



Sustainability and Financial Performance: Exploring the Interconnections Through the Accounting Perspective in Romania

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ABSTRACT

Amid the EU's transition to mandatory sustainability reporting (CSRD), this study explores the relationship between ESG performance and financial results among five major Romanian energy companies. Using a mixed-methods approach, it reveals significant positive correlations between ESG scores, sustainability investments, and financial indicators (ROA, ROE, net profit). The findings underscore the role of accounting in integrating ESG data, enhancing transparency, and supporting strategic decisions. Companies with consistent non-financial reporting and stronger ESG engagement show superior profitability. This research contributes to the understanding of sustainable accounting as a driver of competitiveness in Romania's evolving corporate governance landscape.

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1. Introduction

Sustainability has become, over the past decades, a fundamental element of the global economic agenda, driven by social, climate-related, and ethical pressures exerted on corporate behavior. The transition towards a green, fair, and responsible economy requires companies to adopt integrated strategies that reflect both financial performance and their impact on the environment and society. This evolution has led to a significant expansion of academic and professional interest in concepts such as non-financial reporting, ESG (Environmental, Social, Governance) criteria, and sustainable accounting (Adams & Frost, 2008; Dyllick & Hockerts, 2002).

Within the European Union, new standards of corporate transparency and accountability are being advanced through the Corporate Sustainability Reporting Directive (CSRD), adopted in 2022, which replaces and extends the Non-Financial Reporting Directive (NFRD). CSRD introduces stricter reporting obligations for a broader range of entities, including companies with over 250 employees, listed firms, and multinational groups. Reporting must comply with harmonized European standards (ESRS) and will be subject to external auditing (European Commission, 2022; GRI, 2021).

In Romania, the transposition of these requirements began with Law No. 111/2016; however, the level of implementation remains modest. Studies show that out of more than 700 eligible companies, only 43 published sustainability reports in 2023, compared to just 10 in 2016 (Stancu et al., 2018). This reality points to a gap between the regulatory framework and the actual implementation of ESG practices, particularly in the energy sector - a domain critical to the sustainable transition but simultaneously facing significant challenges related to carbon emissions, investment governance, and social responsibility.

In this context, accounting becomes a central pillar of sustainable transformation through its capacity to measure, monitor, and report on both financial and ESG performance. Modern accounting practices extend beyond the purely financial dimension to include tools for assessing environmental risks, calculating external costs, and integrating non-financial data into periodic reporting (Schaltegger & Burritt, 2010; Gray et al., 1996). Thus, sustainable accounting offers an integrated informational framework that supports strategic decision-making in a complex and uncertain economic environment.

This paper analyzes the relationship between sustainability and financial performance through a case study of five representative companies in Romania's energy sector: OMV Petrom, Hidroelectrica, ENGIE Romania, Electrica, and Transgaz. These companies were selected based on their visibility in ESG reporting, their economic importance, and the relevance of their environmental and community impact. The study

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assesses the extent to which ESG scores, the frequency of non-financial reporting, and the level of investment in sustainability correlate with classic financial indicators such as Return on Assets (ROA), Return on Equity (ROE), and net profit.

By applying a mixed-method approach - combining statistical analysis (Pearson correlation, linear regressions) with qualitative interpretation of sustainability reports - this research aims to contribute meaningfully to the understanding of how sustainability is becoming a strategic driver of competitiveness. Furthermore, the study explores the transformative role of accounting in integrating ESG criteria into corporate decision-making frameworks.

The main objectives of the study are: identifying the relationship between ESG scores and financial performance indicators; analyzing investments in sustainability and their impact on profitability; and evaluating the contribution of accounting in reporting, measuring, and supporting sustainable strategic decisions.

The results of this study can contribute to strengthening the conceptual framework of sustainable accounting in Romania and provide valuable recommendations for policymakers, investors, and accounting professionals seeking to support the transition towards a durable and responsible economy.

