

## **AN EARLY EVIDENCE ON CSR REPORTING IN THE CONTEXT OF COVID-19**

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**Abstract:** *This study has investigated whether companies listed on Bucharest Stock Exchange have been prepared for Covid-19 risk and what are the measures and initiatives taken by them in terms of sustainability. Using a sample of seven listed companies that meet the criteria required by the Directive EU/95/2014 for disclosing non-financial information, the present paper has found that companies have mostly not been prepared for such a risk, but they immediately responded and have taken measures in order to protect their employees. In terms of social initiatives, only one company in the sample disclosed such information which is most related to supporting medical institution to combat and treat Covid-19.*

**Keywords:** *CSR reporting, Covid-19, employees, social initiatives*

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### **INTRODUCTION**

Non-financial reporting is likely to provide a better picture of a firm's performance (Wang and Sarkis, 2017) in comparison with financial reporting only. In the past few years, investors and other stakeholders which are interested in corporate information about firm's business model, long-term strategy and value creation have started to give an increasingly attention on this type of reports. The new European regulation aids companies to move from merely complying with legal requirements to a responsible behaviour for building a sustainable future.

Covid-19 gives important challenges to companies and organizations with respect to CSR by offering them great opportunities to actively engage in such initiatives during the crisis. Also, it potentially accelerates a new era of CSR development on long-term (He and Harris, 2020). However, during the crisis EY (2020) has found that most companies and governments were not prepared for such a risk although the infectious diseases are situated in the top ten risks at a global level in terms of impact. Although many companies shew compliance with the Directive EU/95/2014 as previous studies found Farcas (2020), this is not enough for them to be prepared for serious problems that can have an impact on their operations and on society.

Therefore, the main objective of this study is to identify whether listed Romanian companies have been prepared for this risk and whether they have fulfilled their strategies, especially with respect to social and employee matters, written in their non-financial

reports previous the crisis. Moreover, this study seeks to investigate what are the initiatives taken by companies during Covid-19 pandemic crisis in terms of sustainability.

Using an archival research and a sample of seven companies listed on Bucharest Stock exchange, this study has found that companies have mostly not been prepared for such a risk, but they immediately responded and have taken many measures in order to protect their employees. Also, the results of the study show that there have been taken social initiatives during the Covid-19 such as supporting different medical institutions in terms of money to fight against the virus.

The present paper is structured as follows. The first section gives some theoretical backgrounds about mandatory CSR reporting and Covid-19 and CSR reporting. The second section is given by the methodology and a description of the used sample. In the third section, the main results of the study are described. Last, the study gives the main conclusions and directions for future research.

## **LITERATURE REVIEW**

### *1.1. Mandatory CSR reporting*

Over the last few years, non-financial information reporting and more specifically CSR reporting has gained increasingly more attention from investors and many other interested stakeholders. One of the most important changes in this area across Europe is represented by the implementation of the Directive EU/95/2014. Under this regulation, companies are mandated to make disclosure on information such as social, environmental and employee matters, respect to human rights and anti-corruption and bribery matters. The non-financial statement disclosed should describe the company policy, the business model and the related risks and outcomes for each of the mentioned topics (Art. 1 Directive 2014/95/EU).

The Directive represents an essential step for increasing the importance of corporate social responsibility reporting, particularly in those member states where these requirements were missing. Moreover, the European Directive is an act of policy which contributes to the legitimization of non-financial reporting based on two theories: improving the comparability of this type of reporting and enhancing corporate accountability (Torre et al., 2018).

Directive EU/95/2014 topic has been debated at a national and European level both before and after the regulation became mandatory. A study conducted by Dumitru et al. (2017) prior the adoption of the Directive found that in Romanian companies there is a low quality of CSR reporting. Another conclusion of this study shows that most of the companies in the sample have a lack of experience in reporting information required by European Regulation. However, in the European countries, such as Romania, in that non-financial reporting is less developed, the Directive impact has been stronger than in countries where companies used to already report on non-financial information proposed by the Directive (Venturelli et al., 2019; Tiron-Tudor et al., 2019). Also, in consistence with the real effects of the European Directive, Fiechter et al. (2018) found that European companies meaningfully increased the CSR activities, especially those in that the level of CSR reporting have been previously lower.

