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**FACULTY OF ECONOMICS SCIENCES**  
**DOCTORAL SCHOOL OF ACCOUNTING**

**SUMMARY OF**  
**DOCTORAL THESIS**

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**LUPU AUREL-CONSTANTIN**

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**NON-FINANCIAL COMMUNICATION IN INTEGRATED REPORTING  
IN COUNTRIES WITH EMERGING ECONOMY**

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## Introduction

The global economy is constantly changing, and entities need to respond to increasingly complex challenges to ensure the smooth running of their business. One of the latest challenges for entities is **integrated reporting**. Scandals caused by poor working conditions or environmental pollution have intensified public pressure on entities to take responsibility for the impact of business activities (Hodinková, M. Sadovský, Z., 2016). Society wishes to see more **entrepreneurial actions** that, beyond the profit maximization objective, also pursue **social, sustainable and economic** development (Inyang, B.J., 2013). However, this call for responsible entities is not new. The roots of the concept of corporate social responsibility (CSR) can be traced back to the past, with the first publications on the subject dating back to the 1950s (Carroll, A.B., 1999).

**Non-financial reporting** offers the opportunity to create **more transparency on social and environmental issues** (Dagiliene, L./Leitoniene, S./Grencikova, A., 2014). As a result of increased demand for non-financial information, the first entities started to publish social, environmental, human capital or sustainability reports (Setia, N. et al., 2015).

Although **non-financial reporting has been in general voluntary, its volume and importance have increased in recent years** (Arraiano, I.G./Hategan, C.D., 2019). While in 1999 only 35% of the world's 250 largest entities published non-financial reports, over the last decade the share has remained at around 90% (KPMG, 2017). As early as 2011, the **European Commission emphasized the need to increase the transparency of social and environmental issues** at the same level in all Member States and to achieve cross-border harmonization of non-financial disclosures (Amelio S., 2017).

The academic literature highlights that the **traditional financial reporting model does not provide a complete picture** to assess the past and future performance of an entity (Flower, 2015). **The limitations of traditional (financial) reporting** have, over time, led to the **development of voluntary forms of non-financial reporting** (De Villiers & Sharma, 2017), such as social, environmental and governance reporting, corporate social responsibility (CSR) reporting or sustainability reporting (SR).

Although non-financial disclosures have become essential for corporate social responsibility reporting in the European Union (EU) and beyond (De Villiers et al. 2014), the meaning of the term is not clearly defined (Haller et al. 2017). The notion of **non-financial information** has been used by different reporting models and standards over the past decades,

encouraging **different interpretations** that encompass contextual narrative information about the business (Eccles and Krzus 2010), information about intangible assets and intellectual capital (Dumay 2016), environmental, social and governance (Dumay et al. 2016) and data on performance indicators (Carini et al. 2018). However, a general, precise and accepted definition of the term has not emerged in any of these reporting frameworks. Thus, the meaning of the term "non-financial information" may be contextually or geographically dependent and often, its interpretation most likely depends on the perception of the information issuer (preparer) and the recipient (stakeholder) (Haller et al. 2017). In this regard, it is useful to have a **definition of non-financial information** to start with the analysis. **Non-financial disclosures include a presentation of issues related to the entity's environmental, social impacts and policies** (Matuszak and Rózanska 2017).

Early research on entity social reporting focused mainly on financial reporting (Deegan and Gordon 1996; Gray et al. 1987, 1995; Guthrie and Mathews 1985). Later studies have shifted towards non-financial voluntary reporting, such as social and environmental reporting (Crawford and Clark Williams 2011; Deegan et al. 2002; GBS 2013; Gray et al. 1996; Guthrie and Parker 1990; Roberts 1991), sustainability reporting (GRI 2013; Gray 2010; Kolk 2004) and integrated reports (Busco et al. 2013; Cheng et al. 2014; Dumay 2016; IIRC 2013, Eccles and Krzus 2010). However, it remains unclear whether reporting should be voluntary or mandatory.

Initially, **entities supported voluntary reporting**, while **non-governmental organizations** or other pressure groups **expected mandatory reporting** (Matuszak and Rózanska 2017).

