

Empirical Analysis on CSR Communication in Romania: Transparency and Participation

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In the specific field of corporate social responsibility (CSR), the participation of companies in supporting social and environmental issues is mainly analysed and/or measured based on their CSR communication policy; in this way, the transparency of the CSR reporting procedures is one of the most precise challenges for researchers and practitioners in the field. The main research objective of the present paper is to distinguish between different types of CSR participation by identifying the reasons behind CSR communication for a series of companies acting on the Romanian market. The descriptive analysis – conducted both at integrated and corporate level for the Romanian companies – took into account five main CSR communication related issues: CSR site, CSR report, CSR listing, CSR budget and CSR survey. The results highlight both the declarative/prescriptive and practical/descriptive perspectives of CSR communication in Romania, showing that the Romanian CSR market is reaching its full maturity. In more specific terms, the majority of the investigated companies are already using different types of CSR participation, marking the transition from CSR just for commercial purposes to CSR for long-

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term strategic use. The achieved results are broadly analysed in the paper and specific conclusions are emphasized.

Keywords: Corporate Social Responsibility (CSR), CSR Communication, CSR Transparency, CSR Involvement, CSR Questionnaire

JEL Classifications: M14,

Introduction: About CSR Communication

The growing significance of corporate social responsibility (CSR) – “the responsibility of enterprises for their impacts on society” (EC, 2011, p. 6) – especially in the crisis and post-crisis period, as a full confirmation for the rehabilitation of the trust in business and the consolidation of “the confidence of the investors” (Constantin, 2011, p. 75), is frequently associated with the idea of declaring or making public the corporate commitment in order to ask for the public approval and gain social legitimacy, mainly meaning testing for the consumers’ “willingness to pay a higher price” (Ahmad et al., 2012, p. 87). In this way, “CSR communication” is often considered as a strategic prerequisite and even a clear and undoubted proof of the “CSR involvement”, assuming as a given fact the reliability and good will of corporate reporting procedures. However, the issue of identifying the reasons behind CSR communication still remains and it poses ethical and economical challenges in theoretical terms – for the researchers in the field, and in real life – for the responsible companies and society as a whole. Considering this general framework, the present paper intends to report on the CSR development in Romania after the economic crisis by comparing different CSR communication methods and by analysing the reasons that stay behind them. This objective is ought to be achieved in the broader framework of “economic growth and innovation in Romania, in the context of digital economy” (Ciocoiu, 2011, p. 321).

The *Renewed EU Strategy 2011-2014 for Corporate Social Responsibility* issued by the European Commission at the end of October 2011 – for reflecting the new economic and social conditions in the EU member countries in the post-crisis period – emphasizes eight CSR major action lines for the next years and at least two of them refer to CSR communication: “Enhancing the *visibility* of CSR and disseminating good practices” (EC, 2011, p. 8) and “Improving company *disclosure* of social and environmental information” (EC, 2011, p. 11). These eight strategic action lines are representing the official European position in terms of CSR.

In order to comply with different requirements that the society is imposing on them regarding their CSR policy, and especially their CSR communication, companies should identify and establish adequate CSR communication strategies and tools for collecting and disseminating the information in an appropriate way (Tehemar, 2012). Sherif Tehemar, a specialized practitioner in the field of CSR, delineates “a workable model for communicating CSR inside and outside an organization” (2012) for teaching companies “how to communicate their CSR”. The key elements of the efficient CSR communication model identified by Tehemar are the following: *the challenges* (transmitting the significance of CSR for the communicating firm and offering adequate sources of information for different stakeholders); *the timing* (structuring the dialogue into three main phases with different techniques, channels and contents for “beginning, midpoint and culmination” of the CSR communication); *the audience* (correctly identifying the target audience and its needs, as well as creating “effective engagement mechanisms” as part of the CSR communication strategy); *the content* (customizing the content of the CSR message according to the targeted stakeholders and making a clear difference between philanthropic activities and CSR); and *the channels* (making use of “as many channels as possible to enhance the reach of the CSR message”) (Tehemar, 2012). Finally, addressing the

efficiency and effectiveness of the CSR communication, the dedicated reports are thought to be the most useful tools, because “a well-presented CSR report is considered the ultimate evidence of a company’s commitment to CSR and of its pledge to transparent and inclusive communication” (Tehemar, 2012). In direct correspondence with the above mentioned assertion, one of the basic premises of the present research was to particularly investigate the dedicated CSR or sustainability reports and to present the findings regarding the accomplishment of the CSR reporting in Romania.