A study conducted by Farcas (2020), concluded that, after the implementation of the European Directive, Romanian companies listed on Bucharest Stock Exchange shew

compliance. The study results point out that companies met the legal criteria starting with 2017. Also, most of the companies disclose more information than those required by the European regulation and the evolution of the non-financial reports has been increased year by year.

### *1.2. Covid-19 and CSR reporting*

Covid-19 represents one of the biggest events that impacts global economy after 1930s Great Depression (Euronews, 2020). Thus, Covid-19 is one of the most important environmental changes in the nowadays marketing history, which could probably have a significant impact on CSR reporting. Moreover, coronavirus will likely give a different meaning to CSR placing it in front of all boards and offering visibility to companies that have a strong leadership on this matter who show a strong, real commitment towards it.

With Covid-19 outbreak some issues such as employee health, wellbeing and safety or labour practices have moved from a moderate risk to more and more important issues as companies adapted measures to protect their employees and ensure business continuity in a very short period of time. According to Eco Business (2020) companies should disclose in their sustainability reports social factors that have a high importance during Covid-19 and should provide updates to their investors and stakeholders about their measures at least quarterly. Thus, as described earlier, the people element of business such as employees, customers, suppliers and community are considered of particularly interest during the crisis.

As provided in CSR Europe (2020) article the potential impact of the virus on CSR reporting includes many items such as evolution of materiality assessment for a better identification of the dynamic economic, social and corporate governance (ESG) issues that could become material in the future; increased pressure on companies from ESG data providers of Artificial Intelligence and Machine Learning for improving materiality assessment if they would like to obtain a competitive advantage; increased investors' capacity to rely on real-time ESG information providers in order to observe inaccurate reporting and assess the company's profile; social issues like employee safety and labour practices that should be prioritized by companies in terms of materiality assessment due to their relevance across industry.

Sustainability reporting could be improved by companies in different ways after the Covid-19 crisis. Firstly, they should make a re-examination of the materiality assessment and integrate it into enterprise risk management. Secondly, companies should determine what are the information considered important by stakeholders for judging the effectiveness of its response to Covid-19. Thirdly, they should significantly increase the connectivity between financial reports and sustainability. Fourth, it is needed to take inspiration from climate disclosure in order to report on company resilience. Last, companies should collaborate with their industry peers for ensuring comparable Covid-19 disclosures (CSR.dk, 2020).

## **METHODOLOGY AND SETTING**

As previous stated, this study seeks to give an answer for the following two research questions:

*RQ1. Have Romanian listed companies been prepared for such a risk as Covid-19 and have they taken measures to protect their employees?*

*RQ2. What are the initiatives taken by the Romanian listed companies during the crisis in terms of sustainability?*

In order to come up with an answer for our first research question, initially, it is important to highlight what are the most significant risks that could impact a Romanian company. First and the most important risk is market risk. There is a degree of uncertainty regarding the evolution of domestic and foreign economic policy. A company's management is not able to forecast any changes in the economic conditions in Romania and the effect they could have on a company's financial situation. In addition, the current global health and economic crisis caused by Covid-19 has resulted, among others, in a substantial reduction of the economic activity and a low level of capital market financing, low level of liquidity and very high stock market volatility.

The second one is exchange rate risk. In Romania there is a high level of uncertainty regarding exchange rate, especially for EUR and USD. The most important factors influencing the exchange rate are inflation and the evolution of the current, capital and financial account of the external balance of payments. Depending on their condition, a series of financial-economic categories had on the exchange rate, by influencing the demand in relation to the value supply. In addition to these factors, there is the state of the economy, the economic policies approached by the authorities, the expectations of economic agents regarding the evolution of the exchange rate and the economy as a whole, as well as developments in the political and social environment.