In **Africa**, by 2014 guidelines were developed to make the reporting of non-financial information mandatory (e.g, **integrated reporting is a requirement**) (De Villiers et al. 2014), while regulatory measures in Europe came later. After numerous actions to harmonize accounting rules for financial statements, **the EU has started to regulate the reporting of non-financial information**. In fact, **the relevance of reporting non-financial information has been recognized by the EU since 2001** with Commission Recommendation 2001/453/EC of 30 May 2001 on the recognition, measurement and reporting of environmental issues in the annual reports of entities. In this regard, the EU emphasized the need to include an analysis of environmental and social aspects for a better understanding of the entity's development, performance and position (EC, 2011) and that reporting non-financial information is vital for managing the shift towards sustainable living (EU 2013). However, given the evolution of this area of reporting and the potential burden on entities, Member States have often chosen to waive

the obligation to provide non-financial information in the annual report (EC 2011). **To increase the relevance, consistency and comparability of non-financial disclosures presented by large entities and groups in the Union, the EU decided to make the reporting of non-financial information mandatory by issuing Directive 2014/95/EU** (Testarmata et al. 2020).

Subsequently, the need for transparency and comparability led to the adoption of Directive (EU) 2022/2464 (CSRD), which significantly broadens the scope and introduces a standardized framework for corporate sustainability reporting.

**The transition from voluntary to mandatory reporting of non-financial information** in the EU has been driven by **the increasing need for transparency** in the disclosures made by entities. Voluntary reporting has many vulnerabilities, such as randomness and lack of consistency; It also runs the risk of being turned into an image-boosting tool focused on presenting favorable situations; difficulty in comparing information provided by different entities; use as a mechanism to avoid regulation; lack of sanctioning and accountability mechanisms; as well as the tendency towards rhetoric, as corporations continue to create problems for civil society (Stubbs and Higgins 2015, p. 492).

The adoption of the European Directive for reporting non-financial information on environment, social, labor, diversity, human rights, anti-corruption contributes to increased transparency and is beneficial for stakeholders (GRI, 2017).

In **Romania**, the obligation to report this information **initially applied to listed entities**, by Order No. 1938/2016 of August 17, 2016 issued by the Ministry of Public Finance and MFP Order no. 3456/2018. The obligation to issue a non-financial report for the previous financial year applies **from 2018 to entities with an average number of employees exceeding 500**.

In the context of new European legislative developments, Romania is in the process of transposing Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD), which significantly expands the scope and level of detail of non-financial information

Current research on the quality of non-financial reporting addresses a variety of issues. For example, Bachoo, Tan and Wilson analyzed the relationship between reporting quality and goodwill, while Hąbek and Wolniak analyzed their relationship with management practices (Hąbek, P./Wolniak, R., 2016). Martínez-Ferrero, Garcia-Sanchez and Cuadrado-Bal-lesteros investigated the relationship between the quality of financial and non-financial reporting, and Odriozola and Baraibar-Diez analyzed the influence of the quality of non-financial reporting on corporate reputation (Odriozola, M.D./Baraibar-Diez, E. 2017). **The implementation of Directive 2014/95/EU** has in particular contributed to the existing **scientific debate on the pros and cons of a non-financial reporting obligation**. While one part of the literature

considers that a reporting obligation would lead to greater transparency, comparability, quality and credibility, the other part points to a possible limitation of flexibility in the design of reports and the risk of a reduction in the scope of reporting to minimum standards as a result of an obligation (Dumitru, M. et al., 2017).

Since the legal requirements provide only a general framework of what recipients of information expect from entities, there are no clear specifications as to the design of the reports or the frameworks to be used. This raises the question for many entities about the specific guidance, frameworks or standards they should use to prepare their non-financial reporting in order to adapt the quality of reporting to the increasing demands of stakeholders (Scheid, O. et al., 2019). For this reason, there is a growing desire to harmonize non-financial reporting standards, especially within the EU. "In this context, the European Commission launched in early 2020 a consultation document on the revision of Directive 2014/95/EU, bringing to the forefront the fundamental issue of a uniform standard, thus foreshadowing the transition to the new regulatory framework established by Directive (EU) 2022/2464 (CSRD) (Scheid, O. / Baumüller, J., 2020).

In recent years, **the belief that the regulation of non-financial reporting leads to an improvement in the quality and comparability of non-financial information** has become increasingly widespread. Despite the fact that there have been continuous calls for over forty years for the inclusion of additional investor information beyond financial information in internal and external reporting, there is still no framework in place to achieve this goal. A PwC analysis (2023) **highlighted the lack of transparency and comparability in reporting. Mandatory reporting of non-financial information is therefore an emerging area** that deserves further research.