Investigating the same issue of the effectiveness of CSR communications, Tonello (2011) proposes for board members and senior executives – especially in large companies – to take into account “a conceptual framework of CSR communication” and to act accordingly in order to put into practice the key aspects related to CSR communication: *the CSR communication process stricto sensu* (message content and message channels), *the contingency factors affecting the CSR communication* (stakeholders characteristics and company characteristics) and *the communication outcomes* (internal outcomes and external outcomes – for consumers, employees and investors) (Tonello, 2011). Furthermore, in the same scientific communication, Tonello (2012) – following Ellen et al. (2006) – also refers to the findings in the recent research suggesting that “stakeholders often perceive both *intrinsic*, genuine motives of social and environmental concern as well as *extrinsic*, profit-related motives”, emphasizing the two main types of reasons that could stay behind corporate communication and involvement in CSR. Tonello argues that *extrinsic* CSR motives are “tolerated” by stakeholders only accompanied by *intrinsic* motives as well, acknowledging once again the necessity of consistent and harmonized communication for adopting “win-win” strategies: “CSR initiatives can and should serve both the needs of society and the bottom lines of business” (Tonello, 2012).

In what concerns the type of information communicated through CSR reports but especially on the corporate websites, Wanderley et al. (2008) used a context-based approach (for a large sample of companies from emerging countries) and they confirmed that “both country of origin and industry sector have a significant influence over CSR information disclosure on the web” (Wanderley et al., 2008). Therefore, the economic development, the socio-political system and the cultural characteristics are strongly influencing the CSR communication strategies of companies in different parts of the world, and the conclusion is supported by the KPMG CSR Reporting Survey 2011, that clusters a number of 34 countries according to their corporate CSR communication quality and the level of the CSR process maturity.

The above fundamentals and the lack of empirical analyses for CSR communication in Romania after the crisis represent the main reasons for conducting the present research in order to identify the intrinsic – extrinsic CSR communication motives for a series of relevant companies acting on the Romanian market.

Empirical Analysis on CSR Communication in Romania

As previously stated, the objective of the present research is to analyse the case of CSR communication for a large sample of companies acting on the Romanian business environment in order to discriminate between ‘*real*’ involvement in CSR issues (the main corporate rationale is doing good) versus ‘*visibility*’ involvement in CSR issues (the main corporate rationale is gaining in terms of image). Although both types of approaches are in the end beneficial to the society, the corporate reasons for involving in CSR determine the business strategies on medium and long term. In this sense, CSR communication as a reflection of CSR involvement was considered of particular significance for the economic, social and environmental commitment

of the analysed companies and the conducted research is presented in the next sections of the paper.

Data and methodology

For a good relevance of the achieved outcomes, a high sample of companies was considered and analysed, more precisely 160 companies of different sizes and pertaining to all sectors of business activity. These companies were selected based on objective issues consistent with their CSR renown and/or economic positioning on the Romanian market. As such, the six decisive factors used when choosing the companies determined the following categories of firms: i. the 40 companies listed on the specialized CSR Romanian site Social Responsibility (www.responsabilitatesociala.ro) and well-known for their CSR implication during the last years; ii. the top 50 companies on the Romanian market according to their turnover in 2011; iii. the top 50 companies on the Romanian market according to their net profit in 2011; iv. the top 50 companies on the Romanian market according to their number of employees in 2011; v. the 34 Romanian companies listed on Bucharest Stock Exchange at first category or according to their relative involvement in CSR issues considered by the author after revising different specialized CSR websites; vi. a set of relevant companies for the purpose of the present research in terms of their size, object of activity, brand name or CSR policy. All these companies are representative for the Romanian business environment and most of them are included in more than one category from the previous mentioned ones. More than that, they are national companies, as well as subsidiaries of international or multinational groups, with different corporate culture and tradition in terms of involvement in CSR issues during the last decade. For a complete list of the investigated companies, see *Appendix 1*.

The websites of the analysed companies were taken into account as the main CSR communication tools (and the main public information

providers for the research objectives of the present paper) and each of the 160 companies was examined according to five main criteria representative for their CSR communication: i. the existence of a dedicated CSR section on the official website of the company (*CSR site*); ii. the existence of CSR reports or dedicated CSR sections in the corporate financial or annual reports on the official website of the company (*CSR report*); iii. the corporate registration or presentation of CSR case studies of the company on three Romanian CSR specialized websites (*CSR listing*); iv. the existence of partial or consolidated CSR funds (at least for one year) on official websites or personally communicated to the author in response to a dedicated CSR survey aimed at measuring the involvement in CSR issues of the Romanian companies during 2007-2011 period (*CSR budgets*); v. the corporate willingness to answer to the previously mentioned CSR questionnaire (*CSR quest*). The survey distributed to all 160 companies contains two main sections: a first one with general information about the company, and a second one with specific information about the CSR policy of the company over the last five years (2007-2011), including CSR communication, reporting and budgets issues. During the research, the 'Corporate Social Responsibility' (CSR) term was used by taking also into account a set of other potentially similar phrases: 'Sustainability' (S), 'Sustainable Development' (SD), '(Global) Citizenship' (GC) etc., in order to reflect the whole area of different meanings that companies may assign to their voluntary accomplishment of economic, social and environmental responsibilities. In this way, a better covering of the topic was achieved in the spirit of the analysis and not constrained by terminological limitations.

