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Journal of Risk and Financial Management

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Suggested Citation: Popescu, Cristina Raluca; Popescu, Gheorghe N. (2019) : An exploratory study based on a questionnaire concerning green and sustainable finance, corporate social responsibility, and performance: Evidence from the Romanian business environment, Journal of Risk and Financial Management, ISSN 1911-8074, MDPI, Basel, Vol. 12, Iss. 4, pp. 1-79, <https://doi.org/10.3390/jrfm12040162>

This Version is available at:

<https://hdl.handle.net/10419/239080>

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Article

An Exploratory Study Based on a Questionnaire Concerning Green and Sustainable Finance, Corporate Social Responsibility, and Performance: Evidence from the Romanian Business Environment

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Received: 7 August 2019; Accepted: 3 October 2019; Published: 18 October 2019



Abstract: Green and sustainable finance, corporate social responsibility and financial and non-financial performance are attracting widespread interest due to the challenging times that the business environment is currently facing. Moreover, green and sustainable finance, corporate social responsibility, and intellectual and human capital have become central issues in measuring organizations' success, competitive advantage and influence on the marketplace. This scientific paper seeks to address the relationship between corporate social responsibility, intellectual capital and performance, providing valuable insights and relevant evidence from a Romanian business environment. The questionnaire method was used for the targeted research objectives, which referred to: (a) Romanian organizations and local community understanding of green and sustainable finance, corporate social responsibility and intellectual capital; (b) corporate social responsibility actions taken by Romanian organizations and the local community; (c) main drivers of corporate social responsibility and intellectual capital in Romanian organizations; and (d) ways to enhance financial and non-financial performance of Romanian organizations with the aid of corporate social responsibility and intellectual capital. The findings support the idea of a strong relationship between corporate social responsibility, intellectual capital and performance in the Romanian business environment. Our work shows that, broadly speaking, Romanian entities operate on a socially responsible level, being aware of the importance and the advantages brought by both corporate social responsibility and intellectual capital when it comes to enhancing profit, productivity and performance. Our results are highly encouraging and may be validated by a larger sample size.

Keywords: green finance; sustainable finance; corporate social responsibility; corporate governance; intellectual capital; innovation; environmental protection; biodiversity; business environment; sustainability; audit; accounting; economic and financial analysis; competitiveness; ethics and integrity; economic performance; social performance; financial performance; performance indicators; questionnaire method; exploratory study; empirical research; statistical association; correlation; nonparametric indicators; causal factors

1. Introduction

The Great Recession (2007–2009), acknowledged by economists as the worst economic downturn since the Great Depression (1929–1939), was sparked by the subprime mortgage crisis, also called the financial crisis of 2007–2008, and was originated by the collapse of the United States (US) housing market, which, in turn, triggered a severe contraction of liquidity in international markets (referred to as the first annual contraction since the postwar period) threatening to destroy the balance of the entire global financial system (Financial Crisis Inquiry Commission USA 2011; Institute for the Study of Labor (IZA) 2010). Although even today the exact causes of the financial crisis (U.S. Department of the Treasury 2012) as well as the benefits resulted from the governmental measures adopted afterwards (Gould and Dastrup 2012, pp. 2–19) are still a matter of continuous dispute among financial analysts worldwide, there is general agreement regarding the immediate outcomes of the most extensive financial and economic crisis in living memory: The collapse (or near-collapse) of several key investment and commercial banks as well as insurance companies; the failure (or near-failure) of many mortgage lenders as well as savings and loans associations; the downfall (or near-downfall) of many financial institutions and businesses (Pew Research Center 2010a). On 15 September 2008 one of the largest investment institutions in the world, the 168-year-old bank Lehman Brothers, with \$639 billion in assets, filed the largest bankruptcy in US history, this being the event that propelled the financial crisis outside the US borders, thus leading to a global economic catastrophe and creating lasting turmoil and uncertainty in financial markets at an extensive level (Pew Research Center 2010b). The effects and aftermath of the crisis were devastating, while the impact was felt across the whole global financial system, including in emerging markets, and the international economic performance was rapidly deteriorating: Millions of individuals lost their lifetime savings, jobs and mortgaged homes, falling into poverty; hundreds of thousands of businesses were closed, inducing visible disparities among people and a great deal of resentment (Hacker et al. 2011); the suicide rate, as well as health problems at the population level increased significantly (World Health Organization Regional Office for Europe and European Observatory on Health Systems and Policies 2015); countries' gross domestic product (GDP) experienced a dramatic drop, while, in turn, the inflation index registered a spectacular increase; the unemployment rate doubled; and the stock indices rapidly collapsed (California Budget Project (CBP) 2012).

In addition, over the last 50 years, extreme fluctuations of extreme temperatures have been recorded at a global level and researchers predict that waves of extreme heat and abundant rainfall will most likely increase in larger latitudes, while in most tropical regions the probability is that they will decrease (Intergovernmental Panel on Climate Change (IPCC) and United Nations (UN) 2014, pp. 2–31). Thus, the main global effects of climate change could be mentioned: melting glaciers and increasing sea levels; extreme weather; risks to human health; costs for society and economy; risks to wildlife; risks to food production and species diversity (Directorate-General for Regional Policy Unit Conception 2009). Some experts date the beginning of human climate change back to the Industrial Revolution of the 1800s, others to the practices of cutting and cutting off agricultural prehistoric times. According to statistics, damage to property, infrastructure and human health impose high costs for society and the economy: between 1980 and 2011, the floods affected more than 5.5 million people and caused direct economic losses of over €90 billion, while the sectors of activity that rely heavily

on certain temperatures and rainfall levels (such as agriculture, forestry, energy and tourism) have also been greatly affected ([Food and Agriculture Organization of the United Nations \(FAO\) 2016](#)). In particular, the consequences of climate changes for Europe show worrying and disturbing outcomes: In Central and Southern Europe waves of extreme heat, fire in forests and drought were registered on a regular basis; in Northern Europe winter floods seem to have become more common than in the past, while the urban areas are more exposed to heat and floods, and are poorly prepared to adapt to climate change; Mediterranean European regions became drier, thus being more vulnerable to drought and fires ([International Bank for Reconstruction and Development and World Bank 2012](#), pp. 1–21). Nevertheless, the consequences of climate change for developing countries suggests a troubling situation as well, since many of the poor developing countries are among the most affected in the world and their inhabitants depend heavily on their natural habitat, having the least resources at their disposal to adapt to the changing climate ([International Bank for Reconstruction and Development and World Bank 2012](#), pp. 21–71).

Moreover, one of the most significant current discussions is the depletion of natural resources. Some studies argue that a number of countries will soon face a “*critical shortage*” of natural resources, while others will still have their own energy resources for less than a year, afterwards becoming dependent on imports from countries such as Russia, Norway or Qatar ([UN Interagency Framework Team for Preventive Action 2012](#); [OECD 2008](#)). The Global Sustainability Institute, UK’s Ruskin University, has used data collected by the World Bank and other international organizations to estimate global oil, coal and gas resources. Claiming to have used the latest data on known reserves and current consumption, researchers have come up with a number of alarming conclusions ([Global Sustainability Institute \(GSI\), Anglia Ruskin University 2019](#); [World Resources Forum 2015](#); [Food and Agriculture Organization of the United Nations \(FAO\) 2014](#)): (a) The UK still has its own oil reserves for 5.2 years, coal for 4–5 years, and natural gas for three years; (b) at the EU level, some eastern countries have much larger reserves, with Bulgaria having enough coal for 73 years, Poland for 34 years, while Germany has coal reserves that could be enough for 250 years, but it still has natural gas for just two years and oil for one year, France and Italy still have their own oil, gas, and coal resources for less than a year, and Romania would have its own natural gas resources for up to 5 years, coal for 5–10 years, and oil for a maximum of 10 years; (c) for comparison, Russia still has estimated oil reserves for 50 years, natural gas for over 100 years and coal for 500 years, taking into account current consumption levels.

Furthermore, there seems to be a great concern regarding the future of life on planet Earth and that is the reason why multiple perspectives need to be addressed. On the one hand, there have been a number of studies that have reported optimistic scenarios concerning the course of human civilization for the next 5000 years. One promoter of such a scenario is the physicist and futuristic theorist Michio Kaku who believes that in just 100 years mankind will make the leap from a zero civilization to a type I civilization on the Kardashev Scale, which means that we will become the species that will exploit the entire energy of the planet ([Uniunea Europeană 2018](#); [Kaku 2010, 2012, 2015](#)). Hence, by taking such power, people in the 26th century will be masters of non-polluting energy, such as fusion and solar energy, being able to handle all the planetary energy in order to control the global climate ([Kaku 2016, 2018](#)). Nonetheless, physicist Freeman Dyson estimates that a leap to a type I civilization would take place in about 200 years ([Dyson 2015, 2016](#)). Likewise, the fact that technology has improved exponentially since the 1500s, determined physicist Stephen Hawking suggests that by the year 2600 this increase would lead to 10 new physical theories published every 10 s and, additionally, if Moore’s Law is true and both the speed of the computer and its complexity would double every 18 months, then some of these studies might be the work of a highly intelligent machine ([Hawking 2016, 2018a, 2018b](#); [Hawking and Mlodinow 2018](#)). Similarly, futurist and author Adrian Berry expressed the fact that the average human life will reach 140 years, and the digital storage of human personalities will allow for some kind of compassionate immortality. According to his work, people will cultivate the oceans, travel with spacecraft and live on both the Moon and Mars, while robots will explore the outer cosmos ([Berry 1996](#)). On the other hand, however, a number of researchers have presented pessimistic scenarios,

reporting that mankind is nearly on the verge of destroying the planet ([Convention sur la diversité biologique 2010](#)), being thirsty for much more power than ever before and this unsteady appetite for resources and energy will lead at one moment or another to an imminent disaster ([Association négaWatt 2017](#)).

Thus, the striking effects of the crisis, the outstanding repercussions of climate change, the continuously diminishing non-renewable resources, and the increasingly troubling and gloomy forecasts of the future of life on planet Earth are the main reasons that come to support the urgent need to change the current business models all around the globe. In this context, our modern society urges companies to incorporate sustainability into their business model not only for the purpose of gaining immediate positive economic outcomes or a substantial competitive advantage, but also for an efficient and socially responsible economic growth and development as well as a most needed social and environmental performance. In fact, a sustainable and responsible business model approach implicates going beyond companies' financial performance to acknowledging and revealing non-financial information, which has the role of supporting and guiding the long-term strategy of the companies. Above all, the challenges faced by companies in their attempt to create a new sustainable and responsible business model are numerous, but in the current socio-economic context we can conclude on the following aspects that stress the importance of such a model: (1.) It leads to a fundamental transformation in establishing new organizational drivers; (2.) it generates changes in terms of the way shareholders measure companies' success; (3.) it provides new opportunities for integrated reporting, giving stakeholders access to a wider range of company information, including to the ones portraying the impact of companies' activity on the community; and (4.) it enables companies to test their social responsibility code on environmental protection, care for their employees, and the local community through cultivating sustainable preservation, expending the actions towards biodiversity conservation, encouraging the use of cleaner technologies, supporting fair trade, and advancing access to fair employment.

In 2001, the European Commission presented a Green Paper "*Promoting a European Framework for Corporate Social Responsibility*" and launched a debate about the concept of corporate social responsibility, targeting to identify how to create a partnership for the development of a European framework capable of promoting corporate social responsibility. Consequently, the European Commission defined corporate social responsibility as "*a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis*", thus, stressing the fact that by showing responsible behavior, the European organizations will be able to ensure their sustainable businesses success, performance and excellence in managing their activities ([Commission of the European Communities 2002](#), p. 3). In 2011, the European Commission offered an improved and modern definition of corporate social responsibility as "*the responsibility of enterprises for their impacts on society*", in like manner, emphasizing that "*respect for applicable legislation, and for collective agreements between social partners, is a prerequisite for meeting that responsibility*", and adding the fact that "*to fully meet their corporate social responsibility, enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders, with the aim of: maximizing the creation of shared value for their owners/shareholders and for their other stakeholders and society at large; identifying, preventing and mitigating their possible adverse impacts.*" ([European Commission 2011](#), p. 6).

Sustainability involves the adaptation of today's business model to the constantly changing economic, financial, social, political, and demographic context, making sure that limited resources (financial, physical and human) are being used responsibly and efficiently in order to permanently improve individuals' lives as well as strengthen organizations' relationships with the environment. However, any type of existing activity as well as any type of organization (either public or private) is based on capital—a fundamental asset, in the absence of which both would cease to exist. According to specialists, capital embodies numerous forms, namely ([Bourdieu 1986](#); [National Consumer Law Center \(NCLC\) 2019](#); [Roland and Landua 2015](#); [World Bank et al. 2009](#)): (a) Individual, human or experiential

capital, which refers to people's skills, talents, attributes, learning abilities, and shows the potential and the value of human beings in a specific region or country (OECD 2019a); (b) social capital, which consists of social networks based on a set of rules, principles or values that facilitate cooperation and collaboration between individuals, and has the purpose of creating a cycle of mutually beneficial actions for the members of a community (OECD 2019b); (c) cultural capital, which is generally described as social non-financial assets, and which comprises immaterial (attitudes, preferences, formal knowledge, etc.), materials (pictures, books, art objects, etc.), and institutional (formal qualifications) (Bourdieu 1986; Network of European Museum Organisations (NEMO) 2019); (d) spiritual capital, which takes into consideration religious traditions and beliefs that are transferred from one generation to another, portrays people's values, virtues and commitments towards human happiness and inner fulfillment (Malloch 2010); (e) intellectual capital, which includes human capital, relational capital and structural capital, may be analyzed with the aid of GDP per capita (European Commission 2006), and makes reference to human resources, other intangible assets related to relationships that the organization maintains with third parties, the information systems it owns, and the policies and procedures under which it works (Vanetti 2007); (f) natural or living capital, which belongs in an equal manner to all people, and refers to all the natural resources, flora and fauna (International Institute for Sustainable Development (IISD) 2008); (g) physical or build capital, which consists of natural and artificial resources, and acknowledges any kind of infrastructure, such as for instance real estate and computer or security networks (Commission for Architecture and The Built Environment 2005); (h) financial capital, which consists of money, currency, exchange rates and other financial instruments, such as gold, silver, other precious metals and stones, and comes from two sources, debt and equity (Corporate Finance Institute (CFI) 2019); and (i) political capital, which is commonly associated with common goods, represents an asset that is difficult to foresee, monopolize, or manage, being the product of reciprocal judgments of both political actors and citizens (Carvajal 2019).

According to a knowledge-based economy, intellectual capital is regarded as one of the most important organizational intangible assets, being a powerful source of competitiveness and performance. While focusing on social responsibility, corporate governance, corporate strategy, corporate social responsibility, management and financial reporting, the Commission of the European Communities stated the fact that intellectual capital is a dominant feature for the future of all organizations, hence being considered the main source of competitive advantage arising from companies' intangible resources, noting that (Commission of the European Communities 2003, p. 25): *"Creating more transparency in financial reporting about the role of investment in research and other forms of intellectual capital will also lead to a better understanding of value creation within companies and provide a better basis for decision-making to managers and investors. Regarding external company financial reporting, more attention should be paid to the implementation of guidelines, consistent with new International Accounting Standards, concerning reporting of R&D and other forms of intellectual capital."* Recent developments in green and sustainable finance, corporate social responsibility, corporate governance, good governance and social, financial and economic performance have highlighted the countries' need for adapting to the international laws, rules and regulations, in order to ensure the existence of a competitive, integrated, inclusive, robust and transparent business environment. In recent years, there has been an increasing interest for Romania (a country member to the European Union) in aligning to the requirements of the European Union, which brings into discussion the importance of the text belonging to the document entitled *"Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC"* (Directiva 2013/34/UE 2013). Similarly, several studies have shown the existence of a correlation between corporate social responsibility, intellectual capital, and financial and non-financial performance, arguing that this significant relationship enhances companies' productivity and profitability on the marketplace, competitiveness and competitive advantage, investments in human resources, and encourages social responsibility and intellectual capital disclosure (Said et al.

2009; Anderson et al. 2014; Dumay 2016). However, until the present, far too little attention has been paid to the relationship between corporate social responsibility, intellectual capital, and financial and non-financial performance in Romania, thus much uncertainty and various perceptions still exist about the links and correlations between corporate social responsibility, intellectual capital, and financial and non-financial performance in Romania (*Strategia Națională privind Promovarea Responsabilității Sociale a Comaniilor în România 2010; Responsibilitate Socială (Corporativă) în România 2011; CES Romania 2014*). Nevertheless, this paper seeks to remedy these problems by analyzing in depth the relationship between corporate social responsibility, intellectual capital and financial and non-financial performance in Romania.

The reason for choosing this topic is both professional and personal. In this matter, it is our experience—as scholars, researchers and practitioners—which prompted us to choose the analysis of the concepts of corporate social responsibility, intellectual capital, and performance, as well as to examine the existing relationship between them. We strongly believe, on the one hand, that creating a new, more responsible, efficient and sustainable business model can be done by acknowledging the importance of organizations' intangible assets and, in particular, the paramount role of intellectual capital, and, on the other hand, that the key dimension through which the sustainability of any business model should be viewed is the one created by the relationship between corporate social responsibility, intellectual capital, and financial and non-financial performance. Consequently, the major objective of this study is to investigate the relationship between corporate social responsibility, intellectual capital, and financial and non-financial performance and to shine new light on these debates through an examination of Romania's situation. The next decade is likely to witness a considerable rise in the awareness of Romanian organizations towards corporate social responsibility and intellectual capital disclosure. For that reason, our vision for corporate social responsibility and intellectual capital is that Romania will be recognized as a center of excellence for well-performing, sustainable, responsible and efficient business practices in the European Union through the adoption and implementation of corporate social responsibility best models and optimum frameworks in companies and organizations.

This study contributes to the existing literature and provides insights on the relationship between corporate social responsibility, intellectual capital, and financial and non-financial performance in Romania. In particular, the following research questions are aimed to be answered in this scientific work: (RQ no. 1) How is corporate social responsibility understood by Romanian organizations and local community? (RQ no. 2) How is intellectual capital understood by Romanian organizations? (RQ no. 3) Which corporate social responsibility actions are taken by Romanian organizations and local community? (RQ no. 4) Which are the main drivers of corporate social responsibility and intellectual capital in Romanian organizations? (RQ no. 5) In what manner will corporate social responsibility and intellectual capital enhance financial and non-financial performance of Romanian organizations?

The structure of the paper is as follows: Section 1 is dedicated to the review of literature in the field, while the methodology is presented in Section 2. The main research results are presented in Section 3, and finally, Section 4 is dedicated to the conclusions, implications, and final comments of work.

2. Literature Review

As stated in the Introduction, our main target was to focus on the relationship between corporate social responsibility, intellectual capital and financial and non-financial performance in Romania. The afore-mentioned idea of business model renewal implicates for our scientific work: Firstly, a better understanding of some key concepts and, secondly, a great opportunity to offer more viable solutions to current problems based on the power provided by what these concepts really represent in our changing society. This paper calls into discussion the following main notions: social responsibility; corporate social responsibility; green economy; green corporate social responsibility; intellectual capital; performance; circular economy; and smart cities. Within the framework of these criteria, we tried to present synthetically, in this section, the most representative elements for these key terms.

Responsibility may embrace several meanings, starting with collective responsibility, continuing with social responsibility, and ending with professional and economic responsibility of businesses (Rudito 2014). In particular, there is a vast amount of literature on social responsibility. In broad terms, social responsibility may be an obligation specific to both an individual and an organization to act for the advantage of the community as a whole, thus being considered an ethical framework for our society (Ven 2008). The henceforth named construct represents an obligation that individuals and organizations need to accomplish in order to retain and to sustain equilibrium between the economy and the ecosystems (Palmer et al. 1995). A recent review of literature on this topic found that social responsibility can be either active, when individuals and entities act straightforwardly by promoting social objectives, or passive, when individuals and entities do not engage in actions that might harm the environment (Invernizzi et al. 2017).

Recent evidence suggests that businesses changed their conceptions and attitudes concerning their social environment. Thus, they are no longer limited to economic issues, such as profit, efficiency, performance, growth, and competition. Today, their regular activities also revolve around other responsibilities, acting as promoters of sustainable actions—meant to protect both society and the environment—as well as being good neighbors in the communities in which they operate (Ripken 2009).

However, M. Friedman has suggested that only humans can have responsibilities, while businesses are unable to act in a responsible manner, implying that corporations are, in essence, artificial persons that can only possess artificial responsibilities (Friedman 1970). Nevertheless, M. Friedman's vision has been subjected to much criticism and has been vigorously challenged for several reasons (Friedman 1970): First of all, globalization of the world economy and internationalization of markets have offered companies an increased power and independence, since their activities are interconnected and no longer limited in time or space; second, entities worldwide are no longer solely focused on profit, efficiency and financial performance, becoming more keen in willing to get more involved in community and environmental activities; and third, business ethics play an essential part in all organizations, especially in terms of ensuring long term sustainable development, which involves complex environmental management, concern for the communities and care for the well-being of the future generations (Hamann 2003). According to C.C. Walton, there are various models of social responsibility as well as numerous definitions that may be considered to be fundamental; but nevertheless, the concept of social responsibility recognizes the paramount relationship between corporation and society and realizes that such a relationship must be retained by managers so that corporations and groups will be able to achieve their objectives (Walton 1967).

Corporate social responsibility currently represents one of the most important challenges for organizations. This concept was first coined by H.R. Bowen, who stressed that many businesses at that time were concentrated in power poles, being involved in making important decisions that affected, in many ways, the citizens' lives (Bowen 1953). In addition, according to A.B. Carroll, businesspeople tended to take on certain societal responsibilities, which address a businessperson's obligations to adjust policies and decisions or to follow those directions of action that are timely in relation to the goals and values of our society (Carroll 1991). The notion of corporate social responsibility started to become more important in the time period before World War II: Its meaning started to develop, while its attributes began to expand, which led to the need to formulate numerous definitions for such a complex concept (Center for Ethical Business Cultures 2005). According to A. Carroll and G.W. Beiler, corporate social responsibility comprises entities voluntary activities that go beyond the sphere of basic economic interest and juridical measures (Carroll and Beiler 1975). In (Carroll and Beiler 1975) the authors have analyzed the concept of corporate social responsibility and have emphasized that measuring and appraising the social performance of businesses—commonly referred to as a “social audit”—represents, in essence, a normal evolutionary phase as well as a managerial endeavor to calculate the organizations socially oriented contributions. As others have highlighted (Kotler and Lee 2005; Davis and Blomstrom 1966), corporate social responsibility often occurs in managerial contexts, which means that business decisions and actions should be taken, at least in part, beyond the direct

economic interests of companies. In a seminal paper published in 2009 (Frederick 2009), the author reported that social responsibility targets those businesspeople that include, in the operational function of an economic system, elements that take into account the wishes of the community as a whole, rather than the interests of a private person or an economic enterprise. Much work on the potential and implications of corporate social responsibility respectively, was carried out by J.W. McGuire: This work gained tremendous attention due to the idea that social responsibility implies, on the one hand, that large corporations have not only economic and legal obligations and, on the other hand, certain responsibilities towards people, as well as our society (McGuire 1963). Another relevant study (Johnson 1971) draws our attention to a wide variety of definitions and models of corporate social responsibility, which are critically analyzed, reaching the following conclusion: Business takes place in a socio-cultural system that is guided by specific sets of rules, while the role of business in this context is to respond in particular to each situation, showing interest, however, not only to the enterprises' well-being but also to society as a whole.

The Committee for Economic Development of the Conference Board (CED) pointed out in (Committee for Economic Development of the Conference Board (CED) 1971) that the relationship between business and society is changing, since businesses worldwide are now required to take on more responsibilities to society and to human values. Additionally, this organization shed new light on corporate social responsibility, proposing a revolutionary representation for this concept (Committee for Economic Development of the Conference Board (CED) 1971). Moreover, they proposed three concentric circles representing corporate social responsibility, where the inner circle included basic economic functions—such as growth, production and jobs—and the last circles highlight the recent emergencies and still loose responsibilities that enterprises should consider in order to become more active in engaging in the process of improving the social environment (Committee for Economic Development of the Conference Board (CED) 1971, p. 15). Furthermore, throughout (Committee for Economic Development of the Conference Board (CED) 1971), important suggestions and valuable recommendations were made, since it became imperative to seek a “new managerial outlook” by “changing social contract with businesses” (Committee for Economic Development of the Conference Board (CED) 1971, pp. 11, 25):

- Enterprises need to seriously take into consideration “more substantial corporate expenditures or investments in large-scale social improvement” (Committee for Economic Development of the Conference Board (CED) 1971, p. 45);
- Corporations are expected to accomplish and fulfill government expectations, the public’s increasing interest in consumer protection measures and actions, as well as in environmental protection (Committee for Economic Development of the Conference Board (CED) 1971, p. 15);
- Organizations should keep in mind that they should “enhance equal opportunities for employment and career development in industry” (Committee for Economic Development of the Conference Board (CED) 1971, p. 15);
- Businesses are required “to behave in accordance with social customs, high moral standards, and human values” (Committee for Economic Development of the Conference Board (CED) 1971, p. 21).

In the well-grounded work (Steiner 1971), significant attention has been given to corporate social responsibility, the author arguing that, even though a business should remain an element of the economy, generating profits—according to its primordial functionality—it must also take into consideration its responsibilities to society. At the same time, (Steiner 1971) points out that with the growth of a company, responsibilities tend to multiply and become more complex as well. The debates on this subject continued, specialists (Manne and Wallich 1972) emphasizing that corporate social responsibility activity should be a voluntary activity and should arise from the corporation’s own initiative due to the entity’s individual generosity and will to do good things for the environment and the society. Likewise, some authors have suggested that the best way to perceive social responsibility is to think of it as “a good neighbor” (Eilbirt and Parket 1973), starting from the assumption that this

concept involves two phases: (a) On the one hand, it means not doing things that harm neighbors; and (b) on the other hand, it can be expressed as the voluntary assumption of the obligation to help solve the problems of neighborhood. Moreover, this study investigated the activity of some major U.S. corporations in the area of social responsibility, and showed their concrete actions in this regard, as well as the links between their actions and their success on the marketplace (Eilbirt and Parket 1973).

According to an interesting approach regarding the term social responsibility made in the literature by D. Votaw, the brilliantness and chameleonic features of the notions were acknowledged (Votaw 1972). The results of the work carried out by (Votaw 1972) emphasized that social responsibility means something but is not always the same for everyone, which led to the conclusion that some individuals or organizations:

- Convey to them the idea of legal responsibility or obligation, while for others it means socially responsible behavior in an ethical sense;
- Associate its meaning with the idea of “*being responsible for*” in a causal way, which can be translated into a charitable contribution;
- Understand it as a social consciousness, or even as a synonym for “*legitimacy*”, which might be seen in accordance with the idea of “*being appropriate*” or “*valid*”;
- Perceive it as a sort of duty of hope that requires high standards of behavior for both businesspeople and citizens.

In 1981, F. Tuzzolino and B.R. Armandi reported having a new vision of corporate social responsibility based on Maslow’s pyramid, advancing the idea that the conceptualization of this notion “*is more easily motivated and operationalized in the context of an organizational-need theory*” (Tuzzolino and Armandi 1981). As authorities on corporate social responsibility, they considered that individuals and organizations have certain needs, some belonging to the top of the pyramid and others to the parts below (Tuzzolino and Armandi 1981). Thus, as far as corporate social responsibility is concerned (Tuzzolino and Armandi 1981):

- The above-named specialists considered that it takes place in the day-to-day business of the company.
- Organizations have psychological, security, affiliation, affection, etc. needs, all parallel to those of the individuals presented in Maslow’s pyramid.

In 1984, a further definition of corporate social responsibility is given by P.F. Drucker, positioning him in the category of those who consider the companies’ profitability and responsibility to be compatible, thus showing that social responsibility should be included among the enterprises’ managerial strategy and be seen as a business opportunity (Drucker 1984).

