What does Ownership Structure tell us about Integrated Reporting of Polish listed Companies?

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Abstract: This paper aims to link the quantity and quality of information disclosed in Integrated Reports of the Polish listed companies with their ownership structure, through which we explore the manifestation of governance mechanism. Our study investigates two main problems in the literature concerning factors and logical relations explaining companies' disclosure patterns in the information reported to stakeholders; the first concerns measures of the quantity and quality of disclosure, and the second is focues on the explanation of the relations. Our paper addresses both issues by proposing an application of advanced textual analysis tools to assess the quantity and quality of the information disclosed. Second, contrasting to the great majority of existing research that is based almost exclusively on correlation methods with linearity assumptions, this study presents a practical implementation of the QCA tool to analyse how the ownership structure influence the company disclosure patterns. The results obtained in this study may be of great importance to the governance of companies and IR prepares and regulators.

Keywords: ownership structure, governance mechanisms, integrated reporting, disclosure patterns

1. Introduction

Ownership structure, directly or indirectly, strongly affects disclosure policies (Raimo et al., 2020, Eng & Mak, 2003). Our study aligns with the literature that tries to find factors and logical relations explaining companies' disclosure patterns. Despite extensive research in that field, the picture is still unclear, and empirical investigations often give contradictory results. Researchers employ many theories to explain the companies' disclosure levels, but the agency theory and governance mechanisms seem to be among the dominant one what is confirmed by the studies of e.g. von Alberti-Alhtaybat et al., (2012). Following that approach, we treat the disclosure simultaneously as a tool for managers to inform shareholders about the company situation (Verrecchia, 1983) and as a vehicle to influence the perception of company image and reputation (Merkl-Davies & Brennan, 2007).

We choose integrated reports (IR) as a disclosure pattern that is presumed to be most focused on shareholders' needs. This reporting tool is frequently nominated as the current frontier of corporate reporting (Raimo et al., 2020). Therefore, considering its increased relevance in business practice, IR has been identified as a relevant topic in empirical research (Nwachukwu, 2021). Despite the considerable interest in the topic of IR from practitioners and academia and the vast amount of empirical work on this form of communication, only a few studies are dedicated to its quality analysis. This paper aims to cover this research niche by linking the quantity and quality of information disclosed with the ownership structure through which we explore the manifestation of the governance mechanism that mitigates the agency problem (Fama & Jensen, 1983). The ownership structure as a factor explaining the disclosure patterns has been the area of investigation over the decades, but scholars lack solid consensus. At least two primary problems possibly influence today's state-of-the-art: (1) measures of the quantity and quality of disclosure and (2) analysis tools to explain the relations. As the quantity and quality of disclosure cannot be quantified directly, academics have developed many proxies usually based on hand-collected data suffering from the researcher's biases and the lack of repetitiveness. To deal with that issue, we follow the approach of Caglio et al. (2020) and Melloni et al. (2017) in combining the properties indicated in the IIRC Framework (IIRC, 2021) with the advanced tools in textual analysis. We cover two dimensions of disclosure characteristics: amount and style, as they demonstrate the level of informativeness and perception manipulation.

Concerning the second issue, in the great majority of research regarding the influence of corporate mechanisms on company disclosure patterns, correlation methods with linearity assumptions are almost exclusively employed. These traditional tools have many limitations and are unsuitable for explaining complex mechanisms present in management reality (Fiss, 2007). To exclude that problem, we use the Qualitative Comparative Analysis (QCA) technique, recently considered a remedy analysis tool in management and business research, to move forward areas with conflicting results and lurking potential moderators (Fainshmidt et al., 2020). The QCA allows investigating governance mechanisms as complements for each other and not substitutes. It follows the new approach in corporate governance studies, claiming that governance mechanisms' interdependencies guarantee their effectiveness (Misangyi & Acharya, 2014). The QCA is based on set theory, which allows it to explain complex causality and exclude the traditional methods' limitations (Schneider & Wagemann, 2012).