The five criteria for analysing the CSR communication of the selected companies were proposed for envisaging both the declarative (prescriptive) and practical (descriptive) CSR perspectives: *CSR site*, *CSR report* and *CSR budgets*, for the declarative perspective; *CSR listing* and *CSR quest*, for the practical perspective. The 'real' corporate

involvement in CSR issues is specific to companies communicating through at least four of the five mentioned ways (the best case scenario is to comply with all five of them). On the other hand, the '*visibility*' *corporate involvement in CSR issues* is specific to companies communicating just through declarative ways. Taking this specification into account, the present analysis was developed at two different levels: the first level – *the integrated (vertical) analysis*, emphasizes the general accomplishment of the five main CSR communication criteria, by presenting the situation at the level of all 160 examined companies; the second level – *the corporate (horizontal) analysis*, emphasizes the corporate specific accomplishment of the five main CSR communication criteria, by presenting the situation at the level of each and every investigated company. In this way, the collected data was processed and interpreted through a *transversal analysis*, aimed at better reflect the real state of affairs than just a simple vertical (at criteria's level) or horizontal (at companies' level) analysis.

Finally, in what concerns the CSR listing of the analysed companies on Romanian CSR specialized websites, the following three sites were chosen because of their impact: *Social Responsibility* (the first CSR portal in Romania aimed at supporting companies to invest in the development of the communities where they are acting); *CSR Romania* (the project of Forum for International Communications aimed at promoting the ethical management and CSR concepts on the Romanian market); and *CSR Social Network* (the project developed by JCI Romania and its partners and aimed at promoting the social dialogue and solving the corporate problems in implementing the CSR initiatives). More details about the public corporate data, as well as the research methodology could be presented by the author on request.

Achieved results and their interpretation

As previously stated, the results of the empirical transversal analysis will be separately presented both at criteria's level (the integrated analysis) and at companies' level (the corporate analysis). A general comment equally true for both types of studies (the integrated and the corporate one) refers to the fact that data collection was often hindered because of the impossibility to discriminate between CSR information specific to different subsidiaries of the same international or multinational group, especially if the reporting and the communication strategy was fulfilled at the group level using aggregated figures.

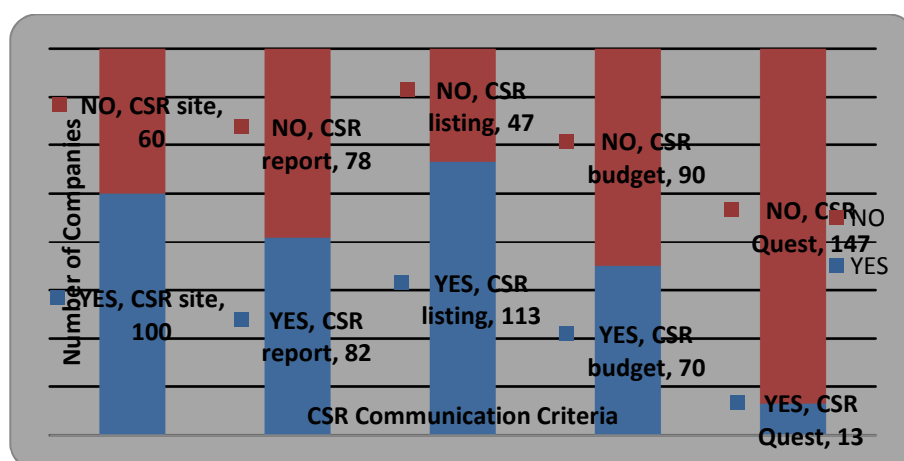
The integrated analysis:

This first type of analysis was aimed to identify the distribution of the 160 companies according to the general accomplishment of CSR communication criteria, in order to emphasize the broad development of the Romanian CSR market in terms of communication and involvement.

A general presentation of the way in which the 160 companies are fulfilling the five main CSR communication criteria (CSR site, CSR report, CSR listing, CSR budget, and CSR Quest) proves that the vast majority of the investigated companies (almost three quarters of them) are listed on at least one of the three Romanian CSR specialized websites, meanwhile 40 of them are member-companies of the Social Responsibility site, 8 of them are members of the CSR Social Network site, and the rest of them appear in CSR articles or case studies posted on the CSR websites. Another communication criteria well accomplished by the analysed companies refers to the existence of a dedicated CSR section on the official website of the company or, in very few situations, to the existence of a specific CSR site for the analysed company or group of companies. Communicating general information about their CSR policies through dedicated reports or

sections in the annual/financial reports, as well as making public their CSR budgets at least for one financial year are two CSR communication criteria that have been developing rapidly in the last years, including in Romania. Finally, the willingness or availability of the targeted companies for answering to the survey sent by the author registered a very low value, less than 10% of the companies offering responses to the above mentioned questionnaire. For a graphical representation of the way in which the investigated companies are accomplishing the five CSR communication criteria, see *Figure 1*.