The third one is credit risk. This is the risk that a third party, part of a business relationship will not fulfil an obligation, which will cause the other party to incur a financial loss. Receivables from the basic activity are presented in the financial statements at net value, respectively less the adjustment for depreciation for customer receivables. The credit risk related to receivables is limited due to the large number of clients in the company's client portfolio.

The fourth one is liquidity risk. This one, also called financing risk, is the risk that a company will have difficulties in accumulating funds to meet the commitments associated with financial instruments. Liquidity risk may arise due to the inability to quickly sell a financial asset at a value close to fair value. In the context of the Covid-19 pandemic, the volume of financing in the economy has recently decreased significantly. This may affect a company's ability to obtain new loans and / or refinance existing loans on terms and conditions similar with previous financing. Thus, a company's management cannot reliably estimate the effects on the its financial position of further declining financial market liquidity and increasing the volatility of the national currency exchange rate and capital market.

Given that, it could be concluded that Covid-19 could have a significant impact on most of the risks encountered within a company. Therefore, it is important to see whether companies have presented the risks for each component of CSR report and whether they have set strategies to fight against these risks before Covid-19. After doing that, it is important to see whether companies have fulfilled their strategies using the reports disclosed during the crisis.

Even if companies had already put in place strategies to fight against risks related to Covid-19 or not, it is important to see what measures and initiatives they took during the

crisis to overcome this period well in terms of sustainability. In doing this, we will try to come up with an answer to our second research question.

Consequently, we have analysed the annual reports for seven Romanian companies listed on Bucharest Stock Exchange during the period 2017-2020 (for 2020 we have analysed the half-yearly report). The companies have been chosen taking into account the three criteria required by the European Directive with regards to non-financial information disclosure. Under this Directive companies that are mandated to disclose non-financial information are the companies that meet the following three criteria:

- Are considered large enterprises if they exceed two of the three criteria:  
Total assets value exceeds EUR 20 million;  
Net turnover value exceeds EUR 40 million;  
Average employee number exceeds 250.
- Are public interest entities;
- Employee number exceeds 500.

Having that companies in our sample are listed on Bucharest Stock Exchange (BVB), it is already considered that they are large enterprises and public interest entities. As such, the selection has been made depending on employee number as at 31st of December 2017. The sample is shown in Table 2.1. below:

**Table 2.1. Sample**

Ref. no	BVB Symbol	Company name	Sector	Covid-19 impact	Employee number
1	DIGI	Digi Communications N.V.	Services (telecommunication)	Low	13,796
2	ALR	ALRO S.A.	Industrial (aluminium)	Low	2,501
3	TEL	C.N.T.E.E. TRANSELECTRICA	Utilities (energy)	Low	2,063
4	SNP	OMV PETROM S.A.	Utilities (natural gases and energy)	Low	13,322
5	SNG	S.N.G.N. ROMGAZ S.A.	Utilities (natural gases)	Medium	6,046
6	VNC	VRANCART S.A.	Industrial (toilet paper, cardboard)	Medium	1,072
7	ARS	AEROSTAR S.A.	Industrial (aircraft and spacecraft)	High	1,834

Covid-19 impact have been calculated through the difference between the operational revenue amount as at 30th of June 2019 and the amount as at 30th of June 2020. Thus, for companies where the decrease difference have been above 10% we give the score “Low”, for companies where the decrease difference have been between 10% and 30% we gave the score “Medium”, and for companies where the decrease difference have been below 30% we gave the score “High”. Although, for Aerostar S.A. in terms of operating revenue, there has been no significant difference, we gave it the score “High” having that this sector has been one of the most affected by the Covid-19 crisis. The calculation could be seen in the Appendix 1.

## **STUDY RESULTS**

As stated in the methodology section, the first objective of the study was to analyse whether companies in the given sample have presented the risks for each component of the CSR reporting and whether they presented strategies for these risks. Thus, in concordance with the 2017/C 215/01 EU Guideline we have analysed the disclosure of each component (environmental matters, social and employee matters, respect for human rights and anticorruption and bribery matters) in companies’ annual reports, the risks and strategies for each component during the period 2017-2019. Where such information has not been presented in the annual report, we have looked on the companies’ website for sustainability report. For each of them we marked with “yes” if we found information in the reports and with “no” if such information has not been found. The results are shown in the Table 3.1.