## Motivation and importance of research

**Research on non-financial reporting in emerging economies** is driven by a number of factors, and it has **significant importance** for various stakeholders. Emerging economies frequently face specific economic, social and environmental challenges.

The **study of emerging economies** is justified by the **increasingly important role** they play **in the global economy**, but also by **their structural specificities**. These economies are characterized by institutional transition, regulatory volatility and varying levels of integration into international standards. This dynamic emphasizes the relevance of analyzing non-financial reporting in their context to understand how entities are responding to compliance, transparency and sustainability pressures. At the same time, the **literature** still offers **few studies applied to** these spaces, which justify the need for this research.

The scientific arguments that support the relevance of the researched field were outlined following the literature review. In this way, non-financial reporting analysis allows us to examine how entities in emerging economies are addressing local issues and supporting the achievement of sustainable development goals. By providing information that goes beyond traditional financial indicators, non-financial reporting contributes to enhanced transparency and to the strengthening of trust and accountability within these economies. Understanding how emerging economies are complying or adapting to these rules is essential as **non-financial reporting is becoming increasingly standardized globally. Integration of international reporting systems and the consequences for entities** operating in these regions can be **clarified through this research**. Non-financial reporting also provides a framework for entities to interact with stakeholders such as governments, NGOs and local communities. Building good connections requires an understanding of the dynamics of stakeholder engagement in emerging economies. Analysis of non-financial reporting procedures can highlight opportunities for development and best practices that entities can use as benchmarks for implementing more robust and effective reporting methods. An entity's commitment to social responsibility is often reflected in its non-financial reporting. In emerging economies, research can shed light on how entities assume these responsibilities and the influence of cultural factors on reporting practices.

**The relevance of the topic** is determined by the dynamics of the economic environment, as well as the challenges of global warming and depletion of natural resources.

**Non-financial reporting** represents a continuously **expanding field for research**, playing a central role for entities seeking to demonstrate their commitment to sustainability,

particularly with regard to environmental policies, social responsibility, and corporate governance (ESG). In the decision-making process, investors and other stakeholders attach increasing importance to non-financial information, while technological developments significantly influence its collection, processing, and disclosure, opening up new avenues of analysis related to the digitalization of non-financial reporting.

**The standardization of non-financial reporting processes** is supported by the **creation and acceptance of global reporting frameworks and standards**, such as those of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). **Non-financial reporting becomes essential in times of crisis**, such as the COVID-19 pandemic. Research can analyze how entities, in challenging times, communicate their response plans, resilience strategies and contributions to society well-being.

At the moment, the literature still offers a limited number of studies dedicated to the evolution of the implementation of non-financial reporting in emerging economies. **Research in this context is essential to promote sustainable development, strengthen stakeholder engagement, address regional issues and facilitate the integration of these economies into international trade.** This contributes to the wider objective of promoting responsible and ethical business in contexts where socio-economic and environmental factors are particularly important.

In this context, the present research focuses on examining the phenomenon of non-financial reporting within emerging economies, aiming to enhance the understanding of its specific characteristics, determinants, and implications in relation to transparency, sustainability, and corporate accountability requirements.



## Research objectives

On the basis of the gaps identified in the literature consulted and in the context of the increase in non-financial reporting worldwide, the growing relevance of social and environmental issues and the introduction of non-financial reporting requirements in the EU, there is a need to assess the impact of regulation on the quality of non-financial reporting of large entities in emerging economies."

***The main objective of the research is a critical assessment of the current state of non-financial reporting, examining regulatory frameworks, organizational practices, stakeholder engagement and the overall impact on corporate transparency and sustainability.***

This paper will first analyze the legal requirements, European voluntary frameworks and standards and the resulting difficulties for entities and recipients of information. This will be followed by an analysis of current developments in non-financial reporting standard setting in Europe. In order to fulfill the mentioned aspects we consider it necessary to identify relevant answers to the following research questions:

- Î.1. How has communication in economics evolved and what is the impact of this evolution on information transparency?
- Î.2. What is the contribution of emerging economies to the global economy and how have they evolved structurally, institutionally and strategically?
- Î.3. What are the current trends, challenges and research directions in non-financial reporting, identified through systematic literature review and bibliometrics, in the context of emerging economies?
- Î.4. How do the main international non-financial reporting frameworks and standards differ in terms of their applicability and impact on entities in emerging economies?
- Î.5. To what extent has the transposition of Directive 2014/95/EU in Romania been carried out in line with European provisions and what are the challenges encountered in the compliance process?
- Î.6. What is the relationship between non-financial (ESG) reporting metrics and the financial performance of emerging economy entities in 2019-2023?