Figure 1:
Distribution of investigated companies according to their accomplishment of CSR communication criteria

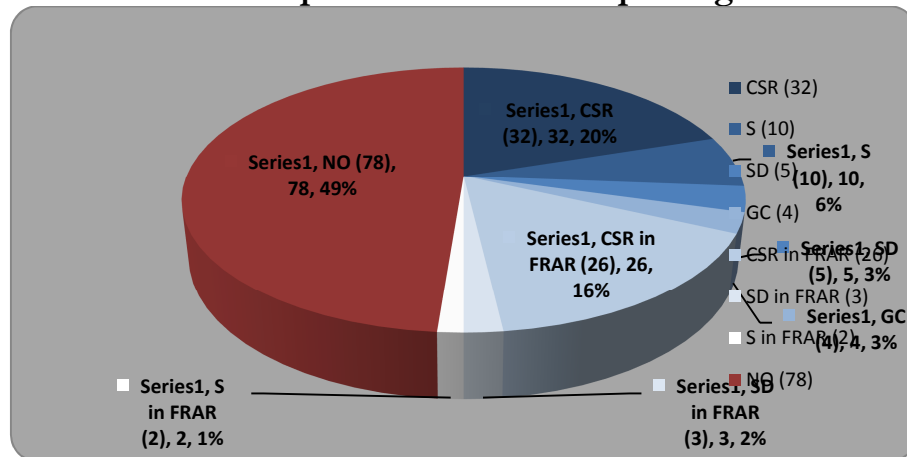


Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

In what concerns the reporting of the CSR involvement mainly using the corporate official websites, different potential synonyms were used for 'Corporate Social Responsibility' (CSR) in order to obtain a clear picture about the corporate transmission of economic, social and

environmental information. A worrisome situation – although significantly improved in comparison with the state of the art a few years ago – points out that almost half of the investigated companies are not reporting at all, whereas the ones that were able to check this criterion usually pertain to international groups and the Romanian subsidiaries are not even mentioned as such in those reports. These reporting companies prefer to use the following types of reports, presented in a descending order of their degree of emergence: ‘Corporate Social Responsibility’ reports (CSR), ‘Corporate Social Responsibility’ sections in financial or annual reports (CSR in FRAR), ‘Sustainability’ reports (S), ‘Sustainable Development’ reports (SD), ‘(Global) Citizenship’ reports (GC), ‘Sustainable Development’ sections in financial or annual reports (SD in FRAR), and ‘Sustainability’ sections in financial or annual reports (S in FRAR). The last year marked also the beginning of the proliferation of corporate reporting according to GRI standards, and major companies in Romania – OMV-Petrom, Coca-Cola HBC Romania, GSK Romania, Orange Romania, to name just a few – pertaining to well-known groups have already adhered to GRI standards and are reporting accordingly. For a graphical representation of reporting the CSR involvement, see *Figure 2*.

Figure 2:
Distribution of investigated companies according to their accomplishment of CSR reporting



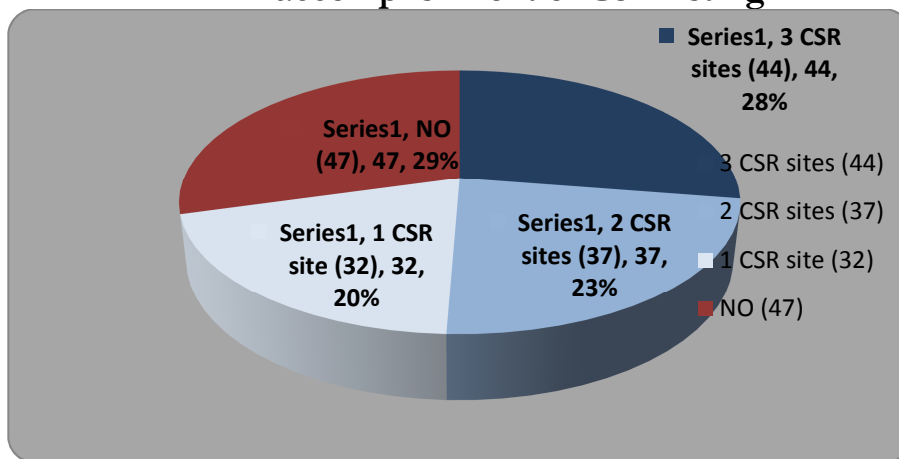
Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

