Safe Bank 3(100) 2025

DOI: 10.26354/bb.18.3.100.2025

Ewa Kulińska-Sadłocha*
ORCID: 0000-0002-8183-6111
Ewa.kulinska@uni.lodz.pl

EKF Investor Relations Rating – an index of bank investor relations proposed by the European Financial Congress

Abstract

This paper discusses the concept and initial results of the EKF Investor Relations Rating (RIR EKF), a new index assessing the quality of banks' communications with the market. The RIR EKF aims to narrow the gap between broad corporate governance indicators and the need for systematic assessment of investor relations effectiveness, especially important in the banking sector. The index covers six areas: IR website content, sustainability/ESG, technical aspects, online communication, quality of disclosures, and industry awards. Its scale follows credit ratings (AAA–D). In a 2025 pilot study, 20 banks from Poland, Western Europe, and CEE were assessed. Domestic banks achieved results comparable to Western institutions and outperformed CEE peers, particularly in ESG. Although the project requires further methodological refinement and greater transparency, it holds the potential to become a benchmark for investor relations quality and a tool for mitigating information risk.

Keywords: banking sector, corporate governance, index, investor relations

JEL Codes: G21, G28, I-15, O16

Introduction

Investor relations – as defined by the National Investor Relations Institute, is a strategic management responsibility that integrates finance, communications, marketing and securities compliance to enable effective communication between the company, the financial community and other stakeholders, resulting in the fair valuation of

* Ewa Kulińska-Sadłocha – Dr, University of Lodz, Institute of Finance.

securities by the market[1]. In practice, this means fair and understandable presentation of company information, transparent communication with investors (current and potential) and an active presence on the capital market: publication of reports, result conferences, meetings with investors, and modern investor information websites.

The literature indicates that good corporate governance practices are associated with lower insolvency risk and better company performance, although the strength of these relationships varies by country and by the indicators used (Satrio 2022; Black et al. 2017). Transparency in a company's relationship with the market is fundamental to trust and a key element in informed investment decision-making.

Although there are many initiatives assessing investor relations as part of corporate governance, there are no indicators synthetically measuring the effectiveness of companies' communication with the market. This is particularly the case in the banking sector, where investor relations – understood as the systematic disclosure of information and the clarification of complex risk issues into comprehensible messages – remains one of the least standardised areas of corporate governance. Recommendations issued after 2008[2] pointed, among other things, to corporate governance weaknesses in banks – including ineffective supervisory and communication processes. Studies have linked good practices to lower insolvency risk, higher productivity and better performance (El-Abiad et al. 2023). Although these correlations are not always linear in the short term, it is the information channel – in which the investor relations (IR) index plays a key role – that determines whether market players understand a bank's risks and believe in its strategy.

1. Corporate governance indices and investor relations initiatives

The history of the construction of generic *corporate governance* (CG) indices is relatively short. CG indices, ratings and rankings developed after the corporate confidence crises of the early 21st century (Enron, WorldCom scandals) and then gained prominence after the global financial crisis of 2008. Corporate Governance indices – covering largely qualitative and subjective issues, which makes objective measurement and comparison difficult – are mainly created by academics, independent industry organisations or independent analysts (Gruszczyński 2014, pp. 343–352). These include:

1 Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. NIRI, https://www.niri.org/about-niri/who-we-are/ (accessed 20.09.2025).

