

Sustainability Reporting in Romania: Is Sustainability Reporting Enough?

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1 Sustainability: The Concept

Before analyzing sustainability reporting (SR) in Romania, the concept of sustainability should be scrutinized. As already mentioned in the first chapter, the concept of sustainability is broadly defined, inconclusive, and problematic. The second part of this paragraph presents briefly the main critical perspectives concerning sustainability.

The Report of the World Commission on Environment and Development: Our Common Future, also known as the Brundtland Report, delivered in 1987, offered probably the most widely used definition of sustainable development. According to this report, which is publicly available on the United Nations website, “sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” However, the roots and evolution of this concept, together with its connections with other concepts such as progress, development, growth, or conservation, could offer a better understanding of its role and place in the current public discourse.

The concept of progress is probably the oldest one in the list above. While it can be traced back to the classical Greco-Roman period, the modern Western interpretation is almost synonymous with the belief in progress (du Pisani 2006). The Renaissance, Reformation, Enlightenment, and Industrial Revolution all forged the idea of a possible and desirable evolution of humankind toward a better society.

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On the other hand, concern regarding the possibility of exhausting Earth's resources also has a long history. Thomas Robert Malthus's famous example *Essay on the Principle of Population As It Affects the Future Improvement of Society* was published in 1798. The nineteenth and twentieth centuries were characterized by increasing levels of concern regarding various resources believed to be exhausted because of human exploitation.

Since the Second World War, two major developments have influenced the global debate. First, the environmental crisis has become more visible and the subject of general concern. Local industrial disasters have demonstrated mankind's limits in controlling technology. The Windscale fire, the Banqiao Dam failure, Chernobyl, the Exxon Valdez oil spill, Bhopal, the Baia Mare cyanide spill, or Deepwater Horizon are just a few names from a very long list of industrial disasters. Deforestation, global warming, ozone layer depletion, and other delocalized phenomena have added further pressure to the general discussion on the environmental crisis. Second, the problem of development, more specifically the discrepancies between the developed North and the poor South, has also become a major topic of discussion. There are two main and influent approaches in this respect: the modernization theory and the dependency theory. The former states that the Western path of development is the correct one, so all other less-developed countries must adopt the same principles: democracy, market economy, and industrialization. This theory considers endogenic causes of the development lag, usually the culture and mentality of the non-developed societies. The dependency theory considers a wide range of exogenic causes to explain the development gap. The core idea of this theory states the dependency of periphery and non-developed countries on the central, Western, and developed countries. However, both theories prescribe industrialization as the solution to achieve development. After few decades of struggle, most of the development theories fail to offer a widely accepted frame of thinking and fail as well to explain how and why a few underdeveloped countries have managed to achieve impressive development, while for many others the gap has constantly widened. The reason for which the concept of development is discussed here is twofold: first, industrialization is at the core of almost all development prescriptions, and second, development is usually synonymous with economic growth. More than that, industrialization is based on the consumption of resources, and it could have a decisive and irreversible effect on the natural environment. So this is the point where the acute need for a fairer development meets industrialization and the environmental crisis. And this is what the concept of SR precisely tries to do—to reconcile development with sustainability.

Ricketts (2010) argued that both the environmental movement and other social movements of the 1960s and early 1970s are the roots of the sustainability concept. According to him, sustainability emerged as a synthesis among environmentalism, civil rights, and antipoverty programs. In the early 1970s, the well-known report of the Club of Rome, *The Limits to Growth* (Meadows 1972), warned that the Earth's physical resources are limited and unlimited exploitation could end in catastrophe. According to Kenny (1994), the publication of *The Limits to Growth* was a key moment in the emergence of a more focused discussion, especially by challenging unrestricted economic growth. This is the general context in which the Brundtland

report was published. Its perspective on sustainability and sustainable development is also a reflection of this context. The report states that “humanity has the ability to make development sustainable” and depicts sustainability at the core of a triangle linking the economy with society and the environment.

Despite being an apparently politically correct concept, sustainable development has been highly criticized from all sides. The less-developed countries perceive it as new ideological buzzword aiming to limit their development by imposing stricter standards. From this perspective, one immediate effect of sustainable development will be the preservation of the development gap between the rich countries, which can afford to employ greener technologies, and the poor countries which are struggling to develop any type of technology in order to industrialize their economies (Mitcham 1995). According to Mitcham, the concept entails a creative ambiguity by trying to bridge the gap between *against economic growth environmentalists* and *pro-growth developmentalists*. Mitcham (1995) also observes that sustainability reflects addiction to the management theory.