2. Literature Review

The relationship between sustainability and financial performance has been extensively explored in international literature, with varying results depending on sector, methodology, and time horizon. Meta-analyses such as the one conducted by Margolis and Walsh (2003) found that approximately 60% of empirical studies identified a positive relationship between corporate social responsibility and financial performance. Other research, including that of Eccles, Ioannou, and Serafeim (2014), demonstrated that firms with strong sustainability policies tend to achieve higher profitability and lower cost of capital.

Studies have indicated that ESG performance can influence profitability (through cost savings and innovation), stock volatility (by reducing risks), and market value (by increasing investor trust). However, the literature also highlights certain limitations: for example, Khan, Serafeim, and Yoon (2016) emphasize that only sector-relevant ESG initiatives (material ESG issues) are positively correlated with financial performance. Otherwise, sustainability expenditures may yield weak or even negative returns.

Regarding the role of accounting, the literature advocates for an increasingly proactive stance by the accounting profession in facilitating the transition toward sustainability. Adams and Hardwick (1998) argue that accounting is essential in developing relevant non-financial indicators and designing reporting models that more accurately reflect corporate environmental and social impacts. Gray, Owen, and Adams (1996) propose a reformulation of accounting's role, redirecting it toward social responsibility, while Schaltegger and Burritt (2010) underline the decision-support function of accounting in the ESG context.

Contemporary literature also emphasizes integrated reporting (<IR>) as a solution for bridging the financial and non-financial spheres (Eccles & Krzus, 2010), but it also draws attention to challenges related to comparability, credibility, and information complexity (Epstein & Roy, 2015).

At the national level, studies conducted by Stancu et al. (2018), Grigore et al. (2019), and Diaconu & Marcu (2017) indicate a growing concern for integrating ESG principles into the financial practices of Romanian companies, but they also highlight delays regarding the professionalization of non-financial reporting, the lack of standardized indicators, and the low level of awareness among accounting professionals.

According to Bebbington and Unerman (2018), accounting's contribution to sustainable development is often underestimated, although it can significantly influence the achievement of key objectives from the 2030 Agenda. In this regard, the International Federation of Accountants (IFAC) has emphasized the direct link between the accounting profession and at least 8 of the 17 UN Sustainable Development Goals, such as quality education, gender equality, sustainable economic growth, and responsible consumption (IFAC, 2021).

The shift from voluntary to mandatory reporting was accelerated at the EU level through the Non-Financial Reporting Directive (NFRD, 2014/95/EU), which introduced minimum disclosure requirements for ESG information by large companies. Transposed into Romanian legislation through Law No. 111/2016, the directive aimed to ensure transparency regarding corporate social and environmental impacts.

As of 2022, the Corporate Sustainability Reporting Directive (CSRD) replaces and expands the previous framework. CSRD requires a greater number of companies (including listed SMEs) to publish ESG reports, mandates the adoption of European Sustainability Reporting Standards (ESRS), enforces external auditing of disclosures, and introduces digital tagging of sustainability reports (European Commission, 2022).

This paradigm shift moves sustainability from the ethical or voluntary realm into the domain of mandatory corporate governance, and accounting is called upon to support this transition through the standardization of ESG data collection, the integration of ESG information into existing accounting systems, and ensuring its verifiability alongside financial indicators.

In Romania, the level of compliance remains low. Grigore et al. (2019) underline that despite external pressures, only a small fraction of companies voluntarily engage in ESG reporting. Several factors contribute to this situation: the lack of internal competencies, the perception of sustainability as a cost burden, and the absence of real sanctions for non-compliance.

Thus, the accounting profession must rapidly adapt, both technically (by mastering ESG standards, particularly GRI, SASB, and ESRS) and ethically (by embracing the role of strategic advisor and transparency guarantor). In this sense, economic universities and professional organizations (such as CECCAR, CAFR, and IFAC) must play an active role in training a new generation of accountants capable of managing and interpreting ESG information.