In order to implement the general objective of the doctoral thesis, a number of directions have been identified to characterize the general and specific situation in which the subject of the research is embedded. Thus, the general objective is developed on the basis of the following specific objectives:

*Objective 1* To analyze the evolution of communication in the economic sciences, with a special focus on communication in financial and accounting reporting;

*Objective 2* To provide an elaborate analysis of the evolution, role and prospects of emerging economies in the world economy;

*Objective no.3* To analyze and systematize the literature on non-financial reporting, by combining the structured literature review (SLR) methodology with bibliometric analysis, in order to identify the main research trends, methodological approaches used and relevant directions for the emerging economies context;

*Objective no.4* Benchmarking different international non-financial reporting frameworks and standards, with a focus on their applicability and impact in emerging economies;

*Objective no.5* To test the applicability of the theoretical framework for analyzing non-financial reporting, by investigating the transposition of Directive 2014/95/EU in Romania and by analyzing the content of the reports prepared by listed entities on the capital market, with a focus on identifying the degree of compliance, the risks not reported and the challenges generated by the pandemic context;

*Objective no.6* To analyze the relationship between non-financial reporting (ESG) metrics and the financial performance of emerging market entities in the period 2019-2023, by building and testing panel econometric models.

In order to achieve the main objective as well as the specific objectives set, distinct sections are developed, which are based on specified assumptions, research questions and hypotheses, depending on the case.

## Research methodology

The research methodology represents the conceptual and operational framework underpinning the scientific inquiry, ensuring coherence between the formulated objectives, the methods employed, and the interpretation of the results obtained.

The term **'methodology'** refers to the set of methods applied in a specific field of study or activity (Cambridge Dictionary, 2023).

The term **'research'** refers to a detailed study of a subject, especially to **discover (new) information** or arrive at a **(new) understanding** (Cambridge Dictionary, 2023).

**Economic research methodology** refers to **integrating the different components of the study of economics** oriented towards one goal - research. Research methods in economics include various forms of regression analysis, mathematical analysis, operations research techniques, surveys, data collection, the use of selected theoretical constructs and other procedures, including combinations of techniques. Using this classification, methods and methodology are not interchangeable; methods are only part of the methodological concerns (Johnson, Glenn L., 1986).

**Research is a process, usually initiated by a question or a problem - the researcher's need to acquire knowledge** about a phenomenon. The question or problem may come from a variety of sources, and the literature allows generalizations about the types of research that are more likely to occur depending on the source(s) of the problem(s). Questions formulated exclusively within the discipline may be theoretical or procedural in nature leading to disciplinary research. Based on the research questions, the next step is to formulate the objectives. The third step in the process is research design. The fourth step, that of generating or producing results, is often the "mechanical" step compared to the steps preceding it, especially in empirically oriented economic research (Machlup, Fritz, 1978). For example, this may be the step where we generate parameter estimates using statistical techniques from econometric models formulated at the research design stage or in making projections using mathematical simulation models. In theoretical disciplinary research, this step may consist largely in the application of deductive reasoning to the premises and situation being analyzed. Once the results are obtained, they must be interpreted and analyzed individually (step 5). This phase looks at the implications, draws conclusions and sometimes makes predictions. For example, the empirical results obtained by an econometric model are interpreted to highlight implications for managerial policies and practices (Johnson, Glenn L., 1986). **Theory plays**

thus a **central role in applied research, providing the conceptual basis for specific applications**. We can see that influence also works in reverse: A useful theory is based on reality and application, often developed in response to recognized problems in economic practice.

Heady (1949) identified five functions of economic theory in empirical research designed to support:

- formulating the research problem;
- formulating hypotheses;
- design empirical procedures;
- assembling the appropriate data;
- interpretation of the findings.

The functions of theory are not limited to empirical research. The functions of theory in research have been addressed by Williams (1984), Edwards (1978, 1990), Ladd (1991), Castle (1989) and Breimyer (1991). Based on these works, the functions of theory in economic research can be summarized as follows:

**A. Orientation.** It provides a framework for examining or delimiting an issue or question.

**B. Classification.** Provides a precise means of communication. The set of definitions and specifications embodied in the development of theory provides terms and relationships that have specific, defined meanings that facilitate the understanding of complex concepts and phenomena.