From a theoretical perspective, Rist (2008) observed that humanity’s ability to make development sustainable is a circular argument, assuming as true what has to be demonstrated. From a more radical perspective, Tijmes and Luijf (1995) argued that qualifying growth and development as sustainable is just an attempt to hide the Western modern economic paradigm. From this perspective, sustainable development is nothing more than a *corporate oxymoron* (Benson and Kirsch 2010). This represents a key strategy employed by corporations to conceal the contradictions of capitalism and to legitimize their activities with negative human and environmental consequences. A corporate oxymoron has two terms: a positive one—sustainable in this case, which is paired with a more problematic one—development. In this way, the concept suggests a tacit acknowledgment that a problem exists, but it also promotes acceptance of the problematic phenomenon. According to the authors, a *corporate oxymoron* aims to ease the mind of an otherwise critical consumer, contributing to what some authors called the *politics of resignation*—promoting skepticism simultaneously with the acceptance of the problematic phenomenon.

2 Romania: A Different Case

Romania represents a particular case among Central and Eastern European countries (CEE). Its main characteristics are the relative backwardness, the economic reliance on natural resources, and a lower level of industrialization and urbanization. Throughout its history, Romania had its own version of the development debate—*synchronism* versus *protochronism*. The proponents of the former argued that Western civilization represents the only appropriate model; therefore, the Romanian society must replicate all institutions, mechanisms, and regulations. The *protochronism* supporters argued for a specific way of development which takes those particular characteristics which differentiate Romania from Western civilization into consideration. However, development has been always equated with industrialization and economic growth, and modernization was based on the

replication of various Western institutions, except for the four decades of communist rule. In 1868 Maiorescu termed as *forms without a content* (*forme fără fond*) the lack of any solid foundation for the institutions Romania had been continuously importing from outside. This reflects the ability to adopt various Western institutions in form but not in their spirit, in the real meaning and role they have in Western society. According to many historians, this characteristic has been a constant of Romanian society throughout the last two centuries.

The objective of modernization has been very important for the Romanian elites since the fourth decade of the nineteenth century. This objective has been defined either as the elimination of disparities in comparison with the Western countries, or as a process of building a Western society. Murgescu (2010) made an extensive analysis of the economic disparities between Romania and other European countries. Using Angus Maddison's results to illustrate the evolution of these economic disparities, Murgescu showed that, at the beginning of the twentieth century, Romania's economic performance was slightly better than the average of seven Eastern European countries. But since then, Romania has lost ground not only in comparison with Western countries but also in comparison with the Eastern European average.

The interwar period was characterized by political instability, right-wing movements, and dictatorship. In addition to the internal problems, relations with neighbors were also problematic—especially with the Soviet Union, Hungary, and Bulgaria. Once the Communist Party took over power with the help of the Soviet Army, the issue of modernization returned again to the official discussions, strategies, and policies. The country's leaders had to insist on fast growth not only to catch up with the capitalist countries but also to prove the superiority of the communist ideology. Consequently in the 1960s and 1970s, Romania experienced rapid and fundamental social and economic change. Industrialization was a constant obsession of the Romanian communist leaders. All economic branches were subject to planning, but “heavy” industry received most attention, while less was paid to the consumer goods industries. In spite of apparently impressive economic growth during the 1960s and 1970s, the beginning of the 1980s marked a visible economic decline. At the end of the communist regime, the gap between Romania and both the Western and Eastern countries were consistently bigger. In addition, a turbulent period of transition exacerbated this gap—Romania, alongside Bulgaria, occupies the bottom rung in almost all rankings of the social and economic development of EU countries.

However, after a painful process of accession, the two Eastern Europeans laggards (Noutcheva and Bechev 2008)—Romania and Bulgaria—became members of the EU in 2007. The last decade was also characterized by a process of importing European institutions, regulations, and norms. Nevertheless, *forme fără fond*, the phenomenon of *forms without a content* identified by Maiorescu in 1868, is still present in the Romanian process of development. The development gap between Romania and the other EU member states can be seen in various indicators. For example, the Human Development Index for 2015 ranks Romania 27th among EU member states (and 52nd in the world), together with Bulgaria, being the only EU countries not included in the very high human development category (United

Nations Development Programme 2015). This reflects Romania's ambiguous position in terms of development—not developed enough to fully embrace the capitalist system of values but permanently aspiring to create a Western society.