2 The 2008 financial crisis revealed weaknesses in corporate governance – including supervisory and communication mechanisms – that contributed to the collapse and bankruptcy of many large banks (e.g. Lehman Brothers, Washington Mutual Bank, Glitnir, Landsbanki). In response, international institutions (Basel Committee, European Commission, IMF, OECD) have recommended reviewing and strengthening governance, monitoring and transparency mechanisms in the financial sector

- G – Index (Gompers, Ishii and Metrick) – consisting of 24 counterbalanced components related to takeover protection mechanisms; indicating links to company performance and valuation, although criticised for the selection of components and interpretation (Gompers et al. 2001),
- American Corporate Governance Index (ACGI) – the only index providing information on how US listed companies are performing in key areas, in line with the Guiding Principles of Corporate Governance(Neel Corporate Governance Cente, *American Corporate…*),
- SAHA Corporate Governance Rating – an extensive ranking with some 330 sub -criteria; applying its own scoring methodology with weights for each section and for the criteria within it, including optional criteria (SAHA, https://saharating.com…);
- Corporate Governance Perception Index (CGPI) – an indicator based on stakeholder perceptions; compiled with measures of company performance (ROE, ROA) and company valuation (CGPI, https://iicg.org…).

A weakness of research and practice for a long time was the lack of transparent Corporate Governance indicators for banks. In 2023, a new international corporate governance index for the banking sector – GIB.X62 – was proposed. The index was based on 62 criteria grouped into 7 internal areas (board of directors, internal audit, remuneration, risk management, nominations, compliance and ethics, transparency and disclosure). Previously, the 2021 index was tested in various banks from 7 countries (United States, France, Spain, Italy, Lebanon, Egypt and Jordan). Data was obtained from annual reports, websites and complementary email responses (El-Abiad et al. 2023).

In Poland, there is no single universally recognised corporate governance index. For many years, this role was fulfilled by the Respect Index, which was the first index of socially responsible companies in Central and Eastern Europe. The index included companies listed on the WSE that stood out in terms of corporate governance, information governance and investor relations[3]. After ten years of operation, the Respect Index was replaced by the WIG-ESG index, whose publication was launched by the WSE on 3 September 2019 (WSE Benchmark, https://gpwbenchmark.pl…). The index is based on Sustainalytics reports[4], and aims to promote companies that meet the highest environmental, social and corporate governance (ESG) standards.

3 The Respect Index was a unique index on the Polish capital market of the Warsaw Stock Exchange (WSE), which was published from 19 November 2009 to 1 January 2020. It included companies that undergo a three-stage verification process conducted by the WSE and the Polish Association of Listed Companies (Stowarzyszenie Emitentów Giełdowych) and have impeccable communication with the market through current and periodic reports and their websites. WSE, https://www.gpw.pl/aktualnosc?cmn_id=107753&title=Nowy+composition+RESPECT+Index (accessed 15.09.2025).

4 The Sustainalytics methodology is based on measuring an industry's exposure to specific risks related to ESG criteria. It also assesses how an entity manages ESG risks. Risk factors are determined based on an analysis of 20 factors specific to each industry. The assessment is based on an analysis of information posted on the companies' websites, their annual reports, reports containing non-financial data, as well as data provided directly by the companies. Sustainalytics conducts continuous monitoring and once a year carries out a detailed analysis.

Indexes in this issue area most often focus on governance in the broadest sense and rarely on communication practices. The investor relations area is dominated by awards or industry rankings that flexibly assess the quality of communication and allow best practices to be recognised, such as:

- IR Magazine Awards (Global) international awards given to companies for excellence in investor relations; evaluation criteria: quality of investor communication, transparency of information, innovation in IR activities; although not an index in the traditional sense, these awards recognise companies with the highest standards in investor relations (IR Magazine 2024),
- Deutschen Investor Relations Preis – award recognises excellence in investor relations in Germany in seven categories; awarded on the basis of the annual Extel survey, which takes place regularly in spring(DIRK, https://www.dirk.org…),
- Investor Relations Society Best Practice Awards (UK) – annual awards presented by the UK IR Society for best practice in investor relations; judging criteria: effectiveness of communications, quality of annual reports, innovation in investor engagement; awards promote excellence in investor relations in the UK market (IR Society, https://irsocietyawards.org.uk),
- Best Practice Investor Relations Awards – awarded to companies in the Asia-Pacific region for excellence in investor relations; judging criteria: transparency, accessibility of information, proactive approach to investor communications; awards encourage companies in the region to raise standards in investor relations (AIRA, https://www.australasianir.com.au…).