**C. Conceptualization.** It provides the means to visualize how something works or to suggest cause and effect that cannot be directly observed.

**D. Summarization.** It may refer to empirical generalizations or generalized relationships.

**E. Providing precision in thought processes.** It helps to relate facts and concepts. Data may be correlated.

**F. Predicting facts or identifying hypotheses.**

**G. Identifying gaps in our knowledge.** When the body of theory is insufficient to explain a phenomenon, it reveals the limits of our understanding and future directions for research.

The popular notion of theory is often close to the definition of hypothesis. A hypothesis is a result that is not yet evaluated or tested. It is a tentative statement of a relationship between factors or events that is subject to verification or refutation (Stephan. Paula E. 1996).

In economics, **hypothesis testing in econometric research** usually involves hypothesis testing on two levels: (1) **testing the statistical significance of parameters**; and (2) **statistical**

**"goodness of fit" testing of the entire model**, based on expected relationships specified in part or in full by theoretical considerations. We could refer to statistical hypotheses and hypotheses testing as quantitative hypotheses (Stewart. Ian M. T., 1979).

**In this paper we adopt a mixed methodological approach, qualitative and quantitative, appropriate to the multidimensional complexity of the subject under research.** The methodological approach includes literature review using the SLR (Structured Literature Review) method, complemented by bibliometric analysis based on the Web of Science database; An empirical study, applying an econometric model to a sample of entities in emerging economies to test the relationship between non-financial reporting and financial performance; benchmarking international reporting frameworks; the use of statistical techniques (panel regressions, fixed-effects/random-effects estimators) to validate the hypotheses formulated; methodological triangulation, integrating theoretical, legislative and empirical perspectives, in order to ensure the robustness of the conclusions.

## Structure of the paper

**The first chapter highlights the dynamics and interdependencies between communication and the economic sciences**, outlining the theoretical framework necessary for understanding the role of communication in economic and managerial practices.

**The first section** of this chapter **examines the role of internal communication in improving management practices**, highlighting how effective internal communication frameworks can contribute to enhanced organizational efficiency and increased employee engagement.

Next, the concept of the organization as a system that creates value through its internal processes is explored and the reflexive nature of management practices is highlighted, highlighting how continuous feedback and adaptive communication strategies can lead to more innovative and effective management.

**The second part** of the first chapter **focuses on external communication**, examining its use in marketing and promotional activities, as well as the strategies through which entities communicate effectively with the market and promote their products and services.

It also investigates the communication of corporate social responsibility (CSR) initiatives and their impact on stakeholders.

**The second chapter starts by defining and presenting the characteristics of emerging economies**, continuing with **their importance in the global economic landscape and the evolution of emerging European economies**.

**The first section** highlights **the key role of emerging economies in the global market**, providing **a historical overview** of emerging economies **and the socio-economic and political factors** that have influenced their growth trajectory.

**The next section** of the second chapter focuses on the **strategies used by multinational entities** to **expand** their operations in emerging European economies.

**The third chapter** involves a **literature review** and synthesizes the main findings, identifies gaps in existing research, and highlights the theoretical and empirical contributions of the literature to the study of non-financial reporting in emerging economies. This chapter provides a comprehensive overview, laying the groundwork for the empirical analysis presented in later chapters of the research.

**The fourth chapter** addresses the historical evolution of non-financial reporting frameworks, followed by the identification and comparative analysis of the main frameworks

used at the international level. It highlights their conceptual and functional differences, as well as future directions for development in the context of emerging economies.

This chapter provides a comprehensive analysis of international approaches to non-financial reporting, highlighting **the evolution, differences and future directions of reporting frameworks in emerging economies**. The shift from simple reporting to the use of non-financial information to improve transparency, comparability and performance management is also emphasized.

The **fifth chapter** provides a **detailed examination of the application of the non-financial reporting directives in Romania and the reporting of non-financial information during the COVID-19 pandemic**. It also highlights the regulatory landscape, challenges and best practices in non-financial reporting and provides valuable insights into how global crises may shape the future of corporate transparency and stakeholder engagement.