This study aims to bridge this literature gap by being the first to analyse the role of ownership structure in the IR context using advanced tools in textual analysis and an innovative approach to the QCA. It answers the call of Raimo et al. (2020), underlining the need for studies concerning the role of ownership structure in integrated reporting practices.

Analysing Polish listed companies, we expect that various ownership structures will influence the amount and style of IRs differently and that equifinality will show more than one path to specific outcomes. We find asymmetric causality explanations for the positive and negative results.

The main body of our paper consists of five parts. After the Introduction, there is a Literature Review and Hypothesis Development. In the third part, we present Research Methodology with the description of sample selection, data collection, variables, and methods. Finally, the results of our models are discussed in the fourth part, followed by the Conclusion.

2. Literature Review and Hypothesis Development

2.1 Governance Mechanisms and Disclosure Patterns

There is a lack of a straightforward answer to which factors influence companies' different ways of disclosing information (Khlif et al., 2017). Depending on studies, researchers use numerous variables to explain disclosure practices, covering the companies' internal characteristics such as size, performance, growth, corporate governance, and external environmental characteristics. The theoretical background to logical models on the companies' disclosure is also diverse; however, the agency theory, as it is confirmed by the studies of e.g. Brennan & Merkl-Davies, (2018) and Camilleri (2018) is one of the most widely applied (). Following this theory, disclosure can be exploited to manifest the agency problem. A manager has the information advantage over investors and can decide to use disclosure as a tool to increase informativeness towards shareholders about the ' 'company situation (Dye, 1985) or to increase obfuscation and manipulate the perception of the ' 'company image and reputation (Merkl-Davies & Brennan, 2007). In response to the threat of exploitation, shareholders have a range of governance mechanisms to protect their interests. Consequently, the analysis of ownership structure applied through its governance mechanism can explain patterns in disclosure practices (Fan & Wong, 2002).

The consensus among governance researchers presents a clear view of the mechanisms essential for controlling the agency problem (Misangyi & Acharya, 2014). The most common perspective divides these mechanisms into (1) control (monitor) of managers' decisions and behaviour, and (2) alignment of managers' incentives (Jensen & Meckling, 1976).

2.1.1 Monitoring Mechanism - External Ownership and Disclosure

Many studies recognise institutional investors as the resolution to the agency problem (Dalton et al., 2007). On the one hand, equity holders such as banks, insurance companies or investment funds usually have a large block of shares that give them sufficient potential benefits to have an incentive to monitor given company (Cornett et al., 2007). On the other, capital markets and managers consider institutional investors to have high credibility, and as literature shows, they can induce changes in companies' management and strategy (Demiralp et al., 2011). Diamond and Verrecchia's (1991) theoretical model indicates that a substantial block of shares in the hands of institutional investors encourages companies to disclose more to reduce information asymmetry.

Nevertheless, the empirical analysis provides mixed results, depending on the type of disclosure and capital market origin. For example, Barako et al. (2006), investigating listed companies from Kenya, observed that institutional investors' presence positively impacts voluntary disclosure. The same relation was obtained by many scholars studying CSR disclosure (look at Ali et al. (2017) for a literature review). In contrast, Donnelly and Mulcahy (2008) and Prado-Lorenzo et al. (2009) find no significant influence of institutional ownership on voluntary disclosure of Irish companies and CSR disclosure of Spanish companies, respectively. Arcay and Vazquez (2005) reported significant negative relation evaluating voluntary disclosure in the Spanish market.

The absence of clear relation is also observed in the empirical articles examining state and foreign ownership influence on 'companies' information practices. The are many examples with contradictory results, like Tagesson et al. (2009), who confirmed a significant positive correlation between Internet-based social disclosure and state ownership among Swedish listed firms. Hu et al. (2018) concluded their study with no significant relationship between state ownership and the likelihood of CSR disclosure in Chinese listed companies. Cannizzaro and Weiner (2018) indicated a significant negative relationship between state ownership and foreign direct investment disclosure of multinational companies. Regarding foreign investors lately, Abu 'Qa'dan et al. (2019) found no influence on CSR disclosure in Jordanian manufacturing companies. Still, Cormier et al. (2004) observed significant negative relation with Environmental Disclosure of German listed companies, while Liang et al. (2012) indicated positive relation with voluntary disclosure of companies from Taiwan.