In Poland, investor relations rankings are created by business magazines and organisations, and the most popular ones include (EKF 2025b):

- Stock Exchange Company of the Year – a prestigious ranking organised by the daily newspaper "Puls Biznesu", evaluating companies listed on the Warsaw Stock Exchange; the ranking is based on the assessments of around 100 analysts and fund managers, who evaluate companies in five categories: management competence, investor relations, product and service innovation, growth prospects and success of the year; it is a valuable source of information for investors, indicating companies that stand out on the Polish capital market in terms of management, innovation and investor relations (GSR PB, *About the ranking*);
- Investor Sentiment Index (INI) run by the Association of Individual Investors (SII), which measures the sentiment of Polish individual investors towards the stock market; the survey is conducted weekly and consists in asking investors about their predictions for the stock market trend in the next six months: upward, sideways or downward; the results are published on the SII website and are a valuable source of information on market sentiment; thanks to regular INI surveys, investors can follow changes in market sentiment, which may be helpful in making investment decisions[5].

[5] The SII Investor Sentiment Index is used as an indicator of sentiment among Polish investors and can also be treated as a contrarian indicator. It is sometimes juxtaposed with both the WIG broad market index and the sWIG80 index, which is dominated by smaller investors. The index is the Polish equiva-

And although the above initiatives are not stock indices in the strict sense of the word, they serve a similar role: they promote transparency, set standards and create benchmarks. With the banking sector requiring special attention due to the systemic nature of risk, liquidity and capital adequacy information.

2. Characteristics of the substantive scope of the EKF Bank Investor Relations Index

The aim of the project initiated by the European Financial Congress (EFC) was to develop a classification tool that assesses the quality of banks' investor relations and assigns them an appropriate rating called the Investor Relations Rating (RIR). And while there are several groups of indices and ratings around the world that address market communication issues to varying degrees, none of them directly measure the quality and effectiveness of investor relations in the banking sector. In addition to promoting and rewarding as much transparency as possible, the project aims to raise the quality of the information provided and set standards beyond the minimum required by law.

Research on investor interest in the investor relations index has confirmed particular interest in environments where access to reliable and transparent information about listed companies plays a key role in investment decisions. The level of interest varies across investor groups and market specificities and is linked to factors such as (EKF 2025b):

- transparency and trust: indices help to assess which companies are the most transparent and open in their communication with investors; they value companies that care about the clarity of their reports and provide easily accessible financial data,
- investment risk: investors see well-developed investor relations as an element that minimises investment risk; companies that openly communicate their activities are less likely to generate unexpected negative events,
- type of investor: retail investors are more dependent on the quality of information provided by companies, as they often have limited access to sophisticated analytical tools; institutional investors, on the other hand, may use indices as an additional tool to evaluate companies, although they usually use their own analysis,
- corporate social responsibility (ESG): interest in investor relations indices is growing along with the popularity of investing based on ESG criteria.

lent of the AAII – Investor Sentiment Survey – assessing investor sentiment, created by the American Association of Individual Investors. The SII Investor Sentiment Index is based on the opinions of stock market investors who share their feelings about the market situation. It is a composite of many subjective opinions, which can help to identify market trends in the near future. The INI results are published in the nationwide media (including dispatches from the Polish Press Agency) and are an interesting source of information on market sentiment for analysts and investors themselves. SII, https://www.sii.org.pl/3438/analizy/nastroje-inwestorow.html (accessed 15.09.2025).

The index proposed by the EKF focuses on the effectiveness of investor relations –that is, the ability of banks to clearly present strategy and risk in a way that is consistent, understandable and useful to investors and other stakeholders. Unlike general corporate governance ratings, which aggregate a spectrum of different areas, it focuses on what directly shapes investors' decisions, i.e. information and interaction (the effectiveness of communication with the market). Six areas are assessed: website content, sustainability/ESG, technical aspects of the IR service, online communication, quality and depth of disclosure, industry awards (Table 1).