**Chapter six** constitutes the **central empirical component of the research** and is devoted to investigating the relationship between non-financial reporting and the financial performance of entities operating in emerging economies. This chapter **builds and tests a panel econometric model**. This provides a rigorous quantification of the impact of non-financial reporting on corporate performance, highlighting sectoral and regional differences in the level of compliance with non-financial transparency requirements. The chapter also aims to validate the hypotheses formulated above by using appropriate statistical techniques, such as fixed/random effects regressions, to identify the significance and robustness of the estimated relationships.

## Conclusions

In the context of global economic and social transformations, non-financial reporting, particularly ESG (Environmental, Social, Governance) reporting, has become a fundamental pillar in assessing corporate performance. International organizations, such as the EU, the OECD or the IFRS Foundation, are strongly promoting the integration of sustainability into standardized financial reporting. This research is important because it addresses an emerging but crucial topic, particularly for transition economies where ESG reporting is still under-regulated and unevenly adopted. The paper contributes to the literature by exploring how non-financial transparency influences the economic performance of entities, with a particular focus on emerging economies - a geopolitical space underrepresented in international research.

This paper has investigated the phenomenon of non-financial reporting in emerging economies in an integrated, interdisciplinary, mixed-methodological and historically contextualized approach. The conclusions reflect the **achievement of all the proposed objectives** and highlight the main scientific and practical contributions of the approach.

**Objective 1** was met by analyzing the evolution of communication in economics, with a focus on financial accounting communication and CSR initiatives. The communication was approached both from a theoretical perspective, by **examining established models and theories, and from a historical** perspective, highlighting the transition from traditional forms to digitized ones, adapted to the new requirements of transparency and accountability.

**Objective 2** was achieved through a detailed assessment of the context and role of emerging economies in the global economy. Through **a comparative analysis of macroeconomic indicators** (GDP, population, income/capita, growth rate), the paper has outlined the dynamics, challenges and contributions of these economies, highlighting both their vulnerabilities and their strategic potential.

**Objective 3** was met by **conducting a systematic literature review (SLR)** and related **bibliometric analysis**. This allowed the identification of current trends in non-financial reporting research, prevailing methodological approaches and research gaps in terms of applicability to emerging economies.

**Objective 4** was achieved through a **rigorous comparative analysis of international frameworks and standards** (GRI, SASB, TCFD, ESRS). The paper highlighted their similarities, differences and applicability in the emerging context, emphasizing the institutional and operational barriers affecting the transposition of these standards.



**Objective 5** was achieved through a case study applied to entities listed on the Romanian capital market, on the transposition of Directive 2014/95/EU. The findings indicate a variable degree of compliance and several challenges related to the reporting of unreported risks, especially in the context of the COVID-19 pandemic. At the same time, in view of the forthcoming adoption of Directive (EU) 2022/2464 (CSRD), these results provide a useful benchmark for understanding the transition to the new European reporting framework, which extends obligations and introduces uniform standards (ESRS).

**Objective 6** was achieved by applying a panel econometric model to a sample of entities in emerging economies for the period 2019-2023. The results revealed a **positive** but differentiated **relationship between the degree of ESG reporting and financial performance (ROA, ROE, Tobin's Q)**, emphasizing **the importance of integrating sustainability into corporate strategies**.

The **main findings of the research** are as follows:

**Positive impact of ESG reporting on ROE:** The results clearly indicate that non-financial reporting, as expressed by the ESG score, has a positive and significant impact on the financial return on equity (ROE) of emerging economy entities. This finding suggests that integrating ESG principles into corporate strategy contributes to operational efficiency and return on equity. The literature reviewed points to a complex relationship between non-financial reporting and the financial performance of entities. Various econometric methods, including panel regressions and bibliometric analyses, have been used to assess the impact of non-financial reporting on financial performance. Tools such as VOSviewer were used to visualize collaborative networks and co-occurrence of key terms.

**Lack of a direct correlation with Tobin's Q:** Despite the positive impact on ROE, the ESG score does not significantly influence market value (Tobin's Q). This indicates that investors and financial analysts in emerging economies are not systematically integrating ESG criteria into the stock market valuation process, even though they bring significant accounting and operational benefits within the entity. Research shows that ESG performance can have both positive and negative effects on financial indicators, depending on the economic and industry context. This underlines the importance of a nuanced approach to ESG impact assessment.