2.1.2 Alignment Mechanism - Managerial Ownership and Disclosure

The effect of managerial ownership on different disclosure patterns has been of interest to accounting scholars for a long time (Mohd Ghazali, 2007). There is a common assumption that managerial ownership is negatively related to disclosure levels (Raimo et al., 2020). The explanation usually indicates the entrenchment effect when the managers hold large blocks of shares (Fan & Wong, 2002). Khlif et al. (2017) confirm that relation in the meta-analysis of empirical studies, investigating articles with voluntary disclosure and ownership structure. Contrary, a publication regarding CSR disclosure in Asian countries by Iatridis (2013) for Malaysian companies gives the opposite results. The same results, but for voluntary disclosure, are reported for, e.g. New Zealand (Jiang et al., 2011).

2.2 The neo-configurational approach in governance mechanisms research

Assuming that the different combinations of shareholder structures influence the disclosure features, we employ QCA analysis, a technique that encompasses unravelling causally complex patterns in terms of equifinality, conjunctural causation, and asymmetry (Schneider & Wagemann, 2012). QCA is a set-theoretic method that uses sets and searches for set relations to form concepts and formulate casual relations between social phenomena by applying Boolean algebra rules (Schneider & Wagemann, 2012). The method was first presented by Ragin (1987) and was initially predominately used in sociology and political science. Lately, this approach has also been explored in business and management studies, contributing to the development of a new wave of "neo –configurational" research (Greckhamer et al., 2018), but it is still relatively unknown by a large number of scholars (Seny Kan et al., 2016). Ragin (1987, pp. xix) points out that QCA *comprises a set of strategies and techniques that bridge and transcend the qualitative-quantitative divide.* On the one hand, QCA requires in-depth knowledge similar to that in case study research to determine particular cases and relevant conditions, configurations, and outcomes. On the other, it can indicate conclusive cross-case patterns, which is the domain of quantitative analysis.

QCA has more substantial advantages, distinguishing it from the most common statistic and econometric techniques (multiple regression or cluster analysis). QCA is based on configuration analyses (also referring to conjunctural causation in set theory) and assumes that combinations (configurations) of factors (variables), which form patterns or profiles rather than individual independent variables, lead to an outcome (Schneider & Wagemann, 2012). More precisely, they compete to explain an outcome (Fiss, 2007). Also, QCA distinguishes between necessary and sufficient conditions for an outcome. A sufficient but not necessary condition allows the existence of other sufficient conditions for the same outcome. It means that the set-theoric perspective assumes the existence of equifinality understood as alternative factors that can produce the same outcome (Schneider & Wagemann, 2012). Usually, statistical analysis is uni-finally oriented (Wagemann et al., 2016), which contrasts with organisational reality, where more than one causal condition often explains a specific outcome (Fainshmidt et al., 2020). Finally, a set theory also encompasses concept and causal relations asymmetry. The asymmetry indicates that the same configurations of factors rarely explain at the same time, both negative and positive outcomes (Seny Kan et al., 2016).

After a literature review and taking into consideration the equifinality, conjunctural causation of QCA, we formulate the hypothesis as follows:
H 1 Different combinations of the external and insider ownership representing monitoring and alignment mechanisms lead to a high quality in IR.
H 2 Different combinations of the external and insider ownership representing the monitoring and alignment mechanisms lead to a high quantity in IR.
H 3 Configurations for high and low quality and a high and low quantity in IR are asymmetrical.