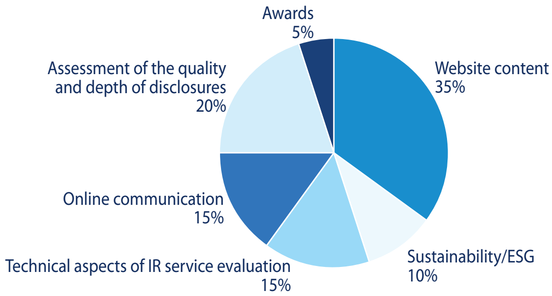
Table 1. Synthetic summary of evaluation criteria

Lp.	Area	Scope of assessment
1.	Website content	38 items in areas: Corporate Governance Financial reporting Shareholding and capital policy AGM Multimedia Analyst coverage
2.	Sustainability/ESG	Strategy Reporting Targets
3.	Technical aspects of RI service evaluation	Service security Navigation and mobility Design and aesthetics Innovation of solutions
4.	Online communication	Email communication (hidden investor) Multi-channel dialogue with investors
5.	Assessment of quality and depth of disclosure	Accessibility Timeliness Depth of financial information Non-financial disclosures Additional material
6.	Industry awards	National International

Source: compiled on the basis of: EKF (2025), *EKF Survey and Rating. Investor Relations of banks*, Academy of Corporate Governance at EKF, https://www.efcongress.com/wp-content/uploads/2025/06/ACG-Investor-Relations-2025_FIN.pdf (accessed 30.08.2025).

The share of each criterion in the index varies, ranging from 5% (reward criterion) to 35% (website content criterion) (Chart 1).

Figure 1. Index structure



Source: compiled on the basis of: EKF (2025), *EKF survey and rating*, op. cit.

The rating scale refers to credit ratings – from AAA (very good) – to D (not trustworthy) (Table 2).

Table 2. Rating scale

Rating	Description	Score
AAA	very good	score above 90
AA	very good with reservations	score above 85 and below or equal to 90
A	good	score greater than or equal to 80 and less than or equal to 85
BBB	good with reservations	score greater than or equal to 75 and less than or equal to 80
BB	good	score greater than or equal to 70 and less than or equal to 75
B	correct with reservations	score greater than or equal to 65 and less than or equal to 70
CCC	sufficient	score greater than 60 and less than or equal to 65
CC	sufficient with reservations	score greater than 55 and less than or equal to 60
C	very poor	score greater than 50 and less than or equal to 55
D	not inspiring confidence	score below or equal to 50

Source: compiled on the basis of: EKF (2025), *EKF Survey and Rating,* op. cit.

The project adopts an annual publication of the ranking and individual reports for institutions (with a gap map and recommendations). Unlike general corporate governance ratings, which lack transparency, the proposed index has a more practical approach. It focuses on investor relations activities and effects, shows where information or market contact is lacking and uses publicly available data and indicators that stakeholders or investor relations teams can quickly use in their daily work. In principle, the index is more relevant to the companies themselves (benchmarking, pressure to improve communication) and less relevant to institutional investors, who conduct their own analysis.

3. Results of the first empirical study of the RIR EKF

The survey was conducted in May 2025 and included twenty banks: five from Poland, five from Central and Eastern Europe and ten from Western Europe (Table 2)[6].