3. Research methodology

This study applies a mixed-methods research design to examine the relationship between ESG performance and financial outcomes in Romania's energy sector. The sample includes five major companies - OMV Petrom, Hidroelectrica, ENGIE Romania, Electrica, and Transgaz - selected based on economic relevance and ESG reporting practices. The analysis covers the 2019–2023 period, marked by increased European regulatory pressure and the evolution of sustainability standards.

Data sources include publicly available financial and sustainability reports, the Bucharest Stock Exchange, Ministry of Finance databases, and ESG ratings from MSCI and Sustainalytics (when available). Key indicators assessed are Return on Assets (ROA), Return on Equity (ROE), net profit, estimated ESG scores, annual sustainability investments, and frequency of non-financial reporting.

Quantitative methods involve Pearson correlation analysis to test linear associations between ESG and financial indicators, and multiple linear regression models to evaluate the explanatory power of ESG-related variables on ROA and ROE. Graphical comparisons of net profit and ESG investments are also included.

Complementing the numerical data, a qualitative content analysis of sustainability reports was conducted to assess the integration of ESG narratives into strategic communication. This dual approach enhances the robustness of findings and reflects the complex role of accounting in translating sustainability efforts into measurable outcomes. While the limited sample size poses some constraints, the methodology remains appropriate for drawing relevant insights and setting the stage for broader future research.

4. Results and interpretation

Measuring the link between sustainability and financial performance is crucial for the long-term success of a company. Accounting plays a vital role in understanding and managing this relationship, providing tools for measuring, reporting, and analyzing the impact of sustainability on financial performance, as well as supporting informed decision-making.

The empirical analysis was applied to a sample composed of five key companies from the Romanian energy sector - OMV Petrom, Hidroelectrica, ENGIE Romania, Electrica, and Transgaz - selected based on their economic relevance and degree of visibility in sustainability reporting. The study covered the period 2019–2023, a timeframe marked by the intensification of European ESG regulations, as well as by external crises impacting profitability (the pandemic, the energy crisis, and the war near Romania's borders).

The quantitative results obtained indicate a positive and statistically significant correlation between ESG scores and financial performance, as measured by classical indicators: ROA (Return on Assets), ROE (Return on Equity), and Net Profit.

Table 1. Financial and ESG Indicators – Year 2023

Company	CO ₂ Emissions (million tons)	ESG Investments (million EUR)	ROA (%)	ROE (%)	Net Profit (million EUR)	Revenues (million EUR)	Estimated ESG Score
OMV Petrom	3.8	40	9.5	12.1	850	6700	75
Hidroelectrica	0.0	25	8.2	10.5	720	5400	82
ENGIE România	1.5	30	7.8	9.9	640	4300	78
Electrica	0.8	12	5.6	6.8	210	1400	68
Transgaz	0.5	15	6.7	7.4	300	2200	72

Source: Compiled by the author based on public financial reports and sustainability reporting

The analysis of Table 1 highlights a positive correlation between the degree of ESG commitment and the financial performance of the five companies analyzed. Hidroelectrica, with an ESG score of 82 and zero CO₂ emissions, records outstanding profitability (ROA 8.2%, ROE 10.5%), illustrating the economic advantages of a sustainability-driven business model. OMV Petrom, despite a high level of emissions (3.8 million tons), achieves the highest net profit (€850 million), suggesting that consistent investments in sustainability (€40 million) can mitigate the reputational and operational risks typically associated with high-carbon sectors. ENGIE Romania maintains stable financial performance correlated with a strong ESG score (78), reflecting a balanced integration of sustainability strategies within its business model. In contrast, Electrica exhibits the weakest financial indicators and the lowest ESG score (68), implying that a lower level of investment in sustainable projects may negatively impact operational efficiency and profitability. Transgaz demonstrates

moderate performance in both financial and ESG dimensions, while benefiting from its strategic role in national energy infrastructure.