The shortcomings of the studies on social responsibility published between 1950 and 1990 were clearly recognized by A.B. Carroll, who stressed that there were not very many original approaches in this matter (Carroll 1991). On the one hand, he underlined that his predecessors’ studies were focused also on other corporate social responsibility related concepts, such as corporate social performance, stakeholder theory, business ethics theory, and corporate citizenship (Carroll 1991). On the other hand, he himself offers a new version of the definition compounded years ago, where he sees the idea of discretion as philanthropy (Carroll and Beiler 1975). Furthermore, A.B. Carroll’s new approach proved to be very well suited in the new context, since he presented a cutting-edge definition for corporate social responsibility based on the “*pyramid of corporate social responsibility*”, which embedded four key elements, namely economic, legal, ethical and philanthropic (Carroll 1991).

The “*Report on corporate social responsibility*” published by the Committee on Employment and Social Affairs in 2006, noted “*that increasing social and environmental responsibility by business, linked to the principle of corporate accountability, represents an essential element of the European Social Model, of Europe’s strategy for Sustainable Development and in meeting the social challenges of economic globalization*” (European Parliament & Committee on Employment and Social Affairs 2006, p. 7). Moreover, given the

fact that “markets and companies are at different stages of development”, and that specialists have proposed various approaches to corporate social responsibility without reaching any mutual consensus so far, the Committee on Employment and Social Affairs “considers therefore that a one-size-fits-all method that seeks to impose a single model for corporate behavior is not relevant and will not lead to meaningful uptake of corporate social responsibility by companies”, underlining “that emphasis should be placed upon the development of civil society and in particular consumer awareness about responsible production to promote the uptake of corporate responsibility which is long-lasting and of relevance to the particular national or regional context” (European Parliament & Committee on Employment and Social Affairs 2006, p. 7). Furthermore, according to the above-mentioned European document, “corporate social responsibility should tackle new areas such as lifelong learning, the organization of work, equal opportunities, social inclusion, sustainable development and ethics, so as to act as an additional instrument for managing industrial change and restructuring” (European Parliament & Committee on Employment and Social Affairs 2006, p. 7). Likewise, it should be added, that in recent years, there has been considerable interest in the concepts “green corporate social responsibility”, “green economy” and “green management” of enterprises, “circular economy” and “smart cities”, which target, in essence, a new dimension of social responsibility focused on sustainability and environmental development principles (Cruz and Pedrozo 2009; Infocat—Business Software Information & Resources 2019; Hodulova 2019; Dans 2018; Popescu 2017; Dang et al. 2013).

An additional aspect is that corporate social responsibility is no longer analyzed by specialists without further reference to other key elements capable of ensuring and enhancing organizations’ financial and non-financial performance, such as, for example, intellectual capital or strategic human resource management (Global Reporting Initiative (GRI) 2002, 2007, 2009; Willis 2003). Under these circumstances, while analyzing the aspects concerning intellectual capital, the European Commission has accurately pointed out that, in particular, “Intellectual Capital Reporting is the process of creating a story that shows how an enterprise creates value for its customers by developing and using its Intellectual Capital. This involves identifying, measuring, and reporting its Intellectual Capital, as well as constructing a coherent presentation of how the enterprise uses its knowledge resources. Often this process leads to the writing of an Intellectual Capital Statement, a report on the organization’s Intellectual Capital that combines numbers with narratives and visualizations, which can have two functions: complement management information (internal management function); complement the financial statement (external reporting function)” (European Commission 2015, p. 11). Moreover, the European Commission strongly argues that “the main idea behind IC Reporting is that financial information informs about the past performance of the enterprise but tells nothing about its future potential. The future potential of an enterprise lies, not within its financial capital, but in its Intellectual Capital. Creating transparency about the enterprise’s Intellectual Capital will enable it to manage its intangible resources better, increase its staff’s confidence and motivation as well as imparting greater certainty to investors and other stakeholders about its future earnings potential” (European Commission 2015, p. 11).

Investigating the understanding of organizations’ intended outputs, desired goals and pursued objectives, with a keen focus on addressing and measuring their performance (Popescu et al. 2017), while driving to discover ways of improving the business environment features in which companies’ activities take place and develop over time (Gore 2006; Popescu 2019a; Šebestová and Krejčí 2018; Popescu and Popescu 2002d), on the one hand, and also, while increasingly trying to deepen the issues related to managing corporate social responsibility (Popescu et al. 2014; Popescu 2008a, 2019b; Boubaker et al. 2019a), on the other hand, imposes, in our opinion, a thorough analysis of the aspects specific to “green” and “sustainable finance” (European Commission 2016a; Chollet and Sandwidi 2018; Tsai et al. 2019).

Starting from the idea that one of the European Commission’s “top priority is to strengthen Europe’s economy and stimulate investment to create jobs”, the 2015 document suggestively entitled “Action Plan on Building a Capital Markets Union” intended to “help to kick start that process”, had the purpose of finding appropriate solutions meant to “strengthen investment for the long term” as well as to create “stronger capital markets” (European Commission 2015, p. 3). In the same vein, creating the general framework for “green” and “sustainable finance” also implicates that the European Commission has

to constantly seek for “new sources of funding for business, help increase options for savers and make the economy more resilient”, capable of addressing “the need to build a true single market for capital—a Capital Markets Union” (European Commission 2015, p. 3). In continuation, since “the free flow of capital was one of the fundamental principles on which the EU was built”, the “Capital Markets Union will reinforce the third pillar of the Investment Plan for Europe” ensuring in time “stronger capital markets” capable to “complement Europe’s strong tradition of bank financing”, leading, in essence, to the mostly desired and highly expected situation in which the “Capital Markets Union will strengthen the link between savings and growth” and will address “more options and better returns for savers and investors” and “will offer businesses more choices of funding at different stages of their development” (European Commission 2015, p. 3). In addition, “green” and “sustainable finance”, as seen by the European Commission, is intended to address the following key outcomes:

- Firstly, unlocking “more investment from the EU and the rest of the world”, in order to generate, attract, circulate and transfer capital in Europe with the purpose of supporting “SMEs, infrastructure and long term sustainable projects” targeting better solutions to meet households retirement aims, business opportunities expansion, economic growth, job creation, and inclusive and robust sustainable development (European Commission 2015, p. 3) (where the acronym SMEs stands for Small and Medium Enterprises);
- Secondly, better connecting “financing to investment projects across the EU”, which has the goal of encouraging small markets development, and, at the same time, addresses the requirements of high growth capacity for businesses and projects, as well as enhancing business potential (European Commission 2015, p. 3);
- Thirdly, creating a more stable financial system, taking into account the fact that “integrated financial and capital markets can help Member States, especially those inside the euro area, share the impact of shocks”, by sharing financial risks, which makes “EU citizens and companies (. . .) less vulnerable to banking contractions”, and, in like manner, by favoring investments in the context of “more developed equity markets, as opposed to increased indebtedness” (European Commission 2015, p. 3);
- Fourthly, deepening financial integration and intensifying competition, which implicates the existence of several advantages, namely “more cross-border risk-sharing, deeper and more liquid markets and diversified sources of funding will deepen financial integration, lower costs and increase European competitiveness” (European Commission 2015, p. 3).

A broader perspective concerning the aspects related to “green” and “sustainable finance” refers to the implications derived from the process of “closer integration of capital markets and gradual removal of remaining national barriers”, which could generate, according to specialists’ opinion, “new risks to financial stability” (European Commission 2015, p. 4). Among the solutions offered, in this particular case, by the European Commission could be mentioned the following elements: “support actions to increase supervisory convergence, so that capital market regulators act in a unified way and strengthen the available tools to manage systemic risks prudently” (European Commission 2015, p. 4).

Some writers have attempted to draw fine distinctions between financial integration, financial risks and financial sustainability, focusing, among other key aspects, on the importance of ensuring and maintaining competitiveness with the help of long term sustainable investments, the correct evaluation of the risk of investments infrastructure, and the process of improving both quality and transparency on the capital market (Popescu and Popescu 2000, 2006, 2008, 2018a; Popescu 1997, 2003; Popescu et al. 2006; Ross et al. 2018, 2019; Brealey et al. 2019). Commenting on the latest progress concerning the financial market development, it could be stated that currently “there are still many obstacles that stand in the way of cross-border investment”, which “have origins in national law, such as insolvency, tax and securities law, to obstacles arising from a fragmented market infrastructure” (European Commission 2015, p. 6). In view of all that has been mentioned so far, one may suppose that solving the immediate challenges and obstacles associated with the climate changes (Gore 2007, 2009a, 2009b, 2013), does not refer to the need of ensuring the premises of supporting the implementation and the existence of “green” and “sustainable

finance”, and more particularly, setting “out the building blocks for putting a well-functioning and integrated Capital Markets Union” (European Commission 2015, p. 6), at least, not in this current stage. However, in the age of sustainable development, the strong belief of reputed specialists is that ensuring financial stability, facilitating financial development, and enabling the existence of flexible business and financial models has the purpose of encouraging actions capable of supporting and enhancing “green” and “sustainable finance”, which, in turn, will lead to diminishing the negative outcomes derived from the processes specific to climate change (Jeucken 2015; Sachs 2015; Boubaker et al. 2019b; BenSaïda et al. 2018; Chollet and Sandwidi 2016). What is more, the European Commission’s members are willing to support “green” and “sustainable finance”, with the clear intention to “support the pooling of private and EU resources in order to increase financing for infrastructure investments and sustainable growth” (European Commission 2015, p. 16), by taking into consideration the following crucial points:

- First of all, a key element on the European Commission’s is represented by facilitating a “consult on the key insolvency barriers and take forward a legislative initiative on business insolvency, addressing the most important barriers to the free flow of capital and building on national regimes that work well” (European Commission 2015, p. 6).
- Second of all, a representative aspect in the eyes of the European Commission’s members is to “tackle uncertainty around securities ownership, and pursue improvements in the arrangements for clearing and settlement of cross-border securities transactions” (European Commission 2015, p. 6).
- Third of all, the European Commission is keen on promoting “the development of capital markets (. . .), as part of the European Semester and by offering Member States tailored support to strengthen administrative capacity through the Commission’s Structural Reform Support Service” (European Commission 2015, p. 6).
- Fourth of all, the European Commission takes pride in and believes it is a necessity to “work with the European Supervisory Authorities (ESAs) to develop and implement a strategy to strengthen supervisory convergence and identify areas where a more collective approach can improve the functioning of the single market for capital” (European Commission 2015, p. 6).
- Fifth of all, the European Commission draws “on the forthcoming European Systemic Risk Board (ESRB) review and international work, to ensure that national and European macro-prudential authorities have the tools to react appropriately to developments in capital markets” (European Commission 2015, p. 6).

Almost every paper that has been written on “green” and “sustainable finance” addresses the challenges specific to the knowledge-based society that reside in terms of investments, financial risk and international financial institutions, and presents the vital importance of “harnessing finance to deliver environmental sustainability” (European Commission 2015, p. 17), stressing the fact that by having the right knowledge about the financial tools, on the one hand, and by showing interest in financial policies, and valuation, on the other hand, individuals worldwide will be able to gain financial intelligence, in order to act efficiently and cautiously while making informed investment decisions, knowing both the financial opportunities and risks that exist on the financial markets (Gore 2017a, 2017b; Berman et al. 2013; Asquith and Weiss 2019). To outline the main points specific to efficient and effective financial markets, one should focus from the very beginning on understanding the effects and implications of “green” and “sustainable finance” on our society as a whole as well as on the whole business processes that characterize the knowledge-based economy. The European Commission members argue that the only reasonable solution under these complex circumstances is represented by helping “investors to make well informed investment decisions”, and, in the same time, by analyzing and pricing “long term risks and opportunities arising from the move towards a sustainable and climate friendly economy” (European Commission 2015, p. 17). Not only does the European Commission members believe that “this shift in investment can contribute towards delivering the 2030 climate and energy policy objectives and the EU’s commitments on the Sustainable Development Goals”, but also, they consider that “the recent emergence of Environmental, Social and Governance (ESG) bonds can help to direct capital towards sustainable investments”,

showing in this respect their concern towards promptly addressing corporate governance principles and their preoccupation towards thoroughly responding to society's and the environment's needs while targeting corporate social responsibility and social responsibility benefits (European Commission 2015, p. 17).

Drawing on an extensive range of resources, we set out the different ways in which specialists worldwide have shown deep concern towards the benefits and the principles imposed by "green" and "sustainable finance". For example, some analysts (Bierman 2017; Kuenkel 2016) have attempted to draw fine distinctions between financial stability and financial risk, especially when addressing more specific situations such as offering responses to financial crisis or acknowledging the collective impact and the consequences of financial reform in EU. Other authors (Ottman 2011; Sachs et al. 2019; Wiswall 2009) support the usefulness of such an approach and end up by presenting specific situations in which "green" and "sustainable finance" represents one of the top priorities in ensuring sustainable development. Similarly, (Jacobsen 2011; Zahar 2018; Kiernan 2008) successfully explained the need to improve the investors' environment in the context represented by "green" and "sustainable finance", in order to increase competition on the marketplace, to enhance performance, but also to raise individuals' awareness when it comes to improving disclosure requirements, or addressing responsible rules and regulations in terms of investments, or even discussions about transparency in legislative measures. To better understand the mechanisms of "green" and "sustainable finance" in the knowledge-based economy and its effects on the environment, (Popescu 2018, 2019a, 2019b; Schoenmaker and Schramade 2019; Messy 2016; Cooperman 2016; Lehner 2016; Schoenmaker 2017; Walker et al. 2019; Weber and Remer 2011) analyzed this concept, having in mind the declared EU's future objectives and goals for the comprehensive assessment of social responsibility and corporate social responsibility, and, in like manner, the effectiveness and consistency of disclosing both financial and non-financial information focusing on tangible and intangible organizations' assets. The way in which the European Commission members continuously strive "to ensure the optimal balance between managing risk and enabling growth" has already become an example of determination and good faith for the whole world, especially when "the risks for the wider financial system remain limited" (European Commission 2015, p. 21).

To determine the effects of accounting, auditing and financial measures, rules, regulations and requirements, (Popescu and Popescu 2002a, 2002b, 2002c, 2003, 2005, 2018b) presented numerous situations specific to the case of Romania and compared the EU's directives with the legislation existing in those days at a national level (namely, in Romania), reaching the conclusion that Romania has to align to the EU's objectives and principles in order to be part of a competitive, coherent and sustainable financial system. Analysis on the potential advantage and benefits of a competitive, coherent and sustainable financial system, carried out by (Šebestová et al. 2018; Naidoo and Verma 2019; Chollet and Cellier 2011; Desban and Lajili-Jarjir 2018) have pointed out the fact that environmental and social needs are integrated, while good governance comes to facilitate a high level of business and investment decisions, especially in the long run. Numerous systematic studies on financial development, financial risk and sustainable finance were reported by (Nasreddine and Lajili-Jarjir 2017; Ben Khediri and Lajili-Jarjir 2010; Lajili-Jarjir 2005), stressing the need for improving the financial and investment system as a whole, especially in tremendously challenging times, such as the times that we are living in.

Detailed examination of sustainable finance by the European Commission' members in 2016 showed that "reforms for sustainable finance are necessary to support investment in clean technologies and their deployment, ensure that the financial system can finance growth in a sustainable manner over the long term and contribute to the creation of a low-carbon, climate resilient and circular economy" (European Commission 2016b, p. 2). In the same time, the European Commission members acknowledge "the scale and dimensions of the challenges and opportunities that sustainable finance presents", thus emphasizing the need to create "a comprehensive program of reforms to the EU financial policy framework, including a clear prioritization and sequencing" capable to: (a) Firstly, "facilitate the flow of public and private capital towards sustainable investments, with particular focus on environmental sustainability but also considering other dimensions of sustainability"; (b) secondly, "explore effective and operational steps that financial institutions

and supervisors should take to protect the stability of the financial system from risks related to the environment and its sustainability in particular but also, where relevant, social and governance risks”; (c) thirdly, “deploy these policies on a pan-European scale so as to ensure their maximum effectiveness and the integrity of the single market for investors and capital-raisers alike”; and (d) fourthly, “allow the EU to maintain its international leadership in the development of sustainable markets and shape supporting public policies” (European Commission 2016b, p. 3).

Recent enhanced developments in the field of economic sciences and business administration (with numerous references to specific major attributes belonging, for instance, to the business environment, administrative sciences, economics, management, marketing, accounting, auditing, informatics, cybernetics, and sociology—thus describing the interdisciplinary nature of our approach) have led to a renewed interest in aligning the countries’ laws, rules and regulations to the international criteria, in order to ensure a more transparent, ethical and competitive environment, capable to foster individuals and organizations awareness and concern about the economic, social, political, financial, demographical, and ecological interdependences. In this context, the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC “takes into account the Commission’s better regulation programme, and, in particular, the Commission Communication entitled “Smart Regulation in the European Union”, which aims at designing and delivering regulation of the highest quality whilst respecting the principles of subsidiarity and proportionality and ensuring that the administrative burdens are proportionate to the benefits they bring” (Directive 2013/34/EU 2013, p. 1). In terms of the contents of the Management Report (MR), this document “shall include a fair review of the development and performance of the undertaking’s business and of its position, together with a description of the principal risks and uncertainties that it faces”, and, additionally, “the review shall be a balanced and comprehensive analysis of the development and performance of the undertaking’s business and of its position, consistent with the size and complexity of the business” (Directive 2013/34/EU 2013, p. 20). In the same time, the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC emphasizes the following key aspects: “To the extent necessary for an understanding of the undertaking’s development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters. In providing the analysis, the management report shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements” (Directive 2013/34/EU 2013, p. 20). What is more, “the management report shall also give an indication of: (a) The undertaking’s likely future development; (b) activities in the field of research and development; (c) the information concerning acquisitions of own shares prescribed by Article 24(2) of Directive 2012/30/EU; (d) the existence of branches of the undertaking; and (e) in relation to the undertaking’s use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss: (i) the undertaking’s financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used; and (ii) the undertaking’s exposure to price risk, credit risk, liquidity risk and cash flow risk” (Directive 2013/34/EU 2013, p. 20). As far as the Corporate Governance Statement (CGS) is concerned, the European Union’s document states that “undertakings referred to in point (1) (a) of Article 2 shall include a corporate governance statement in their management report” which “shall be included as a specific section of the management report and shall contain at least the following information: (a) A reference to the following, where applicable: (i) the corporate governance code to which the undertaking is subject, (ii) the corporate governance code which the undertaking may have voluntarily decided to apply, (iii) all relevant information about the corporate governance practices applied over and above the requirements of national law” (Directive 2013/34/EU 2013, p. 20). In continuation, “where reference is made to a corporate governance code referred to in points (i) or (ii), the

undertaking shall also indicate where the relevant texts are publicly available” and also, further on, “where reference is made to the information referred to in point (iii), the undertaking shall make details of its corporate governance practices publicly available; (b) where an undertaking, in accordance with national law, departs from a corporate governance code referred to in points (a) (i) or (ii), an explanation by the undertaking as to which parts of the corporate governance code it departs from and the reasons for doing so; where the undertaking has decided not to refer to any provisions of a corporate governance code referred to in points (a) (i) or (ii), it shall explain its reasons for not doing so” (Directive 2013/34/EU 2013, pp. 20–21). It should be stressed that according to the text of the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, the Corporate Governance Statement (CGS) should include also the following details: “(c) a description of the main features of the undertaking’s internal control and risk management systems in relation to the financial reporting process; (d) the information required by points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (1), where the undertaking is subject to that Directive; (e) unless the information is already fully provided for in national law, a description of the operation of the shareholder meeting and its key powers and a description of shareholders’ rights and how they can be exercised; and (f) the composition and operation of the administrative, management and supervisory bodies and their committees” (Directive 2013/34/EU 2013, p. 21).

Based on the fact that “the availability of open government data has expanded considerably in recent years”, a recent interesting study on “improving local governments’ financial sustainability by using open government data” which addresses the case of Romania, has emphasized the belief according to which the of expansion of open government data is “expected to generate significant benefits not just for increasing government transparency, but also for the economy”, with results that can be of great value for both businesses and policymakers, since “the former can use the income level estimates for market intelligence purposes, while for the latter, these may aid in determining the financial sustainability of local governments and a better allocation of central government resources at the subnational level” (Bulai et al. 2019).

According to the scientific literature on organizational performance measurement, today “there is a growing concern about the creation of value for people, society and the environment”, given the fact that “the traditional corporate reporting does not adequately satisfy the information needs of stakeholders for assessing an organization’s past and future potential performance”, which lead to the situation in which both “practitioners and scholars have developed new non-financial reporting frameworks from a social and environmental perspective, giving birth to the field of Integrated Reporting (IR)” (Felber et al. 2019). Moreover, based on the data reported by Felber et al. (2019), “the Economy for the Common Good (ECG) model and its tools to facilitate sustainability management and reporting can provide a framework” capable to address the elements specific to the non-financial reporting from a social and environmental perspective. Furthermore, taking into account that social entrepreneurship (SE) is “the closest to Economy for the Common Good (ECG) principles”, the contribution of ECG model to SE was analyzed by specialists, for instance, in order to “determine the potential contributions of the ECG model to SE” (Campos et al. 2019).

Because of these, SE aims to promote the idea of “making money” in a constructive, sustainable, transparent and responsible manner, emphasizing the importance, role and functions of social enterprises and social economy for: (a) The people—when targeting the businesses’ capacity to change individuals lives and develop healthy communities as well as sustainable cities; (b) the organizations’ way of generating profit—when addressing the aspects related to the companies’ employees as well as the entities’ capacity to grow in a healthy as well as sustainable manner; (c) the companies’ success on the marketplace—when focusing on the entities’ position by way of comparison to other similar enterprises, not solely in terms of price, profit, or market quota, but also in terms of the availability to do good for individuals and our environment; and (d) our planet—when referring to biodiversity, future generations, high standards of living and a healthy process of globalization (Popescu 2020a, 2020b; Popescu and Popescu 2019).

The intermediate results of a recent project entitled “*Increasing the administrative capacity of the Ministry for the Environment, Trade and Commerce Entrepreneurship for the development and implementation of the evidence-based public policy system*”, code SIPOCA 5, financed from the European Social Fund (ESF) through the Operational Capacity Program Administrative (POCA), and implemented by the Ministry for the Environment, Trade and Entrepreneurship in partnership with the Romanian Academy, on the complex subject named “*Analysis on the evolution and the current situation of the SME sector and of the business environment in Romania (achievements, difficulties encountered, requirements and perspectives). Identifying and proposing measures and actions necessary to solve the reported problems*” aimed at providing a framework for the elaboration of a public policy for the development of the SME sector and improvement of the business environment from Romania, taking into consideration six economic branch, as follows: (1) agriculture; (2) construction and transport; (3) e-commerce; (4) industry; (5) cultural, creative and digitalization of SMEs; and (6) tourism (Ministerul pentru Mediul de Afaceri, Comerț și Antreprenoriat and Academia Română 2018, p. 12). According to the general objective of the project, the analysis was meant to present the evolution and the current situation of the sector SME’s and the business environment in Romania, in order to identify, bring into discussion and propose measures and actions needed to solve the problems reported by the specialists involved in solving this assignment (Ministerul pentru Mediul de Afaceri, Comerț și Antreprenoriat and Academia Română 2018, p. 12). Thus, among the most important issues concerning the Romanian business administration as well as the Romanian business environment were pointed out the following ones: the existence of an unattractive business environment, corroborated with laws that are continuously changing, followed by an excessive bureaucracy as well as a high level of taxation (Ministerul pentru Mediul de Afaceri, Comerț și Antreprenoriat and Academia Română 2018, pp. 487–89). Nonetheless, the researchers who were part of this relevant and valuable project, showed a great concern with respect to the Romanian industrial sector—and, in particular, to the SME sector, singling out the following critical aspects: difficulty starting a new business in the industrial field; low entrepreneurial spirit; the local size of the retail market for many SMEs; low innovation; low quality certification; and poor protection of intellectual property rights (Ministerul pentru Mediul de Afaceri, Comerț și Antreprenoriat and Academia Română 2018, pp. 494–97).

All in all, taking into consideration all the arguments brought by reputed specialists and renown researchers in the lines above, we might state that a relationship exists between green and sustainable finance, corporate social responsibility, and performance. What is more, this relationship in particular will be carefully and thoroughly analyzed in our current scientific work entitled “*An Exploratory Study Based on a Questionnaire Concerning Green and Sustainable Finance, Corporate Social Responsibility, and Performance: Evidence from the Romanian Business Environment*”.

3. Research Methodology

The research methodology was appropriate for the research objectives and the characteristics of the Romanian population under analysis. In an effort to provide evidence from the Romanian business environment on the relationship between corporate social responsibility, intellectual capital and performance, we used questionnaires as a research tool or instrument.

In our study, the design of the questionnaires was based on 32 closed-ended questions, with multiple choice answer options, which we believed to be sufficient for the targeted research objectives. Moreover, we formulated the 32 questions in an unambiguous and straightforward manner, which included the following types of questions: (a) multiple choice questions, where the respondents were offered a set of answers from which they had the possibility to choose; (b) dichotomous questions, where the study population was offered the possibility to provide two answers—yes or no—since we believe that this was the easiest form of question to offer answers for; (c) scaling or ranking questions, where the respondents had the possibility to rank the available answers on a scale by using a given range of values (namely, in our case, the Likert scale, the easiest to construct as well as the most used by scholars).

Furthermore, the use of questionnaires has brought arguments both in favor and against it, mainly related to methodological aspects. See, in this matter, Table 1 for a critical summary of pros and cons on the use of questionnaires.

Table 1. Main arguments in favor and against using questionnaires.

Pros	Cons ¹
Ensures respondents' higher anonymity, while compared, for example, with face-to-face interviews	It has limited application since it is addressed solely to a population that can read and write
Is a better choice in cases in which respondents may feel reluctant to discuss directly with an investigator	It has limited application since it is addressed to solely to individuals that not fall in one of the following categories: very young or very old, illiterate or handicapped
Represents a less expensive research method if potential respondents are scattered over a wide geographical area	It should be acknowledged that there is a self-selecting bias: not all the respondents return the questionnaires and those answering them may have different backgrounds, attributes and motivations from those who do not
It is inexpensive, while compared with other research methods such as the interview	The quality of the information provided may be affected by the manner in which the respondents interpret the questionnaire, since the questions are subject to interpretation
In particular, when it is administered collectively to the study population, it is an inexpensive method of data collection	The responses may not be explained, arguments may not be provided and responses may not be supplemented with further details
Even though, according to statistics, the response rate is low, this may no longer constitute a problem when the questionnaires are administered collectively	The response rate is low: In most cases, it may be somewhere between 20 per cent and 50 per cent

¹ In general, the questionnaires may have both advantages and disadvantages. Nonetheless, it should be taken into account that not all data collection using the questionnaire method encounters these disadvantages. Thus, the prevalence of one disadvantage or of another depends on numerous factors and circumstances. Under these conditions, great care must be exercised when selecting the study population. Additionally, considerable care must be taken at the response rate, however, it should be remembered that the response rate is no longer an issue in the circumstances in which the questionnaires are administered in collective situations. Extreme caution must be taken when extending the results of the survey to a larger population, since, on the one hand, the responses to a question might be influenced by the answers offered to other questions and, on the other hand, the respondents have the opportunity to consult others while answering. Source: authors' contribution based on the study of (Centre for Local Economic Strategies (CLES) 2019; Lancaster University Management School (LUMS) 2019).

We conducted descriptive research, a detailed study of data collection, analysis, and interpretation. "Descriptive statistics do not aim to make predictions, but only to summarize and present data. The procedures used in the descriptive statistics refer to the grouping and presentation of data in tables and graphs, the calculation of the central tendency and variability indicators, the indicators of the association and the link between the variables (simple correlational studies)" (Opariuc-Dan 2009, p. 70), and the results of the exploratory study will be used in further research.