Table 2. Group of banks surveyed

Name of the bank	Country of origin of the bank
CEE countries	
1. Komerční Banka	Czech Republic
2. OTB Bank	Hungary
3. Moneta Money Bank	Czech Republic
4. Nova Ljubljanska Banka (NLB) 4.	Slovenia
5. Banca Transilvania	Romania
Western European countries	
6. Deutsche Bank	Germany
7. Nordea	Finland (Norway, Sweden, Denmark)
8. Raiffeisen Bank International	Austria
9. Erste Group Bank	Austria
10. Société Générale	France
11. KBC Group	Belgium
12. Commerzbank	Germany
13. BNP Paribas	France
14. Credit Agricole	France
15. UniCredit	Italy

6 The results of a project carried out by a team of EKF analysts in cooperation with capital market practitioners and concerning the study and rating of banks' investor relations were presented during the 15th European Financial Congress (EFC) held in Sopot on 2–4 June 2025. The panel was hosted by the Academy of Corporate Governance at the EFC (ACG), which aims to improve the quality of management and supervision of the activities of capital companies in Poland, with particular emphasis on the financial sector. The ACG operates under the honorary patronage of the Minister of State Assets and its business partners include Bank Pekao SA, Orlen SA, PKO BP SA and PZU SA. ACG, https://www.efcongress.com/acg/partnerzy/ (accessed 20.09.2025).

Table 2. (cont.)

Name of the bank	Country of origin of the bank
Poland	
16. ING Bank Śląski 17. mBank 18. Santander Polska 19. PKO BP 20. Pekao	

Source: compiled on the basis of: EKF (2025), *EKF Rating Survey and Assessment,* op. cit.

The analysis was conducted from the perspective of an international investor, using approximately 90 criteria in six categories. Amongst others, the assessed criteria were:

– website content – the most comprehensive part, covering 38 criteria (corporate governance information, financial reports, dividend policy, materials from meetings, innovative multimedia tools),
– ESG and sustainability issues – strategies, objectives and their reporting,
– technical aspects of IR services – security, navigation, aesthetics, innovation, including the use of artificial intelligence,
– online communications – including Q&A sessions, Capital Market Days, and the 'hidden investor' test, which involves sending email queries and evaluating banks' responses,
– quality and depth of disclosures – availability, timeliness and comprehensiveness of financial and non-financial material,
– awards and prizes – a symbolic element with less importance in the evaluation.

The result was a pioneering comparative study of banks' investor relations in the Polish capital market, the synthetic result of which is the ratings assigned to 20 banks (Table 3).

The maximum number of points possible was 100. No bank in the surveyed group came close to this figure – the highest score was 88.04 points. The best score was achieved by Nordea Bank and the weakest by one of the banks in the CEE region Komerční Banka (Czech Republic). The average for the group of domestic and Western European banks was slightly above 79.5 points, while the average for CEE banks was 70.43 points. The highest rankings were held by the large Western European banks Nordea, Unicredit and BNP Paribas. Domestic banks ranked only slightly lower, clearly distancing the CEE institutions. They scored particularly well in the area of ESG, where performance was comparable to their Western competitors. The relatively small difference in results between banks in Poland and institutions from Western Europe is due to the fact that among the 5 domestic banks analysed, as many as 3 operate within international banking groups, and their majority shareholders are institutions from Western Europe (ING Bank Śląski, mBank, Santander Polska). This is conducive to the unification of standards – also in the area of investor relations. On the other hand, greater differences were noted in online communication and in the technical aspects of IR services. The main descriptive statistics of the results for the 20 banks were as follows:

- median: 77.39 points
- arithmetic mean: 77.32 points.
- minimum value: 62.35 points.
- maximum value: 88.04 points.
- standard deviation: 6.87 points,
- range: 25.69 points.