Last part of the integrated analysis envisages the corporate registration or presentation of dedicated CSR case studies on three Romanian CSR specialized websites (Social Responsibility, CSR Romania, and CSR Social Network), briefly presented in the methodological part. For this criterion, more than one quarter of the investigated companies are not mentioned at all in none of the three websites, and, at the opposite end, one quarter of the companies are listed on all three sites, proving once again the high concentration of the CSR market in Romania. The CSR leaders in the field are followed by national companies that have begun to include CSR in their business activities, especially due to the international contracts signed with foreign partners. A surprising result is represented by the increasing number of Romanian state companies, public services providers or autonomous administrations that are beginning to affirm their interest in CSR and to involve in different

CSR initiatives, as an acknowledgement of the competitive advantages that CSR could induce for the responsible companies. For a graphical representation of the way in which the investigated companies are listed on the three CSR specialized sites, see *Figure 3*.

Figure 3:

Distribution of investigated companies according to their accomplishment of CSR listing



Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

The corporate analysis:

This second type of analysis was aimed to identify the distribution of the 160 companies according to their corporate specific accomplishment of different CSR communication criteria, in order to emphasize the dominant CSR perspective and involvement for the companies acting on the Romanian market.

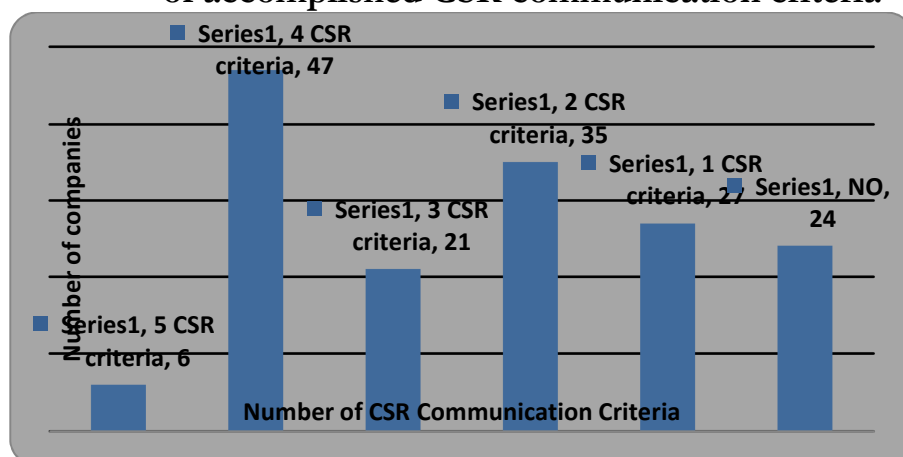
As such, the first intention was to obtain a picture about the degree of totally or partially complying with the CSR communication criteria for the investigated companies. In the sample of 160 companies selected according to their renown on the CSR market or their economic

and/or commercial positioning on the Romanian market, very few companies (around one eighth) are not interested at all in communicating their CSR. One third of the companies are highly involved in CSR communication, complying with four or even five of the considered criteria. Another significant category of companies is the one appealing to just two CSR communication criteria, mainly one brief section with static information on their official websites and few occurrences in CSR dedicated events posted on one of the three above mentioned CSR websites. Complying to only one CSR communication criterion is not a relevant measure to be taken into account. At this point, a special mentioning are deserving the only 6 companies (out of 160) complying with all five CSR communication criteria, including their answering to the survey: BCR, BGS, BRD-Groupe Société Générale, HP Romania, IBM Romania, and UniCredit Tiriac Bank. Although 13 companies answered to the questionnaire, not all of them are included in the “5 CSR criteria” group, due to their failure in other categories. For an accurate allocation of the investigated companies according to the number of accomplished CSR communication criteria, see *Figure 4*.

Referring to the companies that provided an answer to the CSR questionnaire, a pattern could be identified regarding the involvement of the banks and the financial institutions, as well as the services providers on the CSR initiatives. The respondent companies pertain to the following sectors of activity: 5 companies in the financial and insurance sector, 2 companies in the information and communication sector, 1 company in the agricultural sector, 1 company in the manufacturing sector, 1 company in the transportation and storage sector, 1 company in the professional, scientific and technical sector, 1 company in the education sector, and 1 company in other activities’ sector. A surprisingly outcome indicated that even small and medium-sized companies (5 out of 13) participated in the survey, not necessary for transmitting a strong involvement in CSR for the time being, but

rather to communicate their interest in future activities of this kind. The main challenge identified along with the distribution of the questionnaire was represented by the impossibility of most of the surveyed companies to indicate clear CSR budgets for the last years, although the corporate involvement in responsible initiatives was a consistent one, and the explanation could reside in the centralization of the CSR budget allocation at the headquarters, only in very few situations the CSR funds being directly coordinated at national level, specifically when the degree of involvement is very high both for the responsible company and for the receiving market.

