

MINISTRY OF EDUCATION AND RESEARCH  
“1 DECEMBER 1918” UNIVERSITY OF ALBA IULIA  
FACULTY OF ECONOMIC SCIENCES  
DOCTORAL SCHOOL OF ACCOUNTING  
FIELD OF ACCOUNTING

# **ABSTRACT**

# **DOCTORAL THESIS**

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PhD CANDIDATE:  
CUCERZAN (MATIEŞ) TEODORA

2025

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## **ABSTRACT**

THE IMPACT OF INTEGRATED REPORTING ON THE  
PERFORMANCE OF COMPANIES LISTED ON THE ROMANIAN  
CAPITAL MARKET

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2025

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## **Research Context and Motivation**

Over the past decade, corporate reporting has undergone profound structural changes, reflecting a global economic shift from a purely financial orientation toward one that integrates sustainability, ethics, and long-term value creation. The increasing complexity of the business environment, driven by globalization, technological progress, and rising societal expectations, has generated a need for transparency and accountability that extends beyond traditional financial reporting. Investors and other stakeholders now seek a holistic understanding of how companies create and preserve value over time by integrating financial and non-financial dimensions into strategic management and external communication.

This evolution has been accelerated by the emergence of new global frameworks such as the International Integrated Reporting Framework (IIRC), the Global Reporting Initiative (GRI), and, more recently, the European Sustainability Reporting Standards (ESRS) developed by EFRAG under the Corporate Sustainability Reporting Directive (CSRD). These initiatives promote an integrated view of performance that connects a company's financial results with its environmental, social, and governance (ESG) impact, thus encouraging corporate behaviour aligned with sustainable development goals.

In Romania, the transition toward integrated reporting is still developing. Companies listed on the Bucharest Stock Exchange (BVB) face the dual challenge of complying with the new EU

requirements and aligning internal management systems with sustainability principles. While several large companies have begun publishing ESG or non-financial reports, integrated reporting as a coherent practice remains limited. This gap between regulation and implementation highlights the need for a tailored methodological framework to support Romanian companies in translating international concepts into operational and reporting practices.

The motivation of this thesis lies in the challenge of assessing how integrated reporting contributes to organizational performance and in developing a structured implementation guide that connects theory, regulation, and corporate practice.

## **Research Aim and Objectives**

The general aim of this thesis is to analyse and evaluate the mechanisms through which integrated reporting enhances corporate performance, credibility, and value creation on the Romanian capital market, emphasizing both analytical assessment and practical implementation. The research is structured around the following main objectives (MO) and their corresponding sub-objectives:

MO.1. To analyse the importance of financial and non-financial information in stakeholder decision-making, with a focus on the informational requirements specific to the capital market.

MO.1.1. Identify the limitations of traditional financial reporting in the current capital market context;

MO.1.2. Analyse the theoretical rationale supporting the integration of financial and non-financial information;

MO.1.3. Examine the main theories that underpin integrated reporting;

MO.1.4. Evaluate how stakeholder requirements influence the structure and content of reporting.

MO.2. To investigate the regulatory framework and the evolution of integrated reporting in Romania, highlighting the role of the six capitals in value creation.

MO.2.1. Conduct a comparative analysis of the main international integrated reporting frameworks.;

MO.2.2. Highlight how the six capitals contribute to the value creation process;

MO.2.3. Investigate the evolution of the legislative and institutional framework for integrated reporting in Romania;

MO.2.4. Perform a bibliometric analysis of the international literature on integrated reporting and integrated thinking to identify key research directions, authors, and trends;

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MO.3. To analyse the perception of management teams in Romanian companies regarding the usefulness of integrated reporting and integrated thinking.

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MO.3.4. Investigate management opinions regarding the need to develop an integrated reporting guide adapted to the Romanian context;

MO.3.5. Assess expectations regarding the expansion of integrated reporting as a standard practice in Romania;

MO.3.6. Identify correlations between perceptions of the relevance of integrated reporting and various organizational factors.

MO.4. Develop a general guide for implementing integrated reporting tailored to Romanian companies.

MO.4.1. Translate the principles and framework of the IIRC into a set of practical steps adapted to the Romanian context;

MO.4.2. Integrate the conclusions from the questionnaire analysis into the structure of the guide;

MO.4.3. Formulate operational procedures for planning, implementing, and conducting integrated reporting;

MO.4.4. Create a methodological tool to support both companies beginning the process and those seeking to improve existing reporting.

MO.5. Develop an automated methodology for analysing ESG reports published by companies listed on the Bucharest Stock Exchange (BSE).

MO.5.1. Apply natural language processing (NLP) techniques to extract and classify ESG-related information;

MO.5.2. Develop an assessment framework to measure the quality of ESG reporting.

MO.5.3. Build a qualitative analysis and use it to construct the composite AIS score.

MO.6. Evaluate the relationship between integrated reporting quality scores and the financial performance indicators of companies listed on the Romanian capital market.

MO.6.1. Define and select appropriate econometric models to analyse the relationship between the quality of integrated reporting and financial performance.

MO.6.2. Test the hypotheses H1 and H2 regarding the impact of external pressures and reporting quality on company performance.

MO.6.3. Verify the robustness of the econometric model by applying diagnostic tests.