3 SR in Romania: Context and Legal Requirements

Following Romania's accession to the EU in 2007, the private sector started to adopt a more responsible behavior toward the environment and society. The major players were the multinational companies that came in Romania and who influenced organizational culture and practices in the corporate sustainability field at the local level (Anca et al. 2011).

Whereas the multinational corporations and the large Romanian companies have gradually developed a social responsibility culture, the corporate social responsibility (CSR) concept is less known among SMEs (Government of Romania 2011), is often perceived as a public relations or marketing instrument (Barbuta et al. 2014), and is frequently associated with philanthropy (Anca et al. 2011).

In 2011, Romania's National Strategy for Corporate Social Responsibility Promotion for 2011–2016 was developed, but unfortunately low levels of awareness and implementation have been registered for this strategy (Sitnikov 2015).

Popa (2015) considers that the lack of legislation prescribing CSR annual reporting is one of various negative factors that have hindered corporate sustainability development in Romania. In the absence of a clear legal reporting requirement, nonfinancial disclosure represents mainly a promotion and communication instrument, enabling companies to externally project their actions (Ghinea et al. 2015). However, a significant change will take place in this regard, given the Directive 2014/95/EU, according to which, starting with the financial year 2017 in the EU, large public-interest entities with more than 500 employees are required to disclose nonfinancial information relating to at least environmental matters, social and employees matters, respect for human rights, anticorruption, and bribery matters (EUR-Lex 2014).

At EU level, approximately 6000 companies will be subject to this directive, while in Romania, more than 720 companies are expected to prepare nonfinancial statements (The CSR Agency 2016). A recent survey of 150 companies in Romania (Ernst & Young and CSR Media 2016) disclosed that internal discussions about the Directive 2014/95/EU and about its impact on the company had taken place in only half of the investigated companies.

Although there is a lack of comprehensive up-to-date information about the number of companies in Romania that disclose nonfinancial information (Ghinea et al. 2015), in 2015, the CSR Report magazine had a laudable initiative of creating a full database of nonfinancial reports issued by companies in Romania. According to this analysis, the first corporate sustainability report focusing on the results of the local market was published in 2003, and it belonged to the local branch of a multinational corporation (Ardelean 2015). Therefore, following the parent

companies' decisions, as well as the international practices, the multinational corporations were the ones that set the pace for the local SR market (The CSR Agency 2016). As of September 2016, this database includes 21 reporting companies with a total of 69 nonfinancial reports published between 2003 and 2015 (Ardelean 2015).

Romania was included for the first time in the KPMG surveys on corporate responsibility reporting in 2008, which found that only approximately one quarter of the top 100 companies by revenue were reporting on corporate responsibility (KPMG 2008), a result that signaled that the Romanian stakeholders had quite low levels of interest and awareness of the topic of corporate sustainability. In the following years, the share of the top 100 companies in Romania that have adopted SR has significantly increased to 54% in 2011, 69% in 2013, and 68% in 2015 (KPMG 2011, 2013, 2015). Moreover, in 2013, Romania had one of the highest rates of SR among all the 41 countries that were included in the study at global level and the highest growth rate among the 19 European countries that were analyzed (KPMG 2013).

According to the 2016 edition of the study "CSR Trends and Realities in Romania," in which 150 top executives and CSR specialists from the local business environment were surveyed, the majority of the respondents (63%) considered that their companies were likely to publish an SR in the near future (Ernst & Young and CSR Media 2016). The main benefits that SR publishing brings to the company, as perceived by the respondents, are the opportunity to prove that the company has a sustainable development strategy and that it is dedicated to transparent and ethical processes and practices. Similar results were obtained by further research on 24 Romanian companies which disclose nonfinancial information; it was pointed out that the main reasons for the companies adopting SR were a higher level of transparency and better visibility (Ghinea et al. 2015). Furthermore, both of these studies revealed that the reason perceived as the least important for engaging in SR is the fulfillment of legal requirements. These findings are somewhat encouraging, showing that the essence of corporate sustainability permeates the local business environment, as companies from Romania begin to understand that corporate sustainability means going beyond basic legal obligations.

In 2011, Obrad et al. anticipated two phases in the development of the corporate sustainability concept in Romania in the years to come: a quantitative phase of generalization, referring to an increasing number of companies getting involved in sustainable activities and practices, and a qualitative phase of maturing, referring to companies that already had a corporate responsibility vision and strategy and recognized the benefits of corporate sustainability activities.

Five years later, although the concept of corporate sustainability is still considered in its early development stage in Romania (Government of Romania 2011; Sitnikov 2015), it seems that the prediction of Obrad et al. (2011) is gradually becoming a reality, not only at the level of corporate sustainability activities performed by companies from Romania but also in what concerns the SR field.