The population under investigation refers to those over 8,689,000 representatives of the occupied population in Romania (Institutul Național de Statistică (INS) 2019) during the analyzed period. The employed population refers to 6,497,000 employees and 2,192,000 in other categories (employers, self-employed, unpaid family workers, etc.).

The questionnaires were distributed to a sample of 1067 persons, determined and selected according to the statistical requirements (Opariuc-Dan 2009) using the randomization method for odds, for the 95% confidence coefficient, a maximum error admitted of $\pm 3\%$ and for a population of 8,689,000 members. Finally, as stated below, 642 questionnaires could be used, representing a success rate of over 60.16%. These represent a representative sample for the 95% confidence coefficient, a maximum admissible error of $\pm 3.868\%$ (thus less than $\pm 5\%$) for a population of 8,689,000 members.

The results obtained from the answers received to the questionnaire are with some small exceptions nominal variables, and for determining the associations we will use nonparametric correlation coefficients, which do not require verification and the necessity of the existence of the normal distribution. In this case we have to calculate the contingency coefficient χ^2 (chi square). Thus: “This coefficient is non-directional and dimensional” (Opariuc-Dan 2011). The coefficient of contingency reveals to us only if there is an association between the variables, but without giving us information about the meaning and intensity of this association. Therefore we will calculate other coefficients derived from χ^2 (chi square), namely the association coefficient φ (phi), the coefficient V Cramer, the contingency coefficient (cc), and others, depending on the nature of the values of the analyzed variables and the desired accuracy. In the case of associating a nominal variable with a dichotomous variable, with another nominal variable, with an ordinal variable, or with a scalar variable, if it is grouped into classes, we will also calculate the coefficient of association λ (lambda) Goodman and Kruskal. This is a non-directional coefficient, with values between 0 and 1. Zero approximations show that the information contained in one variable cannot predict the other variable, the variables having nothing in common, and the approximations of 1 are significant for the prediction of the evolution of one variable, based on the information contained in the other variable.

4. Research Results

4.1. Descriptive Statistics

The results of the research are collected in Tables 1–3 and Figures 1–18.

Between October 2018 and February 2019, the survey was distributed to individuals having, at that moment, workplaces in the Romanian territory. Some of the surveys were administered collectively to our study population, while others were distributed online; in addition, others were distributed in printed form (in-house surveys, which indicates the questionnaires were distributed at the individuals' place of work or home) and in some cases even via e-mail. It should be emphasized that, at all times, the identity of the surveyed individuals was kept private, since we were aware, at all times, of the importance of offering our respondents a high degree of anonymity. Out of the total number of distributed surveys, we received 687 of them back. From the surveys gathered, we have eliminated those belonging to respondents stating that they do not wish to be part of this analysis (see, in this matter, Appendix A, Question 1), or are unaware of the concepts of corporate social responsibility (see, in this matter, Appendix A, Question 9) and intellectual capital (see, in this matter, Appendix A, Question 10). In consequence, we were able to select 642 surveys fully completed as well as correctly filled in. In March 2019 we started processing and analyzing the data obtained in the programs for statistics and data science SPSS 14.0, Stata, Eviews and Excel. With reference to SPSS Statistics we mention that it is a software package used for interactive or batched, statistical analysis. We used in our study the version of year 2007: SPSS 14.0.

The design of the survey included two major parts. The first part of the survey contained 10 closed questions, requiring only one response, focused on determining the respondents age, gender, level of education, position at the current place of work, monthly gross income, number of years spent working in the organization, and current work location in the Romanian territory. The second part of the survey had 22 questions. Out of these questions, 18 offered the respondents the possibility to tick only one answer from a given list (the structure respecting the style of closed questions), while for four questions (the structure being specific, in this case, to a complex form of the Likert scale, with seven degrees of options) the respondents were asked to state, according to them, the degree of importance for some specific concepts, criteria, or definitions, using the following scale: 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

In the lines below we have described the results that we obtained from the first part of the survey. The first question of the survey had the purpose of determining individuals' will to take part in our

survey, and can be considered an eliminatory query (Appendix A, Question 1). If the answer provided by the respondents was no, the respondent were forwarded to the conclusion, in order to respect their decision not to be part of our target population. In response to Question 2 “How old are you?” most of those surveyed (15.26%) were between 25–30 years old, immediately followed by 14.02% respondents between 31–35 years old, and 13.55% between 36–40 years old. At the opposite pole, 4.67% respondents were between 61–65 years old, while 4.05% were between 66–70 years old, 0.78% were less than 18 years old, and 0.62% were more than 70 years old. The figures are displayed in Appendix B, Figure A1. Of the study population, 350 subjects were female (54.52%), while the rest were male (45.48%). The figures are shown in Appendix B, Figure A2. Respondents were asked to indicate their level of education (see, in this matter, Appendix A, Question 4). The acquired results reflect that 38.94% of the respondents possess a bachelor diploma or equivalent and 18.69% a masters or equivalent, while 17.13% received technical training and 16.51% professional training, followed by 5.61% that had gained PhD titles, and 3.12% stated having a different educational background. The figures are displayed in Appendix B, Figure A3. In response to the question “What is your career level at the current place of work?” (Appendix A, Question 5), a range of responses were elicited: The majority (56.39%) of those who replied to this item were employees, without any administrative or decision-making positions, 12.15% indicated having a managerial function, 7.17% declared being involved in independent working activities, and 6.85% acknowledged occupying an intern job. Other responses to this question reflected that 5.76% of the participants were implicated in upper-management tasks, while 4.21% acted as volunteers in their organizations, and 2.34% were retired, however still continuing work on a part-time basis. The figures are revealed in Appendix B, Figure A4. Concerning the monthly gross income (Appendix A, Question 6), almost one-third of the participants (28.97%) said that their level of income falls between 1501–3000 Ron, 26.92% declared between 901–1500 Ron, and 23.83% received sums between 3001–5000 Ron. Only a small number (7.10% and 2.49%) of respondents indicated that their wages are somewhere between 5001–9000 Ron and over 9001 Ron, respectively. A minority of participants (6.23%) expressed possessing salaries under 900 Ron. Other responses to this question included 4.21% persons without any income, currently offering their services on a volunteer basis in their organization, and 0.31% which felt unease at offering a response to this question. The figures are uncovered in Appendix B, Figure A5. At this point, respondents were asked to indicate how long have they been working in their current organizations (Appendix A, Question 7). The data illustrated that 39.88% of the respondents have been working in the same institutions between 5 and 10 years, 29.49% between 10 and 15 years, 11.06% between 15 and 20 years, 8.72% between 1 and 5 years, and 4.52% between 6 months and 1 year. In comparison, 3.27% of the answers pointed to individuals that were during their trial period, while 0.78% of them held their present positions for less than 6 months, yet not being in the trial period. The figures are disclosed in Appendix B, Figure A6. It is apparent from the answers to the question “Where is your current place of work located on the Romanian territory?” (Appendix A, Question 8) that more than half of the answerers were located in Bucharest (51.87%), and 18.68% of the participants were positioned in the Centre, while very few were from the West (7.17%), North-East (5.45%), South-Muntenia (5.45%), South-East (4.36%), North-West (4.05%), or South-West (2.96%). The figures are represented in Appendix B, Figure A7. Questions 9 and 10 (Appendix A) positioned at the end of the first part of the survey can be regarded as eliminatory queries, since the ninth question attempts to determine whether the respondents are aware of the term corporate social responsibility and the tenth has the purpose of establishing whether the surveyed population is aware of the term intellectual capital. In the case that at either the ninth question or tenth question the individuals’ answer stresses their lack of knowledge concerning the concepts of corporate social responsibility and/or intellectual capital, they are forwarded to the conclusion.

Starting from this moment on, we have stressed the results that we have obtained from the second part of the survey, in our attempt to discover the respondents’ perception concerning three key concepts: corporate social responsibility, intellectual capital, and financial and non-financial performance.

The eleventh question of the survey “How important is it for you, as an employee, that companies, in general, operate on a socially responsible level?”, was centered on determining people’s awareness concerning the manner in which companies choose to operate on the marketplace, focusing on the socially responsible levels (Appendix A, Question 11). On the one hand, more than two-thirds of the participants (69.94%) declared that it is extremely important for them that companies, in general, operate on a socially responsible level. In like manner, for 18.85% of the respondents, knowing that companies, in general, operate on a socially responsible level proved to be important. On the other hand, however, 8.41% reported it as not very important for them that companies, in general, operate on a socially responsible level, while 1.87% stated their indifferent position towards this matter, and 0.93% thought it was not important at all. The figures are illustrated in Figure 1.

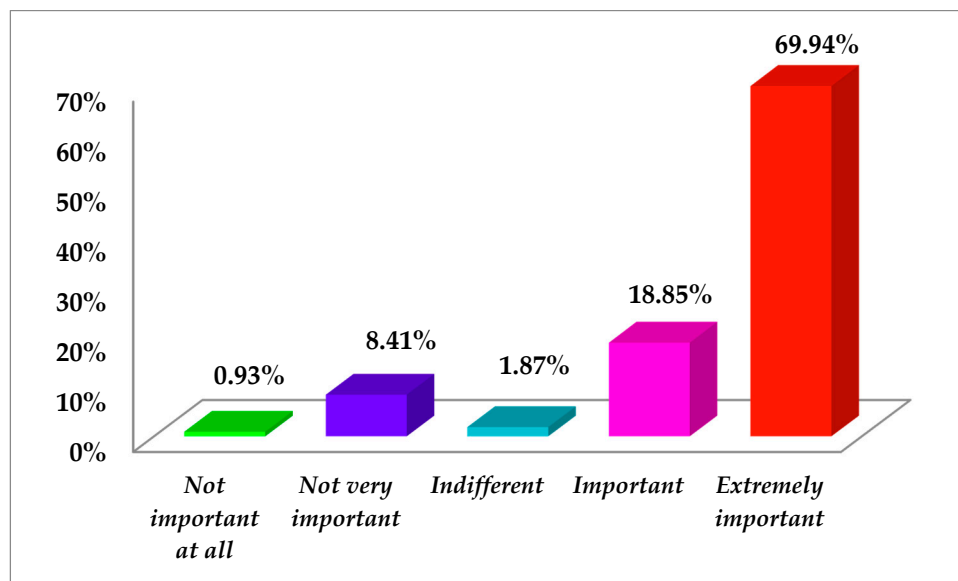


Figure 1. Total responses for Question 11: “How important is it for you, as an employee, that companies, in general, operate on a socially responsible level?” Source: Authors’ own calculations.

In continuation, the following question was “How important is it for you, as an employee, that the organization in which you are currently working operates on a socially responsible level?” (Appendix A, Question 12). As expected, there were no significant differences between the answers offered to this question while compared to the ones offered at the previous one. On the contrary, this time 85.51% of the participants emphasized as extremely important that the organization in which they are currently working operates on a socially responsible level, and 8.57% stressed, in turn, as important that the organization in which they are currently working operates on a socially responsible level. Finally, 3.74% declared it not very important if the organization in which they are currently working operates on a socially responsible level, immediately followed by 1.56% who expressed their indifference, and 0.62% who acknowledged it as not important at all if the organization in which they are currently working operates on a socially responsible level. The numbers are mentioned in Figure 2.

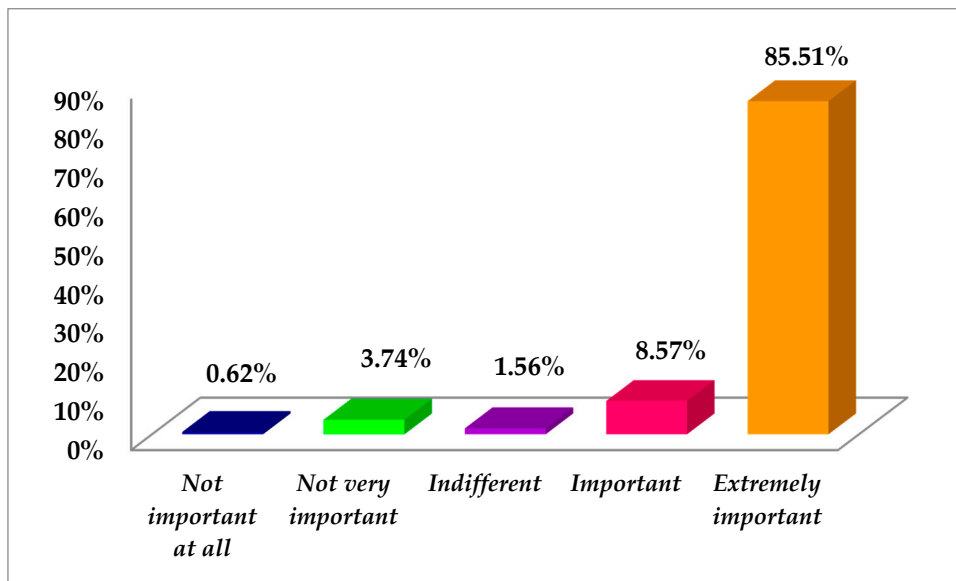


Figure 2. Total responses for Question 12: “How important is it for you, as an employee, that the organization in which you are currently working operates on a socially responsible level?” Source: Authors’ own calculations.

Afterward, the next query “In the situation in which you would be currently seeking a job, would you prefer to work for a socially responsible organization?” intended to prospect the respondents’ view in the case in which they would seek employment and whether they would incline or not towards a socially responsible organization (Appendix A, Question 13). It is apparent from the information gathered that very few of the individuals (only 4.98%) would prefer to work for a non-socially responsible organization. Hence, from the data obtained, it can be clearly seen that by far the greatest preference of the answers (95.02%) is to work for a socially responsible organization. These details are charted in Figure 3.

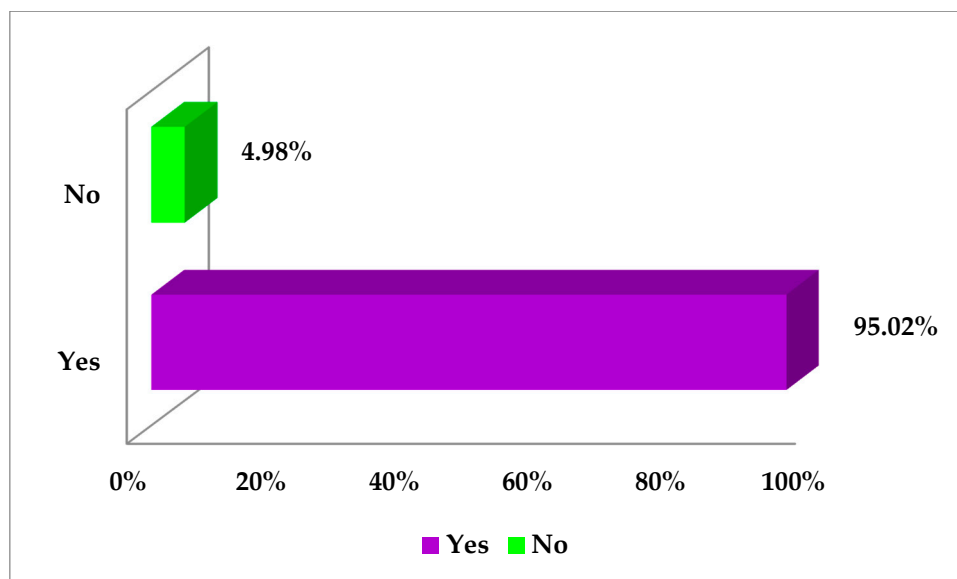


Figure 3. Total responses for Question 13: “In the situation in which you would be currently seeking a job, would you prefer to work for a socially responsible organization?” Source: Authors’ own calculations.

The answers to the question “Has the organization in which you are currently working included, among its objectives, the concern towards corporate social responsibility?” are quite revealing in

several ways (Appendix A, Question 14). First, the top position (74.30%) in the chart is occupied by those respondents who told that corporate social responsibility is among their organization’s objectives. Secondly, it is apparent from the same chart, that the immediate position (18.69%) is held by those respondents who noticed that even though, at present, corporate social responsibility is not among their existing organization’s objectives, the organization is on the verge of implementing a set of objectives targeting actions specific to corporate social responsibility. Thirdly, at the opposite pole in the chart, 7.01% individuals specified that corporate social responsibility is not among their organization’s objectives. This information is acknowledged in Figure 4. Interestingly, we can see a correlation concerning both respondents and organizations concerns towards corporate social responsibility, since the majority of the answerers stressed the importance of social responsibility in their daily lives as well as at the place of work.



Figure 4. Total responses for Question 14: “Has the organization in which you are currently working included, among its objectives, the concern towards corporate social responsibility?” Source: Authors’ own calculations.

A number of issues were identified after analyzing the surveyed responses to the question “In the situation in which at the question above the answer is either yes or currently a set of corporate social responsibility rules is under implementation, which is the main domain, targeted by your company in terms of corporate social responsibility activities?” (Appendix A, Question 15). A variety of perspectives were expressed, since the respondents were offered the possibility to choose one of the following options: labor market, human rights, environmental protection, technological progress, human resources, financial resources, sustainable development, communities’ lives, culture, sports, education, health, green marketing, intellectual capital, innovation and creativity, and social problems. These views surfaced mainly on what domain the activities of the companies where the participants to the enquiry were working, were focused on in terms of corporate social responsibility, starting with 21.34% establishing as fundamental for their institutions human resources, 15.11% considering paramount intellectual capital, 13.30% enforcing education, 8.57% supporting innovation and creativity, 7.63% technological progress, and 6.70% green marketing. Issues related to environmental protection (6.23%), sustainable development (5.61%), communities’ lives (4.21%), social problems (3.58%), health (3.27%), labor market (1.87%), human rights (1.71%), financial resources (0.47%), sports (0.16%), and

culture (0.16%) were not particularly prominent in the survey data. In summation, a common view amongst 21.34% of the participants was that the top position belonged to human resources, while the next two positions were occupied by intellectual capital (15.11%), and education (13.30%), respectively. Figure 5 offers the major data with regard to the main domain targeted by the companies in terms of corporate social responsibility activities.

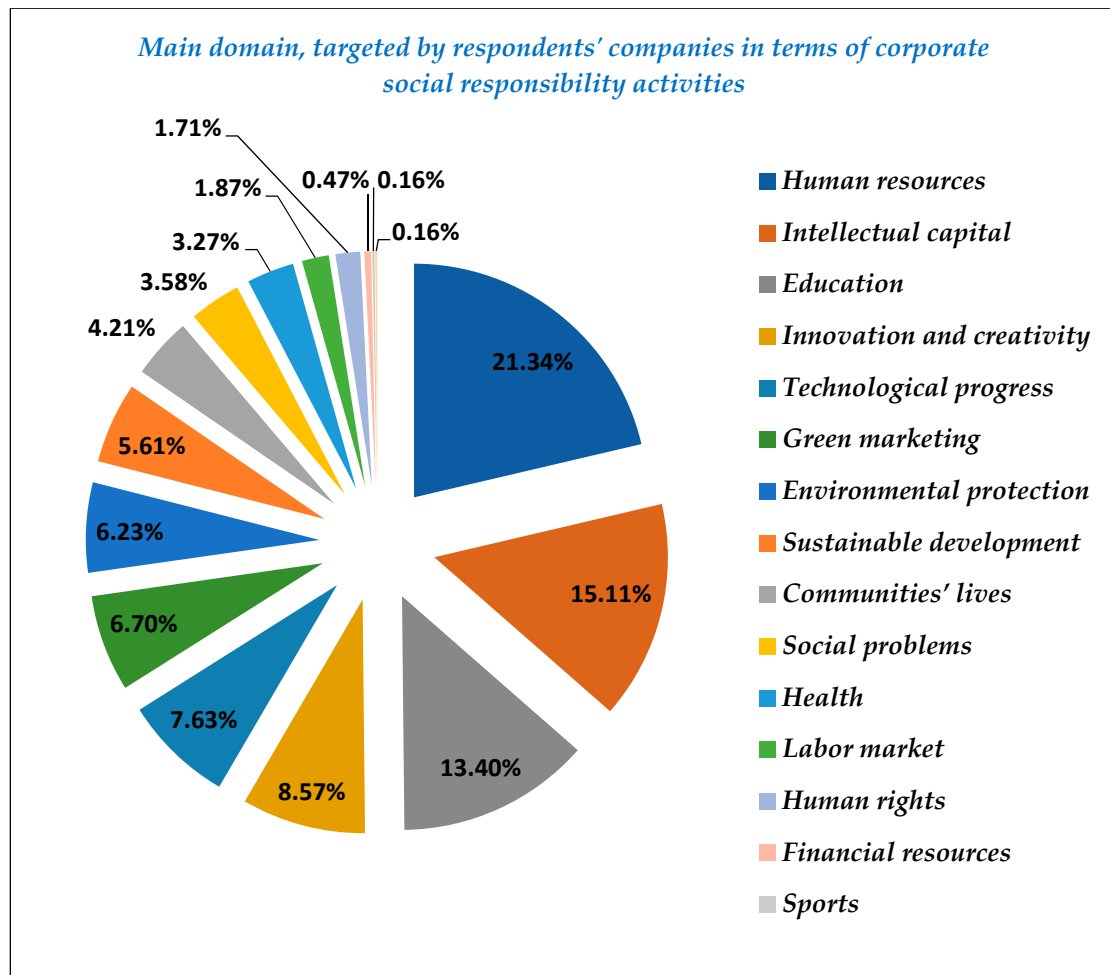


Figure 5. Total responses for Question 15: “In the situation in which at the question above the answer is either yes or currently a set of corporate social responsibility rules is under implementation, which is the main domain, targeted by your company in terms of corporate social responsibility activities?” Source: Authors’ own calculations.

Turning now to the next question, the respondents answering Question number 14 with either yes or currently a set of corporate social responsibility rules is under implementation in their company, were requested to give points starting from 1—very important and ending with 7—very unimportant (namely, 1—very important, 2—important, 3—somewhat important, 4—undecided, 5—somewhat unimportant, 6—unimportant, and 7—very unimportant) to 32 criteria associated with corporate social responsibility in order to describe the importance for the organization (Appendix A, Question 16). Overall, the most relevant results concerning some of the key criteria are commented in the lines below (the whole range of data is displayed in Appendix B, Table A1):

- *Promoting high ethical standards in business:* Comparing the results, it can be seen that 85.23% of the answerers remarked that for their institution, promoting high ethical standards in business is very important, 6.54% perceived it as important, 3.58% said it was somewhat important, while

0.31% declared themselves undecided in this matter, followed by 1.87% viewing it as somewhat unimportant, in comparison with 0.16% presenting this issue as unimportant, and 0.31% as very unimportant. The results on promoting high ethical standards in business can be seen in Appendix B, Figure A8.

- *Informing constantly the shareholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge:* In short, peoples' perception towards their company's informing constantly the shareholders about the business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge revealed that 55.45% noted it was very important, followed by 20.87% important, 15.26% somewhat important, 2.18% undecided, 1.56% somewhat unimportant, while 2.34% saw this action as unimportant and the same percentage (2.34%) as very unimportant.
- *Informing constantly the stakeholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge:* The results at this point are similar to those reflecting the importance of informing constantly the shareholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge. Thus, peoples' perception towards their company's informing constantly the stakeholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge revealed that 54.36% noted it was very important, followed by 20.56% important, 15.58% somewhat important, 2.65% undecided, 3.89% somewhat unimportant, while 2.18% saw this action as unimportant and 0.78% as very unimportant.
- *Being competitive and seeking competitive and diversity advantages by respecting high ethical, economic, juridical and legal standards:* Interestingly, only 45.95% individuals said that for their company it is very important to be competitive and seek competitive and diversity advantages by respecting high ethical, economic, juridical and legal standards, 15.26% considered this aspect as being important for their organization, and 18.69% reported this criteria as somewhat important. However, in contrast, this time nobody felt undecided, and there was an increase in the percentages reflecting somewhat unimportant, unimportant and very unimportant views. Hence, 8.41% of the answerers said this issue was somewhat unimportant, while 5.76% saw this action as unimportant, and 5.92% as very unimportant. In Appendix B, Figure A9 indicates exactly the values compared at this point.
- *Being honest in the relationships with the competitors:* A most striking observation to emerge from the data comparison was the employees' perception concerning the honesty of their organization in the relationships with their competitors. Although the organizations were described by the employees as keen on promoting high ethical standards in business, as seen in the description of the first criteria above (see, in this matter, that 85.23% of the answerers remarked that for their institution promoting high ethical standards in business is very important, 6.54% perceived it as important, 3.58% said it was somewhat important), being honest in the relationships with their competitors seems not to be among the values of their institutions. By way of illustration, it can be remarked that only 3.12% respondents declared that being honest in the relationships with their competitors is very important for their organization, 6.39% reported being important, 0.00% proved to be somewhat important, while 0.78% were undecided and 5.14% acknowledged this aspect as somewhat unimportant. Nevertheless, most striking, 31.46% declared that being honest in the relationships with their competitors is unimportant for their organization and, even more worrying, 53.12% reported it is very unimportant. In Appendix B, Figure A10 pinpoints exactly the values compared at this section.
- *Being honest in the relationships with the authorities:* When the respondents were asked to describe the importance of being honest in the relationships with the authorities in the eyes of their organizations, a significant difference was detected in comparison to the answers offered at the fifth criteria (see, in this matter, the criteria above, namely being honest in the relationships

with their competitors). Most of the answerers (40.05%) established as very important for their companies being honest in the relationships with the authorities, while 18.69% named this criteria only as important, immediately followed by 15.58% evaluating this issue as somewhat important, while 0.00% were undecided and 13.86% acknowledged this aspect as somewhat unimportant, 4.52% unimportant, and 6.85% very unimportant. In Appendix B, Figure A11 highlights exactly the values targeted here.

- *Paying taxes and respecting the legal framework of the business environment where active:* The overall answers concerning companies paying taxes and respecting the legal framework of the business environment where active were very positive. For instance, 46.88% of the respondents positioned paying taxes and respecting the legal framework of the business environment among the top priorities for their organizations, declaring this aspect as very important, while 21.18% presented this element as important, and 9.81% as somewhat unimportant. Yet, 5.14% were undecided in this matter. However, 7.48% demonstrated that this issue is somewhat unimportant for their organization, 5.30% unimportant, and 4.21% very unimportant.
- *Being honest in the relationships with the local communities:* The findings highlight that 31.93% respondents presented being honest in the relationships with the local communities very important for their companies, 15.26% important, 15.89% somewhat important, 0.78% undecided, while 16.04% considered being honest in the relationships with the local communities somewhat unimportant for their organizations, 14.80% unimportant, and 5.30% very unimportant. In this matter, the study offers some important insights into the people's perception with regard to their organizations being honest in the relationships with the local communities; the top three positions occupied show 31.93% acknowledging this corporate social criterion as very important, while surprisingly 16.04% view it as somewhat unimportant and 15.89% somewhat important. In Appendix B, Figure A12 demonstrates exactly the values discussed and analyzed here.
- *Ensuring the safety and health of employees:* On the one hand, ensuring the safety and health of employees was for 70.40% individuals very important for their organizations, 12.93% saw this criterion as important, 10.59% somewhat important and 0.00% were undecided. On the other hand, ensuring the safety and health of employees was for 3.12% people somewhat unimportant for their companies, 2.65% unimportant, and 0.31% very unimportant. In our opinion, this question provided an important opportunity to advance the understanding of ensuring the safety and health of employees.
- *Ensuring high quality working conditions for employees:* Ensuring and maintaining high quality working conditions for employees was acknowledged by 34.58% respondents as very important for their organizations, immediately followed by 31.31% that stated that it is an important criterion and 31.00% that described it as somewhat important, while 0.78% were undecided, 1.56% noted it was somewhat unimportant, 0.78% unimportant, and 0.00% very unimportant. In summation, organizations concern in ensuring and maintaining high quality working conditions for employees was substantiated once more by the fact that none of the respondents declared this criterion as very unimportant for their organization.
- *Protecting employees' rights:* According to the data gathered, protecting employees' rights holds a great significance on the agenda of organizations. Commenting on protecting employees' rights it could be determined that 31.31% respondents stated it was very important for their organizations, 30.06% perceived it as important, and 27.73% noted it as somewhat important. However, 1.25% respondents were undecided, 6.54% saw protecting employees' rights as somewhat unimportant for their companies, 6.12% as unimportant, while 0.00% as very unimportant, which turned out to be a very promising description of the current situation in Romania.
- *Promoting employees' diversity concerning gender, religion, (...):* In view of the data obtained, we could observe that 69.16% of the answerers described promoting employees' diversity concerning gender, religion, as very important for the organizations, 18.69% important and 8.72% somewhat

important, while 0.31% were undecided, 2.18% considered this aspect as somewhat unimportant, 0.31% unimportant, and 0.61% very unimportant.

