 2. Availability and form of non-financial data presentation

Type of company	Stand-alone NFI statement	Integrated report	Management report	Other form*	CSR website section
Family firm	9	1	5	1	10
Non-family firm	8	3	3	2	8
Total	16	4	8	3	18

* Non-financial information as part of an annual report, Non-financial information included in the management report, Sustainability report.

Source: authors' own calculation.

As Table 2 shows, only 18 out of the 32 companies (56%) made CSR-related documentation available via their websites. For four pairs of companies that published both stand-alone NFI statements and management reports, this documentation was not available for both family and non-family companies: two family companies and four non-family companies. It can therefore be concluded that in family firms, the availability of non-financial information is marginally better than in their non-family counterparts. As such, hypothesis H1a appears to be confirmed, in which case H1b can be rejected.

Our results are in line with those obtained by Campopiano and de Massis (2015), who reported that 23 out of 24 family firms (96 %) and 64 out of 74 non-family firms (86 %) provide a CSR section on their websites. Additionally, based on an international sample, Palma et al. (2021) confirmed that family firms more frequently include a “corporate sustainability” or a similar tab in the main menus of their websites, reasoning that family businesses place more importance on sustainable reporting. It should be noted, however, that the dissemination of non-financial reporting information via corporate websites is higher for Italian family and non-family companies than their Polish counterparts. Therefore, our results are consistent with those obtained by Tetreva et al. (2019), who indicated that the level of CSR communication is generally low in post-communist countries.

In light of the SEW concept, however, it is apparent that all family businesses should be more willing to provide information on their socially responsible activities, as doing this positively impacts the reputation of the companies and the owner families in the eyes of both internal and external stakeholders. Moreover, research carried out by Nekhili et al. (2017) on a sample of 91 of the largest publicly traded companies in France indicated that the market financial performance of family firms is positively related to ESG disclosure, in contrast to non-family firms. We can thus agree with their finding that family businesses, in particular, can benefit from communicating their CSR engagement and commitment. What is more, dissemination of CSR information via corporate websites seemingly does not require high financial expenditures; hence, it is surprising that only 56% of the companies in the research sample used this method of non-financial information dissemination.

3.2. Quality of non-financial information reporting

The most popular form of NFI reporting for both groups of firms is a stand-alone NFI statement (53%). In six matched pairs, both groups used this form of non-financial data presentation. Another popular form of non-financial information disclosure was a management report, but only in one case did both of the pair-matched companies use this form of information dissemination. Kawacki and Kuberska (2021) obtained similar results for public companies listed on the WIG 20 and the mWIG40 indices for 2018–2019. Table 2 shows the prevalence of different types of non-financial reporting.

When analyzing the descriptive statistics, there are no major differences in the form of non-financial information presentation. If we consider the research sample pairs of companies, however, only seven pairs of companies disclose non-financial information in the same form. This does not result from the size and industry (Szadziewska et al., 2018; Tamimi, Sebastianelli, 2017; Esparza Aguilar, 2019; Morhardt, 2010) because the company pairs were selected individually to avoid the influence of typical differentiating factors. Therefore, it seems that the way non-financial data is presented differs for Polish listed family firms and their non-family counterparts. Our results are not consistent with the findings presented by Campopiano and de Massis (2015), who concluded that all the companies (both family and non-family) in their Italian sample disclosed sustainability reports of higher levels of non-financial reporting compared to stand-alone non-financial reports. This confirms Janicka and Sajnóg's (2022) findings that companies operating in the EU-13 market reported worse quality ESG data than those in the old EU market.

A smart way to ensure high-quality reporting is to follow the GRI standards, which currently constitute the most prominent framework for NFI reporting. The companies in our research sample most frequently disclosed their non-financial information in accordance with the GRI standards (59% of the sample), four entities applied the Polish Non-financial Information Standards, and as many as nine companies did not indicate the guidelines used to prepare their non-financial reports nor did they not provide any GRI content index. Analyzing the two company groups separately, family firms (81% of the sample) were more likely to apply any reporting standards than non-family companies (62.5%). Contrary results were obtained by Campopiano and de Massis (2015), who concluded that fewer Italian family firms (38%) incorporate GRI Standards compared to 70% of non-family firms.

In our study, the quality of the information disclosed in non-financial reports was defined by means of its relevance and credibility (Hąbek, Wolniak, 2016). To verify H2, the disclosure quality index (DQI) was calculated for each family and non-family firm.

Table 3. DQI_R, DQI_C and DQI_Q in family and non-family Polish listed companies

Type of company	Variable (DQI)	M	Mdn	SD	Min	Max
Family firms	R	1.81	1.64	0.595	0.727	3.00
	C	1.52	1.20	0.737	0.400	3.20
	Q	1.67	1.45	0.656	0.564	3.10
Non-family firms	R	1.57	1.41	0.800	0.364	3.00
	C	1.25	1.00	0.942	0.200	3.40
	Q	1.41	1.17	0.843	0.282	3.20

Note: R – information relevance; C – information credibility; Q – CSR report quality; M – mean; SD – standard deviation; Mdn – median.