Table 3. Ratings by region

Lp.	Name of bank	Points	Rating	Region
1.	Coin Money Bank	81.45	A	Central and Eastern Europe 70,43
2.	Nova Ljubljanska Banka (NLB)	75.30	BBB	
3.	Banca Transilvania	67.29	B	
4.	OTB Bank	65.75	B	
5.	Komerční Banka	62.35	CCC	
6.	Nordea	88.04	AA	Western Europe 79,55
7.	UniCredit	84.85	A	
8.	BNP Paribas	84.19	A	
9.	Erste Group Bank	82.22	A	
10.	Commerzbank	81.56	A	
11.	Deutsche Bank	78.16	BBB	
12.	KBC Group	76.62	BBB	
13.	Société Générale	75.74	BBB	
14.	Credit Agricole	74.09	BB	
15.	Raiffeisen Bank International	70.03	BB	
16.	mBank	83.75	A	Poland 79,76
17.	PKO BP	82.22	A	
18.	ING Bank Śląski	81.45	A	
19.	Santander Polska	76.29	BBB	
20.	Pekao	75.08	BBB	

Source: compiled on the basis of: EKF (2025), *EKF survey and rating,* op. cit.

The survey showed that banks in Poland present a relatively high level of investor relations, comparable to Western European banks and clearly above institutions from other Central and Eastern European countries. The conclusions of the survey are generally positive for banks in Poland, but also indicate areas for further improvement. The majority of banks achieved a similar score of 80 points, which may be due to statistical errors, overly narrow criteria or suboptimal calibration of weights in the assessment model, among other reasons. Such weaknesses may hinder the popularisation of the index and lower its profile in the eyes of potential stakeholders, and would therefore require further refinement, especially with regard to the transparency of the classification rules.

The first critical comments on the index were made by Wiesław Rozłucki[7], who acted as a reviewer of the study. He appreciated the innovativeness of the project, stressing that it was the first such initiative in Poland and if a methodology could be developed that would be considered reliable and replicable, it could become a reference point also outside Poland. His critical remarks focused on:

- ESG – lack of differentiation of results in this category, which raises the question of its real value in the assessment,
- impact on valuation – doubt whether IR ranking will translate into stock market value of banks,
- risk of manipulation – knowledge of the criteria may induce banks to take actions focused on improving the result without a real change in quality,
- small differences in points (most institutions received similar scores, which makes it difficult to rank them or single out leaders) – this raises the question of whether small improvements (e.g. by 1 point) are of practical significance.

The authors of the study emphasised that the convergence of ESG ratings is due to the widespread implementation of basic standards in this area. They also pointed out that even if it is difficult to prove statistically the impact of investor relations on valuations, poor communication can cause banks' stock prices to fall sharply in crisis situations. Therefore, the aim of rating is primarily to reduce information risk and improve the quality of communication. In contrast, the risk of manipulation is countered by qualitative components and the hidden investor test. Although methodologically and practically there are some limitations, the proposed rating can be an impetus to further improve the quality of communication with investors.

Summary

A properly constructed investor relations index should combine global comparability with local specificity, be based on transparent criteria, and take into account both quantitative and qualitative aspects of communication (Black et al. 2017). The EKF's

[7] Wiesław Rozłucki – thePolish economist, Ph. D. h.c. of the Warsaw School of Economics, co-founder of the Warsaw Stock Exchange and first chairman of its board (1991–2006).

proposed bank investor relations index has the potential to become a valuable initiative for the market. However, at this stage, the project needs further development – both in the methodological, empirical and communication layers – to fully realise its potential. In order to strengthen the credibility and increase the impact of the indicator, it is worth considering: making the full methodology public, setting up an independent expert board of market experts, gradually expanding the scope of analysis (ultimately also beyond the banking sector), cyclical publication geared towards open debate with a wide range of stakeholders. Such a direction could help translate the index idea into a sustainable, practical market standard. At present, however, there is no formal structure (institutional cooperation) that would allow for systematic evaluation and development of the index. Without this, the index will remain an internal project of a narrow group, devoid of wider public and market perception. A well-designed index can become a selection tool for investors and analysts, a benchmark for banks, and a market impetus for regulators and exchanges to promote best practice standards without additional formal burdens. However, its global standardisation may be difficult due to the diversity of market practices, languages and regulatory requirements.

Bibliography

ACG, https://www.efcongress.com/acg/partnerzy/ (accessed: 20.09.2025).