- *Creating and promoting programs to prevent employee discrimination:* The evidence presented in this section suggests that 60.75% of the respondents saw creating and promoting programs to prevent employee discrimination as very important for their institutions, 17.13% important, 10.59% somewhat important and 0.16% were undecided. Yet, 10.28% declared that creating and promoting programs to prevent employee discrimination represents a somewhat unimportant criterion for their organization, 0.78% unimportant one, and 0.31% very unimportant.
- *Implementing strategies capable to measure and to assess intellectual capital:* By comparing the scores concerning implementing strategies capable to measure and to assess intellectual capital, the results showed that 86.14% respondents viewed this matter as very important, 7.17% important, while 0.62% somewhat important. In addition, 0.31% was undecided, while 2.18% shared the vision that it is somewhat unimportant, 3.27% unimportant, and 0.31% very unimportant. In Appendix B, Figure A13 demonstrates exactly the values discussed and analyzed here.
- *Solving customer questions and showing constant respect for consumer suggestions:* After closely examining the data, our conclusion was that solving customer questions and showing constant respect for consumer suggestions was of utmost importance for the employees: 53.43% said this was a very important issue in their organization, 27.88% important, and 17.29% somewhat important. Additionally, 0.00% was undecided, while 0.62% saw this aspect as somewhat unimportant, 0.47% unimportant, and 0.31% very unimportant.
- *Developing customer education programs:* This point provides employees' perception concerning the importance of developing customer education programs for the institution where they are currently working. The information gathered pinpoints that 27.73% of the respondents believed that developing customer education programs is very important, 17.29% important and 23.36% somewhat important, while, in contrast, 0.00% were undecided, 12.46% indicated that it is somewhat unimportant, 8.72% unimportant, and 10.44% very unimportant.
- *Implementing strategies capable to help investigate consumer satisfaction:* The percentages calculated according to the responses identified that for 51.87% of the individuals implementing strategies capable to help investigate consumer satisfaction plays a very important role in their organizations, for 38.63% important, and for 3.74% somewhat important, while 0.00% turned out to be undecided, 4.67% emphasized it was somewhat unimportant, 1.09% unimportant, and 0.00% very unimportant.
- *Monitoring closely green promotional actions:* In terms of monitoring closely green promotional actions, companies were described as showing a great concern in this regard. Thus, 10.28% of the respondents stated this aspect as very important, 26.01% as important, and 46.42% as somewhat important. In comparison, 0.78% was undecided, while 12.15% noted this issue as somewhat unimportant, 2.18% unimportant, and 2.18% very unimportant.
- *Providing important data for green product design:* The results on providing important data for green product design pinpointed that 8.88% of the respondents acknowledged the 22 criterion on our list as very important, while 26.17% reported it as important and 35.05% as somewhat important. Additionally, 1.07% of the responses stressed that they were undecided, 13.86% emphasized that this criteria was for them somewhat unimportant, 13.86% unimportant, and 1.09% very unimportant. Under these circumstances, by adding the data gathered from the respondents choosing as preferences on the Likert scale, in this case, the degrees very important, important and somewhat important, we can conclude that providing important data for green product design occupies a key position in the companies' organizational agenda.
- *Focusing on developing research on increasing product safety:* The data revealed that 54.05% of the surveyed population considered very important focusing on developing research on increasing product safety, 27.41% acknowledged this issue as important, while 15.58% stated it was somewhat important. In continuation, 0.00% was undecided, 2.96% presented somewhat unimportant

focusing on developing research on increasing product safety, while 0.00% illustrated it was unimportant, and 0.00% very unimportant.

- Participating in the protection of the environment and promotion of biodiversity:* We observed from the information processed that participating in the protection of the environment and promotion of biodiversity was declared as very important for 96.57% of the surveyed individuals, while 2.04% of the answerers said it was important and 1.40% somewhat important. Interestingly, the numbers showed that a total of 0.00% were undecided, or considered this issue as somewhat unimportant, unimportant, and very unimportant.
- Supporting art, educational institutions, health, medicine:* If we now turn to supporting art, educational institutions, health, medicine, 97.98% of the respondents declared that it is very important in terms of corporate social responsibility measures, while 1.71% looked at this criteria as important, and 0.31% somewhat important. However, we considered extremely positive the fact that 0.00% of the answerers were undecided, or considered this issue as somewhat unimportant, unimportant and very unimportant.

When the subjects were asked whether or not their organization included, among its objectives, the concern towards intellectual capital (Appendix A, Question 17), the majority (90.03%) commented that their companies were aware of intellectual capital benefits, which determined them to acknowledge it in their programs. Moreover, 4.67% stated that even though at present, their organization has not implemented already a set of objectives targeting actions specific to intellectual capital, they are on the point of doing so. Yet, 5.30% individuals advanced the idea that their companies did not place intellectual capital among their priorities. These figures are highlighted in Figure 6.

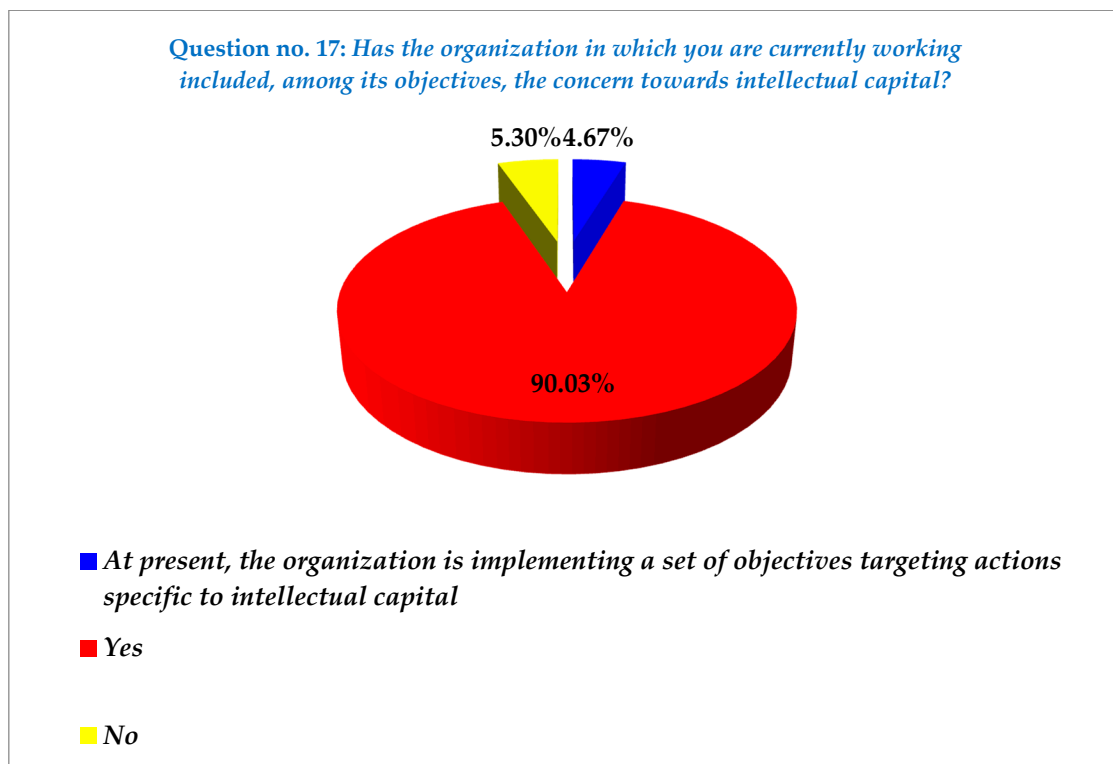


Figure 6. Total responses for Question 17: “Has the organization in which you are currently working included, among its objectives, the concern towards intellectual capital?” Source: Authors’ own calculations.

Let us now look at Question 18 (Appendix A), which was specially designed for those individuals who answered either yes or stated that currently a set of intellectual capital rules was under

implementation in their organization at Question 17 (Appendix A). In this matter, the surveyed individuals were asked to say which of the statements given as part of a predefined set of options reflected best their organization's vision and perception towards intellectual capital. In total, the set contained 15 sentences. Thus, they were asked to rank these statements in the order of their importance, using the following scale: 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant. The overall responses to this query were quite positive, since we discovered that almost all the respondents acknowledged the importance of both intellectual capital as well as financial and non-financial performance at the level of their organization and the implications that both intellectual capital as well as financial and non-financial performance have on corporate social responsibility. This set of analysis confirmed the great impact that intellectual capital has on companies' corporate social responsibility and also strengthen our belief that it plays a paramount role in enhancing institutions' efficiency and performance. These results are presented in detail in the lines below (while the respondents' preferences are displayed in Appendix B, Table A2):

- The majority of the surveyed population (98.85%) declared that the first statement "Knowledge circulates at every level of a business, either at the human resources level, structural or at the clients' level" is very important, while 0.66% considered this element as important and 0.49% as somewhat important.
- Moving on to the second statement "Knowledge circulates at every level of a business, either at the human resources level, structural or at the clients' level", 98.85% believed that it was very important, while 0.66% revealed it was important and 0.49% somewhat important.
- According to the answerers, there was a total agreement (100.00%) that knowledge represents one of the main assets of an organization.
- With regard to the statement "Human resources represent one of the main assets of an organization", 99.67% of the individuals considered it was very important, reflecting best their organization's vision and perception towards intellectual capital, while 0.16% emphasized it was very important and 0.16% important.
- The results for the fifth statement "Intellectual capital represents one of the main assets of an organization" showed that 99.67% detected this aspect reflected best their organization's vision and perception towards intellectual capital, while 0.16% emphasized it was very important and 0.16% important.
- Concerning the statement "Intellectual capital offers competitive advantages for an organization", 99.67% of the surveyed population remarked that this issue reflected best their organization's vision and perception towards intellectual capital, while 0.16% emphasized it was very important and 0.16% important.
- The fact that "Intellectual capital offers diversity advantages for an organization" was considered by 99.67% of the surveyed population as very important when discussing about their organization's vision and perception towards intellectual capital, while 0.16% emphasized it was very important and 0.16% important.
- Remarkably, in the case of the statement "The intellectual capital possessed by the organization must be well managed", 98.68% of the individuals were fully aware that intellectual capital possessed by the organization must be well managed, this being of crucial importance for any institution, while 0.82% of the population said it was important and 0.49% somewhat important.
- It is fundamental, in our opinion, that the statement "The intellectual capital possessed by the organization must be measured" was regarded as very important by 93.42% of the respondents, while 3.95% saw this matter as important and 0.16% somewhat important. In opposition, 0.33% of the answerers were undecided, and 2.14% considered this aspect as somewhat unimportant in relation with their organization's vision and perception towards intellectual capital.

- The most striking result to emerge from the data is that the respondents indicated the lack of intellectual capital measuring tools in their organizations. Hence, in the case of the statement “The organization does not possess all the necessary tools in order to measure its intellectual capital by using financial and economic analysis”, 22.04% stressed it was very important, 22.70% argued it was important, 38.49% somewhat important, 1.15% were undecided, while 5.59% said this issue was somewhat unimportant, 9.38% unimportant and 0.66% very unimportant.
- Importantly, the statement “The intellectual capital possessed by the organization must be properly exploited in order to enhance success on the marketplace” was acknowledged by 98.52% of the surveyed individuals as very important, while only a small minority (1.48%) said it was important.
- Further on, the results strengthened our confidence in the importance of intellectual capital in organizations, due to the fact that 98.36% of the respondents considered the statement “The intellectual capital has a strong impact on an organizations corporate social responsibility decisions and actions” as very important in terms of reflecting their organization’s vision and perception towards intellectual capital. Nonetheless, 1.32% declared that this matter was important; while 0.33% stressed that it was somewhat important.
- The twelfth sentence “The organizational practices associated with intellectual capital strengthen the organization’s position towards innovation and creative processes” was considered by 99.41% as very important when analyzing their organization’s vision and perception towards intellectual capital, while 0.49% asserted it was important.
- While analyzing the statement “The notions of production and productivity need to be totally revised in order to offer a better adaptation to the information age”, we discovered that 81.58% of the individuals regarded this issue as very important for their organization, while 3.78% presented it as important, 10.69% as somewhat important, 0.00% declared themselves as part of the undecided category, 3.29% somewhat unimportant, 0.33% unimportant, and 0.33% very unimportant.
- Moreover, speaking in synthesis, the results for the statement “The notion of performance needs to be totally revised in order to offer a better adaptation to the information age” showed that 81.58% of the surveyed population declared it reflected best their organization’s vision and perception towards intellectual capital, while 5.43% acknowledged it as important, 10.69% as somewhat important, while 0.00% were undecided, 1.64% stated it was somewhat unimportant, 0.33% unimportant, and 0.33% very unimportant.
- The data gathered for the last statement “The notion of efficiency needs to be totally revised in order to offer a better adaptation to the information age” is somewhat similar to the aforementioned statement, namely 81.58% of the surveyed population declared it reflected best their organization’s vision and perception towards intellectual capital, while 5.43% acknowledged it as important, 10.69% as somewhat important, while 0.00% were undecided, 1.64% stated it was somewhat unimportant, 0.33% unimportant, and 0.33% very unimportant.

In response to Question 19 (Appendix A), nearly all of those surveyed indicated that, as consumers, they pay a lot of importance to the corporate social responsibility policy of an organization. In our opinion, it is fundamental to note that 53.89% of the respondents considered it as important for a company to have a corporate social responsibility policy and 23.36% identified this aspect as extremely important. However, as far as we were aware, for 11.06% of the answerers this topic was indifferent in their opinion, 6.85% viewed this point as not very important, while 4.83% indicated it was not important at all. These figures are illustrated in Figure 7.

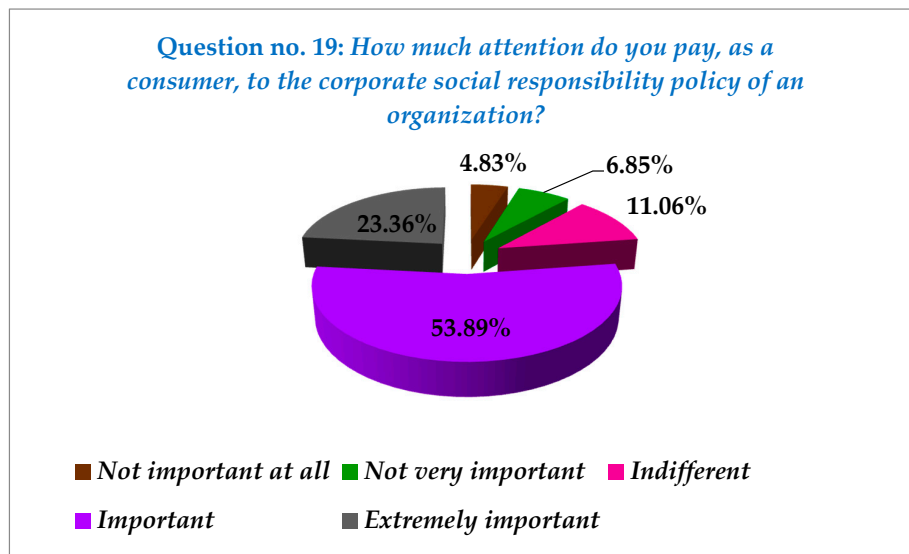


Figure 7. Total responses for Question 19: “How much attention do you pay, as a consumer, to the corporate social responsibility policy of an organization?” Source: Authors’ own calculations.

Our study provides additional evidence concerning individuals’ perspectives about the importance of acting socially responsible (Appendix A, Question 20). Thus, the next question “In the last three months, have you purchased at least one product from a socially responsible organization?” investigated customers purchasing habits, targeting to discover whether, in the last three months, they acquired at least one product from a socially responsible organization. These results offer indisputable evidence for supporting the idea that people show a tremendous concern for sustainability and social responsibility: 93.30% of the respondents purchased, in the last three months, at least one product from a socially responsible organization, while a small minority of answers (6.70%) said that they did not buy, in the last three months, at least one product from a socially responsible organization. These results are evidenced in Figure 8.

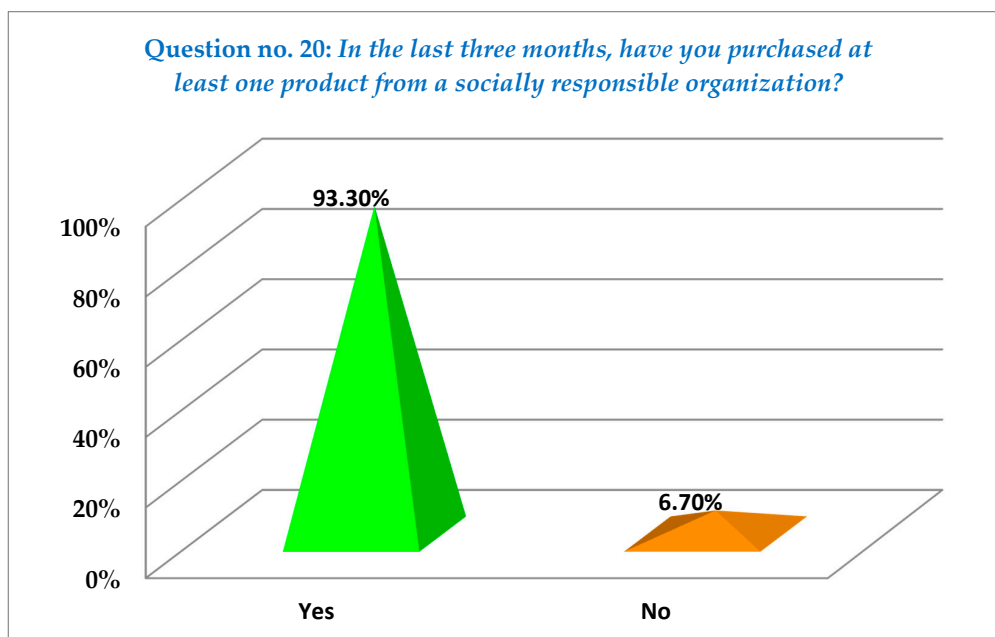


Figure 8. Total responses for Question 20: “In the last three months, have you purchased at least one product from a socially responsible organization?” Source: Authors’ own calculations.

In response to Question 21 (Appendix A), nearly all of those surveyed (84.58%) indicated that, until present, they financed or supported projects promoting any type of social responsibility. In opposition, very few participants (15.41%) said that until that moment they did not finance or support projects promoting any type of social responsibility. Broadly speaking, at the level of Romania, we found the value of those that financed or supported projects promoting any type of social responsibility encouraging. These results are presented in Figure 9. Moreover, as a special note to this query, if the answer was yes, the respondents were asked to state the number of projects and to mention weather they were currently involved or not in such an activity. Generally speaking, 60% of the respondents declared that they were part of one such a program, while the rest (40%) were already at their second or third activity of this type.

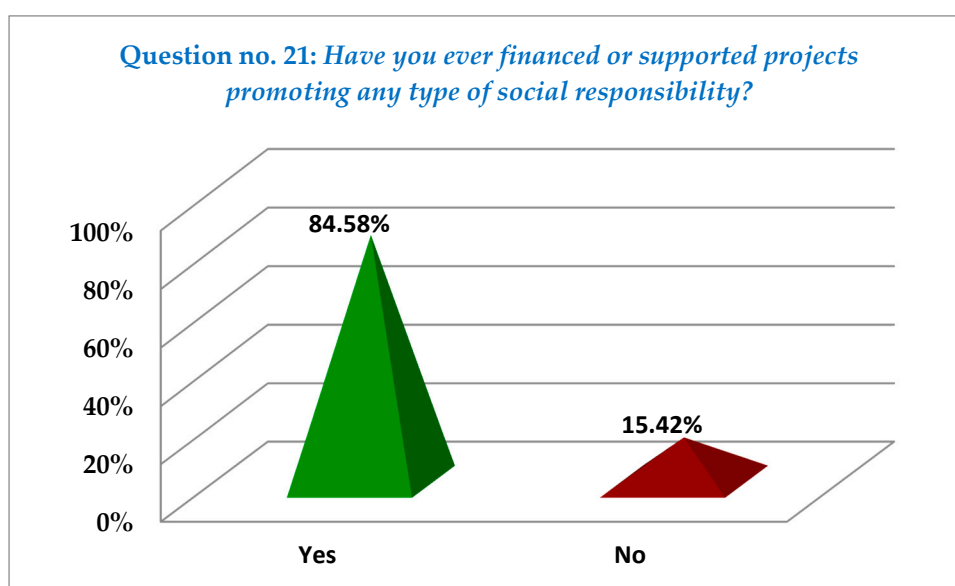


Figure 9. Total responses for Question 21: “Have you ever financed or supported projects promoting any type of social responsibility?” Source: Authors’ own calculations.

In addition, the individuals answering positively to Question 21 (Appendix A), were asked in the next query (Appendix A, Question 22) to state in which category of social responsibility program/project it could be placed. They were given the following list with possible options: ethical responsibility, volunteering in the community, social marketing, economic responsibility, philanthropically responsibility, promoting a specific cause, business practices based on social responsibility norms, and legal responsibility. Interestingly, the results revealed that 38.16% were involved in programs or projects specially designed for volunteering in the community activities, immediately followed by 29.13% that were promoting a specific cause, 8.72% were involved in business practices based on social responsibility norms, and 7.17% acknowledged being part of philanthropically responsibility programs. In continuation, on average, we also found several encouraging values for other types of projects, programs and activities, namely: 4.52% for social marketing; 4.05% for legal responsibility, which turned out to be equal with the value for ethical responsibility (also 4.05%); and 2.49% economic responsibility. These results are displayed in Figure 10.

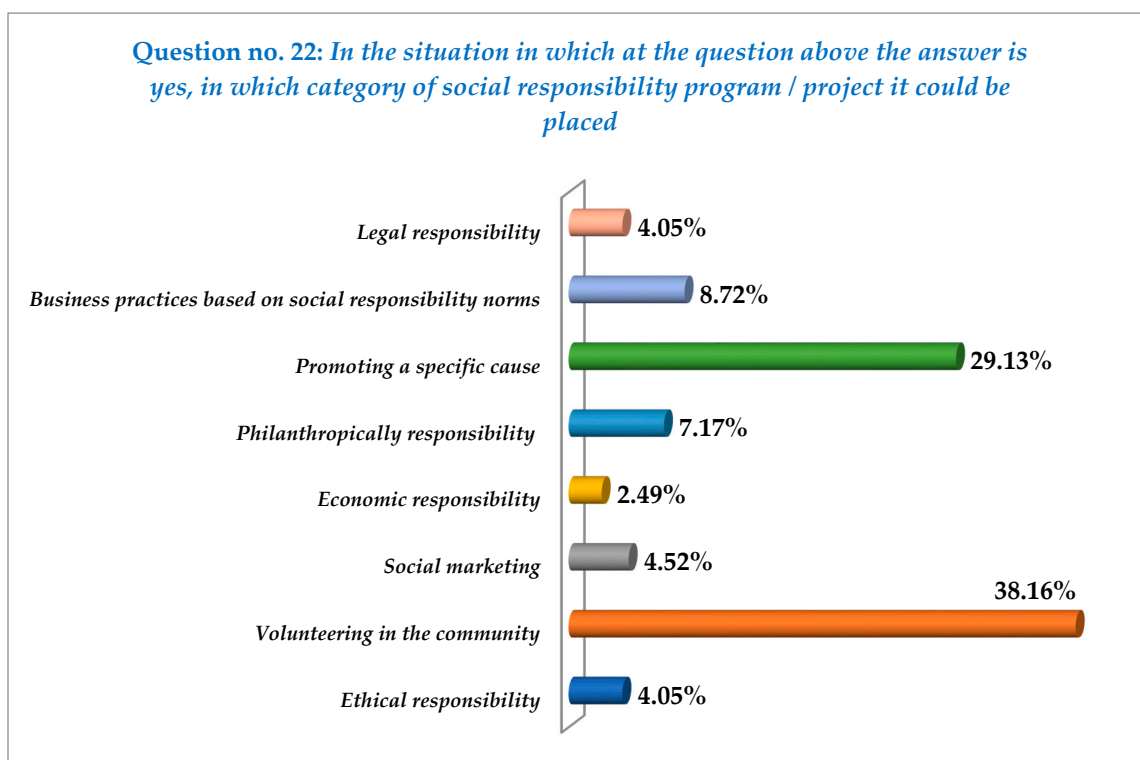


Figure 10. Total responses for Question 22: “In the situation in which at the question above the answer is yes, in which category of social responsibility program/project it could be placed” Source: Authors’ own calculations.

Moreover, in continuation to Question 21 (Appendix A), the individuals answering positively in that situation, had to indicate at Question 23 (Appendix A) at which level they could place the corporate social responsibility program or project, having the following possibilities: national level, rural level, urban level, regional level, international level, at the level of a small community, at the level of a large community, or local level. The overall response to this question was at a level of a small community (73.21%), followed by 18.69% at the level of a large community, 2.34% urban level, 1.87% local level, 1.56% rural level, 1.40% regional level, 0.72% national level, and 0.31% international level. These results are displayed in Figure 11.

Furthermore, those who provided a positive answer to Question 21 had to say whether or not their organization was publishing any data concerning corporate social responsibility involvement in programs/projects (Appendix A, Question 24). According to our examination, we concluded that 84.58% respondents said that their organization was publishing data concerning corporate social responsibility involvement in programs/projects, while 15.42% indicated that their organization was not publishing any data concerning corporate social responsibility involvement in programs/projects. If the answer to this question was yes, we considered it essential to ask the respondent to state where their organization published this type of information, offering them the possibility to choose one or more answers, as fits the case: on-line, directly on the web page of the organization, visible to public; on-line, visible only internally, from the intranet space; printed documents, published by the organization, mainly distributed to competent authorities, stakeholders, shareholders, business partners, employees, and clients; information notes and other documentation, specially prepared for mass-media; social reports; annual reports; annual strategic reports for sustainable development; integrated (consolidated) annual reports; corporate social responsibility reports; sustainable development reports; sustainable development and equal opportunities reports; or others. As a result, the respondents emphasized the fact that their organizations took the opportunity to acknowledge in as many sources as possible their actions concerning corporate social responsibility involvement in programs/projects. Hence, all the

disseminations methods above were used by the companies, almost in an equal proportion. These results are displayed in Figure 12.