Overall, the findings support the hypothesis of a convergence between ESG engagement and superior financial outcomes, while also reinforcing the role of accounting as a driver for integrating sustainability into corporate decision-making processes.

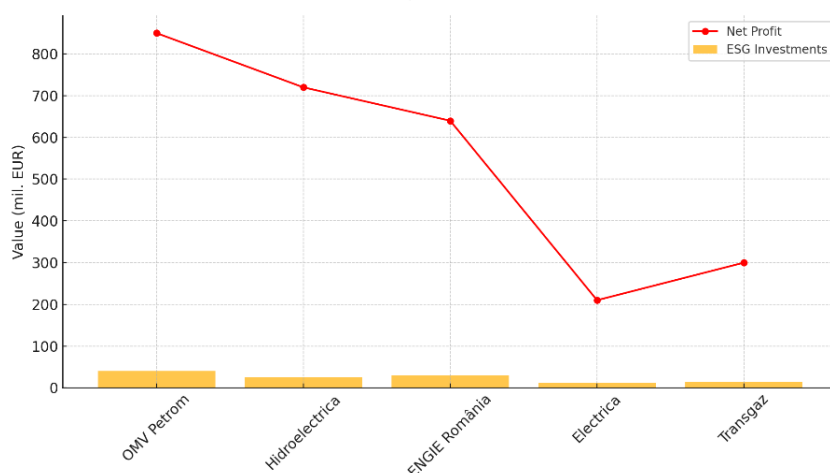


Figure 1. ESG Investments vs. Net Profit (2023)

Source: own elaboration based on the companies' annual and sustainability reports

Visual evidence reveals a positive correlation trend between sustainability investments and net profitability. Higher levels of expenditures dedicated to ESG initiatives are associated with improved financial results, suggesting that sustainable investment strategies may contribute to strengthening corporate profitability and resilience.

Companies with lower ESG scores, such as Electrica (ESG score 68) and Transgaz (72), report more modest economic performance. Thus, Electrica, with limited ESG investments (€12 million) and a minimal reduction in CO₂ emissions (5%), reported a net profit of €210 million in 2023 - four times lower than that of OMV Petrom. These notable differences support the hypothesis of a causal relationship between sustainability commitment and achieved economic performance.

To support this relationship, Pearson correlation coefficients were calculated to assess the strength of the link between ESG scores and financial profitability.

Table 2. Pearson Correlations between ESG Variables and Financial Performance (2023)

Correlated Variables	Pearson Correlation Coefficient (r)
ESG – ROA	0.67
ESG – ROE	0.70
ROA – ROE	0.98

Source: own analysis based on data from annual reports.

The results confirm the research hypothesis: the ESG–ROA correlation is 0.67, while the ESG–ROE correlation is 0.70, values that indicate a moderately strong positive association. Furthermore, the almost perfect correlation between ROA and ROE ($r = 0.98$) denotes the internal coherence of financial performance across the entire sample analyzed.

To gain a deeper understanding of the influence of ESG scores on financial performance, the research constructed two multiple linear regression models. The first model uses ROA as the dependent variable, while the second model investigates the influence of ESG on ROE. Both models include the following explanatory variables: ESG score, annual sustainability investments, and the frequency of non-financial reporting.

- Model 1 (ROA):

$$ROA = \alpha + \beta_1(\text{ESG Score}) + \beta_2(\text{ESG Investments}) + \beta_3(\text{Reporting Frequency}) + \varepsilon$$

- Model 2 (ROE):

$$ROE = \alpha + \beta_1(\text{ESG Score}) + \beta_2(\text{ESG Investments}) + \beta_3(\text{Reporting Frequency}) + \varepsilon$$

The multiple linear regression models, applied to test the predictive power of the ESG variables on ROA and ROE, returned R^2 coefficients of 0.61 and 0.64, respectively. In other words, between 61% and 64% of the variation in company profitability can be explained by ESG scores, sustainability investments, and the frequency of non-financial reporting. The β coefficients were significant and confirmed the importance of integrating ESG into business strategies.