AIRA, https://www.australasianir.com.au/Public/Public/Resources/Articles/2025-IR-Awards-Winners.aspx (accessed 17.09.2025).

Black B., Gledson de Carvalho A., Khanna V., Kim W., Yurtoglu B. (2017), *Corporate Governance Indices and Construct Validity*, Finance Working Paper N° 483/2016, https://corpgov.law.harvard.edu/2016/10/17/corporate-governance-indices-and-construct-validity/ (accessed 10.08.2025).

CGPI, https://iicg.org/wp/main-page/ (accessed: 18.09.2025).

DIRK, https://www.dirk.org/veranstaltungen/dirk-konferenz/deutscher-investor-relations-preis/ (accessed 17.09.2025).

EKF (2025a), *EKF Research and Rating Assessment. Investor Relations* of *banks*, EKF Academy of Corporate Governance, https://www.efcongress.com/wp-content/uploads/2025/06/ACG-Investor-Relations-2025_FIN.pdf (accessed 30.08.2025).

EKF (2025b), *Synthesis of the Investor Relations (IR) project of selected European Union banks,* https://www.efcongress.com/wp-content/uploads/2025/03/Syntetyczna-charakterystyka-projektu_IR-inwestorskich-bankow-UE_25-03-2025.pdf (accessed: 30.08.2025).

El-Abiad Z., Braendle U., El-Chaarani H. (2023), *Formulation of a corporate governance index for banking sector: the GIB.X62*, Helyion, vol. 9, Issue 4, https://www.sciencedirect.com/science/article/pii/S240584402302460X (accessed 10.09.2025).

Gompers P., Ishii J.L., Metrick A. (2001), Corporate Governance and Equty Prices, Neber Working Paper N° 8449, https://www.nber.org/system/files/working_papers/w8449/w8449.pdf (accessed 21.08.2025).

GSR.PB, *About the ranking*, https://gsr.pb.pl/#s-o-konkursie (accessed 17.09.2025).

Gruszczyński M. (2014), *Corporate governance indices in financial microeconometrics*, in Finance, Financial Markets, Insurance, Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 802, Szczecin, pp. 343–352.

IR Magazine, *About the awards*, https://events.irmagazine.com/usawards2024/#:~:text=The%20IR%20Magazine%20Awards%20-%20US%202024%20will,in%20the%20investor%20relations%20profession%20across%20the%20US (accessed 17.09.2025).

IR Society, https://irsocietyawards.org.uk (accessed 17.09.2025).

Neel Corporate Governance Center (2021), *American Corporate Governance Index*, Corporate Governance Center, https://haslam.utk.edu/neelcgc/acgi/#:~:text=In%202018%2C%20the%20Institute%20of%20Internal%20Auditors%20and,among%20publicly%20held%20companies%20in%20the%20United%20States (accessed: 18.09.2025).

NIRI, https://www.niri.org/about-niri/who-we-are/ (accessed: 20.09.2025).

SAHA, https://saharating.com/en/corporate-governance-ratings/# (accessed 18.09.2025).

Satrio A.B. (2022), *Corporate Governance Perception Index and Firm Performance in Indonesia*, Media Ekonomi dan Manajemen, vol 37, Issue 2, https://www.researchgate.net/publication/361839575_Corporate_Governance_Perception_Index_and_Firm_Performance_in_Indonesia (accessed 10.08.2025).

SII, https://www.sii.org.pl/3438/analizy/nastroje-inwestorow.html (accessed 15.09.2025).

WSE Benchmark, https://gpwbenchmark.pl/karta-indeksu?isin=PL9999998955#Messages (accessed 15.09.2025).

WSE, https://www.gpw.pl/aktualnosc?cmn_id=107753&title=Nowy+composition+RESPECT+-Index (accessed 15.09.2025).

https://corpgov.law.harvard.edu/2016/10/17/corporate-governance-indices-and-construct-validity/ (accessed 10.08.2025).