**Table 3.1. CSR elements disclosure in companies reports**

Company	DIGI			ALR			TEL			SNP		
CSR elements	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
1.Environmental												
- Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Risks	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Social and employee												
- Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Risks	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Respect to human rights												
- Disclosure	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
- Risks	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
- Strategies	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
4.Anticorruption and bribery												
- Disclosure	Yes	Yes	Yes	No	No	No	No	No	No	Yes	Yes	Yes
- Risks	Yes	Yes	Yes	No	No	No	No	No	No	Yes	Yes	Yes
- Strategies	Yes	Yes	Yes	No	No	No	No	No	No	Yes	Yes	Yes
Company	SNG			VNC			ARS					
CSR elements	2017	2018	2019	2017	2018	2019	2017	2018	2019			
1.Environmental												
- Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes			
- Risks	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes			
- Strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes			
2. Social and employee												
- Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes			
- Risks	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes			
- Strategies	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes			
3. Respect to human rights												

- Disclosure	No	Yes	Yes	No	No	No	Yes	Yes	Yes
- Risks	No	Yes	Yes	No	No	No	Yes	Yes	Yes
- Strategies	No	Yes	Yes	No	No	No	Yes	Yes	Yes
4. Anticorruption and bribery									
- Disclosure	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
- Risks	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
- Strategies	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes

Table 3.1. shows part of the results for the objective one. More specifically, Table 3.1. gives a centralization of CSR information disclosure, risks and strategies defined by companies in the sample during the period 2017-2019.

Digi Communications N.V. discloses information about environmental, social and employee matters, anticorruption and bribery matters and the related risks and strategies every year, but we did not find a specific section in the reports where this company discloses information about respect to human rights.

ALRO S.A. reports on environmental and social and employee matters in 2017 and the related risks and strategies, but it does not report on respect to human rights and anticorruption and bribery matters. The same results could be seen in 2018 and 2019 annual reports.

C.N.T.E.E. TRANSELECTRICA as well as ALRO S.A. only discloses information with regards to environmental and social and employee matters and the related risks and strategies in all the analysed reports.

OMV PETROM S.A gives information about all the CSR components and the related risks and strategies every year.

S.N.G.N. ROMGAZ S.A. did not report on respect to human rights only in 2017, but it discloses such information and the related risks and strategies in the following two years. Also, with regards to the other components of CSR reporting, this company has fulfilled its obligation in terms of disclosure.

VRANCART S.A. discloses very few information with respect to CSR reporting. In the analysed reports, we have only found information about environmental and the related risks and strategies. With respect to social and employee matters this company did not define any risks and strategies. Also, regarding respect to human rights and anticorruption and bribery matters we find no information in the annual reports.

AEROSTAR S.A. as well as OMV PETROM S.A. has fulfilled its obligation to report on every component of CSR report and the related risks and strategies for each of them every year.

As described in the literature review section, one of the most important issues for a company is related to employee matters such as health, wellbeing and safety labour practices. If we look at the results in Table 3.1. it looks like all the companies disclosed on social and employee matters and the related risks and strategies excepting VRANCART S.A., which did not describe the risks and strategies related to employee matters. As such, by moving forward, we have tried to verify in 2019 annual report and 2020 half-yearly reports whether companies in our sample have fulfilled their strategies in terms of sustainability reporting, and more specifically with respect to social and employee matters, in order to fight against Covid-19, although there is not a legal obligation to disclose on non-financial information for the half-year period.