3. Research Methodology

To test our hypothesis, we conducted our research on companies listed on the Warsaw Stock Exchange (WSE). We decided to limit our analysis to 2015-2019 as before that time only a few companies published IRs. We collected all the IR published by companies listed on the WSE in Polish language. As a result we identified 79 IRs (as of December 2020). Second, to create the IR text database, we entered each issuer's web page to download the reports. Finally, we were able to collect a sample of 55 avaiable files. As the last step, to complete our database with corporate governance and financial variables, we used EMIS database. The variables that were missing in EMIS were collected manually.

To measure the quality and quantity of the text in IRs, we applied CLARIN.PL tools (http://clarin-pl.eu/en/what-is-clarin/). We used the Literary Exploration Machin (LEM), a web-based application within CLARIN. PL designed for Polish text to conduct stylometric and semantic analysis (Piasecki et al., n.d.). Regarding IR quantity (amount dimension of text), we stick to a widely used and simple measure, which is the number of words (tokens) in a document, as it refers to the IIRC Framework (2021) recommendation to *express concepts [. . .] in as few words as possible* (IIRC, 2021: paragraph 3.38). To measure the IR quality, we decided to use Subjectivity as a measure that better evaluates the information perception as favourably or unfavourably (IIRC, 2021: paragraph 3.44), while in previous papers, researchers concentrated on tone, which measures the level of positiveness in a text.

To apply QCA with our data, we use models described by the following equation:

IR High Quality or IR High Quantity or IR Low Quality or IR Low Quantity= (1)
f (Institutional, Foreign, State, Managerial, HH.)

We ran four models for each disclosure characteristics variable separately but with the same five conditions (explanatory variables). To test H1, we developed a model with an IR High Quality as the outcome variable. We measured IR High-Quality counting words with positive and negative tones (subjective words). The lower the percentage of subjective words in a report, the higher its quality. For testing H2, we calculated the natural logarithm of tokens in each report. To verify configurations asymmetry, therefore, to verify H3, we used IR Low-Quality variables (with a high percentage of subjective words) and IR Low Quantity variable (with a small number of words). To measure the relation between monitoring mechanism and IR quality and quantity, we used four explanatory variables, which are: Institutional (Institutional Investor(s) ratio in Shareholder Structure), Foreign (Foreign Investor(s) ratio in Shareholder Structure), State (State ratio in Shareholder Structure), HH (The Herfindahl-Hirschman Index of 'shareholders' concentration). We evaluated the alignment mechanism with one variable Managerial, which measures the ratio in Shareholder Structure in the hands of board members. QCA did not require control variables in the models.

Finally, the QCA analysis results for each outcome are presented as models of sufficient and necessary conditions configurations separately, along with the degree of consistency and coverage. Consistency is defined as the degree to which empirical evidence is consistent with the set-theoretic relation in question (Rihoux & Ragin, 2008). At the same time, coverage can be interpreted as a numeric expression of the empirical importance (sufficiency), and relevance (necessity) of a given condition (or a combination) for producing an outcome (Schneider & Wagemann, 2012). The formulas expressing consistency and coverage are as follows (Rihoux & Ragin, 2008):

$$Consistency\ (X_i \leq Y_i) = \frac{\sum(\min\ (X_i, Y_i)}{\sum(X_i)} \quad (2)$$

$$Coverage\ (X_i \leq Y_i) = \frac{\sum(\min\ (X_i, Y_i)}{\sum(Y_i)} \quad (3)$$

Where min indicates the selection of the lower of two values, X_i represents membership scores in a combination of conditions, and Y_i represents membership scores in the outcome.

4. Results

Table 1 presents the results of the necessary analysis for the two outcomes, IR High Quality and IR High Quantity – the first step in analysing QCA results. For all variables, the value of coverage metrics is lower than 0.9, which means that there is no single factor (variable) included in the models that explain by itself IR High Quality and IR High Quantity. That result indicates the necessity of running further steps in QCA with sufficient conditions (Allen and Allen 2015).