The landscape of SR in Romania will experience more significant changes in the near future given the Directive 2014/95/EU, which will affect more than

700 companies in Romania. Interesting results are expected especially in the case of Romanian-owned companies and state-owned companies, as these have proved less transparent so far in regard to their social and environmental activities and less interested in SR (KPMG 2008; The CSR Agency 2016).

4 Investigating SR in Romania: Results of Empirical Study

This section presents the main results of the quantitative research that was conducted in Romania within the “Sustainability Reporting in Central and Eastern Europe” project, coordinated by the International Performance Research Institute in Stuttgart.

The aim of this research was to investigate how SR is managed in Romanian companies. The research method used was a survey targeting the largest companies in Romania from the manufacturing, wholesale and retail trade, information and communication, energy production, and construction fields, respectively, while the instrument used was a questionnaire. Data collection took place between November 2015 and March 2016. The final sample comprised 43 companies from Romania. The data was analyzed using the IBM SPSS Statistics 20 software package.

First, some characteristics of the sample will be presented. Most of the companies belong mainly to the manufacturing sector (almost half of the sample), followed by information and communication (21%) and electricity, gas, steam, and air conditioning. Companies operating in the wholesale, retail, and construction fields represent a smaller part of the sample.

All the investigated companies are considered to be large according to the criteria set by the research methodology. However, the distribution of the sample according to the number of employees and companies’ turnover revealed that 9.3% of the companies have less than 250 employees and over one third of the companies (34.9%) have a turnover lower than 50 million euros. Both aspects are characteristics of SMEs, according to the EU enterprise classification.

In what concerns the distribution of the Romanian sample according to the company’s ownership form, 93% are private companies, including 27.9% publicly traded companies. Only three companies (7%) are state-owned enterprises. 60.5% of the companies are Romanian subsidiaries of multinational corporations, while the remaining 39.5% of the sample is represented by local companies.

In more than half of investigated companies (53.5%), sustainability is implemented as an organization principle, and it is a part of corporate management at all levels of the company. In the opinion of a quarter of the respondents (25.5%), sustainability is a strategic responsibility and task, while for another 14% of the sample, sustainability is perceived as being mainly a PR or marketing concept. For the remaining 7% of the sample, the sustainability concept is not relevant.

Over half of the companies (53.5%) approach the sustainability strategy as part of their corporate strategy. The sustainability strategy represents the main content of the corporate strategy in the case of 18.6% of the sample. A further 16.3% of the

investigated companies have a sustainability strategy, but it is not connected with their corporate strategy, while the remaining 11.6% of the sample do not have a sustainability strategy. These results are similar to those of Ernst & Young and CSR Media (2016), who found that the majority (76%) of the 150 companies in Romania they investigated had a distinct strategy/policy devoted to corporate sustainability, with half of them implementing a local sustainability strategy and a quarter receiving this strategy from the parent company; furthermore, 21% of their respondents declared that such a strategy does not exist in their companies, but punctual corporate sustainability actions are implemented.

In what concerns the requirements on the supply chain, the results showed that acting socially and environmentally responsible along the entire supply chain is expected and required by almost 80% of the Romanian companies. 37.2% of the companies have developed and adopted own standards for the supply chain, often exceeding the normal requirements, but most of the companies (41.9%) do not have their own standard in this respect. Social and environmental behavior along the supply chain is only partially required by 11.6% of the sample, while for the remaining 9.3% of the companies, there are no specific supply chain requirements. These results confirm those obtained by Ernst & Young and CSR Media (2016), which revealed that for 81% of the surveyed companies, sustainability is important when selecting a supplier. Also almost half of the companies have and implement policies regarding supply chain sustainability. The main reason driving the implementation of these policies is the fact that the policy is part of the company's sustainability/CSR strategy. On the other hand, despite increasing requirements and pressure on the supply chain, there is a low level of information disclosure about suppliers within companies' SR. The Azores (2016) revealed that supply chain represents the corporate sustainability category about which companies in Romania communicate the least, whereas Ghinea et al. (2015) found that only a quarter of the companies reporting on sustainability include information about suppliers in their SR.

Overall, 83.7% of the respondent companies collect sustainability data. For almost half of the companies (48.8%), the sustainable outcomes are collected and analyzed by a sustainability accounting system that is linked with strategic objectives and goals. However, a quarter of the companies (25.6%) collects and analyzes sustainability data in a single and isolated manner. Only 9.3% of the companies collect and analyze the sustainable outcomes using a sophisticated accounting system, and the results are used as basis for all corporate decisions.