Source: authors' own calculation.

As the figures in Table 3 show, the minimum level of the information relevance indicator DQI_R was 0.727 points for family firms and 0.364 points for their non-family counterparts. In comparison, the maximum was 3.00 points for both groups. The minimum level of the information credibility indicator DQI_C was 0.40 points for family firms compared to 0.20 points for non-family companies. In comparison, the maximum was 3.20 points and 3.40 points for family and non-family firms, respectively. The DQI_Q indicator for family firms ranged from 0.564 to 3.100 points, while for non-family firms, it ranged from 0.282 to 3.200 points. The DQI_Q level is higher for the non-financial reports disclosed by family firms (1.67) than those published by non-family firms (1.41). For 14 pairs of companies, higher DQI_Q indicator values emerged for family-owned companies, while the opposite applies to only four pairs of firms. This means that family firms disclose non-financial information of better quality than their counterparts. As such, hypothesis 2a has been confirmed, while hypothesis 2b has been rejected. Our research is in line with the results for Italian family businesses (Campopiano, de Massis (2015); Gavana et al. (2017b)) and Chinese family firms (Ma, 2022). However, they contradict the results of studies on French family firms (Nekhili et al., 2017) and Malaysian family firms (Abdullah et al., 2011; Zainal, 2017).

Our findings are consistent with the view that family firms are more long-term oriented and thus show more concern for their business reputation. What is more, family firms' objectives, in addition to those of financial nature, are often non-financial character (Chrisman et al., 2012), which drives their socially responsible activity and the communication thereof to the stakeholders. This results from their concern for SEW, as well as from the overlapping of the family and company systems.

Taking the report assessment scale (0–4) into account, however, it can be concluded that the quality of non-financial disclosures is not rated highly for either group of companies. As such, our DQI_Q results suggest a wide area of improvement for all companies. We also agree with Aluchna and Roszkowska-Menkes

(2019), who concluded that NFI reporting in post-transition countries is still at a very early stage of development.

Our analysis shows that a majority (87.5%) of family and non-family companies report on all five areas (Environment, Labor Practices, Human Rights, Community Involvement, and Anti-Corruption) (see Table 4).

Table 4. Individual components of the information relevance and credibility indicators

No.	Relevance of information											Credibility of information				
	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	C1	C2	C3	C4	C5
Family firms																
M	2.00	2.00	1.94	1.56	2.06	2.13	2.00	1.56	2.00	1.81	0.88	2.31	2.00	1.50	1.31	0.50
SD	0.71	0.71	0.56	0.86	0.75	0.60	0.61	0.70	0.71	0.73	0.78	0.77	0.87	0.79	0.85	0.71
Non-family firms																
M	1.63	1.69	1.88	1.50	1.88	1.94	1.88	1.38	1.50	1.19	0.81	1.94	1.56	1.31	0.94	0.50
SD	0.93	0.92	0.86	1.00	0.78	0.75	0.78	0.78	0.79	0.95	1.01	1.03	1.17	1.10	0.97	0.79

Note: M – mean; SD – standard deviation.

Indicator C6 was not included in the assessment as only three entities in the sample had their report externally verified

Source: authors' own calculation.

With regards to family businesses, Campopiano and de Massis (2015) note that the NFI reports published by family companies are less oriented on issues related to “Values and General Issues,” “Shareholders,” “Employees,” and “Customers,” as family firms tend to communicate their values informally. Family firms deem their employees part of the family system rather than external parties to be involved in information communication. They develop informal customer relationships, which are consequently less subject to formal communication flows.

All the DQI_R components were assessed at higher levels for family firms. The highest assessed elements were those related to performance indicators in the areas of Workplace (2.13 points) and Marketplace (2.06 points), while the lowest score was calculated for Executive summary disclosures (0.88 points). As such, our results do not fully support the observations reported by Campopiano and de Massis (2015). Instead, they show that family businesses endeavor to be perceived as responsible employers who care about their employees (Fernando, Almeida, 2012). Since family company employees are treated as valuable assets embedded in the owner families' resources, family businesses are aware of the important role that their employees play in the business system and are thus not willing to sacrifice that asset for short-term profits. Perhaps improving the quality

of disclosures in the area of the workplace should include encouraging professional managers to work for family firms. However, it has often been highlighted in research that professionals are less likely to take up employment in family firms due to fears of nepotism and unequal treatment of non-family employees (Barnett, Kellermanns, 2006). Good quality marketplace disclosures, in turn, indicate a high level of customer care and supplier relations, which may result from the previously mentioned concern for reputation, which is aimed at protecting SEW.

The highest DQI_R indicator scores for non-family firms were calculated for the disclosures in the area of Workforce (1.94 points), while the lowest for Executive summaries (0.81 points). Non-family businesses, just like family businesses, are willing to build their image as responsible employers, which may result from the current situation in the labor market in Poland (low unemployment).