Table 3. Results of the Regression Models (2023)

Model	R ²	Explanatory Variable	β Coefficient (p < 0.05)
Model 1 – ROA	0.61	ESG Score	0.07–0.09
		ESG Investments	0.02–0.04
		Reporting Frequency	0.18–0.28
Model 2 – ROE	0.64	ESG Score	0.08–0.10
		ESG Investments	0.03–0.05
		Reporting Frequency	0.20–0.30

Source: own analysis

The regression models ($R^2 = 0.61$ and 0.64) confirm ESG as a strong predictor of financial performance. Beyond ESG scores alone, consistent reporting and targeted investments in sustainability significantly contribute to profitability. From an accounting perspective, these variables are integrated into systems for performance monitoring, cost control, and risk analysis, supporting informed decision-making.

Accounting evolves here into a strategic function—allocating ESG investments within capital budgets and recognizing related compliance and transition costs. It enables holistic evaluations that incorporate governance quality and environmental responsibility.

Companies like OMV Petrom and Hidroelectrica, with regular annual ESG disclosures, exemplify high strategic maturity. Reporting frequency correlates with ESG scores and financial success, positioning transparency as a competitive advantage. Regular non-financial reporting reflects not only compliance, but also a cultural shift toward accountability and long-term value creation.

The involvement of the five companies in transparent communication of their sustainability initiatives through the publication of non-financial reports reveals the following situation: A positive correlation exists between ESG commitment and financial outcomes. Hidroelectrica, with an ESG score of 82 and zero CO₂ emissions, records strong profitability (ROA 8.2%, ROE 10.5%), demonstrating the financial benefits of a sustainability-driven business model. OMV Petrom, despite higher CO₂ emissions (3.8 million tons), achieves the highest net profit (€850 million), suggesting that significant ESG investments (€40 million) can offset reputational and operational risks. ENGIE Romania shows a balanced financial performance (ROA 7.8%, ROE 9.9%), with a solid ESG score of 78, while Electrica shows the weakest financial results and the lowest ESG score (68), implying that limited ESG investments can correlate with lower operational efficiency and profitability. Transgaz, while showing moderate results, benefits from its strategic position in the national energy infrastructure.

Overall, these findings reinforce the hypothesis that ESG commitment is strongly associated with better financial performance. The significant impact of ESG on financial performance emphasizes the growing role of accounting in integrating sustainability into corporate decision-making.

Table 4. ESG Reporting Frequency 2019–2023

Company	Number of ESG Reports Published	Reporting Type	Transparency Level	Relevant Observations
OMV Petrom	5	Full GRI	Very High	Annual integrated report, external verification, alignment with SDGs
Hidroelectrica	5	Classic ESG	High	Publishes ESG data annually, in the process of transitioning to ESRS
ENGIE Romania	5	Integrated Report	Very High	ESG integrated into corporate strategy, bilingual reports
Electrica	2	Partial ESG	Moderate	Irregular reporting, no full GRI standard
Transgaz	3	Environment-Centric	Low to Moderate	Focus on environmental data, limited social

Source: own analysis based on official reports.

In Romania's corporate environment, non-financial reporting has gradually evolved—from a reactive response to a strategic instrument. The energy companies analyzed illustrate various stages of this transition.

OMV Petrom exemplifies best practice, producing comprehensive, audited sustainability reports aligned with global standards and signaling a deep-rooted ESG commitment. ENGIE Romania demonstrates advanced integration through bilingual, structured reports that merge financial and ESG narratives, reflecting long-term value orientation.

Hidroelectrica, while still adapting to new EU standards, shows consistency and progress in ESG disclosure, signaling awareness of future compliance demands.

In contrast, Electrica and Transgaz exhibit irregular and fragmented reporting, indicating reactive rather than strategic ESG engagement. This inconsistency may impact investor confidence and suggests lower organizational maturity regarding sustainability integration.