Figure 4:
Distribution of investigated companies according to the number of accomplished CSR communication criteria

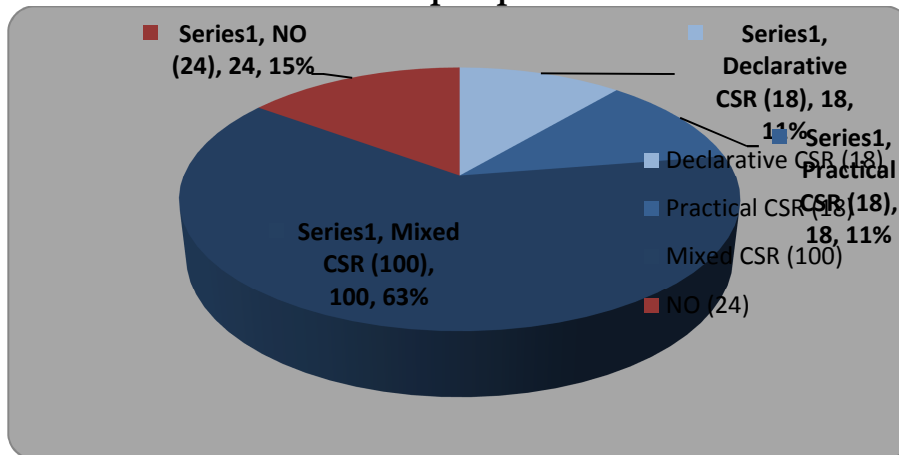


Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

An investigation in terms of moral reasoning of the five criteria proposed for analysing the CSR communication policies of the selected 160 companies highlights both the declarative (prescriptive) and practical (descriptive) CSR perspectives: CSR site, CSR report and

CSR budgets are used for the declarative perspective (what the company wants to be known for), while CSR listing and CSR quest are used for the practical perspective (what the company specifically does). The two perspectives are intrinsically linked between them, because in real terms the corporate involvement is usually achieved by appealing to elements pertaining to both perspectives on developing and developed CSR markets. This assumption was also tested for the Romanian market, where more than 60% of the investigated companies prefer to use declarative and practical CSR communication instruments, showing that the Romanian CSR market is reaching maturity. Interestingly, the percentage of the companies preferring exclusively one of these two perspectives is the same, and considerably smaller than in the case of the mixed CSR perspective. The findings on the distribution of analysed companies according to their preference on different CSR perspectives are presented in *Figure 5*, as an intermediary outcome for discriminating between ‘real’ and ‘visibility’ CSR involvement

Figure 5:
Distribution of investigated companies according to their CSR perspective



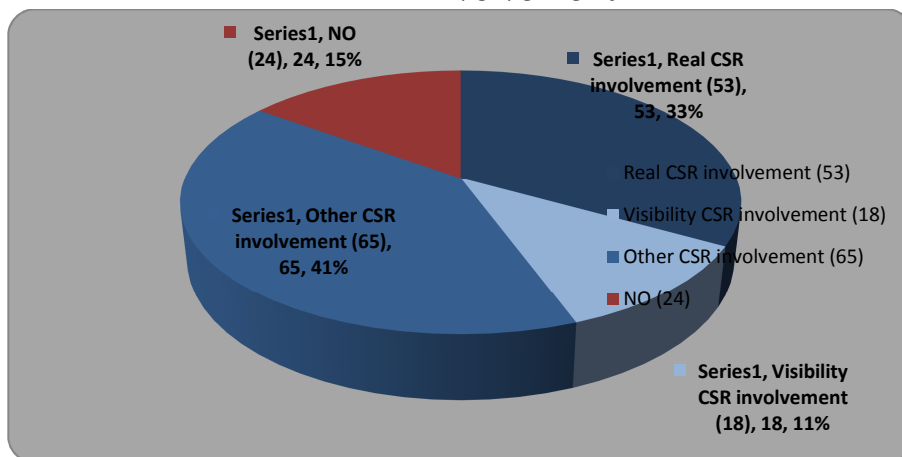
Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

For the purpose of the present research, the 'real' corporate involvement in CSR issues could be defined as the implementation of the CSR communication strategy through at least four of the five mentioned criteria, the best case scenario being to comply with all five of them; at the opposite end of the continuum, the 'visibility' corporate involvement in CSR issues is specific to companies communicating just through declarative ways. The analysis conducted on the 160 companies revealed that most of them (almost three quarters) are already using 'real' and 'combined' CSR involvement, marking the transition from CSR just for commercial purposes to CSR for long-term strategic use. A low percentage of the examined companies are exclusively appealing to CSR for 'visibility' reasons, they are not leaders in the field, but rather new entrants on the market. However, a consistent gap still remains between the declared corporate involvement and the corporate willingness to communicate

detailed data about their CSR, especially about CSR budgets. This empirical outcome was reached by analysing the public official websites of the examined companies, as well as deeply exploring the information provided by the respondents in the submitted questionnaires. *Figure 6* presents the segmentation of the companies according to different types of CSR involvement: ‘real’ involvement, ‘visibility’ involvement, ‘combined’ involvement, and no involvement at all.