In the case of the DQI_C components, four out of the five elements were assessed higher for family firms, where the most highly assessed elements, for both family and non-family firms, were those related to Readability (2.31 points and 1.94 points for family and non-family firms, respectively) and Basic reporting principles (2.00 points for family firms and 1.56 points for non-family firms). The lowest score was calculated for disclosure Feedback (0.50 points for both groups). Our results suggest that the reports examined are characterized by a logical structure and contain adequate explanations. At the same time, the data is presented in an easy-to-read manner using graphics and/or charts. It can thus be concluded that preparing reports in accordance with the basic reporting practices is at a good level, which is in line with the suggestions presented by Hąbek and Wolniak (2016).

Summing up, the DQI_R and DQI_C findings confirm H2a about the family character of a firm positively impacting its non-financial reporting in terms of quality.

Conclusions

By engaging in CSR activities, companies can not only evoke favorable stakeholder attitudes and induce better supportive behaviors (e.g., purchasing, seeking employment, investing in the company), but also, in the long term, build their corporate image, strengthen the stakeholder–company relationships, and enhance the stakeholders’ advocacy behaviors. Under pressure from various stakeholders, many organizations engage in social practices to maintain and enhance their legitimacy. What is more, as stakeholders demand more information on corporate social performance, companies need to become more proactive and transparent in communicating their CSR activities (Zarzycka et al., 2021). Family-owned companies may have a unique perspective on socially responsible behavior because of the specific stakeholders – the family and its family-focused non-economic goals (Chrisman et al., 2012). This can be explained in terms of the SEW approach, in the sense that the company’s behavior is a way of maintaining

its status as a family business and ultimately satisfying the family as a collective and as individual members. As a result, they seem more inclined to behave ethically because of their identity, image, and reputation (Dyer, Whetten, 2006). They see the development of the firm's sustainability as a means to satisfy the family (Marques et al., 2014). To promote their values and norms to their stakeholders, they need to communicate them appropriately.

Our main research intention was to investigate whether Polish listed family firms report better quality information about their CSR activities compared to their non-family counterparts. Previous research has not been consistent in this research area, for both developed and developing countries (Abdullah et al., 2011; Campopiano, de Massis, 2015; Gavana et al., 2017b; Nekhili et al., 2017; Zainal, 2017). In response to our second research question, we found that family firms' NFI reports differ in terms of quality from those of their non-family counterparts. Our results support the finding that family firms prepare better quality non-financial information than their non-family counterparts. This applies to both relevance and credibility of information. In terms of information relevance, the highest-rated elements for family firms were workplace and market issues, confirming their focus on good relations with employees, customers, and suppliers (Kuttner, Feldbauer-Durstmuller, 2018; Uhlaner et al., 2004). In terms of information credibility, most elements were also rated higher for family firms. Elements related to readability and basic reporting principles were rated highest. Answering our first research question, the availability of NFI in family firms compared to non-family counterparts was found to be marginally better. However, in our opinion, this aspect needs to be improved. It can therefore be concluded that, as in other CEE countries, the level of CSR communication in Poland is generally low (Tetrevova et al., 2019).

Unfortunately, our survey also confirms Wójcik-Jurkiewicz's (2017) suggestion that NFI reporting is driven by legal obligations rather than the need to disclose environmental, social or economic events to stakeholders. None of the analyzed family and non-family companies voluntarily provided a non-financial report; hence, in our study, out of the 59 identified pairs, only 16 were eligible for in-depth analysis.

Future research and limitations

Like all studies, our work has limitations, but they offer opportunities for future research. Firstly, our study was limited to one country. Further research using a broader international sample of pairs of family and non-family firms that engage in non-financial reporting is needed to establish an empirical generalization of the findings. Specifically, we suggest conducting similar research in other countries in the CEE region to assess whether, in post-transition economies where family entrepreneurship has a much shorter history than in developed countries, family firms undertake and publicize CSR activities to a greater extent than non-family

firms. Another limitation is that we only compared one year of reporting, and our study was limited to listed companies. Ideally, such studies should be conducted on a large scale, taking into account the SME sector, which dominates most economies. We used a quality-based content analysis method, which allows for detailed, in-depth results. However, there are also questions about the extent to which these findings can be generalized (Rau et al., 2019).

In relation to family businesses, the behavior of the firm may change as the firm ages and different generations of family control pass through (de Massis et al., 2014). As a result, changes in leadership may have an impact on non-financial reporting, which would be worth exploring in further research. In our sample, we did not collect information on the control generation. It would also be interesting for CEE countries to see whether the content of the NFI reports of family versus non-family firms affects their financial performance, as has been identified for Western Europe (Friede et al., 2015; Velte, 2017). We hope that this study will inspire further work in this area at the intersection of NFI reporting and family businesses. In addition, corporate ESG practices and disclosure are currently gaining increasing attention from regulators (Venturelli et al., 2022), and we believe our findings will be useful in their work.

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