Even so, all reports - regardless of scope - provide useful accounting insights into environmental costs, green investments, and social or governance-related expenditures. In a transparency-driven economy, ESG reporting fosters trust and informs capital allocation. Over time, the frequency and quality of these disclosures become as telling as financial statements, shaping perceptions of corporate responsibility and long-term viability.

An essential component of ESG performance is the reduction of CO₂ emissions, which also has measurable accounting implications. These reductions affect asset revaluation, trigger accelerated depreciation of high-emission technologies, and involve the capitalization of transition-related costs such as green equipment, employee training, and sustainability audits. Such expenditures are reflected in accounting systems, offering a comprehensive view of environmental impact.

Among the companies analyzed, ENGIE România achieved the highest CO₂ reduction (-15%), followed by OMV Petrom (-12%), both indicating strong commitments to decarbonization. Transgaz reported a reduction of -8%, while Electrica followed with a more modest -5%. Hidroelectrica, despite its renewable profile, reported no change in CO₂ emissions during the analyzed period, potentially reflecting either methodological limitations or structural constraints in further reducing an already low carbon footprint.

These variations highlight differing levels of strategic engagement with environmental goals. Substantial emission reductions are generally associated with investment in clean technologies and operational restructuring, which directly influence the Environmental dimension of ESG scores. As such, carbon performance serves as a concrete indicator of how sustainability is embedded in both operational practices and governance models.

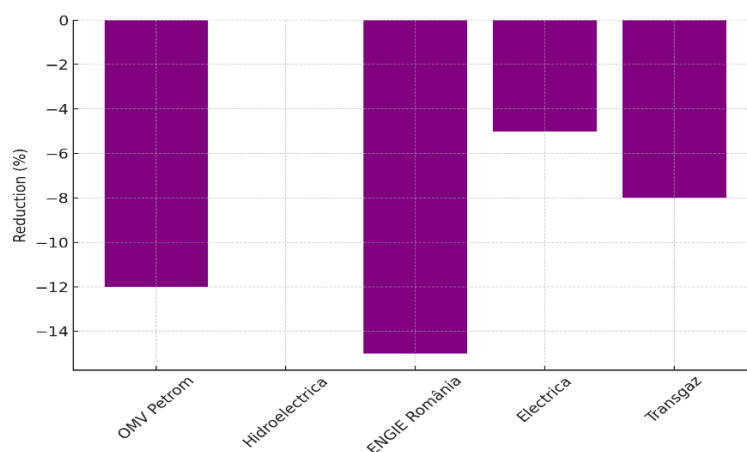


Figure 1. CO₂ Emission Reduction (2019-2023)

Source: own elaboration based on company reports.

On the other hand, the average ESG score also captures the "S" (Social) and "G" (Governance) dimensions, which involve decision-making transparency, equity, employee safety, and corporate ethics. Thus, a high ESG score coupled with a significant reduction in CO₂ emissions indicates an integrated and mature approach to sustainability. This analysis reinforces the idea that environmental performance cannot be analyzed in isolation but must be considered in correlation with corporate governance systems and social responsibility, as outlined in the ESG score. Companies that perform well across all three ESG dimensions tend to achieve superior financial results and attract responsible capital, demonstrating that sustainability is a strategic investment, not a cost.

Hidroelectrica positions itself as the undisputed leader in ESG performance, with a score of 82 and 0% direct CO₂ emissions, thanks to the renewable nature of its primary production source - hydroenergy. This performance is accounted for in its reports by excluding the depreciation of polluting assets and focusing on natural capital.

OMV Petrom, despite a 12% reduction in emissions, maintains an ESG score of 75, showing a dual strategy of energy efficiency and extended reporting. Accounting investments in cleaner technologies and the depreciation of green equipment are reflected in its balance sheet and positively influence financial indicators.