**The need for better capital market communication and education:** To reap the full benefits of ESG reporting, better communication and education of the capital market is needed so that investors include ESG in their assessments. This could lead to a more accurate estimate of the market value of entities that implement sustainable practices. Using the VOSviewer for bibliometric analysis and visualization of collaborative networks provides an effective method

for identifying emerging trends and key players in the field of non-financial reporting research. It contributes to an interdisciplinary understanding of non-financial reporting, highlighting the connections between financial performance, ESG factors and management practices.

**The impact of the COVID-19 pandemic:** The COVID-19 pandemic brought significant challenges for entities, affecting annual reporting and the need to address pandemic and climate risks. The study found that entities in the Romanian automotive industry have started to recognize pandemic and climate risks, but under-reporting is still insufficient. The research examines how the COVID-19 pandemic has influenced non-financial reporting, highlighting the challenges and adaptations needed to address pandemic and climate risks. It contributes to understanding how entities can manage emerging risks and improve transparency and corporate accountability.

Overall, the research provides **valuable both scientific and managerial contributions, highlighting the importance of non-financial reporting in the context of emerging economies** and the need to integrate ESG principles into corporate strategy to gain competitive advantage and improve financial performance. The study emphasizes the need for a nuanced and interdisciplinary approach in assessing the impact of non-financial reporting, **highlighting the complex connections between financial performance, ESG factors and management practices**. The research also **highlights the challenges and opportunities associated with integrating ESG principles into corporate strategy**, emphasizing the importance of effective communication and capital market education to fully realize the benefits of non-financial reporting.

## Own contributions

Through this research **we contribute substantially to the literature on non-financial reporting**, by investigating how **non-financial** reporting influences the financial performance of entities in emerging economies. **The originality of the paper** lies, first, in the **rigorous conceptual delimitation of the notions of non-financial reporting, sustainability and ESG factors**. In a systematic manner, the paper clarifies the status of non-financial information and its role in the communication architecture of economic entities, providing a coherent and grounded analytical framework.

In **theoretical terms**, the research provides an **in-depth analysis of the evolution of international non-financial reporting standards**, identifying the main convergences and discontinuities in their application in emerging economies. **The comparative analysis** between frameworks such as GRI, SASB, TCFD and EU regulatory developments, including Directive 2014/95/EU, **highlights how different economic entities in these countries interpret and apply transparency requirements**, depending on their degree of institutional development and organizational culture.

The research stands out for its **mixed methodological approach**, integrating **bibliometric analysis, content analysis and econometric modeling**. The bibliometric analysis, carried out using the VOSviewer software, outlines scientific maps of the field, identifying networks of authors, recurrent concepts and emerging directions in non-financial reporting research. The results of this phase indicate that there is a gap in the current literature on the relationship between the quality of non-financial reporting and financial performance, especially for emerging economic countries.

At the same time, the research develops an **econometric model applied on a sample of entities in emerging economies**, for the period 2019-2023, to test the hypotheses formulated on the influence of ESG indicators on financial performance measured by return on equity (ROE) and market value of entities (Tobin's Q). **The proposed model** integrates **financial variables** as well as **institutional and operational structural factors** and is **calibrated using panel analysis techniques**, including fixed and random effects estimators, robust regressions and diagnostic tests to validate econometric relationships.

By analyzing the content of annual reports and assessing the degree of transparency of non-financial disclosures, the paper provides a true picture of how entities in emerging economies are adopting or adapting international reporting standards. This investigation adds value to our understanding of how non-financial reporting can contribute not only to enhancing

corporate reputation, but also to informing strategic decisions geared towards sustainability and long-term economic performance.

Overall, the **contributions of** this paper are both at the **theoretical level**, by **clarifying and systematizing an evolving field**, and at the **application level**, by **testing relevant hypotheses in a rigorous empirical framework, adapted to the specificities of emerging economies**. Therefore, the research is part of a coherent and up-to-date scientific approach, both exploratory and predictive, on non-financial reporting and its implications for financial performance.

## Practical implications and public benefits of the research

The research is not limited to a theoretical contribution and provides a concrete framework for reflection and action for **policy makers, investors, regulators and economic entities**. Through an integrated analysis of non-financial reporting in emerging economies and the relationship between the **quality of non-financial information and financial performance**, the paper highlights several findings that are relevant from a practical and normative perspective.