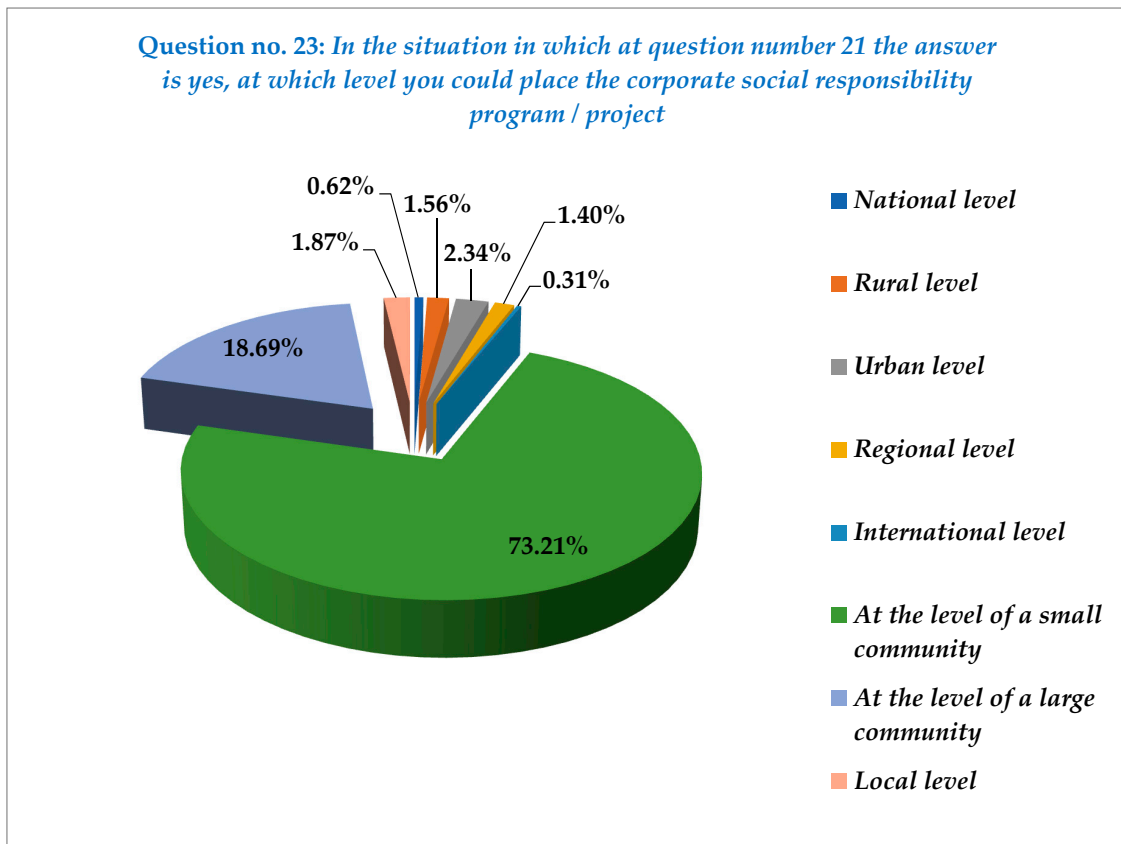


Figure 11. Total responses for Question 23: “In the situation in which at question number 21 the answer is yes, at which level you could place the corporate social responsibility program/project” Source: Authors’ own calculations.

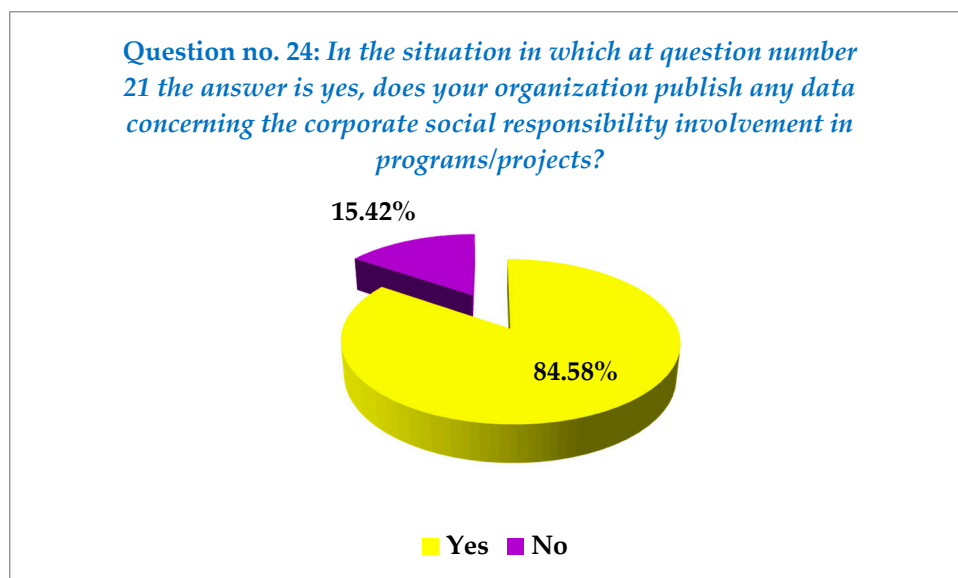


Figure 12. Total responses for Question 24: “In the situation in which at question number 21 the answer is yes, does your organization publish any data concerning the corporate social responsibility involvement in programs/projects?” Source: Authors’ own calculations.

However, those who provided a negative answer to Question 21, were asked in this stage to say if they would be interested to become involved, in the future, in social responsibility activities (Appendix A, Question 25). Our findings showed that 12.12% of the respondents were willing to get involved, in the future, in social responsibility activities, 16.16% were not very sure about their future plans, reporting that their answer in this case is that they might get involved, in the future, in social responsibility activities. Yet, surprisingly, in opposition, 34.34% of the answerers said they were not interested to get involved, in the future, in social responsibility activities and 37.37% stressed that it is highly unlikely for them to do this. These results are displayed in Figure 13.

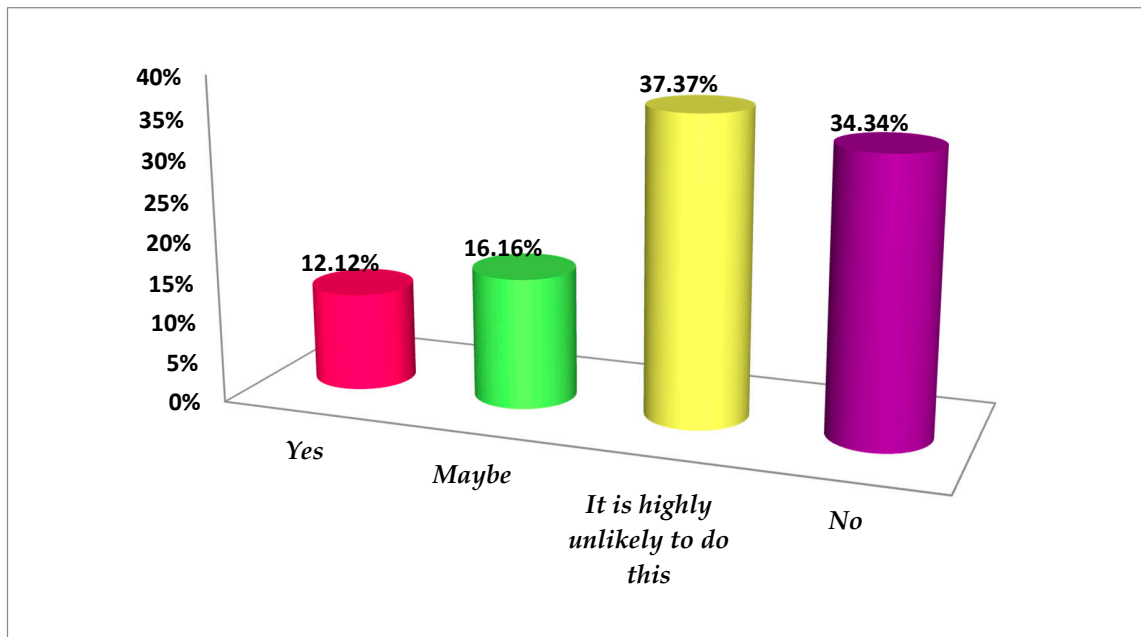


Figure 13. Total number of responses for Question 25: “In the situation in which at question number 21 the answer is no, would you be interested to become involved, in the future, in social responsibility activities?” Source: Authors’ own calculations.

To assess whether the organization in which the individuals surveyed were currently working had ever financed or supported projects promoting any type of corporate social responsibility, the respondents were asked to choose between a positive and a negative option (Appendix A, Question 26). Of the study population, 61.84% offered a positive response. However, 38.16% of answerers highlighted that the organization in which the individuals surveyed were currently working had never financed or supported projects promoting any type of corporate social responsibility. Since if the answer chosen was yes, the individuals were asked to state the number projects in which their organization was involved, over half of those surveyed reported two or more than two such activities. These results are displayed in Figure 14.

Importantly, at the next step of the questioner, in the situation in which Question 26 the answer was yes, the individuals surveyed had to point out in which category of corporate social responsibility program/project could it be placed (Appendix A, Question 27). The data gathered proved that the first position (31.49%) implicated promoting a special cause, the second one (30.23%) referred to philanthropically responsibility, while the third one (26.20%) was centered on volunteering in the community. The next positions in the chart were occupied by social marketing (6.80%), economic responsibility (2.77%), business practices based on social responsibility norms (1.26%), ethical responsibility (0.76%), and legal responsibility (0.50%). These results are displayed in Figure 15.

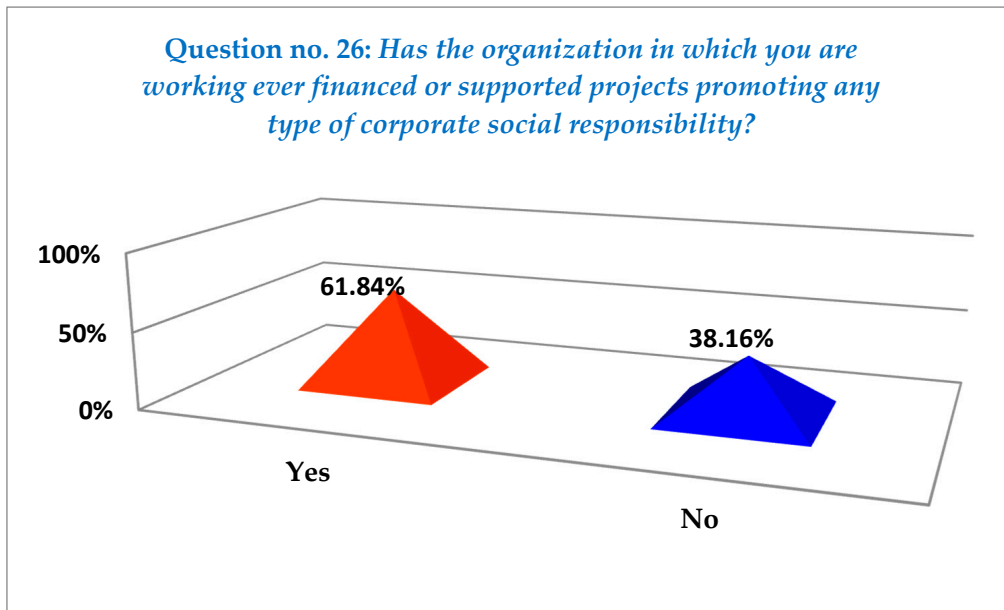


Figure 14. Total responses for Question 26: “Has the organization in which you are working ever financed or supported projects promoting any type of corporate social responsibility?” Source: Authors’ own calculations.

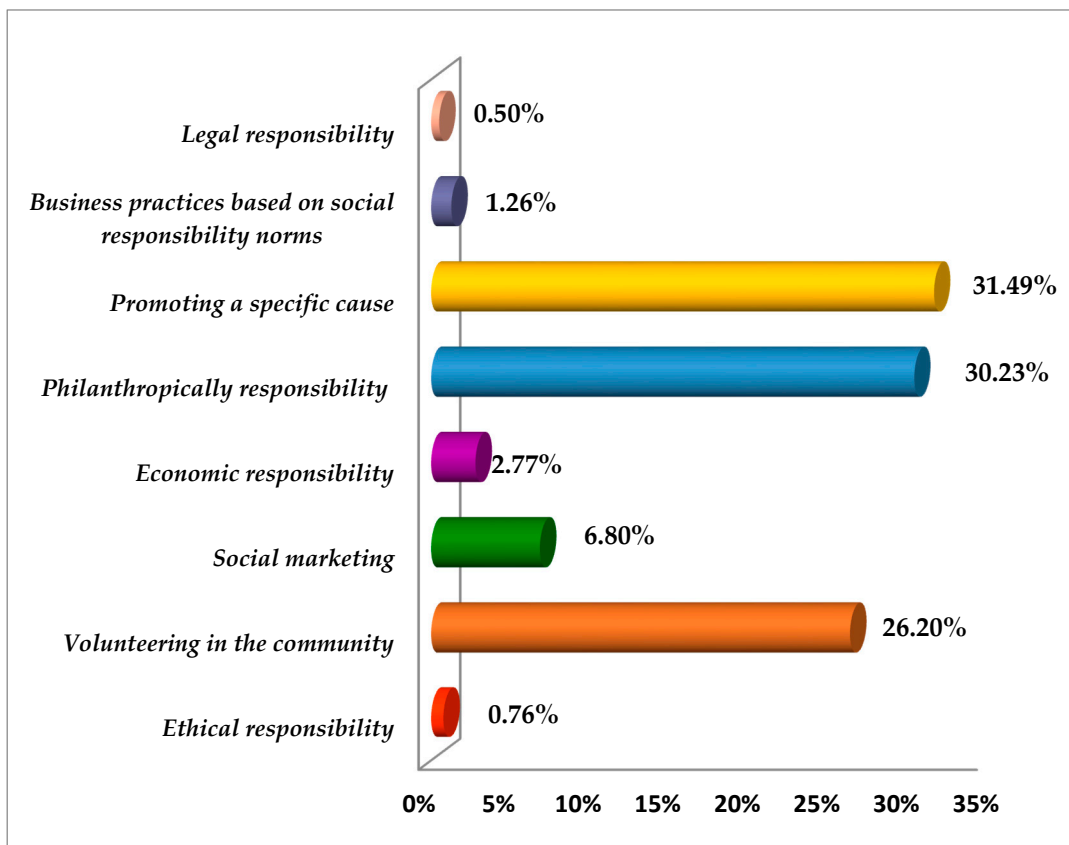


Figure 15. Total responses for Question 27: “In the situation in which at the question above the answer is yes, in which category of corporate social responsibility program/project it could be placed?” Source: Authors’ own calculations.

In the situation in which at Question 26 the answer was no, the respondents were asked to present their opinion concerning their organizations’ interest to becoming involved in the future in corporate social responsibility activities (Appendix A, Question 28). Our study provides additional support into the organizations’ interest to getting involved in the future in corporate social responsibility activities, displaying 48.98% positive answers in this regard, followed by 45.31% feedbacks stating that their organizations might become involved in such activities. It was found that 4.08% had no knowledge at that moment concerning the organizations intentions with regard to the future in corporate social responsibility activities, while 1.22% respondents pointed out that their organizations are highly unlikely to do this and 0.41% simply offering a negative statement in this context. These results are displayed in Figure 16.

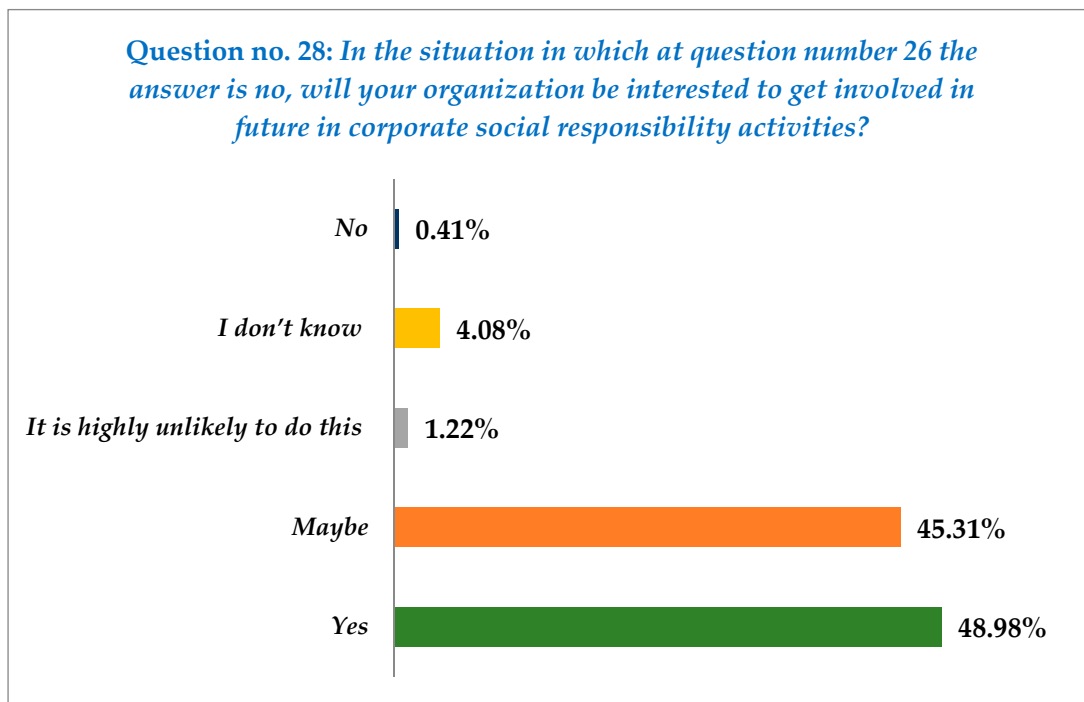


Figure 16. Total responses for Question 28: “In the situation in which at question number 26 the answer is no, will your organization be interested in becoming involved in the future in corporate social responsibility activities?” Source: Authors’ own calculations.

In our opinion, Question 29 turned out to be extremely important for our scientific work, since the surveyed population had to choose, from a given list, the best definition for corporate social responsibility (Appendix A). In Table 2 we have displayed the options that we have offered in terms of possible definitions for corporate social responsibility as well as the respondents’ perceptions concerning these definitions. Also, these results are displayed graphically in Figure 17.

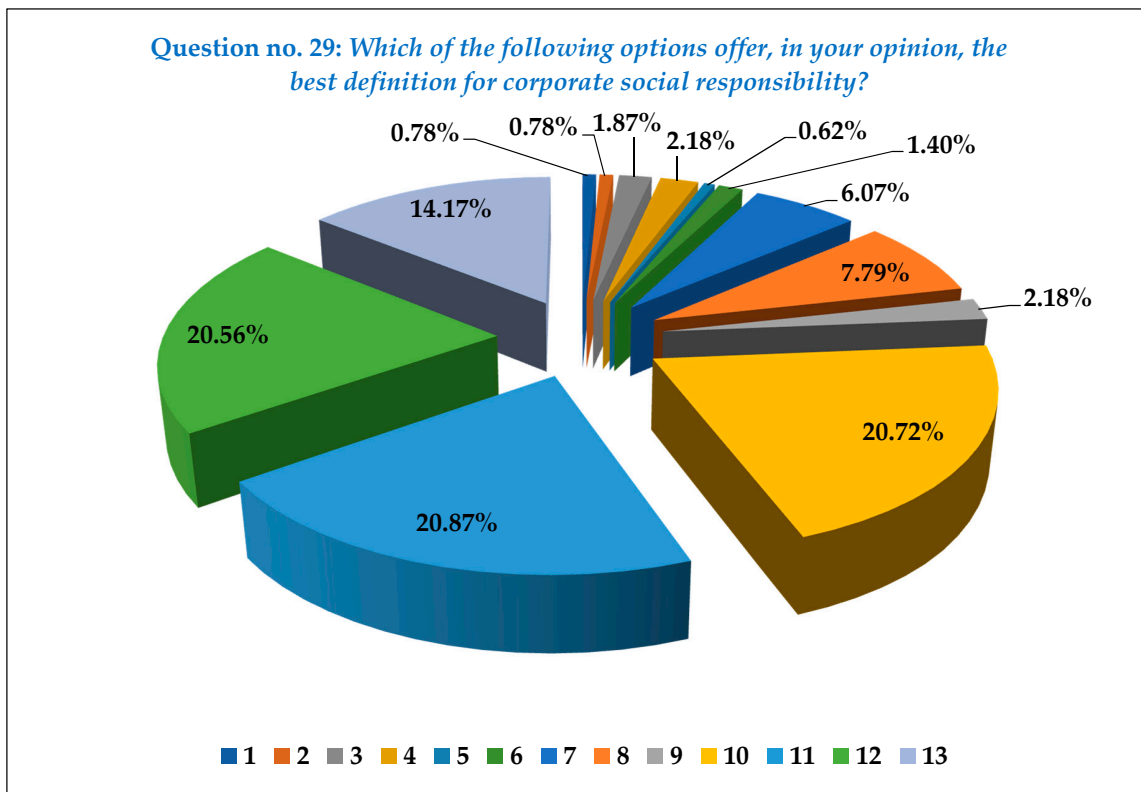


Figure 17. Total responses for Question 29: “Which of the following options offer, in your opinion, the best definition for corporate social responsibility?” Source: Authors’ own calculations. 1: Addresses the expectations of stakeholders, as part of the strategic management plan; 2: Addresses the expectations of shareholders, as part of the strategic management plan; 3: Represents the form in which the organizations’ image can be improved in the eyes of public and an alternative to promote the organizations’ image at a larger scale; 4: Makes environmental efforts and shows respect for environment standards; 5: Supports philanthropically practices, by donating money, products or services to social causes and nonprofit organizations; 6: Protects the public interest, by putting people first on the working agenda; 7: Shows strong working ethics; 8: Is inclined towards ethical labor practices, by treating employees fairly and supporting; 9: Encourages making good deeds without expecting anything in return, thus volunteering to commit to certain causes in the benefit of the communities; 10: Is a tool capable to aid organizations to be sustainable, by being financially secure, minimizing negative environmental impacts and acting according to communities expectations; 11: Represents an instrument capable to determine the manner in which organizations are capable to reach the social and environmental standards, without compromising their performance, productivity and competitiveness; 12: Is a framework capable to measure and report corporate performance; 13: Empowers organizations to gain competitive advantages by using intellectual capital as part of organizations’ strategy.

Table 2. Definitions for corporate social responsibility.

No.	Definitions for Corporate Social Responsibility	Responses (%) ¹
1.	Addresses the expectations of stakeholders, as part of the strategic management plan;	0.78
2.	Addresses the expectations of shareholders, as part of the strategic management plan;	0.78
3.	Represents the form in which the organizations’ image can be improved in the eyes of public and an alternative to promote the organizations’ image at a larger scale;	1.87
4.	Makes environmental efforts and shows respect for environment standards;	2.18
5.	Supports philanthropically practices, by donating money, products or services to social causes and nonprofit organizations;	0.62
6.	Protects the public interest, by putting people first on the working agenda;	1.40
7.	Shows strong working ethics;	6.07
8.	Is inclined towards ethical labor practices, by treating employees fairly and supporting;	7.79
9.	Encourages making good deeds without expecting anything in return, thus volunteering to commit to certain causes in the benefit of the communities;	2.18
10.	Is a tool capable to aid organizations to be sustainable, by being financially secure, minimizing negative environmental impacts and acting according to communities expectations;	20.72
11.	Represents an instrument capable to determine the manner in which organizations are capable to reach the social and environmental standards, without compromising their performance, productivity and competitiveness;	20.87
12.	Is a framework capable to measure and report corporate performance;	20.56
13.	Empowers organizations to gain competitive advantages by using intellectual capital as part of organizations’ strategy.	14.17

¹ This table reflects the respondents’ answers to question 29: “Which of the following options offer, in your opinion, the best definition for corporate social responsibility?” The top three positions in this chart are occupied by the following three possible definitions for corporate social responsibility, which reflect, in the respondents’ opinion, the essence of this concept: 20.87% emphasizing that it represents an instrument capable to determine the manner in which organizations are capable of reaching the social and environmental standards, without compromising their performance, productivity and competitiveness; 20.72% pointing out that it is a tool capable of aiding organizations in being sustainable, by being financially secure, minimizing negative environmental impacts and acting according to communities expectations, and 20.56% that it is a framework capable of measuring and reporting corporate performance. Source: Authors’ own calculations.

We are of the opinion that it was of outmost importance for our study to seek the opinion of individuals with regard to several components connected with corporate social responsibility. Thus, we introduce in our survey the question “Which of the following components would you agree to be connected with corporate social responsibility?” (Appendix A, Question 30) Hence, the respondents were given the following scale which enabled them to rank the set of components given: 1—strongly agree; 2—agree, 3—agree somewhat; 4—undecided; 5—disagree somewhat; 6—disagree; 7—strongly disagree. In Appendix B, Table A3 we have displayed the results of our work. Moreover, the findings validate the connections between the components chosen for the analysis and corporate social responsibility, as follows:

- Concerning good governance 93.15% of the respondents declared that they strongly agree it is connected with corporate social responsibility, while 4.05% agreed and 2.80% agreed somewhat.
- While analyzing the case of gender balance 91.74% acknowledged the fact that they strongly agree it is a component in relation to corporate social responsibility, while 3.89% declared they agree with this, 2.49% somewhat agreed, and 1.87% were undecided.

- The results offer compelling evidence concerning environment protection considering the fact that 93.77% of the surveyed population strongly agreed it is connected to corporate social responsibility, 4.36% agreed, and 1.87% somewhat agreed with this matter.
- The data gathered concerning sustainable performance shows indisputable evidence for the connection between this component and corporate social responsibility, since 93.61% strongly agreed, 3.58% agreed, and 2.80% somewhat agreed that there exists a link between sustainable performance and corporate social responsibility.
- Correct labor standards are, according to the answerers, connected with corporate social responsibility, since 77.26% strongly agree that correct labor standards represents a component connected with corporate social responsibility, 11.37% agree, and 11.37% somewhat agrees.
- Additionally, our technique showed that sustainable employer and employees relations are connected with corporate social responsibility, 71.96% declaring there is a connection between these two elements, while 15.26% agreed, and 12.77% somewhat agreed.
- As expected, intellectual capital is strongly connected to corporate social responsibility, 93.15% stating that they strongly agree that there is a link between intellectual capital and corporate social responsibility, 4.05% agreed with the existence of such a link, and 2.80% stressed the fact that they somewhat agree with the existence of such a bond.
- With a few exceptions (represented by 3.43% of the respondents which agreed and 2.96% which somewhat agreed), the anti-corruption measures were acknowledged by 93.61% of the surveyed population as strongly connected with the concept of corporate social responsibility.
- It is worth mentioning that sustainable productivity is in the opinion of 97.98% strongly connected with corporate social responsibility. However, 1.71% of the total number of the respondents said that they agree with the existence of a bond between sustainable productivity and corporate social responsibility, while 0.31% somewhat agree.
- Significantly, eco-efficiency was acknowledged by 88.47% of the individuals as strongly linked to corporate social responsibility, while 10.59% agreed with the existence of this type of bond and 0.93% stated that they somewhat agree.
- Importantly, respect for human rights was presented by 87.85% of the surveyed population as strongly agreeing to be linked to corporate social responsibility, and in the meanwhile 8.41% emphasized they agree with the existence of such bond, while 3.74% somewhat agree with this type of connection.
- Remarkably, 81.78% of the respondents strongly agreed that between responsible production and corporate social responsibility there is a connection, while 17.60% agreed and 0.62% somewhat agreed.
- It is critical to note that 53.74% of the respondents believed that between stakeholder engagement and corporate social responsibility it is a connection, while 20.72% agreed, 23.92% somewhat agreed, and 2.02% were undecided.
- It was found that according to 72.43% of the surveyed individuals responsible working conditions are strongly connected with corporate social responsibility, while 24.30% agreed with the existence of such link, and 3.27% somewhat agreed.
- As anticipated, sustainable employees and community relations are strongly connected with corporate social responsibility. In this matter, 84.58% of the population strongly agreed, while 5.76% agreed and 9.66% somewhat agreed when asked about the existence of a bond between sustainable employees and community relations and corporate social responsibility.
- It was discovered that, according to 60.59% of the respondents, shareholder engagement and corporate social responsibility are strongly connected, while 5.14% agreed to this, 32.40% somewhat agreed and 1.87% turned out to be undecided.

- Critically, 67.13% of the answerers stressed that they strongly considered that between social and gender equity and corporate social responsibility there is a connection, while 2.65% declared they agreed, 28.82% somewhat agreed, and 1.40% were undecided.
- With regard to the environmental and social performance and corporate social responsibility connection, 92.68% of the respondents strongly agreed, 4.67% agreed, and 2.65% somewhat agreed.

