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ESG GOVERNANCE MECHANISMS IN ORGANIZATIONS SUPPORTING STAKEHOLDER ENGAGEMENT REGULATORY COMPLIANCE AND VALUE-CHAIN RESPONSIBILITY

dr hab..Joanna Katarzyna Banach prof. UWM , dr Waldemar Kozłowski

Institute of Management and Quality Sciences, University of Warmia and Mazury in Olsztyn

Introduction and research aim

ESG governance goes beyond the traditional understanding of corporate governance, which focuses primarily on shareholder oversight and the protection of shareholders' interests. It also encompasses business ethics, management transparency, regulatory compliance mechanisms, stakeholder dialogue, managerial accountability, and oversight of an organization's impact throughout the value chain. Understood in this way, ESG governance is a prerequisite for the credibility of ESG activities, as it reduces the risk of a merely declarative approach to sustainability and facilitates the verification of the results of the actions taken.

The aim of this article is to identify and evaluate selected ESG governance mechanisms in companies operating in Poland and to determine their significance for stakeholder engagement, regulatory compliance, and value-chain responsibility.

Research methods

The study was quantitative, cross-sectional, and diagnostic in nature. Empirical data were collected using a proprietary survey questionnaire administered to representatives of companies operating in Poland. The questionnaire covered selected ESG governance mechanisms, including management transparency, a code of ethics, stakeholder dialogue, transparent communication of results, ESG criteria in the selection of business partners, ethics and compliance audits, initiatives promoting diversity and inclusion, and monitoring of ESG practices in the supply chain.

A total of 154 respondents participated in the study, representing companies diverse in terms of industry, size, and scope of operations. The most heavily represented sectors were manufacturing, services, and retail. The sample consisted primarily of companies employing at least 250 people.

Results and discussion

. Relationships between company characteristics and ESG governance mechanisms

Overview	Result	p	V Craméra
The Industry and a Transparent Organizational Structure	H = 17,592	0,025	n.a.
The Industry and a Code of Ethics	H = 37,360	< 0,001	n.a.
The Industry and Dialogue with Stakeholders	H = 16,352	0,038	n.a.
The Industry and Transparent Communication of Results	H = 16,093	0,041	n.a.
The Industry and ESG Criteria for Suppliers	H = 14,324	0,074	n.a.
Scope of Operations and ESG Monitoring in the Supply Chain	χ^2 = 15,560	0,016	0,224
Company Size and Ethics and Compliance Audits	χ^2 = 45,670	< 0,001	0,314

Relationships between ESG governance mechanisms and the assessment of the positive impact of ESG governance activities on investors' perception of the company

Overview	ρ Spearmana	p
Transparent Organizational Structure and Investors	0,205	0,010
Code of Ethics and Investors	0,215	0,007
Transparent Communication of Results and Investors	0,205	0,010
ESG Criteria in Supplier Selection and Investors	0,220	0,006

Conclusions

The study allows us to conclude that ESG governance in the companies surveyed is primarily developed internally. Mechanisms under the organization's direct control predominate, such as management transparency, codes of ethics, stakeholder dialogue, and ethics and compliance audits. This indicates greater maturity in those areas of ESG governance that can be formalized within the organization's own structures.

The external dimension of ESG governance remains less developed. This applies in particular to the use of ESG criteria when selecting business partners and the formal monitoring of ESG practices among suppliers. Consequently, one of the key challenges remains extending the principles of ethics, compliance, and transparency beyond the organization's boundaries to relationships with business partners and the value chain.

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