With regard to the formalization level of the sustainability accounting processes, the following aspects were considered: the use of reporting guidelines (e.g., GRI Guidelines), centralization of the sustainability accounting process around a single department and around a single information system, the extent to which sustainability data is routinely generated, and the extent to which the information generation process is formalized. The results presented in Fig. 1 show the mean values obtained for each of these aspects. The responses were collected on a five-point scale, anchored by one (not at all) and five (a very great extent). These results indicate that the sustainability accounting processes are moderately formalized in

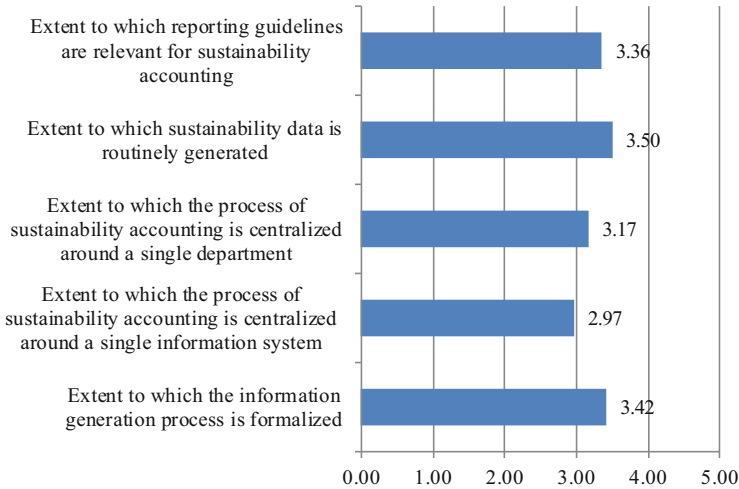


Fig. 1 Formalization of sustainability accounting processes

Romanian companies. These results can also be correlated with those of recent research carried out on 24 companies in Romania, all of them involved in nonfinancial reporting, which showed that the main obstacles they have to overcome when collecting sustainable outcomes are the difficulties related to understanding the reporting standards, the absence of an electronic system that would enable standardized data collection, and the absence of specific procedures in this regard (Ghinea et al. 2015). It was also revealed that when the analyzed companies issued their first corporate SR, the communication process in the entire company and some internal processes and procedures had to be redesigned. The software programs used in the company also had to be customized (Ghinea et al. 2015).

The main channel used for SR is internal reports, a channel used by more than half of the Romanian sample (52.8%) as the basis for decision-making (Fig. 2). The next most used channels for disclosing nonfinancial information are integrated reports (36.1% of the sample), stand-alone sustainability reports (27.8%), and annual reports (22.2%). In addition, roughly one-fifth of the companies (22.2%) disclose sustainability information to their employees through an Intranet, while 11.1% use other channels. These results underline two interesting aspects: first, Romanian companies seem to use integrated reports much more than the companies from the entire CEE sample, and second, a surprisingly low use of the Internet can be noted, as 19.4% of the sample use web-based reports (e.g., homepage) and 8.3% Internet-based reports (e.g., interactive reports) for disclosing sustainability information. These findings are different from those stemming from previous research, which showed that the instruments most used by companies in Romania for communicating their corporate responsibility involvement are the company's website, social media, press releases, platforms dedicated to the corporate sustainability field, and annual reports, with the use of dedicated corporate sustainability platforms having the most significant increase since 2004 (Ernst & Young and CSR Media 2016).

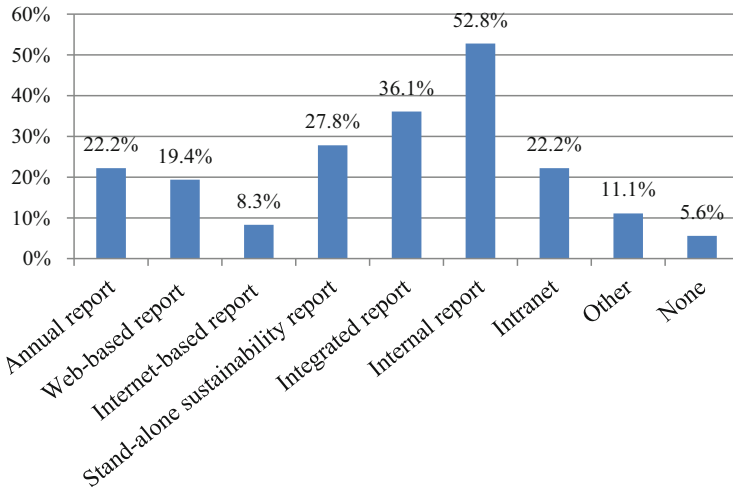


Fig. 2 Channels used for SR by the Romanian sample

Based on two criteria of SR—quality of communication and level of process maturity—KPMG (2011) placed Romania in the “starting behind” category, meaning that the surveyed Romanian companies had a late start in SR, usually relying on a single media channel to communicate their sustainability activities and lacking mature information systems and processes for SR.