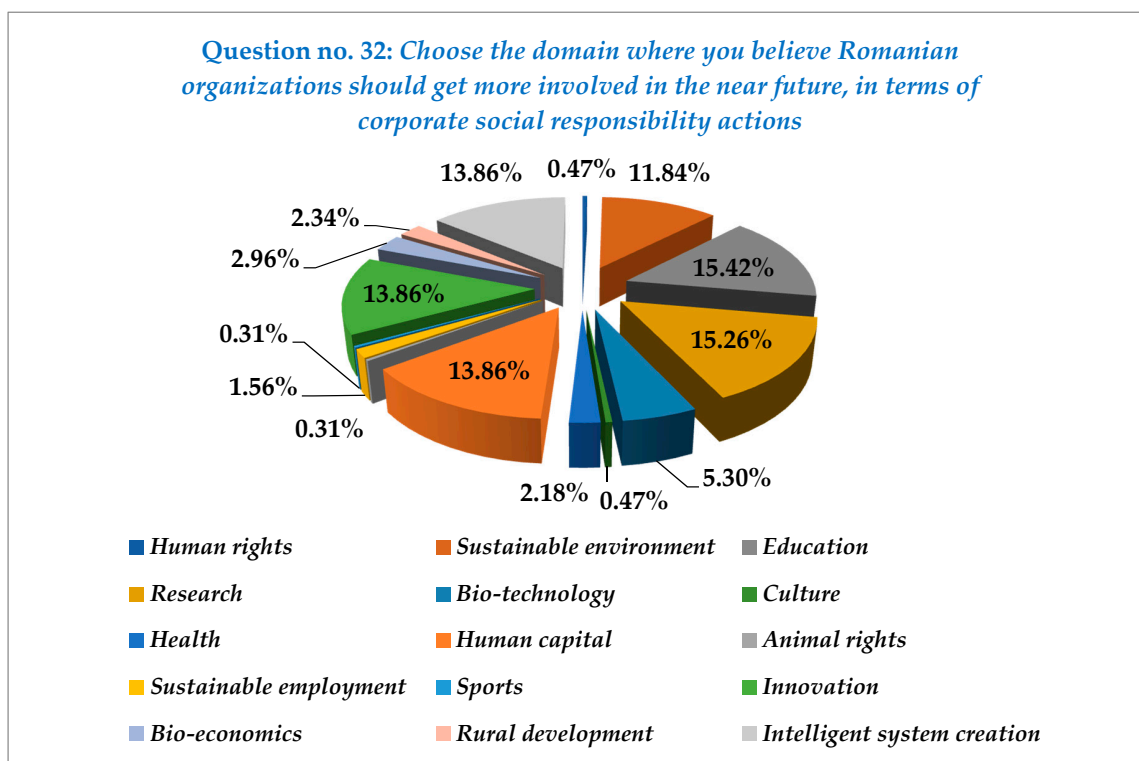


Figure 18. Total number of responses for Question 32: “Choose the domain where you believe Romanian organizations should get more involved in the near future, in terms of corporate social responsibility actions” Source: Authors’ own calculations.

In this part of our article, we presented the results gathered from the analysis of the thirty-first question of the survey (Appendix A): “Constant corporate social responsibility activities may bring a variety of benefits for the organizations. Which of the following elements represent competitive advantages for organizations acting in favor of corporate social responsibility activities?” The majority of those who responded felt that all the following elements constituted competitive advantages for organizations acting in favor of corporate social responsibility activities, namely: enhanced consumer loyalty, improved products and services quality, efficient human resources actions, increased intellectual capital value, taking better decisions, acting more cautiously while managing risks, improved brand image, improved reputation, operational cost savings, profitability, added values, maximizing performance, maximizing growth, increased sales, increased profit, enhancing productivity, effectiveness, and enhanced cooperation. Notwithstanding, for us it was of utmost importance to establish the connections between corporate social responsibility, intellectual capital and performance, with appropriate evidence from the Romanian business environment. Thus, according to the processed data, in terms of the connections between corporate social responsibility and intellectual capital it should be acknowledged that of the study population, 93.61% of the respondents stated that increased intellectual capital value is a competitive advantage for organizations acting in favor of corporate social responsibility activities, 4.21% agreed, 0.16% somewhat agreed and 1.56% were undecided. In addition, over 90% of the surveyed population strongly agreed with the fact that

the following components competitive advantages for organizations acting in favor of corporate social responsibility activities: enhanced consumer loyalty; improved products and services quality; increased intellectual capital value; improved brand image; improved reputation; profitability; added values; maximizing performance; maximizing growth; increased sales; increased profit; enhancing productivity; effectiveness; and enhanced cooperation. Broadly speaking, since we are taking into consideration issues such as enhanced consumer loyalty, improved products and services quality, increased intellectual capital value, improved brand image, improved reputation, profitability, added values, maximizing growth, increased sales, increased profit, enhancing productivity, effectiveness, and enhanced cooperation, all of them appearing to be key elements for maximizing performance, our conclusion is that between corporate social responsibility and financial and non-financial performance of organizations there exists a strong connection. The complete set of data obtained may be seen in Appendix B, Table A4.

Table 3. Domains where Romanian organizations should get more involved in terms of corporate social responsibility actions.

No.	Domains Where Romanian Organizations Should Get More in Terms of Corporate Social Responsibility Actions	Responses (%) ¹
1.	Human rights	0.47
2.	Sustainable environment	11.84
3.	Education	15.42
4.	Research	15.26
5.	Bio-technology	5.30
6.	Culture	0.47
7.	Health	2.18
8.	Human capital	13.86
9.	Animal rights	0.31
10.	Sustainable employment	1.56
11.	Sports	0.31
12.	Innovation	13.86
13.	Bio-economics	2.96
14.	Rural development	2.34
15.	Intelligent system creation	13.86

¹ This table reflects the respondents' answers to question 32: "Choose the domain where you believe Romanian organizations should get more involved in the near future, in terms of corporate social responsibility actions" The top positions in this chart are occupied by the following domains: firstly, with 15.42% education; secondly, with 15.26% research; and thirdly, with 13.86% human capital and intelligent system creation. Source: Authors' own calculations.

Finally, the respondents were required to choose the domain where they believed Romanian organizations should get more involved in the near future, in terms of corporate social responsibility actions, being offered the following choices: human rights, sustainable environment, education, research, bio-technology, culture, health, human capital, animal rights, sustainable employment, sports, innovation, bio-economics, rural development, and intelligent system creation (Appendix A, Question 32). In Table 3 we emphasized those domains where Romanian organizations should get more involved in terms of corporate social responsibility actions and we highlighted the strategic positions, while we also distinguished between the sectors that require immediate attention, such as education, research, human capital and intelligent system creation, sustainable environment, bio-technology, bio-economics, rural development and health. These results are displayed in Figure 18.

4.2. Correlations Analysis

Although these gross and unpolished results of our exploratory study are hoped to be of value in our subsequent research, when we deepen our analyses using specific statistical techniques, we will try to present some simple correlations that can be identified in this early stage of data processing, seeking answers to questions such as: The perception regarding the social responsibility of the company (Question 29) of the different categories of respondents is influenced by sex (Question 3), the position held at the workplace (Question 5) or the level of education (Question 4).

We will also check if there is a correlation between: The perception regarding the social responsibility of the company (Question 29) and the domain in which the Romanian organizations should become more involved in the near future, regarding the actions of corporate social responsibility (Question 32).

For the verification of the associations, the values of the indicator χ^2 (chi square) were determined for the sizes specific to the analyzed variables, to verify whether or not there are associations and, according to the needs, other derived indicators that allow the analysis of the meaning and intensity of the association. The results are shown in two sections: Summary Statistics and Quantitative analysis.

In order to verify the four correlations, the associations between “The best definition for corporate social responsibility” (Question 29) and the variables specific to each association were analyzed, namely: “Gender” (Question 3); “Level of education” (Question 4); “Career level” (Question 5); and, respectively: “The domain CSR” (Question 32) (where “CSR” represents the symbol for the concept “Corporate Social Responsibility”). According to the literature and previously presented details specific to nonparametric variables, the mean and standard deviation are not relevant; therefore in Table 4 below we summarized the studies, the sample size and any missing values for the four associations analyzed.

Table 4. Descriptive statistics of associations ¹.

Associations	Cases					
	Valid		Missing		Total	
Gender * The best definition for corporate social responsibility	642	100.0%	0	0.0%	642	100.0%
Level of education * The best definition for corporate social responsibility	642	100.0%	0	0.0%	642	100.0%
Career level * The best definition for corporate social responsibility	642	100.0%	0	0.0%	642	100.0%
The domain CSR * The best definition for corporate social responsibility	642	100.0%	0	0.0%	642	100.0%

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. Furthermore, the sign “*” is generated by SPSS and has the role of separating the variables subject to processing (namely, analysis, association, and so on, as the case may be). In Table 4 CSR represents the symbol for the concept “Corporate Social Responsibility”. Source: Own development from IBM statistic Statistical Package for the Social Sciences (SPSS), 14.0.

The results confirm that the sample is representative and no data are missing.

To verify the association no. 1 (A1) between: Gender * The best definition for corporate social responsibility, Chi-square tests were determined for association no. 1, Table 2 (where the sign “*” is generated by SPSS and has the role of separating the variables subject to processing, namely analysis, association, and so on, as the case may be).

The value of the indicator χ^2 (chi square) presented in Table 5 is calculated for degrees of freedom (noted in ours tables as “df”) with value 12 and at a two-way (noted in our tables as “Asymp. Sig. 2-sided”) significance threshold greater than 0.05, as such, the association A1 is rejected and the calculation of other correlation indicators is not justified for this association.

Table 5. Chi-square tests (A1) ¹.

Correlation Coefficients	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.614	12	0.326
Likelihood Ratio	13.909	12	0.307
Linear-by-Linear Association	0.041	1	0.840
N of Valid Cases	642		

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. The value of the indicator χ^2 (chi square) presented in Table 5 is calculated for degrees of freedom (noted in ours tables as “df”) with value 12 and at a two-way (noted in ours tables as “Asymp. Sig. 2-sided”) significance threshold greater than 0.05, as such, the association A1 is rejected and the calculation of other correlation indicators is not justified for this association. Source: Own development from IBM statistic SPSS.

Based on the values of χ^2 (chi square) presented in the Tables 6 and 7 associations A2 and A3 were rejected because the significance threshold is well above the 0.05 level.

Table 6. Chi-square tests (A2) ¹.

Correlation Coefficients	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	60.335	60	0.464
Likelihood Ratio	64.455	60	0.324
Linear-by-Linear Association	0.648	1	0.421
N of Valid Cases	642		

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. The value of indicator χ^2 (chi square) presented in Table 5 is calculated for degrees of freedom (noted in ours tables as “df”) with value 12 and at a two-way (noted in ours tables as “Asymp. Sig. 2-sided”) significance threshold greater than 0.05, as such, the association A1 is rejected and the calculation of other correlation indicators is not justified for this association. Source: Own development from IBM statistic SPSS.

Table 7. Chi-square tests (A3) ¹.

Correlation Coefficients	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	77.835	84	0.669
Likelihood Ratio	83.217	84	0.504
Linear-by-Linear Association	2.229	1	0.135
N of Valid Cases	642		

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. The value of indicator χ^2 (chi square) presented in Table 5 is calculated for degrees of freedom (noted in ours tables as “df”) with value 12 and at a two-way (noted in ours tables as “Asymp. Sig. 2-sided”) significance threshold greater than 0.05, as such, the association A1 is rejected and the calculation of other correlation indicators is not justified for this association. Source: Own development from IBM statistic SPSS.

The value of χ^2 (chi square) indicator of 231.554 mentioned in Table 8, calculated at a significance threshold lower than 0.001, expresses the existence of an association between The domain RSC * The best definition for corporate social responsibility (A4) (where the sign “*” is generated by SPSS and has the role of separating the variables subject to processing, namely analysis, association, and so on, as the case may be).

Table 8. Chi-square tests (A4) ¹.

Correlation Coefficients	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	231.554	168	0.001
Likelihood Ratio	147.777	168	0.867
Linear-by-Linear Association	1.165	1	0.280
N of Valid Cases	642		

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. The value of indicator χ^2 (chi square) presented in Table 5 is calculated for degrees of freedom (noted in ours tables as “df”) with value 12 and at a two-way (noted in ours tables as “Asymp. Sig. 2-sided”) significance threshold greater than 0.05, as such, the association A1 is rejected and the calculation of other correlation indicators is not justified for this association. Source: Own development from IBM statistic SPSS.

The intensity and meaning of this association are reflected in Tables 9 and 10.

Table 9. Directional measures (A4) ¹.

Correlation Coefficients		Value	Asymptotic Standard Errors	Approximation Linear or Tangent	Approximation Significance	
Nominal by Nominal	Symmetric	0.056	0.020	2.729	0.006	
	Lambda	The domain CSR ² Dependent	0.052	0.024	2.082	0.037
		The best definition for corporate social responsibility Dependent	0.061	0.029	2.055	0.040
		Goodman and Kruskal tau	The domain CSR ² Dependent	0.017	0.003	
	The best definition for corporate social responsibility Dependent		0.021	0.004		0.589
	Uncertainty Coefficient		Symmetric	0.054	0.007	7.136
		The domain CSR ² Dependent	0.052	0.007	7.136	0.867
		The best definition for corporate social responsibility Dependent	0.057	0.008	7.136	0.867

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. In Table 9 CSR represents the symbol for the concept “Corporate Social Responsibility”. Source: Own development from IBM statistic SPSS. ² In Table 9 CSR represents the symbol for the concept “Corporate Social Responsibility”.

Table 10. Symmetric measures (A4) ¹.

Correlation Coefficients		Value	Approximation Significance
Nominal by Nominal	Phi	0.601	0.001
	Cramer’s V	0.173	0.001
	Contingency Coefficient	0.515	0.001
N of Valid Cases		642	

¹ We used for the calculation process the program for statistics and data science SPSS 14.0. Moreover, SPSS Statistics is a software package used for interactive or batched statistical analysis, and, in our study, we used the version of the year 2007: SPSS 14.0. Source: Own development from IBM statistic SPSS.

The value of the Phi indicators of 0.601 but also of the Contingency coefficient indicator of 0.515—calculated at a significance threshold lower than 0.001—expresses a significant and strong association.

There is abundant room for further progress in determining the links between corporate social responsibility, intellectual capital and performance, especially in the case of Romania. Further studies, which take these variables into account, will need to be undertaken. Given these arguments, in future investigations it might be possible to use either a different method, or more complex questions in which the aspects related with corporate social responsibility, intellectual capital and performance to be investigated.

5. Discussion and Conclusions

To sum up, our work established strong connections and important correlations on the relationship between corporate social responsibility, intellectual capital and performance, offering new and innovative evidence from the Romanian business environment. Additionally, our study came to support the evidence highlighted in prior projects that have noted the importance of the relationship between corporate social responsibility, intellectual capital and performance ([Gangi et al. 2019](#); [Barrena-Martinez et al. 2019](#)).

Returning to the initial aim proposed at the beginning of this study, it is now possible to state that we have succeeded in providing insights on the relationship between corporate social responsibility, intellectual capital, and financial and non-financial performance in the case of the Romanian business environment. Firstly, the scope of the current study was to determine how corporate social responsibility is understood by Romanian organizations and the local community. Secondly, this work was undertaken in order to present how intellectual capital is understood by Romanian organizations. Thirdly, in this investigation, our aim was to seek which corporate social responsibility actions are taken by Romanian organizations and local community. Fourthly, the present study was designed to determine the main drivers of corporate social responsibility and intellectual capital in Romanian organizations. Finally, one of the main goals of this scientific paper was to stress in what manner corporate social responsibility and intellectual capital will enhance financial and non-financial performance of Romanian organizations. In continuation, it should be stressed that we find our results representative for all the Romanian territory, since the participants at the survey were located all over the country. Nonetheless, we believe that similar results might be obtained also in other regions, territories or even countries.

This study has shown that, due to the fact that they are active in a complex and highly competitive business environment, Romanian organizations operate on a socially responsible level, being aware of the importance and the advantages brought by both corporate social responsibility and intellectual capital when it comes to enhancing profit, productivity, and performance. In addition, another positive conclusion that emerged from our work is that Romanian employees are extremely concerned about issues such as sustainable development and growth, social responsibility, biodiversity, environmental protection, intellectual capital, technological progress, education, health, innovation, and creativity. Thus, they are keen on seeking employment in organizations acknowledging the importance and effects of being pro-socially responsible as well as aware of the benefits brought by intellectual capital in their daily activities.

The investigation of the main domain targeted by companies in terms of corporate social responsibility activities has shown that the top preferences are towards human resources, intellectual capital, education, innovation and creativity, technological progress, and green marketing. Another major finding to emerge from this study is that, according to the surveyed population, the most important criteria defining corporate social responsibility are the following: supporting art, educational institutions, health, medicine; participating in the protection of the environment and promotion of biodiversity; promoting high ethical standards in business; implementing strategies capable to measure and to assess intellectual capital; ensuring the safety and health of employees; and promoting

employees' diversity concerning gender, religion, and so on and so forth. Nevertheless, it seems encouraging for us to discover that Romanian consumers pay very high attention to the corporate social responsibility policy of an organization and they are, in most cases, aware of their intent to mainly purchase products from a socially responsible organization.

The relevance of (corporate) social responsibility for Romanian organizations is clearly supported by the current findings. Hence, the majority of the individuals surveyed reported that they financed or supported projects promoting any type of social responsibility. Notwithstanding, broadly speaking, the majority of the respondents declared that they were part of one such program, while the rest were already at their second or third activity of this type. Taken together, these results suggest that the most encountered categories of social responsibility program/project in which the individuals became involved in were volunteering in community activities, promoting a specific cause, business practices based on social responsibility norms, and philanthropically responsibility programs. In general, therefore, it seems that, usually, the levels of these programs/projects were small community, large community, and urban, local, or rural level. Nonetheless, in those cases in which individuals are not already implicated in social responsibility projects, they usually said that they plan to be part of such programs in the near future. However, on the other hand, we have noticed that, in most situations, the organization in which the answerers were working financed or supported projects promoting any type of corporate social responsibility. The upshot of this is that, according to the data gathered, the top domains preferred in this regard by organizations were promoting a special cause, philanthropic responsibility, and volunteering in the community. As in the case of the individuals, the majority of the companies not currently part of any program focused on corporate social responsibility expressed the intention of getting involved soon in such activities.

We have obtained comprehensive results concerning the query referring to choosing the most relevant corporate social responsibility definition. This study has found that generally corporate social responsibility represents an instrument capable of determining the manner in which organizations are capable of reaching the social and environmental standards, without compromising their performance, productivity and competitiveness. In continuation, for other respondents it is a tool capable of aiding organizations to be sustainable, by being financially secure, minimizing negative environmental impacts and acting according to community expectations, while some of the people surveyed noticed that corporate social responsibility is a framework capable of measuring and reporting corporate performance. Yet, we were positively surprised to note that numerous respondents described corporate social responsibility as a tool that empowers organizations to gain competitive advantages by using intellectual capital as part of organizations' strategy. Under these circumstances, once again, we have confirmed that in the Romanian business environment there is a powerful link between corporate social responsibility, intellectual capital and performance.

These findings further support the idea of a relationship between corporate social responsibility, intellectual capital and performance. According to our data, the respondents highlighted numerous components that they acknowledged as being connected with corporate social responsibility, among which we can emphasize: sustainable productivity, environmental protection, sustainable performance, anti-corruption measures, good governance, intellectual capital, eco-efficiency, responsible production, environmental and social performance, and stakeholder and shareholder engagement. The finding is in agreement with the results of (Popescu and Banța 2019), which examined the role of corporate social responsibility disclosure and the methods of increasing the companies' competitive advantages, effectiveness and efficiency. Moreover, these results support previous research into intellectual capital, with links to its importance concerning entrepreneurship, corporate social responsibility, and performance (Priyanka et al. 2017).

Since constant corporate social responsibility activities may bring a variety of benefits for the organizations, the respondents to our survey indicated several key elements that represent competitive advantages for organizations acting in favor of corporate social responsibility activities. Under these circumstances, we can mention the following ones: enhanced consumer loyalty, improved products

and services quality, efficient human resources actions, increased intellectual capital value, taking better decisions, acting more cautiously while managing risks, improved brand image, improved reputation, operational cost savings, profitability, added values, maximizing performance, maximizing growth, increased sales, increased profit, enhancing productivity, effectiveness, and enhanced cooperation.

We have obtained accurate results showing that the most important domains where Romanian organizations should get more involved in the near future, in terms of corporate social responsibility actions are education, research, human capital, intellectual capital, intelligent system creation, innovation, and sustainable environment. Hence, we have confirmed previous studies focused on intellectual capital and corporate social responsibility implications at the level of the organizations (Yu et al. 2017; Donald et al. 2017; Gallardo-Vázquez 2017). We have provided further evidence, acknowledging in the case of Romanian business environment, that human rights, sustainable environment, education, research, bio-technology, culture, health, human capital, animal rights, sustainable employment, sports, innovation, bio-economics, rural development, and intelligent system creation represent just some of the most relevant domains that require immediate attention from the Romanian organizations in terms of corporate social responsibility actions.

Regarding this current article there are several other additional paramount aspects that should be clearly pointed out in this generally given context, besides the ones already mentioned so far, namely:

- Firstly, currently our business environment confronts itself with the complex and profound changes derived from the spectacular evolution, unprecedented expansion and eye-catching transformations imposed by *artificial intelligence*—which is opposed to natural intelligence specific to both humans and animals (Popescu 2005a, 2007, 2019e). To date, the differences between data science, deep learning, machine learning and artificial intelligence are truly substantial and undeniably extraordinary, especially since we are living in a knowledge-based society, characterized by learning organizations as part of the new “modern” economy (Popescu 2005b, 2005c, 2005d). On the one hand, artificial intelligence suggestively describes those machines and systems capable of imitating human intelligence and performing certain tasks based on the collected information (Popescu 2004a, 2004b). On the other hand, artificial intelligence includes those functions and processes capable of enabling robots to think and to analyze similarly to human beings. That is the reason why, adopting devices that operate based on artificial intelligence in our daily lives and adapting to artificial intelligence expansion are acknowledged as two natural steps in both human beings’ evolution and our planet’s development. Moreover, artificial intelligence inspires the idea of perfection in performing different tasks and operating in the business environment (and not only). Furthermore, artificial intelligence induces the ideas of increased quality, high performance, and even excellence when operating in certain environments, since it has shown its tremendous power and its almost unlimited capacity to replace people more than once in recent history (Popescu 2004c, 2008b). These can be illustrated briefly by the situations in which the robots used to interact with people during phone calls are capable of identifying faster the problems and to formulate, in the same time, much easier and more efficient solutions. These are also exemplified in informatics and programing where artificial intelligence is used in analyzing complex data and in processing impressive quantities of information in order to improve the quality of knowledge and to enrich entities’ data bases. The evidence presented thus far supports the idea that, in the near future, numerous tasks performed these days by human beings will be done by robots, which makes us wonder: Which will be exactly the human trades that will disappear; how will the business environment look over the next years; what will green and sustainable finance, corporate social responsibility, and performance look like in those days; which will be the influences of artificial intelligence on economic growth and economic development; and even what will the meaning of sustainable and responsible business environment implicate then (Popescu 2006a, 2006b). However, there are strong voices that come to contradict the theory according to which our world will soon be governed by robots equipped with artificial intelligence. Thus, even though artificial intelligence is a driving factor for business

performance and business excellence, its purpose is not to replace people. On the contrary, it looks as though artificial intelligence targets significantly increasing human functionality especially when performing delicate tasks and to meaningfully enlarge human contributions especially when performing complex activities. The mixing of human intelligence with artificial intelligence exerts a powerful effect upon the business environment through all the characteristics and functions that come to define both human intelligence and artificial intelligence, which transforms artificial intelligence, in particular, into a very valuable asset for business.

- Secondly, these days our business environment confronts itself with the difficulties generated by different forms of *espionage*, such as: (a) *industrial espionage*—which, unlike the general concept of “*espionage*” that mainly addresses the matters specific to national security, tackles the issues derived from spying for commercial purposes and might be analyzed together with the notions of “*information*”, “*knowledge*”, and “*intellectual capital*”; (b) *corporate espionage*—which emphasizes those situations in which certain individuals or organizations are collecting information, in a legal or illegal manner, from employees and companies, without their knowledge or without having their approval, leading to the absence of transparency while performing economic activities, economic and financial involution, illicit economic and financial acts, greed, unfair competition, fraudulent activities, lack of social responsibility and corporate social responsibility; and (c) *economic espionage*—which refers to the theft of trade secrets committed by a foreign government, affects business ethics and integrity, proper businesses’ development and growth, economic security, dissolves entrepreneurial spirit and innovation (European Commission 2018; European Parliament 2001, 2013). In the very beginning, the term “*espionage*” was associated with military sciences and practices, and has been referring to the states that spy on potential enemies (Federal Bureau of Investigation (FBI) 2019). There is evidence that industrial espionage, for example, may seriously affect business organizations on the marketplace and government agencies alike, the entities from these categories suffering, unfortunately, huge financial losses, which for some reasons are not always reported due to the fear of losing, on the one matter, customer confidence, and, on the other matter, shareholder interest and support (European Parliament 2018). What is more, since we are living in the information era, industrial, corporate and economic espionage represent a truly genuine, most upsetting and otherwise severe threat for all the businesses that depend on data, information and knowledge (European Parliament 2014). Although differences of opinion still exist in defining, characterizing and even understanding the meaning and the consequences derived from espionage actions and practices, what is clear is that the lists with the organizations’ clients, documents, plans, codes, as well as different records containing details related to the companies’ activity, present and future objectives, products and so on and so forth, fall in the category of essential and precious information (Popescu 2019c, 2019d), which makes corporations and governments, in the same time, subject to the risk of espionage, which in turn might also lead to economic and financial risk (European Union Institute for Security Studies 2015; PricewaterhouseCoopers 2019; Council of Europe/European Court of Human Rights 2013; National Counterintelligence and Security Center 2018).
- Thirdly, these days our business environment confronts itself with the consequences derived from *migration* (Comisia Europeană 2019). Migration is a phenomenon that arises mainly from individuals’ need to have access to a better life, a safer future for them and their families, more facilities, improved social lives, better education, higher salaries, and alternative earning opportunities, but might also appear due to severe forms of economic, financial, social and political crisis, wars, and natural disasters (such as, for instance, floods or draughts) (European Commission 2019a). Among the positive implications of migration we can mention the following aspects: reduced unemployment rate; creation of better jobs, which leads to better employment opportunities; increased quality of lives for people associated with high living standards for individuals; greater economic development and economic growth; and also increased birth rate (European Commission 2019b). Nonetheless, the phenomenon of migration also brings negative

consequences for our society, among which the following elements can be brought to light: A decrease concerning the output level in the areas from where the population has migrated, followed by a decrease at the economic, social and financial level, transposed also in the decrease of economic growth and economic development (European Commission 2019c). What can be added in this respect refers to the fact that the unity of the family is gravely affected when one or several members are forced to or decide to leave for one reason or another, which leads to social and psychological problems, combined with the excruciating abandonment feeling. What is more is that migration increases competition in finding jobs or places to live in, being considered, at the same time, responsible for creating or enhancing the problems specific to the environment, especially in the situation in which we are talking about uneven distribution of population, such as: natural resources being affected; air becoming more polluted than before; crime may rise; and living conditions may become improper and unhygienic. Another delicate consequence of migration is represented by the fact that it encourages human exploitation, unfair or discriminatory behavior, and even violence or slavery. In continuation, as a consequence of migration, we might also bring into discussion the fact that these days our business environment confronts itself with the implications of talent acquisition, executive search and headhunting: In this case, the complex phenomenon of migration of exceedingly skilled, highly trained and extremely talented workers leads to greater economic growth and higher economic development of the area or country where they settle. In particular, in the case of Romania, statistics have shown the following alarming trends: *“In 2017, the relative share of national immigrants (immigrants with the citizenship of the EU Member State to which they were migrating) within the total number of immigrants was highest in Romania (82% of all immigrants), Poland (63%), Slovakia (60%), Portugal (55%), Bulgaria (51%) and Croatia (51%). These were the only EU Member States where national immigration accounted for more than half of the total number of immigrants (. . .). By contrast, in Luxembourg, national immigration represented no more than 5% of their total immigration in 2017”* (European Union 2019, p. 4). In addition, the following elements need to be taken into consideration as well: *“In absolute terms, the main groups of EU-28 citizens acquiring citizenship of another EU Member State were Romanians becoming citizens of Italy (8.0 thousand persons) or Germany (4.3 thousand persons), Poles becoming citizens of the United Kingdom (7.1 thousand persons) or Germany (6.3 thousand persons), British becoming citizens of Germany (6.9 thousand persons) or France (1.7 thousand persons), Italians becoming citizens of Germany (4.2 thousand persons) or the United Kingdom (3.5 thousand persons)”* (European Union 2019, p. 16). For example, interestingly *“Romanian is second most common non-British nationality in UK”* since the *“number of Romanian nationals living in UK in 2017”* has been *“estimated to be 411,000, up 25% on 2016”* (Grierson 2018).