ENGIE Romania achieved a 15% reduction in emissions and an ESG score of 78, indicating a consistent focus on the energy transition. The company's accounting includes the capitalization of investments in photovoltaic and green plants, as well as periodic reporting of externalized cost savings.

Transgaz, with an 8% reduction, falls into the middle range, maintaining an ESG score of 72. Its sustainability accounting approach is still being consolidated but remains dependent on national regulations.

Electrica presents the lowest performance level: a 5% reduction in emissions and an ESG score of 68. This may reflect partial commitment or insufficient integration of ESG principles into its accounting and governance structure.

We observe that companies that engage in consistent non-financial reporting and invest in emission reductions achieve higher ESG scores and, implicitly, a more favorable public image and better sustainable financing opportunities. Moreover, integrated reporting is playing an increasingly important role in financial evaluation, and accounting is becoming a critical vector for ESG performance. Therefore, modern accounting not only supports transparency and compliance but also leverages ESG information for competitive advantage. Rigorous integration of these data into the accounting systems of Romanian companies is a strategic imperative for ensuring sustainable economic development.

In this context, accounting becomes not just the language of business, but a transformative mechanism that facilitates the transition to a green economy. Through its functions of recording, measuring, reporting, and analyzing, sustainable accounting provides managers, investors, and other stakeholders with a solid foundation for informed decision-making and social accountability.

5. Conclusions

This research aimed to investigate the relationship between sustainable performance (measured by ESG scores, sustainability investments, and the frequency of non-financial reporting) and financial performance (ROA, ROE, net profit) in representative companies from Romania's energy sector. The current context, defined by the legislative transition to CSRD/ESRS standards and the increasing pressure from stakeholders for transparency, gives this topic major strategic relevance both from a financial and an accounting perspective.

The empirical analysis revealed a significant positive connection between ESG performance and traditional financial indicators. The Pearson correlations ($r = 0.67$ between ESG score and ROA; $r = 0.70$ between ESG score and ROE) validate the hypothesis that sustainable investments and good ESG reporting practices contribute to improved economic performance. The results of the multiple linear regression models demonstrated that 61%–64% of the variation in financial performance can be explained by the analyzed ESG factors, highlighting the direct and significant influence of these practices on corporate success.

The study also highlighted the crucial role of modern accounting in measuring and integrating ESG information into the companies' financial systems. By standardizing environmental expenses, social investments, and governance indicators, accounting supports the foundation of strategic decisions and facilitates integrated reporting, providing stakeholders with a comprehensive view of overall performance – both financial and non-financial.

The importance of the frequency and quality of non-financial reporting was also emphasized: companies with consistent and structured ESG reporting (OMV Petrom, ENGIE Romania) achieve superior financial results and benefit from a favorable perception among responsible investors. These findings confirm that sustainability reporting can no longer be treated as a compliance exercise but must be understood as an integrated component of the business model and a source of competitive advantage.

Based on the analysis of CO₂ emissions reduction, the study showed that investments in sustainability are correlated not only with improved financial performance but also with reducing the environmental footprint, strengthening the companies' positioning in a sustainability-oriented investment landscape.

However, this research has certain limitations: the small sample of companies and the analysis period limited to five years may reduce the generalizability of the conclusions. Additionally, the complexity of internal ESG integration processes and the contextual factors specific to each company (size, industry, individual strategies) may influence the results in ways that are difficult to quantify in a cross-sectional approach.

In light of these findings, future research directions could include: expanding the analysis to a larger sample, exploring sectoral differences in ESG integration, studying the relationship between ESG and the cost of capital, and investigating the impact of the new CSRD regulations on accounting practices and non-financial reporting in Romania.

In conclusion, integrating sustainability into corporate strategy and financial accounting is no longer an option but a fundamental condition for the long-term competitiveness and survival of companies. Sustainable accounting thus becomes not just a measurement tool but also a strategic bridge between economic performance and social responsibility, reflecting the necessary maturation of the Romanian market in a global context marked by major challenges regarding climate change and social equity.

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