**Table 3.2. Measures taken by companies for their employees**

DIGI	ALR	TEL	SNP	SNG	VNC	ARS
<ul style="list-style-type: none"> <li>- Remotely working;</li> <li>- Social distancing and hygiene protocols;</li> <li>-Upgrading and developing the business continuity plans;</li> <li>- Split-team shift work;</li> <li>- Staff segregation and flexible working hours procedures;</li> <li>- Employee travels postponed or cancelled.</li> </ul>	<ul style="list-style-type: none"> <li>-Remotely working;</li> <li>- Social distancing;</li> <li>-Implement work shifts by rotation;</li> <li>- All areas inside and outside the production sections are disinfected;</li> <li>- Access to the production units and offices is rigorously monitored.</li> </ul>	<ul style="list-style-type: none"> <li>- Remotely working;</li> <li>- Ensuring proper hygiene and ensuring increased sanitary protection for employees;</li> <li>- Covid-19-food benefit for essential personnel during isolation on the job.</li> </ul>	<ul style="list-style-type: none"> <li>- Remotely working;</li> <li>- Flexible working hours;</li> <li>-Implement a set of safety measures.</li> </ul>	<ul style="list-style-type: none"> <li>-Remotely working;</li> <li>- Flexible working hours;</li> <li>-Implement a set of safety measures.</li> </ul>	<ul style="list-style-type: none"> <li>-Constantly monitoring the situation and taking necessary measures regarding the employee protection.</li> </ul>	<ul style="list-style-type: none"> <li>- Social distancing and hygiene protocols;</li> <li>- General plan of measures regarding specific regulations;</li> <li>- Giving employees COVID-19 protective materials.</li> </ul>

Table 3.2. centralizes the measures taken by the companies in the sample for protecting their employees by using 2019 annual report and 2020 half-yearly report. As we can see, all the companies in the sample have described such measures. While analysing the reports, we found that some companies described in details the measures, whereas other companies just gave one or two sentences by telling that they are taking the necessary measures for employee protection without going into details. It could be observed that five out of seven companies have put in place remotely work and for out of seven companies give employees the possibility for flexible working hours or work shifts by rotation. Also, social distancing, hygiene protocols are key element for most of the companies. Next to that, some companies have taken other measures such as giving employees food during isolation on the job (TEL) or giving employees protective materials (ARS).

Having the above results, it is still difficult to give an answer for our first research question by using the information disclosed by companies. Although companies report CSR information and most of them are compliance with the EU regulation, we still do not know many details that will remain at an internal level. However, majority of the companies have prioritized the health and well-being of their employees by implementing new procedures. Even though most of the companies have put in place such procedures during Covid-19 crisis, we cannot say that they have been prepared for this risk because things like work remotely or flexible working hours could have been implemented before this period.

In addition to the results centralized in Table 3.2., we find in one half-yearly annual report a couple of specific sentences with regards to the preparation for Covid-19 risk. More specifically, ALROSTAR S.A. company states that they did not foresee the effects



of a global economic crisis such as the one caused by the Covid-19 pandemic and the economic crisis has hit the aviation industry to unprecedented proportions. More than that, they claim that in a short period of time all the short and medium term forecasts in the aeronautical field have been shattered by the associated realities of Covid-19 which are already taking the form of a predictable recession: the cancellation and reduction of important orders for aircraft manufacturing, stopping production in multiple facilities. from around the world, almost the disappearance of air passenger traffic. Also, air connectivity is critical for sustainable economic development and these data on stabilizing the situation are critical for planning economic recovery and recovery following Covid-19. Aviation is one of the most affected areas of activity due to quarantine, travel restrictions and social distancing. Predictability is further reduced to an unprecedented level.

With regards to social initiatives we only found in 2020 S.N.G.N. ROMGAZ S.A. half-yearly report the following:

- supports the Romanian Red Cross with the amount of 1,250,000 lei for the information campaign and Coronavirus prevention;
- gives a grant of 1,500,000 lei to the Sibiu County Emergency Clinical Hospital for the extension and endowment of the Anesthesia-Intensive Care Clinical Section in view preparation for the treatment of patients with Covid-19 in case of need;
- supports the Mediaş Municipal Hospital with the amount of 1,500,000 lei for the endowment of the ATI Section with specific medical equipment;
- grants the amount of 1,500,000 lei to the Alba County Emergency Hospital for the limitation and prevention of possible diseases with Covid-19 and for the efficient management of cases suspected / confirmed by Covid-19;
- supports the County Emergency Hospital from Slatina by allocating the amount of 1,500,000 lei for combating and treating Covid-19.