- Fourthly, these days our business environment confronts itself with the consequences derived from the phenomenon known as the *aging of the population*. According to some of the most recent statistics, by the 2030, the Europeans will be the oldest citizens in the world, as expressed by the median age by regions of the world (the median age being, in this case, 45), which symbolizes that Europe is aging very rapidly, on the one matter, and life expectancy is reaching unprecedented levels, on the other matter (Comisia Europeană 2017, p. 10). In this matter, the following aspects need further consideration: *“new family structures, demographic change, urbanization and greater diversification of active life affect the foundations of social cohesion”*, since *“in a generation, the average European worker has gone from having a lifetime job to more than ten throughout his career”* (Comisia Europeană 2017, p. 10). Unfortunately, even though according to recent figures there are an unprecedented number of women that work these days, there still exist barriers in achieving genuine gender equality, which means that the near future should also aim at removing the remaining barriers (Comisia Europeană 2017, p. 10). What is more, *“given that the aging population working in Europe is currently in decline, the full potential of its talents must be mobilized”*, especially taking into consideration that *“Europe already has the most advanced state social systems in the world,*

which can provide solutions to the challenges facing society worldwide”, while “its scientific community is at the forefront of global research to address health challenges (. . .)” (Comisia Europeană 2017, p. 10).

The generalizability of these results is subject to certain limitations. One such limitation that we consider is the fact that even though the sample population was chosen in an appropriate manner, the number of answerers is rather small. Additionally, another aspect related with our sample population is the fact that more than half of the respondents were from Bucharest. It should be added also, at this point, that one more limitation of this scientific work is that we have limited our study to a single country: Romania. However, although this study is based on a small sample of participants, the findings suggest the importance of individuals and organizations in acting socially responsible; especially in turbulent times such as the ones we are crossing. Notwithstanding these limitations, the study suggests that corporate social responsibility or even green corporate social responsibility, intellectual capital, and performance are key elements for organizations. Moreover, corporate social responsibility, intellectual capital and performance, seem to be associated more and more with new concepts such as a circular economy and smart cities, which leads us to the idea of continuing these investigations, in the near future, with the case of Romanian smart cities.

To further our research we are currently in the process of investigating the relationship between corporate social responsibility, intellectual capital and performance, in the case of Romania, by using two methods of data collection in qualitative research: interviews and focus groups. As it can be seen, since we have obtained such good results by using the survey method of investigation in order to gather quantitative data, now our intention is to deepen our research in order to: (a) Explore the views, beliefs, experiences and motivations of individual participants with the aid of interviews; and (b) explore the group dynamics in order to generate qualitative data, with the aid of focus groups.

This research has thrown up many questions in need of further investigation. One of these potential questions refers to whether or not corporate social responsibility, intellectual capital and performance, could be successfully associated with enhancing organizations' innovation, creativity and technological progress, in order to determine possible links and implications. Another subject that should be taken into consideration for future experiments would be, in our opinion, the relationship between corporate social responsibility, intellectual capital, performance, and efficiency and effectiveness at the organizational level. In summary, the prospect of being able to investigate the relationship between corporate social responsibility, intellectual capital and performance, not necessarily in the case of Romania, serves as a continuous stimulus for future research.

Author Contributions: Conceptualization, C.R.G.P. and G.N.P.; Methodology, C.R.G.P. and G.N.P.; Software, C.R.G.P. and G.N.P.; Validation, C.R.G.P. and G.N.P.; Formal Analysis, C.R.G.P. and G.N.P.; Investigation, C.R.G.P. and G.N.P.; Resources, C.R.G.P. and G.N.P.; Data Curation, C.R.G.P. and G.N.P.; Writing-Original Draft Preparation, C.R.G.P. and G.N.P.; Writing-Review & Editing, C.R.G.P. and G.N.P.; Visualization, C.R.G.P. and G.N.P.; Supervision, C.R.G.P. and G.N.P.; Project Administration, C.R.G.P. and G.N.P.; Funding Acquisition, C.R.G.P. and G.N.P. The authors contributed to conceiving and designing the study, as well as to writing the study. The authors were involved in discussing the study. The final form of this manuscript was read and approved for publication by the authors and the work described represent an original research that has not been published previously and is not under consideration for publication elsewhere, in whole or in part.

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Survey

1.) Do you wish to participate in this survey?

Please tick only one answer.

Yes

No

Note: If the answer is no, the respondent is forwarded to the conclusion.

2.) How old are you?

Please tick only one answer.

less than 18

36–40

56–60

18–24

41–45

61–65

25–30

46–50

65–70

31–35

51–55

70+

3.) What is your gender?

Please tick only one answer.

Female

Male

4.) What is your level of education?

Please tick only one answer.

Professional training

Masters or equivalent

Technical training

PhD

Bachelor or equivalent

Other

5.) What is your career level at the current place of work?

Please tick only one answer.

Intern

Upper-level management

Independent

Employee

CEO/Owner

Volunteer

Manager

Retired, continuing work as a part-time employee

6.) What is your monthly gross income?

Please tick only one answer.

I don't want to offer a response to this question

1501–3000 Ron

I don't have any income, since I am currently offering my services on a volunteer bases in this organization

3001–5000 Ron

Under 900 Ron

5001–9000 Ron

901–1500 Ron

Over 9001 Ron

7.) How long have you been working in this organization?

Please tick only one answer.

Currently, I am in the trial period

Between 5 year and 10 years

Less than 6 month, but not in the trial period

Between 10 year and 15 years

Between 6 month and 1 year

Between 15 year and 20 years

Between 1 year and 5 years

More than 20 years

8.) Where is your current place of work located on the Romanian territory?

Please tick only one answer.

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> Bucharest | <input type="checkbox"/> South-East |
| <input type="checkbox"/> Center | <input type="checkbox"/> South-Muntenia |
| <input type="checkbox"/> North-East | <input type="checkbox"/> South-West |
| <input type="checkbox"/> North-West | <input type="checkbox"/> West |

9.) Are you aware of the term Corporate Social Responsibility?

Please tick only one answer.

- Yes
 No

Note: If the answer is no, the respondent is forwarded to the conclusion.

10.) Are you aware of the term Intellectual Capital?

Please tick only one answer.

- Yes
 No

Note: If the answer is no, the respondent is forwarded to the conclusion.

11.) How important is it for you, as an employee, that companies, in general, operate on a socially responsible level?

Please tick only one answer.

- Not important at all
 Not very important
 Indifferent
 Important
 Extremely important

12.) How important is it for you, as an employee, that the organization in which you are currently working operate on a socially responsible level?

Please tick only one answer.

- Not important at all
 Not very important
 Indifferent
 Important
 Extremely important

13.) In the situation in which you would be currently seeking for a job, would you prefer to work for a socially responsible organization?

Please tick only one answer.

- Yes
 No

14.) Has the organization in which you are currently working included, among its objectives, the concern towards corporate social responsibility?

Please tick only one answer.

At present, the organization is implementing a set of objectives targeting actions specific to corporate social responsibility

- Yes
 No

15.) In the situation in which at the question above the answer is either yes or currently a set of corporate social responsibility rules under implementation, which is the main domain, targeted by your company in terms of corporate social responsibility activities?

Please tick only one answer.

- | | | | |
|---|--|------------------------------------|--|
| <input type="checkbox"/> Labor market | <input type="checkbox"/> Human resources | <input type="checkbox"/> Culture | <input type="checkbox"/> Green marketing |
| <input type="checkbox"/> Human rights | <input type="checkbox"/> Financial resources | <input type="checkbox"/> Sports | <input type="checkbox"/> Intellectual capital |
| <input type="checkbox"/> Environmental protection | <input type="checkbox"/> Sustainable development | <input type="checkbox"/> Education | <input type="checkbox"/> Innovation and creativity |
| <input type="checkbox"/> Technological progress | <input type="checkbox"/> Communities' lives | <input type="checkbox"/> Health | <input type="checkbox"/> Social problems |

16.) In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company:

Please rank these criteria in the order of their importance, using the following scale: 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Corporate social responsibility criteria:

- Promoting high ethical standards in business;
- Informing constantly the shareholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge;
- Informing constantly the stakeholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge;
- Being competitive and seeking competitive and diversity advantages by respecting high ethical, economic, juridical and legal standards;
- Being honest in the relationships with the competitors;
- Being honest in the relationships with the authorities;
- Paying taxes and respecting the legal framework of the business environment where activating;
- Being honest in the relationships with the local communities;
- Ensuring the safety and health of employees;
- Ensuring high quality working conditions for employees;
- Protecting employees' rights;
- Promoting employees' diversity concerning gender, religion, (...);
- Creating and promoting programs to prevent employee discrimination;
- Employing people with disabilities in order to offer equal working chances;
- Developing training programs for the unemployed and recruiting future employees among the trainees;
- Implementing strategies capable to measure and to assess intellectual capital;
- Promoting consumer protection and rights;
- Solving customer questions and showing constant respect for consumer suggestions;
- Developing customer education programs;
- Implementing strategies capable to help investigate consumer satisfaction;
- Monitoring closely green promotional actions;

- Providing important data for green product design;
- Focusing on developing research on increasing product safety;
- Improving quality control systems;
- Providing important data for green and sustainable packaging and labeling of products;
- Closely monitoring suppliers, in order to select the trustworthy ones, those sharing the same vision concerning a sustainable, efficient, responsible and reliable business model;
- Supporting charities and being part in charitable actions and events;
- Participating in the protection of the environment and promotion of biodiversity;
- Supporting art, educational institutions, health, medicine;
- Creating and supporting programs to help the elderly;
- Supporting urban renewal and reconstruction;
- Participating in the creation process of programs for crime prevention and abuse prevention;

17.) Has the organization in which you are currently working included, among its objectives, the concern towards intellectual capital?

Please tick only one answer.

At present, the organization is implementing a set of objectives targeting actions specific to intellectual capital

- Yes
- No

18.) In the situation in which at the question above the answers are either yes or currently a set of intellectual capital rules under implementation, which of the following statements reflects best your organization's vision and perception towards intellectual capital:

Please rank these statements in the order of their importance, using the following scale: 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

- Knowledge circulates at every level of a business, either at the human resources level, structural or at the clients' level.
- Knowledge represents one of the main assets of an organization.
- Human resources represent one of the main assets of an organization.
- Intellectual capital represents one of the main assets of an organization.
- Intellectual capital offers competitive advantages for an organization.
- Intellectual capital offers diversity advantages for an organization.
- The intellectual capital possessed by the organization must be well managed.
- The intellectual capital possessed by the organization must be measured.
- The organization does not possess all the necessary tools in order to measure its intellectual capital by using financial and economic analysis.
- The intellectual capital possessed by the organization must be properly exploited in order to enhance success on the marketplace.

- The intellectual capital has a strong impact on an organizations corporate social responsibility decisions and actions.
- The organizational practices associated with intellectual capital strengthen the organization’s position towards innovation and creative processes.
- The notions of production and productivity need to be totally revised in order to offer a better adaptation to the information age.
- The notion of performance needs to be totally revised in order to offer a better adaptation to the information age.
- The notion of efficiency needs to be totally revised in order to offer a better adaptation to the information age.

19.) How much attention do you pay, as a consumer, to the corporate social responsibility policy of an organization?

Please tick only one answer.

- Not important at all
- Not very important
- Indifferent
- Important
- Extremely important

20.) In the last three months, have you purchased at least one product from a socially responsible organization?

Please tick only one answer.

- Yes
- No

21.) Have you ever financed or supported projects promoting any type of social responsibility?

Please tick only one answer.

- Yes
- No

Note: If the answer is yes, the respondent is asked to state the number of projects and to mention whether he/she is currently involved or not in such an activity.

22.) In the situation in which at the question above the answer is yes, in which category of social responsibility program/project it could be placed:

Please tick only one answer.

- | | |
|--|--|
| <input type="checkbox"/> Ethical responsibility | <input type="checkbox"/> Philanthropically responsibility |
| <input type="checkbox"/> Volunteering in the community | <input type="checkbox"/> Promoting a specific cause |
| <input type="checkbox"/> Social marketing | <input type="checkbox"/> Business practices based on social responsibility norms |
| <input type="checkbox"/> Economic responsibility | <input type="checkbox"/> Legal responsibility |

23.) In the situation in which at Question number 21 the answer is yes, at which level you could place the corporate social responsibility program/project:

Please tick only one answer.

- | | |
|---|--|
| <input type="checkbox"/> National level | <input type="checkbox"/> International level |
| <input type="checkbox"/> Rural level | <input type="checkbox"/> At the level of a small community |
| <input type="checkbox"/> Urban level | <input type="checkbox"/> At the level of a large community |
| <input type="checkbox"/> Regional level | <input type="checkbox"/> Local level |

24.) In the situation in which at Question number 21 the answer is yes, does your organization publish any data concerning the corporate social responsibility involvement in programs/projects?

Please tick only one answer.

- Yes
- No

Note: If the answer is yes, the respondent is asked to state where the organization publishes this type of information.

Please tick one or more answers, as fits the case.

- On-line, directly on the web page of the organization, visible to public
- On-line, visible only internally, from the intranet space
- Printed documents, published by the organization, mainly distributed to competent authorities, stakeholders, shareholders, business partners, employees, and clients
- Information notes and other documentation, specially prepared for mass-media
- Social Reports
- Annual Reports
- Annual Strategic Reports for Sustainable Development
- Integrated (Consolidated) Annual Reports
- Corporate Social Responsibility Reports
- Sustainable Development Reports
- Sustainable Development and Equal Opportunities Reports
- Others

25.) In the situation in which at Question number 21 the answer is no, would you be interested to get involved in future in social responsibility activities?

Please tick only one answer.

- Yes
- Maybe
- It is highly unlikely to do this
- No

26.) Has the organization in which you are working ever financed or supported projects promoting any type of corporate social responsibility?

Please tick only one answer.

- Yes
- No

Note: If the answer is yes, please state the number projects in which your organization was involved.

27.) In the situation in which at the question above the answer is yes, in which category of corporate social responsibility program/project it could be placed:

Please tick only one answer.

- | | |
|--|--|
| <input type="checkbox"/> Ethical responsibility | <input type="checkbox"/> Philanthropically responsibility |
| <input type="checkbox"/> Volunteering in the community | <input type="checkbox"/> Promoting a specific cause |
| <input type="checkbox"/> Social marketing | <input type="checkbox"/> Business practices based on social responsibility norms |
| <input type="checkbox"/> Economic responsibility | <input type="checkbox"/> Legal responsibility |

28.) In the situation in which at Question number 26 the answer is no, will your organization be interested to get involved in future in corporate social responsibility activities?

Please tick only one answer.

- Yes
- Maybe
- It is highly unlikely to do this

- I don't know
- No

29.) Which of the following options offer, in your opinion, the best definition for corporate social responsibility?

Please tick only one answer.

- Addresses the expectations of stakeholders, as part of the strategic management plan;
- Addresses the expectations of shareholders, as part of the strategic management plan;
- Represents the form in which the organizations' image can be improved in the eyes of public and an alternative to promote the organizations' image at a larger scale;
- Makes environmental efforts and shows respect for environment standards;
- Supports philanthropically practices, by donating money, products or services to social causes and nonprofit organizations;
- Protects the public interest, by putting people first on the working agenda;
- Shows strong working ethics;
- Is inclined towards ethical labor practices, by treating employees fairly and supporting;
- Encourages making good deeds without expecting anything in return, thus volunteering to commit to certain causes in the benefit of the communities;
- Is a tool capable to aid organizations to be sustainable, by being financially secure, minimizing negative environmental impacts and acting according to communities expectations;
- Represents an instrument capable to determine the manner in which organizations are capable to reach the social and environmental standards, without compromising their performance, productivity and competitiveness;
- Is a framework capable to measure and report corporate performance;
- Empowers organizations to gain competitive advantages by using intellectual capital as part of organizations' strategy.

30.) Which of the following components would you agree to be connected with corporate social responsibility?

Please use the following scale: 1—strongly agree; 2—agree, 3—agree somewhat; 4—undecided; 5—disagree somewhat; 6—disagree; 7—strongly disagree.

- | | |
|---|--|
| <input type="checkbox"/> Good governance | <input type="checkbox"/> Eco-efficiency |
| <input type="checkbox"/> Gender balance | <input type="checkbox"/> Respect for human rights |
| <input type="checkbox"/> Environment protection | <input type="checkbox"/> Responsible production |
| <input type="checkbox"/> Sustainable performance | <input type="checkbox"/> Stakeholder engagement |
| <input type="checkbox"/> Correct labor standards | <input type="checkbox"/> Responsible working conditions |
| <input type="checkbox"/> Sustainable employer and employees relations | <input type="checkbox"/> Sustainable employees and community relations |
| <input type="checkbox"/> Intellectual capital | <input type="checkbox"/> Shareholder engagement |
| <input type="checkbox"/> Anti-corruption measures | <input type="checkbox"/> Social and gender equity |
| <input type="checkbox"/> Sustainable productivity | <input type="checkbox"/> Environmental and social performance |

31.) Constant corporate social responsibility activities may bring a variety of benefits for the organizations. Which of the following elements represent competitive advantages for organizations acting in favor of corporate social responsibility activities?

Please use the following scale: 1—strongly agree; 2—agree, 3—agree somewhat; 4—undecided; 5—disagree somewhat; 6—disagree; 7—strongly disagree.

- Enhanced consumer loyalty
- Improved products and services quality
- Efficient human resources actions
- Increased intellectual capital value
- Taking better decisions
- Acting more cautiously while managing risks
- Improved brand image
- Improved reputation
- Operational cost savings
- Profitability
- Added values
- Maximizing performance
- Maximizing growth
- Increased sales
- Increased profit
- Enhancing productivity
- Effectiveness
- Enhanced cooperation

32.) Choose the domain where you believe Romanian organizations should get more involved in the near future, in terms of corporate social responsibility actions:

Please tick only one answer.

- Human rights
- Sustainable environment
- Education
- Research
- Bio-technology
- Culture
- Health
- Human capital
- Animal rights
- Sustainable employment
- Sports
- Innovation
- Bio-economics
- Rural development
- Intelligent system creation

Source: Authors' contribution.

Appendix B

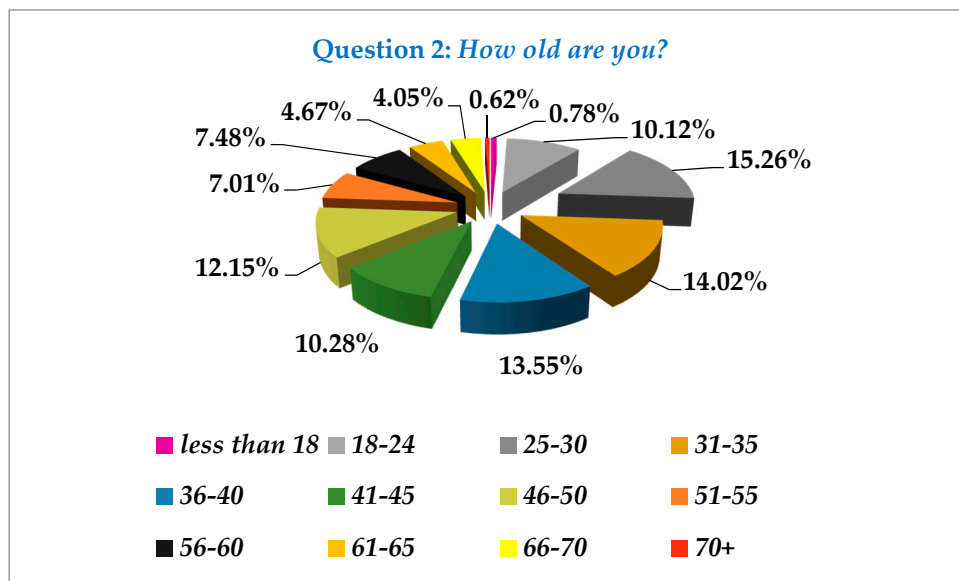


Figure A1. Total responses for Question 2: "How old are you?" Source: Authors' own calculations.

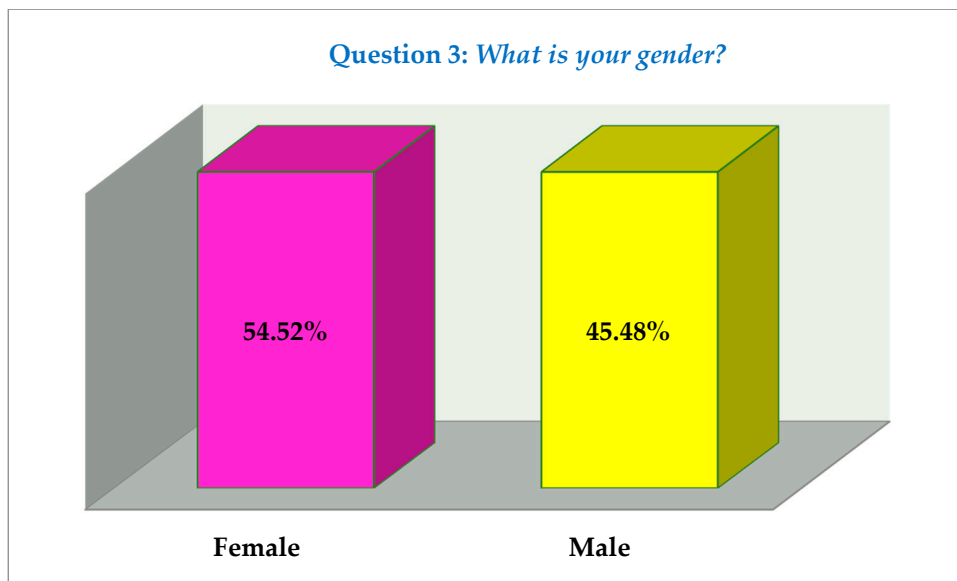


Figure A2. Total responses for Question 3: "What is your gender?" Source: Authors' own calculations.

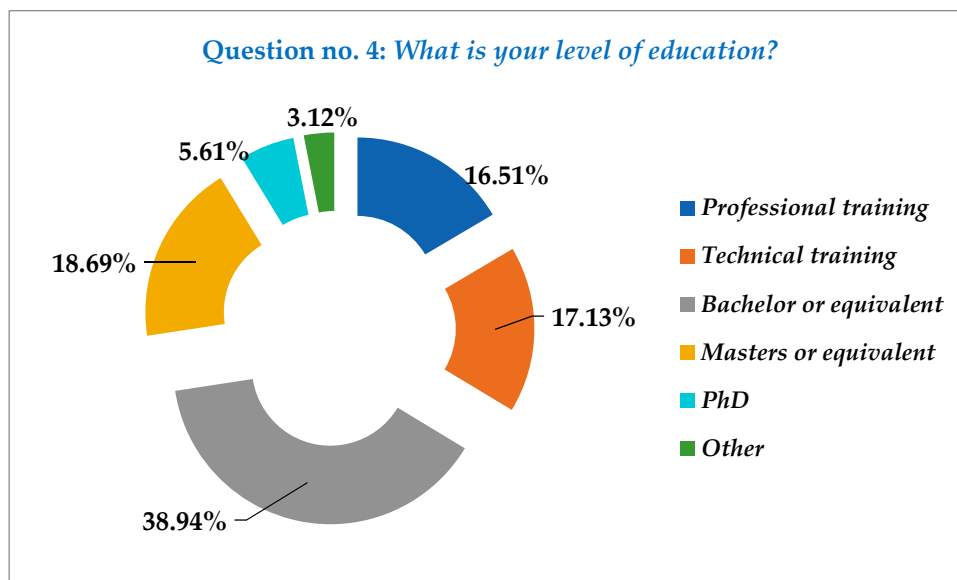


Figure A3. Total responses for Question 4: "What is your level of education?" Source: Authors' own calculations.

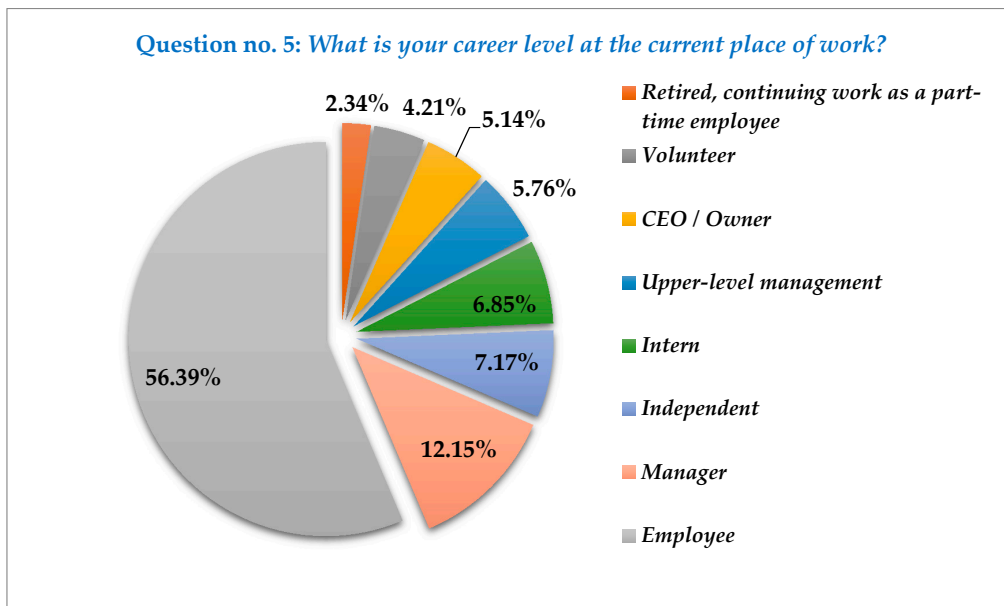


Figure A4. Total responses for Question 5: “What is your career level at the current place of work?” Source: Authors’ own calculations.