Table 1 Necessary Conditions for outcome variables: IR High Quality and IR High Quantity

Outcome variable	Inegrated Reporting High Quality		Inegrated Reporting High Quantity	
Condition Tested	Consistency	Coverage	Consistency	Coverage
Institutional	0.464160	0.718325	0.411107	0.619902
Foreign	0.366128	0.663694	0.442481	0.781529
State	0.470485	0.670170	0.479625	0.665665
Managerial	0.210119	0.594433	0.212766	0.586481
HH	0.548138	0.720888	0.518933	0.664973

Source: own elaboration with fs/QCA software

The combinations of sufficient conditions for the H1 Model are presented in Table 2. Out of 32 possible logical combinations of variables (factors/conditions), we received three solutions that led to an IR High Quality. The only variable which is not included in all solutions as a condition is the 'shareholders' concentration ratio (HH), which means that it is not relevant to the outcome. This is contrary to the results of regression obtained by Raimo et al. (2020). In our study, in all solutions, there is a presence of at least one strong outside shareholder with no managerial investor at the same time. This falls in line with the results of Raimo et al. (2020) and extends the findings of Mohd Ghazali (2007) on CSR disclosure. We may also conclude that this result manifests the monitoring mechanism. However, the type of outside shareholder varies depending on the solution. We can expect that a company uses plain language when there is only a foreign investor or an institutional investor with high shareholder concentration as a significant shareholder. The monitoring mechanism works in favour of high IR quality when the shareholders' concentration is low, and there are all types of outside investors as significant shareholders. For that Model, we do not observe that the alignment mechanism is linked to the less subjective IR.

Table 2: Configurations for IR High Quality

I.R. High Quality = f(Institutional, Foreign, State, Managerial, HH)			
Configuration	raw coverage	unique coverage	consistency
~Institutional*Foreign*~State*~Managerial	0.339424	0.194308	0.791155
Institutional*~Foreign*~State*~Managerial*HH	0.245257	0.117006	0.877987
Institutional*Foreign*State*~Managerial*~HH	0.118412	0.0115952	0.903485
solution coverage: 0.468025			
solution consistency: 0.775772			

Note:~ means absence of a condition in a model, absence means that a condition is irrelevant for the Model
Source: own elaboration with fsQCA software

Table 2 presents the Model's configurations for testing H2. We received four solutions, where the first and the last are the same as the first and third solutions in H1 model. It shows that when exclusively foreign investor is present or all three types of investors are present, IRs are both emotionless and longer. They are also longer when there is only a State as a significant investor and a low concentration level. This result highlights how State participation and low concentration level push companies to disclose longer IR but with lower quality information. Finally, we also have the presence of an alignment mechanism that does not cooperate with monitoring and relates to longer IRs. Consequently, hypotheses H1 and H2 are confirmed by the QCA models.

Table 3: Configurations for IR High Quantity

I.R. High Quantity = f(Institutional, Foreign, State, Managerial, HH)			
Configuration	raw coverage	unique coverage	consistency
~Institutional*Foreign*~State*~Managerial	0.405698	0.296069	0.921376
~Institutional*~Foreign*State*~Managerial*~HH	0.405337	0.288136	0.83321
~Institutional*~Foreign*~State*Managerial*HH	0.109629	0.0302921	0.924012
Institutional*Foreign*State*~Managerial*~HH	0.130544	0.013343	0.970509
solution coverage: 0.745041			
solution consistency: 0.852662			

Note:~ means absence of a condition in a model, absence means that a condition is irrelevant to the Model
Source: own elaboration with fsQCA software

To test H3, we run two additional models for IR low quality and IR low quantity. Results in Table 4 and Table 5 indicate that different conditions cause the occurrence and absence of an ' 'IR's quality and quantity, which is the causal explanation of asymmetry and confirms H3.