Figure 6:

Distribution of investigated companies according to their CSR involvement



Source: Author's own processing and graphical representation using public data available on the websites of the 160 investigated companies, as well as collected answers to the distributed CSR questionnaire.

The implications of the findings are consistent in theoretical and practical terms and the achieved results demonstrate that CSR in Romania has strongly evolved in the last years, especially after the economic crisis. The corporate involvement in CSR issues and their corresponding communication policy paradoxically increased in the post-crisis period, demonstrating once again that the degree of

confidence in business directly influences the competitive advantages of the market players. In this case, the maturity of the market, the knowledge about CSR, the importance of the CSR concept for the analysed companies but also for their competitors, the corporate culture and different market pressures are the factors that boost the development of CSR, while still keeping the identified gap between 'real' CSR and 'visibility' CSR.

Conclusions

The present research emphasizes the clear connection between corporate CSR communication and involvement in social initiatives, by empirically analysing a large sample of 160 companies acting on the Romanian market, selected according to a set of objective economic and social criteria aimed at offering a good illustration of all business segments. The main contributions, excepting the amplitude of the study, are represented by: the identification of the CSR communication criteria, the definition and analysis of declarative versus practical CSR perspectives, and, most important, the definition and analysis of 'real' corporate involvement versus 'visibility' involvement in CSR issues, the last two contributions being mainly based on the predefined CSR communication criteria. The outcomes show that CSR in Romania is smoothly passing from 'visibility' involvement to 'real' involvement, proving a certain degree of progress and maturity in comparison with the situation encountered before the crisis. However, a set of challenges still remain, like the difficulty of quantifying the precise budgets allocated to CSR initiatives by companies pertaining to international or multinational groups and the frequent inappropriateness of the communication channels selected by the companies in transmitting their CSR messages.

The importance of the research resides in the vast representation of the CSR communication in Romania and the identification of the associated problems. Taking into account this set of preliminary

findings and conclusions, the current research is to be extrapolated to a larger number of criteria and the analysed companies are to be clustered according to their different CSR communication elements, with the final aim of proposing dedicated strategic recommendations for the companies to consolidate their CSR communication policy and to increase their corresponding competitive advantages.

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Appendix 1

**Investigated companies in terms of their CSR communication
policy**

CRT. NO.	COMPANY	CRT. NO.	COMPANY
1	A&D PHARMA	81	LUKOIL ROMANIA SRL
2	ACHIEVEGLOBAL ROMANIA	82	MANPOWER ROMANIA SRL
3	ADECCO RESURSE UMANE SRL	83	MEDIPLUS EXIM SRL
4	ADOBE ROMANIA	84	MEGA IMAGE SRL
5	AGRANA ROMANIA SA	85	METRO CASH & CARRY ROMANIA SRL
6	ALEXANDRION GROUP ROMANIA	86	METROREX SA
7	ALFRED C. TOEPFER INTERNATIONAL (ROMANIA) SRL	87	MICHELIN ROMANIA SA
8	ALRO SA	88	MICROSOFT ROMANIA
9	ANTIBIOTICE SA	89	MOL ROMANIA
10	APA NOVA	90	MORARIT SI PANIFICATIE BANEASA SA
11	ARABESQUE SRL	91	NOKIA ROMANIA SRL
12	ARCELORMITTAL GALATI SA	92	NOVO NORDISK ROMANIA
13	ARCTIC	93	OIL TERMINAL SA
14	ASIROM SA	94	OLTCHIM SA
15	AUCHAN ROMANIA SA	95	OMV PETROM
16	AUTOLIV ROMANIA SRL	96	ORACLE ROMANIA
17	AVON ROMANIA	97	ORANGE ROMANIA
18	AZOMURES SA	98	OSCAR DOWNSTREAM SRL
19	BANCA COMERCIALA CARPATICA	99	OTP BANK ROMANIA
20	BANCA COMERCIALA FEROVIARA	100	PETROTEL - LUKOIL SA