The results obtained in this study suggest that SR has positively evolved in Romania. Nevertheless, the results also show that Romanian companies still have to overcome significant issues regarding their level of corporate sustainability integration, the processes involved in SR, and the company’s management of SR, as well as their organizational capabilities and activities in this field.

5 Challenges of Investigating SR in Romania

This study experienced some significant challenges, especially concerning the data collection process. The unexpected aspect of this process was the very low rate of response regardless of the size or the visibility of the targeted company. Companies spending significant budgets on impressive social or environmental campaigns did not respond to the request to complete the questionnaire. Important companies with rigorously published reports including sustainability and social responsibility elements did not even reply to email messages. In other words, in spite of good reporting performances, well-implemented PR strategies, or significant budgets spent on social or environmental issues, the very basic communication with a part of what the corporate language calls the stakeholder community was remarkably ignored.

The process of data collection took place between November 2015 and March 2016. The invitation to participate on the survey was sent via email at the beginning of November 2015 and was followed by two reminders during the same month; however, the number of questionnaires that were obtained in this research phase was very low. The data collection process was resumed in March 2016, when the invitation, followed by two reminders, was sent again via email. The key contacts in the targeted companies were randomly contacted by phone as well. The number of collected questionnaires increased slightly, but numbers for the sample still fell far short of what was required. Finally, authors' personal connections in some companies played a very important role in collecting the required data, as this proved to be the most effective means of reaching and even surpassing the required number of companies, as the final sample consisted of 43 respondents.

The process described above seems to be in contrast on the one hand with the corporate sustainability norms and practices and on the other hand with the reporting performances of Romanian companies. This attitude may represent rather a symptom of the *forme fără fond* phenomenon, this time in the corporate realm.

The study has a few limitations which also have to be discussed. One limitation regards its level of representativeness. Because nonrandom sampling was used, the results are valid only at the level of the 43 companies. Another limitation is that the results could be biased, given each respondent's own knowledge and experience. Although the key person that was targeted in each organization was the one responsible for the company's sustainable activities and practices (corporate responsibility or sustainability manager/communication manager/general manager), the distribution of the 43 respondents according to the department in which they work in revealed that there were cases when people with other functions in the company took the survey: 11 respondents work in the sustainability department (which also encompasses environment, health and safety, corporate affairs, or public affairs departments), 7 belong to the marketing/PR/communication department, 5 are in the human resources department, 5 occupy managerial positions, and 4 work in the finance department, while the remaining 11 respondents belong to other organizational departments. On the other hand, the same distribution of the sample by department could also act as an indication of the departments in which SR is located in the investigated companies.

Finally, 70% of the respondents indicated their email addresses, in order to receive the results of the study. Therefore it could be presumed that the topic of the study is very interesting for the investigated companies.

6 Conclusions

Romania is the place where underdevelopment, at least in relative terms, meets *forme fără fond*. Romania is the country in which *langue du bois* has been deeply embedded in the public discourse for almost half a century by the communist regime, where society had witnessed the transformation of keywords into empty

signifiers, and semantic realities became completely divorced from social realities (Benson and Kirsch 2010).

This is the context in which this study's results are apparently reasonably good among the Eastern European countries. Other studies also showed that Romania has had one of the highest growth rates of all countries since 2011 in SR. The authors' experience in collecting data showed a very low level of interest to respond to academic requests. Using the corporate language, it can be argued that the claimed level of cooperation with stakeholders was not matched by their real behavior.

These results must be analyzed under two main aspects. On the one hand, one must critically consider the flaws of the sustainability concept and the extent to which it is embedded in the corporate discourse. On the other hand, modern Romanian history and its poor performance in terms of modernization offer a rather unfriendly social environment. However, maybe a quality sustainable development has, namely, its ability to permeate the society's value system, will have a reasonable impact and will contribute to a better alignment of its principles and actual corporate practices.

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