Table 4: Configurations for IR Low Quality

I.R. Low Quality = f(Institutional, Foreign, State, Managerial, HH)			
Configuration	raw coverage	unique coverage	consistency
~Institutional*Foreign*~State*~Managerial*~HH	0.260362	0.145818	0.870277
Institutional*~Foreign*~State*Managerial*~HH	0.183497	0.0885456	0.96627
~Institutional*~Foreign*~State*Managerial*HH	0.123964	0.0290128	1
Institutional*Foreign*State*~Managerial*~HH	0.135644	0.0211002	0.965147
solution coverage: 0.411077			
solution consistency: 0.89134			

Note:~ means absence of a condition in a model, absence means that a condition is irrelevant to the Model
Source: own elaboration with fsQCA software

Table 5: Configurations for IR Low Quantity

I.R. Low Quantity = f(Institutional, Foreign, State, Managerial, HH)			
Configuration	raw coverage	unique coverage	consistency
~Institutional*Foreign*~State*~Managerial*~HH	0.250825	0.0982765	0.861461
Institutional*~Foreign*~State*Managerial*~HH	0.184818	0.0924091	1
Institutional*~Foreign*~State*~Managerial*HH	0.272827	0.109644	0.935849
~Institutional*~Foreign*State*~Managerial*HH	0.264026	0.153649	0.822857
~Institutional*~Foreign*~State*Managerial*HH	0.115878	0.023469	0.960486
Institutional*Foreign*State*~Managerial*~HH	0.129813	0.0183351	0.949062
solution coverage: 0.676568			
solution consistency: 0.842081			

Note:~ means absence of a condition in a model, absence means that a condition is irrelevant to the Model
Source: own elaboration with fsQCA software

We may observe that the presence of foreign investors is not a guarantee of high-quality IR. However, the alignment mechanism works against the IR quality.

5. Conclusion

This paper analysed the role of ownership structure in integrated reporting quality and quantity. The characteristics of the ownership structure are presumably important, as some types of shareholders may possess the skills, motivations, and knowledge necessary to monitor and prevent the concealment of information and therefore increase the level and quality of disclosure (Donnelly & Mulcahy, 2008). In our study, using a sophisticated method of textual analysis to assess the quantity and quality of the information disclosed together with the QCA, we confirmed all three hypotheses of this research. We empirically proved that different combinations of the external and insider ownership representing monitoring and alignment mechanisms lead to a high quality of IR. We also positively verified that different combinations of the external and insider ownership representing monitoring and alignment mechanisms lead to a high quantity of information disclosed in IR. Moreover, the configurations for high and low quality and a high and low quantity in IR occurred to be asymmetrical.

This work contributes to the enrichment of existing literature on ownership structure and IR and broadens the agency theory application field. This study enriches the list of determinants of IR quality beyond those frequently analysed in the existing research by indicating *inter alia* the importance of state participation and (low) ownership concentration level, which both lead to lower IR quality. Furthermore, this work stimulates reflections on the applications of the analytical tools as the results obtained in our work derived from the QCA approach, considered more advanced than the linear regression analysis, not always confirm the results of previous research.

The results of this study have important implications for IR preparers, users, policymakers, and regulators. In the field of corporate governance, regulators can develop an effective mechanism concerning the ownership structure capable of improving the quality of the information provided by the company. They should favour the presence of the strong outside shareholders, foreign investors, and a diversified ownership structure to boost the quality of the information disclosed by companies. The conclusions drawn from our analysis should be particularly relevant to individual investors who particullarly suffer information asymmetry. The practical dimension of our analysis is that to enlarge the company's transparency, investors should push for the appropriate corporate governance concerning ownership structure; the quality of IR increases if there are foreign and institutional stakeholders. If there is a high concentration of ownership and higher managerial ownership, IR can be expected to be of lower quality. For practice, decision-making based on the analysis of IR information by external investors and minority shareholders should be linked to looking at stakeholder structure because this is the determinant of the quality of information disclosed.

This study has two limitations. The first is that it analyses limited characteristics of ownership structure. The second is connected with exclusively one country analysis. Further studies could focus on more determinants of the ownership stricter and their impact on IR and might consider other countries. Still, the proposed approach and tools are universal and applicable in a broad context. They are more sophisticated than those commonly used in the existing empirical research and can be helpful in better understanding the 'IRs' quality determinants, which is the critical contribution of this work.

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