It is indeed possible that the other companies in the sample have taken social initiatives, but they have not been already disclosed this information.

## **CONCLUSIONS**

This paper has made an analysis on whether listed Romanian companies have been prepared for Covid-19 pandemic risk and what are the measures and initiatives taken by them in terms of the sustainability. CSR reporting received notable attention in the last few years, being considered a very important topic nowadays. One of the most important initiative in terms of CSR reporting is the implementation of Directive EU/95/2014 that became mandatory starting with 2017 annual reports. Covid-19 has the potential to give important challenges for companies to engage in such initiatives during the crisis.

In order to give an answer for our first research question, we firstly described the most important risks at a company level and the relation with Covid-19. After doing that, we tried to see whether listed Romanian companies have been prepared for this risk by analysing 2017, 2018 and 2019 annual reports. In 2017, all the companies in the sample have disclosed information about environmental, social and employee matters. Also, companies are aware about the risks of this matters and have put strategies in place, excepting VRANCART S.A. (only with regards to social and employee matters). Regarding the respect for human rights matters, only two out of seven companies have made disclosure. Information about anticorruption and bribery matters have been found in

four out of seven companies reports. In 2018 and 2019 the situation looks the same excepting the company S.N.G.N. ROMGAZ S.A. that started to disclose on anticorruption and bribery matters in 2018 and kipping it in 2019.

After analysing the compliance with the Directive EU/95/2014 in terms of disclosure, risks and strategies for each element of CSR reporting, we tried to find out the measures taken by the companies during the crisis using 2019 annual report and 2020 half-yearly report. All the companies in the sample have taken measures for their employees such as social distancing, hygiene protocols, work remotely, flexible working hours. Having that, it could be concluded that companies have most not been prepared for this risk because flexible working hours and work remotely could have been implemented before Covid-19. Also, in AEROSTAR S.A. 2020 half-yearly report, it is already written that they have not been prepared for such a risk and the predictability is further reduced to an unprecedented level. The results of this study could be taken in line with the results of the study conducted by EY (2020) which found that companies have not been prepared for this risk.

For answering the second research question, we have looked in 2019 annual report and 2020 half-yearly annual report in order to find out what social initiatives are taken by the companies during the crisis. Only one company in the sample disclosed on such initiatives that are mostly related to supporting medical institution in terms of money to combat and treat Covid-19. Future studies could find out whether such initiatives will be disclosed in 2020 annual report.

The present study has some limitations that are mostly related to the sample size and the amount of the information given by the companies. Future studies could increase the sample or ask the management of the companies for additional information by using qualitative research based on interviews or quantitative research based on surveys.

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Legislation

- EU Commission, 2014, *Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*.

Appendices

Appendix 1 – Score calculation of Covid-19 impact

Company	Operating revenues (lei)			Score
	30.06.2019	30.06.2020	Difference (%)	
<i>Digi Communications N.V.</i>	3,016,752,900.00	2,785,290,960.00	92%	Low
<i>ALRO S.A.</i>	1,506,218,000.00	1,360,942,000.00	90%	Low
<i>C.N.T.E.E. TRANSELECTRICA</i>	1,089,961,267.00	1,183,977,772.00	109%	Low
<i>OMV PETROM S.A.</i>	9,322,930,000.00	8,917,760,000.00	96%	Low
<i>S.N.G.N. ROMGAZ S.A.</i>	2,874,800,000.00	2,193,400,000.00	76%	Medium
<i>VRANCART S.A.</i>	189,601,125.00	164,408,239.00	87%	Medium
<i>AEROSTAR S.A.</i>	176,779,000.00	161,863,000.00	92%	High



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