

## **Abstract**

**mgr Anna Mazurczak-Mąka**

Financial reporting is the primary tool for providing information on the financial and operational situation and the sources of generating financial results and cash flows. The information provided in the reporting process should enable investors to make the right decisions under conditions of the lowest possible information asymmetry. The main objective of the research carried out by the Author is to determine the degree of detail of disclosed information as a key measure affecting the level of protection of investor interests. The main thesis of the dissertation was defined as follows: “The level of investor protection depends on the detail of disclosures, other observable company-specific factors, as well as other unobservable factors.”

The dissertation consists of four chapters, of which three are theoretical, while one is empirical. The subject of consideration in Chapter 1 is a discussion of the placement of alternative trading systems in the financial system, and in particular in the structure of obtaining financing by small and medium-sized enterprises in Poland, as well as the broader genesis of the emergence of alternative trading systems. The chapter also describes the characteristics of the NewConnect market itself.

Chapter 2 discusses the presentation of the nature of information asymmetry, as well as, based on previous studies by other authors and its own analysis, attempts were made to define the concept of investor protection in terms relevant to the subject of the dissertation and to identify indicators that allow measuring this protection. Examples of violations of information obligations on the New Connect market were also described.

Chapter 3 deals with the sources and importance of information disclosed by companies listed on the alternative trading system. The chapter defines concepts such as information and financial information, and further indicates their role in the context of the capital market. The key information system of any company is accounting. The discussion of the sources of information used in the decision-making process, along with the current shape of the annual report, became the basis for considerations to indicate possible directions for improving the scope and structure of reporting by smaller entities, such as those listed on the NewConnect market.

Chapter 4 analyzes the factors affecting the level of investor protection, and among the key ones is the detail of the disclosures presented in separate annual reports published by companies listed on the NewConnect market. The empirical study carried out by the Author is concerned with the specifics of annual reports of selected companies listed on the NewConnect market. The study required a thorough analysis of the content of the reports, the development of the disclosure index NCDI, as well as the construction of a model based on cross-sectional and temporal data. The formulated conclusions indicated possible directions for further improvement of the reporting process in companies listed on NewConnect.