First, the results can support **public authorities and regulators** in formulating coherent policies to **enhance corporate transparency**. The study clearly highlights **the challenges encountered in the transposition and implementation of Directive 2014/95/EU in Romania**, which can be the basis for **legislative initiatives** aimed at clarifying reporting obligations and improving **monitoring and control mechanisms**. Qualitative and quantitative analysis of non-financial reporting can also contribute to the **development of national and European strategies** aimed at **harmonizing standards** and promoting **sustainable reporting** in economic sectors relevant for the **green and digital transition**.

From the perspective of **institutional investors**, the paper provides a set of valuable insights on the **integration of ESG criteria into the decision-making process**. The econometric model applied on a sample of entities from emerging economies confirms **the existence of significant relationships between financial performance and the quality of non-financial reporting**, which supports the need to **use this information in risk assessment, capital allocation and the construction of long-term investment strategies**. Thus, the research contributes to promoting **an integrated perspective on corporate performance**, in which financial and extra-financial indicators are analyzed complementarily.

For **economic entities**, particularly those listed on the capital market, the paper provides **concrete benchmarks for improving reporting practices and aligning them with the increasingly complex requirements of stakeholders**. The case studies presented, together with the analysis of the legislative framework and international standards, can serve as a **guide for developing a more coherent, transparent and well-grounded non-financial communication approach**. Also, by **identifying common gaps in the content of the reports analyzed** - such as the **omission of climate change risks, the lack of performance indicators or a superficial approach to social issues** - the research encourages a **critical reflection on corporate responsibility and how it is communicated publicly**.

Finally, the results obtained are relevant for other **stakeholders** such as **non-governmental organizations, academia, trade unions and local communities**. These categories can use the findings to **more objectively assess the sustainability commitments made by entities**, to **call for greater transparency**, and to **promote an organizational culture that is oriented towards responsibility, ethics and sustainability**.

Overall, **the research contributes to strengthening an institutional and economic ecosystem** in which non-financial reporting is leveraged as an authentic instrument of governance and sustainable development, moving beyond its formal compliance role and becoming a relevant mechanism for supporting responsible economic decision-making.

## Research limits and perspectives

Although the results obtained bring relevant contributions from both a scientific and managerial perspective, the research has **certain methodological and structural limitations**, specific to an approach applied in an **emerging economic context**, characterized by **institutional dynamism** and a **regulatory framework in constant evolution**.

First, the **period analyzed** in the econometric models (2019-2023) is **relatively short**, which limits the ability to capture **long-run economic relationships**, such as **cointegration phenomena**, **structural performance trajectories** or **cyclical influences** on the behavior of entities in adopting ESG criteria.

Second, the analysis focused exclusively on the **quantitative dimension**, based on **publicly available financial and non-financial reporting**. The absence of a qualitative approach - such as interviews with decision-makers, narrative analysis of ESG reports or investigations of the institutional context - limits a thorough understanding of the internal motivations and constraints specific to each entity in applying sustainability principles.

In this context, **low values of the coefficient of determination  $R^2$** , such as the model for ROE ( $R^2 = 0.0469$ ), indicate that only a small proportion of the variation in the return on equity is explained by the independent variables included in the analysis. This finding highlights the **presence of additional relevant factors** that have not been integrated into the model, such as **managerial strategy**, **quality of corporate governance**, **macroeconomic climate**, **level of digitalization** or **sectoral differences**.

However, the literature emphasizes that a **low  $R^2$  does not necessarily imply model misspecification**; even properly constructed models can generate such results in contexts characterized by volatility, uncertainty or structural complexity (McGuirk & Driscoll, 1995; Xu et al., 2022). Therefore, **this limitation should be taken** both as a **methodological restriction** and as an **opportunity to extend the research** by integrating **qualitative variants** or **hybrid models** in the future.

ESG scores also **play a key role** in explaining **variations in financial performance** and **market valuation**. Recent research shows that **low ESG score values can have significant negative effects on Tobin's Q**, suggesting a decrease in market value for entities with low ESG ratings (Al-Tarawneh et al., 2024). In addition, **controversies associated with ESG practices negatively influence investors' perceptions**, reflecting in **decreased market capitalization** (Passos & Campos-Rasera, 2023).

In terms of ROE, although **the direct relationship with ESG scores** is less addressed, the literature highlights that **high ESG risks can indirectly affect profitability** by diminishing investor confidence and potential losses associated with exposure to environmental, social or governance risks (Glossner, 2017). On the other hand, **strong ESG performance is positively correlated with entity value in stable economic environments**, suggesting **a complex and context-dependent relationship** between ESG scores and financial indicators (Qin, 2023).



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