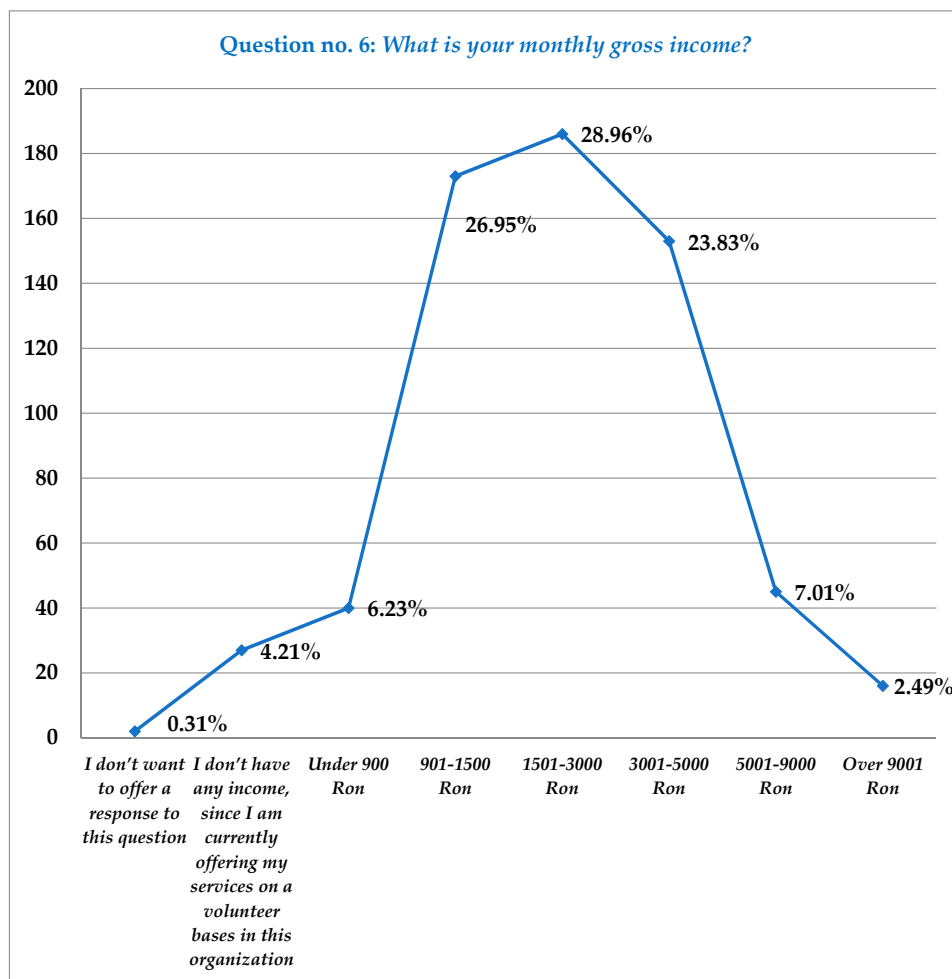


Figure A5. Total responses for Question 6: “What is your monthly gross income?” Source: Authors’ own calculations.

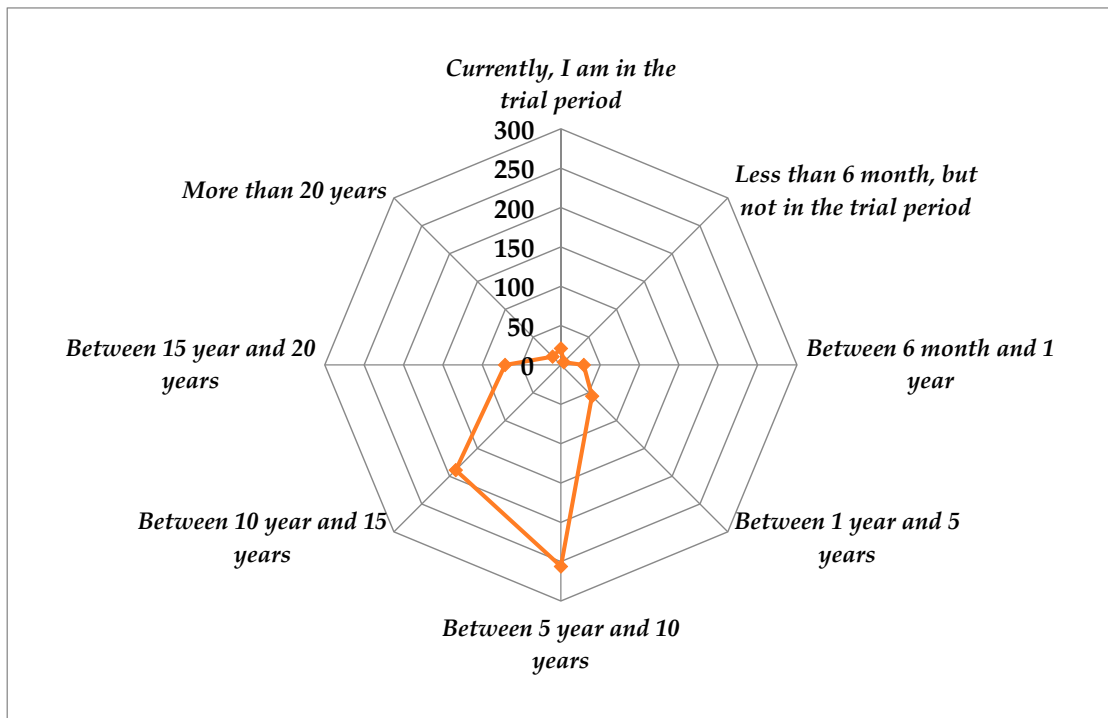


Figure A6. Total responses for Question 7: “How long have you been working in this organization?” Source: Authors’ own calculations.

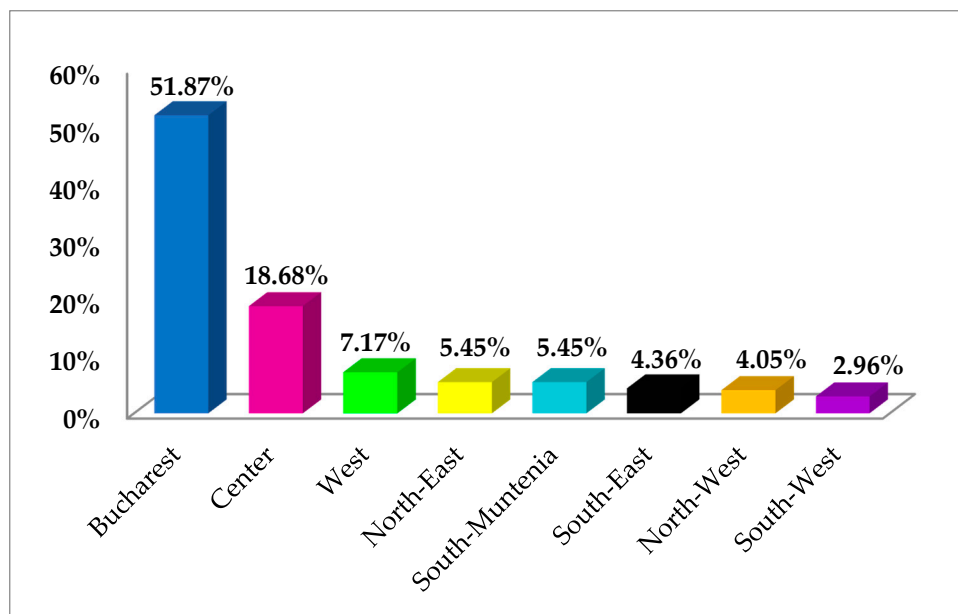


Figure A7. Total responses for Question 8: “Where is your current place of work located on the Romanian territory?” Source: Authors’ own calculations.

Table A1. Analysis of the results derived from the answers obtained for Question 16. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Corporate Social Responsibility Criteria	Responses (%)						
	1	2	3	4	5	6	7
Promoting high ethical standards in business	82.23	6.54	3.58	0.31	1.87	0.16	0.31
Informing constantly the shareholders about the organization’s business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge	55.45	20.87	15.26	2.18	1.56	2.34	2.34
Informing constantly the stakeholders about the organization’s business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge	54.36	20.56	15.58	2.65	3.89	2.18	0.78
Being competitive and seeking competitive and diversity advantages by respecting high ethical, economic, juridical and legal standards	45.95	15.26	18.69	0.00	8.41	5.76	5.92
Being honest in the relationships with the competitors	3.12	6.39	0.00	0.78	5.14	31.46	53.12
Being honest in the relationships with the authorities	40.05	18.69	15.58	0.00	13.86	4.52	6.85
Paying taxes and respecting the legal framework of the business environment where activating	46.88	21.18	9.81	5.14	7.48	5.30	4.21
Being honest in the relationships with the local communities	31.93	15.26	15.89	0.78	16.04	14.80	5.30
Ensuring the safety and health of employees	70.40	12.93	10.59	0.00	3.12	2.65	0.31
Ensuring high quality working conditions for employees	34.58	31.31	31.00	0.78	1.56	0.78	0.00
Protecting employees’ rights	31.31	30.06	27.73	1.25	6.54	3.12	0.00
Promoting employees’ diversity concerning gender, religion, (. . .)	69.16	18.69	8.72	0.31	2.18	0.31	0.61
Creating and promoting programs to prevent employee discrimination	60.75	17.13	10.59	0.16	10.28	0.78	0.31
Employing people with disabilities in order to offer equal working chances	26.48	18.69	15.58	33.96	4.05	0.78	0.47
Developing training programs for the unemployed and recruiting future employees among the trainees	5.30	5.14	11.68	1.71	38.47	27.88	9.81
Implementing strategies capable to measure and to assess intellectual capital	86.14	7.17	0.62	0.31	2.18	3.27	0.31
Promoting consumer protection and rights	41.43	25.86	2.49	0.00	18.69	10.59	0.93
Solving customer questions and showing constant respect for consumer suggestions	53.43	27.88	17.29	0.00	0.62	0.47	0.31
Developing customer education programs	27.73	17.29	23.36	0.00	12.46	8.72	10.44
Implementing strategies capable to help investigate consumer satisfaction	51.87	38.63	3.74	0.00	4.67	1.09	0.00
Monitoring closely green promotional actions	10.28	26.01	46.42	0.78	12.15	2.18	2.18
Providing important data for green product design	8.88	26.17	35.05	1.07	13.86	13.86	1.09
Focusing on developing research on increasing product safety	54.05	27.41	15.58	0.00	2.96	0.00	0.00

Table A1. Cont.

Corporate Social Responsibility Criteria	Responses (%)						
	1	2	3	4	5	6	7
Improving quality control systems	46.73	31.31	19.63	0.00	2.34	0.00	0.00
Providing important data for green and sustainable packaging and labeling of products	39.88	19.16	38.01	0.00	2.96	0.00	0.00
Closely monitoring suppliers, in order to select the trustworthy ones, those sharing the same vision concerning a sustainable, efficient, responsible and reliable business model	27.88	29.75	34.58	0.00	7.01	0.31	0.00
Supporting charities and being part in charitable actions and events	2.65	4.52	40.65	3.74	24.61	19.47	4.36
Participating in the protection of the environment and promotion of biodiversity	96.57	2.04	1.40	0.00	0.00	0.00	0.00
Supporting art, educational institutions, health, medicine	97.98	1.71	0.31	0.00	0.00	0.00	0.00
Creating and supporting programs to help the elderly	27.73	29.44	18.69	0.47	15.73	7.48	0.47
Supporting urban renewal and reconstruction	50.31	2.49	40.50	1.09	2.02	1.87	1.71
Participating in the creation process of programs for crime prevention and abuse prevention	4.21	6.07	40.50	2.80	36.49	7.01	2.96

Source: Authors' own calculations.

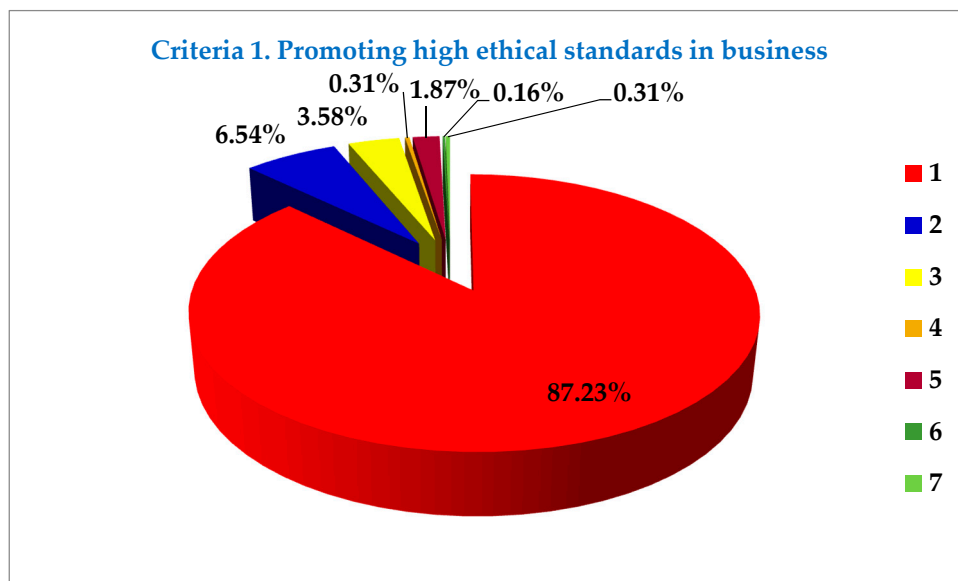


Figure A8. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 1: “Promoting high ethical standards in business”. Source: Authors' own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

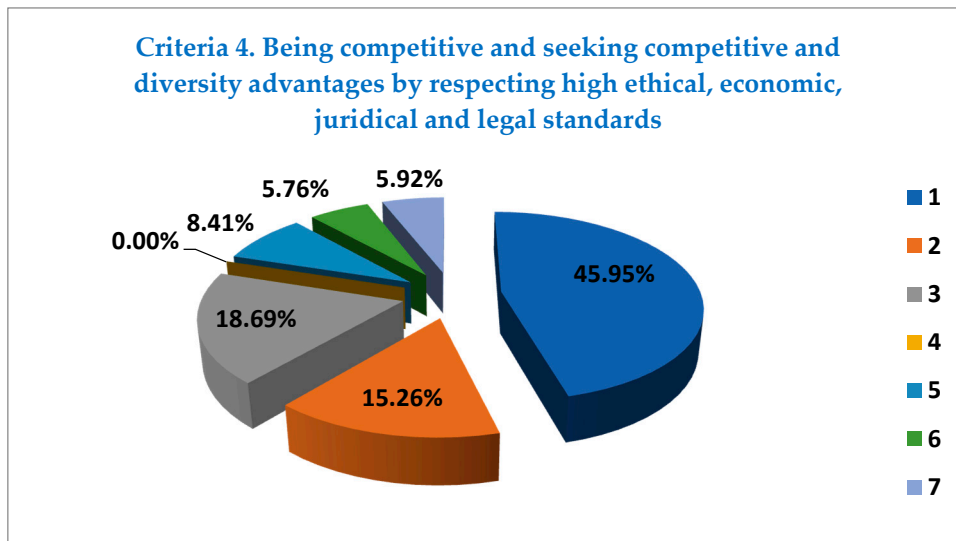


Figure A9. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 4: “Being competitive and seeking competitive and diversity advantages by respecting high ethical, economic, juridical and legal standards”. Source: Authors’ own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

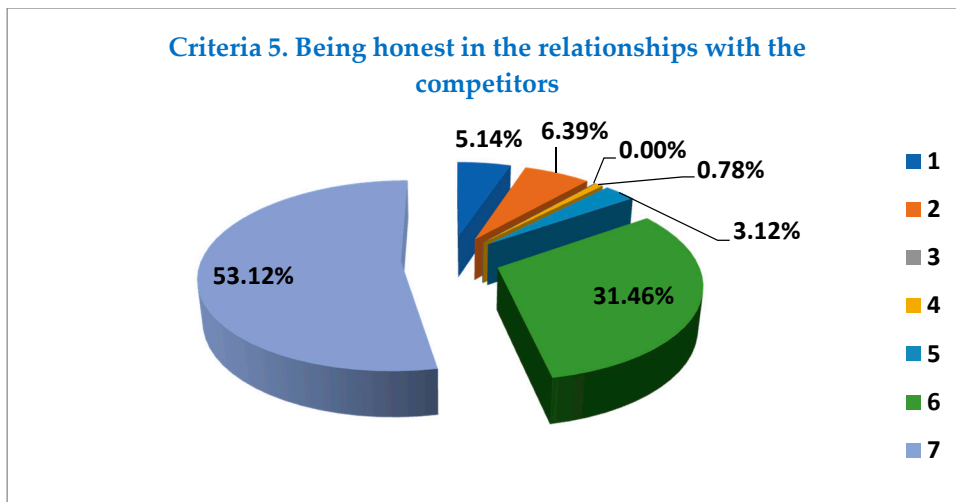


Figure A10. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 5: “Being honest in the relationships with the competitors”. Source: Authors’ own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

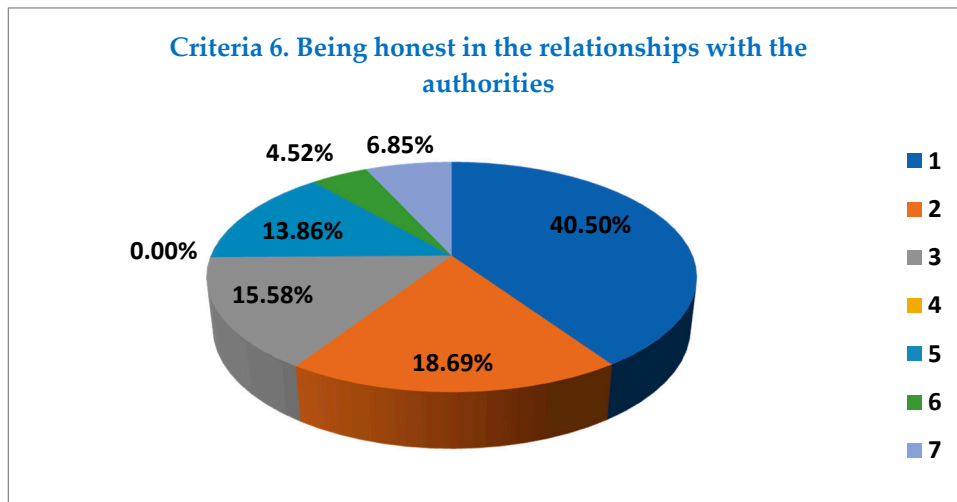


Figure A11. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 6: “Being honest in the relationships with the authorities”. Source: Authors’ own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

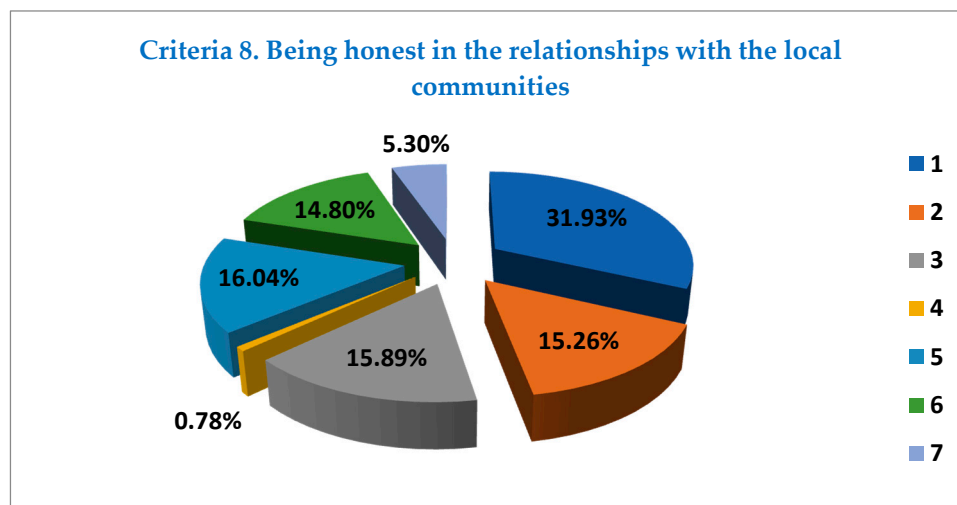


Figure A12. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 8: “Being honest in the relationships with the local communities”. Source: Authors’ own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

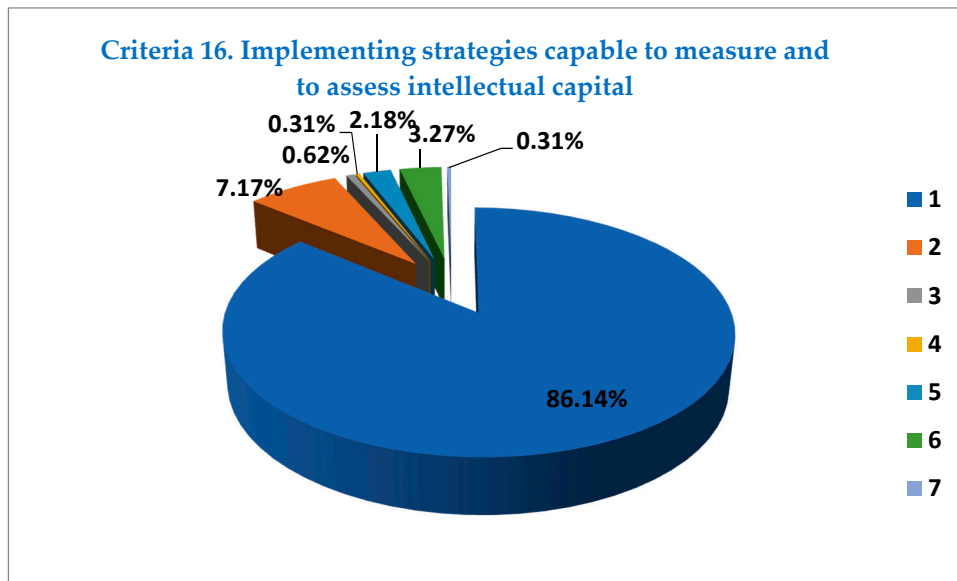


Figure A13. Total responses for Question 16: “In the situation in which at Question number 14 the answer is either yes or currently a set of corporate social responsibility rules under implementation, give points for each criteria described below reflecting its importance for your company”, criteria 16: “Implementing strategies capable to measure and to assess intellectual capital”. Source: Authors’ own calculations. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Table A2. Analysis of the results derived from the answers obtained for Question 16. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Organization’s Vision and Perception towards Intellectual Capital	Responses (%)						
	1	2	3	4	5	6	7
Knowledge circulates at every level of a business, either at the human resources level, structural or at the clients’ level.	98.85	0.66	0.49	0.00	0.00	0.00	0.00
Knowledge represents one of the main assets of an organization.	100.00	0.00	0.00	0.00	0.00	0.00	0.00
Human resources represent one of the main assets of an organization.	99.67	0.16	0.16	0.00	0.00	0.00	0.00
Intellectual capital represents one of the main assets of an organization.	99.67	0.16	0.16	0.00	0.00	0.00	0.00
Intellectual capital offers competitive advantages for an organization.	99.67	0.16	0.16	0.00	0.00	0.00	0.00
Intellectual capital offers diversity advantages for an organization.	99.67	0.16	0.16	0.00	0.00	0.00	0.00
The intellectual capital possessed by the organization must be well managed.	98.68	0.82	0.49	0.00	0.00	0.00	0.00
The intellectual capital possessed by the organization must be measured.	93.42	3.95	0.16	0.33	2.14	0.00	0.00
The organization does not possess all the necessary tools in order to measure its intellectual capital by using financial and economic analysis.	22.04	22.70	38.49	1.15	5.59	9.38	0.66

Table A2. Cont.

Organization's Vision and Perception towards Intellectual Capital	Responses (%)						
	1	2	3	4	5	6	7
The intellectual capital possessed by the organization must be properly exploited in order to enhance success on the marketplace.	98.52	1.48	0.00	0.00	0.00	0.00	0.00
The intellectual capital has a strong impact on an organizations corporate social responsibility decisions and actions.	98.36	1.32	0.33	0.00	0.00	0.00	0.00
The organizational practices associated with intellectual capital strengthen the organization's position towards innovation and creative processes.	99.41	0.49	0.00	0.00	0.00	0.00	0.00
The notions of production and productivity need to be totally revised in order to offer a better adaptation to the information age.	81.58	3.78	10.69	0.00	3.29	0.33	0.33
The notion of performance needs to be totally revised in order to offer a better adaptation to the information age.	81.58	5.43	10.69	0.00	1.64	0.33	0.33
The notion of efficiency needs to be totally revised in order to offer a better adaptation to the information age.	81.58	5.43	10.69	0.00	1.64	0.33	0.33

Source: Authors' own calculations.

Table A3. Analysis of the results derived from the answers obtained for Question 30. 1—very important; 2—important, 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Components and Connections with Corporate Social Responsibility	Responses (%) ¹						
	1	2	3	4	5	6	7
Good governance	93.15	4.05	2.80	0.00	0.00	0.00	0.00
Gender balance	91.74	3.89	2.49	1.87	0.00	0.00	0.00
Environment protection	93.77	4.36	1.87	0.00	0.00	0.00	0.00
Sustainable performance	93.61	3.58	2.80	0.00	0.00	0.00	0.00
Correct labor standards	77.26	11.37	11.37	0.00	0.00	0.00	0.00
Sustainable employer and employees relations	71.96	15.26	12.77	0.00	0.00	0.00	0.00
Intellectual capital	93.15	4.05	2.80	0.00	0.00	0.00	0.00
Anti-corruption measures	93.61	3.43	2.96	0.00	0.00	0.00	0.00
Sustainable productivity	97.98	1.71	0.31	0.00	0.00	0.00	0.00
Eco-efficiency	88.47	10.59	0.93	0.00	0.00	0.00	0.00
Respect for human rights	87.85	8.41	3.74	0.00	0.00	0.00	0.00
Responsible production	81.78	17.60	0.62	0.00	0.00	0.00	0.00
Stakeholder engagement	53.74	20.72	23.92	2.02	0.00	0.00	0.00
Responsible working conditions	72.43	24.30	3.27	0.00	0.00	0.00	0.00
Sustainable employees and community relations	84.58	5.76	9.66	0.00	0.00	0.00	0.00
Shareholder engagement	60.59	5.14	32.40	1.87	0.00	0.00	0.00
Social and gender equity	67.13	2.65	28.82	1.40	0.00	0.00	0.00
Environmental and social performance	92.68	4.67	2.65	0.00	0.00	0.00	0.00

¹ This table presents the respondents answers at Question 30 from our survey: "Which of the following components would you agree to be connected with corporate social responsibility?" Source: Authors' own calculations.

Table A4. Analysis of the results derived from the answers obtained for Question 31. 1—very important; 2—important; 3—somewhat important; 4—undecided; 5—somewhat unimportant; 6—unimportant; 7—very unimportant.

Elements Representing Competitive Advantages for Organizations Acting in Favor of Corporate Social Responsibility Activities	Responses (%) ¹						
	1	2	3	4	5	6	7
Enhanced consumer loyalty	98.75	1.09	0.16	0.00	0.00	0.00	0.00
Improved products and services quality	90.03	2.65	0.16	0.31	0.00	0.00	0.00
Efficient human resources actions	71.03	3.89	8.57	0.47	16.04	0.00	0.00
Increased intellectual capital value	93.61	4.21	0.16	1.56	0.00	0.00	0.00
Taking better decisions	69.94	2.65	3.43	0.41	4.36	19.31	0.00
Acting more cautiously while managing risks	86.60	3.58	3.27	0.31	6.28	0.00	0.00
Improved brand image	93.61	4.52	1.56	0.31	0.00	0.00	0.00
Improved reputation	93.77	5.92	0.31	0.00	0.00	0.00	0.00
Operational cost savings	74.61	10.44	0.78	0.31	8.72	5.14	0.00
Profitability	96.73	3.12	0.16	0.00	0.00	0.00	0.00
Added values	98.75	1.25	0.00	0.00	0.00	0.00	0.00
Maximizing performance	96.88	3.13	0.00	0.00	0.00	0.00	0.00
Maximizing growth	96.88	3.13	0.00	0.00	0.00	0.00	0.00
Increased sales	94.08	5.76	0.16	0.00	0.00	0.00	0.00
Increased profit	94.08	5.76	0.16	0.00	0.00	0.00	0.00
Enhancing productivity	95.95	2.49	1.56	0.00	0.00	0.00	0.00
Effectiveness	97.35	2.34	0.31	0.00	0.00	0.00	0.00
Enhanced cooperation	92.52	4.21	1.09	0.31	1.87	0.00	0.00

¹ This table presents the respondents answers at Question 31 from our survey: "Constant corporate social responsibility activities may bring a variety of benefits for the organizations. Which of the following elements represent competitive advantages for organizations acting in favor of corporate social responsibility activities?" Source: Authors' own calculations.

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