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Rozprawa doktorska

**Prawa do emisji gazów cieplarnianych w sprawozdawczości finansowej  
przedsiębiorstw - propozycja standardu rachunkowości**

Doctoral thesis

**Greenhouse gas emission rights in corporate financial reporting  
- proposition of the accounting standard**

Economic and social development of the world noticeable from the beginning of the industrial era, particularly intense over the last decades, has an impact on the environment, leading to its excessive exploitation and degradation. A significant increase in energy consumption derived mainly from fossil sources causes an unprecedented increase in greenhouse gas emissions and its concentration in the Earth's atmosphere, and intensification of the greenhouse effect, thus contributing to the increase in global average temperature and climate changes. Emissions trading is one of the key economic instruments for environmental protection, used to tackle climate change on a global, regional, national or local scale, by reducing the level of greenhouse gas emissions in a cost-effective manner. This relatively new and important area of economic activity should be included in corporate reporting, both in financial reports and other reports provided by law, including in particular environmental protection law.

The main aim of the dissertation is to present a proposal for accounting standard in the scope of recognition, measurement and presentation of greenhouse gas emission rights and emission credits in financial reporting in order to fill the existing regulatory gap and to ensure reliability and international comparability of information on this aspect of economic reality. The main thesis of the dissertation is as follows: dynamic development of emissions trading schemes all over the world determines the need to regulate (at the international level) issues related to the recognition, valuation and presentation of greenhouse gas emission rights and emission credits in financial reporting, to provide objective, understandable and useful information (for both external and internal stakeholders) in decision-making processes.

The issues considered in the dissertation have been organised into four chapters. The first identifies the causes, scale and possible consequences of climate change and the scenarios of probable development of this phenomenon in the future. Attention was paid to the need to limit the further increase of anthropogenic emissions and greenhouse gas concentrations in the atmosphere in order to reduce the scale of climate change. Then, theoretical foundations, historical development and practical aspects of trade in tradable emission rights for air pollutants (with particular reference to greenhouse gases) were presented. In the final part of the chapter, the importance of the accounting information system in providing a consistent picture of business performance (including the environmental results of entity operation) was highlighted as well as the challenges for the scientific discipline of accounting in the context of the emission trading development in the world.

The second chapter describes selected (local, national, regional and international) emissions trading schemes and related environmental regulations, and accounting guidelines of national and international importance. The formal and legal basis of the analyzed schemes, principles of their operation, subjective and objective ranges, methods of allocation of allowances and settlement of emissions are pointed out. Particular attention was given to the discussion of the provisions of the Interpretation IFRIC 3 "Emission Rights" issued under the auspices of the International Accounting Standards Board and the reasons for its withdrawal only after a few months of validity, and further efforts undertaken by the organization, including jointly with the Financial Accounting Standards Board, towards regulation this area of economic activity.

The third chapter is devoted to the review of foreign and domestic literature, including the outcomes of empirical research on the reflection of greenhouse gas emission rights and / or emission credits in financial reporting. The further part of the chapter presents the results of the author's own empirical research aimed at establishing the practice of reporting information related to the participation in emissions trading by selected public companies (foreign and polish).

Chapter IV discusses the premises of introducing international accounting regulation regarding greenhouse gas emission rights and emission credits. Then, the rules for creating financial reporting standards are presented, on the example of IFRS. In the next part of the chapter, the proposal of accounting standard dedicated to the issues of emission trading was formulated. The chapter concludes with an explanation of detailed solutions adopted, indicating the main advantages and limitations of the established approach.