21	BANCA TRANSILVANIA	101	PFIZER ROMANIA SRL
22	BCR	102	PHILIP MORRIS TRADING SRL
23	BERGENBIER SA	103	PIRELLI TYRES ROMANIA SRL
24	BGS	104	PORSCHE ROMANIA SRL
25	BIOFARM SA	105	PRAKTIKER ROMANIA
26	BIOINTER AGRO SRL	106	PREFAB SA BUCURESTI
27	BRD-GROUPE SOCIETE GENERALE	107	PRINCIPAL COMPANY SA
28	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	108	PROCTER AND GAMBLE ROMANIA
29	BVB	109	PROVIDENT FINANCIAL ROMANIA
30	CARGILL AGRICULTURA SRL	110	RADET BUCURESTI RA
31	CARPATCEMENT HOLDING	111	RAIFFEISEN BANK
32	CARREFOUR ROMANIA SA	112	RATB RA
33	CASA DE PRESA SI EDITURA RASUNETUL SRL	113	RBS ROMANIA
34	CELESTICA (ROMANIA) SRL	114	RCS & RDS
35	CEZ DISTRIBUTIE SA	115	REAL,-HYPERMARKET ROMANIA SRL
36	CN LOTERIA ROMANA SA	116	RENAULT INDUSTRIE ROUMANIE SRL
37	CN POSTA ROMANA SA	117	REWE (ROMANIA) SRL
38	CNCF CFR SA	118	RNP ROMSILVA RA
39	CNTEE TRANSELECTRICA SA	119	ROMPETROL GROUP
40	COCA-COLA ROMANIA HBC	120	ROMSTAL
41	CONCEFA SA SIBIU	121	ROMTELECOM
42	CONTINENTAL AUTOMOTIVE PRODUCTS	122	ROPHARMA SA BRASOV

	SRL		
43	CONTTECH ROMANIA SRL	123	SCHAEFFLER ROMANIA SRL
44	COSMOTE ROMANIA	124	SCPEEH HIDROELECTRICA SA
45	DACIA GROUPE RENAULT	125	SCPEET TERMOELECTRICA SA
46	DAEWOO-MANGALIA HEAVY INDUSTRIES SA	126	SELGROS CASH & CARRY SRL
47	DANONE ROMANIA	127	SIF BANAT CRISANA SA (SIF1)
48	DEDEMAN	128	SIF MOLDOVA SA (SIF2)
49	DELAMODE ROMANIA	129	SIF MUNTENIA SA (SIF4)
50	DELPHI PACKARD ROMANIA SRL	130	SIF OLTENIA SA (SIF5)
51	DISTRIGAZ SUD RETELE SRL	131	SIF TRANSILVANIA SA (SIF3)
52	E.ON ENERGIE ROMANIA SA	132	SILCOTUB SA
53	ELECTROCENTRALE BUCURESTI SA	133	SIVECO ROMANIA SA
54	ELECTROMAGNETICA SA BUCURESTI	134	SMITHFIELD PROD
55	ELSID SA	135	SN NUCLEARELECTRICA SA
56	ENEL ENERGIE SA	136	SNGN ROMGAZ SA
57	ENERGOMONTAJ SA	137	SNTFC CFR CALATORI SA
58	EXPUR SA	138	SNTFM CFR MARFA SA
59	FARMACEUTICA REMEDIA SA	139	SNTGN TRANSGAZ SA
60	FARMEC	140	SOCEP SA
61	FARMEXPERT D.C.I. SA	141	SOCIETATEA ROMANA DE TELEVIZIUNE
62	FORD ROMANIA SA	142	SPEDITION UMB SRL
63	G4S SECURITY SERVICES SRL	143	TAROM
64	GDF SUEZ ENERGY	144	TEHNOSTRADE SRL

	ROMANIA SA		
65	GERMANOS TELECOM ROMANIA	145	TERAPIA RANBAXY
66	GLAXOSMITHKLINE ROMANIA	146	TERAPLAST SA
67	HEINEKEN ROMANIA SA	147	TIMKEN ROMANIA SA
68	HIDROCONSTRUCTIA SA	148	TOYOTA ROMANIA
69	HOLCIM ROMANIA SA	149	TRENKWALDER SRL
70	HOLZINDUSTRIE SCHWEIGHOFER SRL	150	TUBORG ROMANIA (URBB)
71	HP ROMANIA	151	TURBOMECANICA SA
72	IBM ROMANIA	152	UNICREDIT TIRIAC BANK
73	IMPACT DEVELOPER & CONTRACTOR SA	153	UNILEVER ROMANIA
74	INTEGRAL CONSULTING R&D	154	UNIREA SHOPPING CENTER SA BUCURESTI
75	INTERAGRO SA	155	UPC ROMANIA
76	JT INTERNATIONAL ROMANIA	156	VEL PITAR SA
77	KANDIA SA	157	VODAFONE ROMANIA
78	LABORMED PHARMA	158	WESTERN UNION ROMANIA
79	LAFARGE ROMANIA	159	ZAREA SA
80	L'OREAL PARIS ROMANIA	160	ZENTIVA