Based on these objectives, two research hypotheses (RH) were formulated:

*H1: Legislative pressures and investor requirements on the capital market positively influence the level of management involvement in adopting integrated reporting.*

*H2: The complexity and quality of integrated reporting are positively associated with the financial performance of companies listed on the Romanian capital market.*

## **RESEARCH METHODOLOGY**

The research adopts a mixed-method design that integrates qualitative, quantitative, and computational approaches to ensure a coherent link between theoretical reflection, empirical validation, and practical application. The methodological strategy combines conceptual analysis, survey research, qualitative text analysis, and econometric modelling.

The qualitative component is based on a critical review of international and European frameworks for integrated reporting (IIRC, GRI, ISSB, and ESRS) and on a meta-analytic evaluation of academic literature. This stage establishes the theoretical and regulatory foundations for understanding how financial and non-financial information converge within sustainability-based corporate reporting.

The quantitative component relies on a structured questionnaire addressed to managers and financial professionals from both listed and unlisted companies in Romania. The collected data were analysed using descriptive and inferential statistics to identify perceptions, implementation barriers, and managerial factors influencing integrated reporting practices.

The computational component uses natural language processing (NLP) techniques to automatically extract and quantify ESG-related information from the annual and sustainability reports of companies listed in the BET index for the 2020–2023 period. Using precision, completeness, and balance metrics, the study contributed to developing a composite AIS score that measures the depth and quality of integrated reporting.

Econometric analysis was also applied, using panel data models to examine the relationship between AIS scores and key financial performance indicators. Diagnostic tests validated the robustness of the model, confirming the relevance of company size and capital structure in modelling integrated reporting quality.

This methodological framework ensured both analytical depth and interdisciplinary coherence by linking accounting, sustainability, and economics. It enabled an evidence-based evaluation of how integrated reporting enhances transparency, legitimacy, and corporate performance within the Romanian capital market.

## THESES STRUCTURE

The thesis is organized into six chapters, ensuring coherence between the conceptual, empirical, and applied dimensions of the research.

**Chapter 1 “The Relevance and Contribution of Financial and Non-Financial Information in Communication with Stakeholders”** establishes the theoretical foundation of the study by examining the evolution of corporate reporting and the shift from traditional financial reporting to integrated reporting. It explores conceptual foundations derived from agency theory and stakeholder theory and defines the informational needs of capital market participants.

**Chapter 2 “The Integrated Approach to Reporting. Evolutionary Dynamics, Regulation, and Added Value through the Use of Capitals”** provides an overview of integrated reporting and integrated thinking, detailing the six capitals defined by the International Integrated Reporting Council (IIRC) and comparing the main international frameworks for integrated

reporting. Using bibliometric and meta-analytic methods, this chapter also identifies academic and regulatory trends shaping the development of integrated reporting.

**Chapter 3 “Analysis of Management Perceptions of Integrated Thinking and Reporting in Romanian Companies”** presents the results of a survey conducted among Romanian companies to assess perceptions and practical challenges related to the adoption of integrated reporting. It highlights awareness levels, perceived benefits, and barriers to implementation.

**Chapter 4 “Methodological Guide for Integrated Reporting”** builds on the findings of the survey and develops a General Guide for Implementing Integrated Reporting adapted to the Romanian context. The guide translates international standards into practical implementation steps, connecting theoretical principles with applied practice.

**Chapter 5 “Assessing the Quality of ESG Information Disclosed by Listed Companies through Automated Analysis of Non-Financial Reports”** introduces the computational dimension of the research by applying natural language processing (NLP) techniques to analyse ESG reporting within the annual reports of companies listed on the Bucharest Stock Exchange (BET Index) between 2020 and 2023. The analysis contributed to the development of the composite AIS score, a quantitative measure of the quality and balance of integrated reporting.

**Chapter 6 “Econometric Model on the Impact of the Complexity of Information Included in the Integrated Reporting Implementation Guide on the Performance of Companies Listed on the Romanian Capital Market”** presents an econometric approach based on panel data models to test the relationship between integrated reporting quality and financial performance among companies listed on the Bucharest Stock Exchange. The results confirm that firm size, leverage, and macroeconomic conditions significantly influence reporting quality, while integrated reporting acts as a strategic instrument for transparency and legitimacy.

The methodological and structural framework of this thesis ensures a coherent progression from theory to empirical validation and applied outcomes. Each chapter builds logically on the previous one, connecting conceptual perspectives, managerial perceptions, automated analysis, and econometric evidence. The integration of qualitative, quantitative, and computational methods provides a multidimensional understanding of how integrated reporting contributes to transparency, legitimacy, and financial performance. The combination of NLP-based scoring and econometric testing enhances methodological rigor and empirical robustness. Overall, the thesis

offers an interdisciplinary framework capable of informing both academic research and policy development in the field of corporate sustainability reporting.

## **FINAL CONCLUSIONS, ORIGINAL CONTRIBUTIONS, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS**

This doctoral research pursued the general objective of analysing and evaluating how integrated reporting contributes to enhancing the performance of companies listed on the Romanian capital market by leveraging financial and non-financial information in the context of sustainable development. The study was structured into six interconnected chapters, each addressing a specific dimension of this objective and contributing to a comprehensive understanding of the mechanisms through which integrated reporting creates long-term value.

The first chapter established the theoretical and conceptual foundations of the research. It examined the evolution of corporate reporting over the past decade, emphasizing the growing importance of non-financial disclosures and their integration with financial information. The chapter showed that integrated reporting responds to the increasing expectations of investors and stakeholders in capital markets, aiming to reduce information asymmetry and strengthen market confidence. Drawing on agency theory and stakeholder theory, it concluded that integrated reporting serves as a key mechanism for transparency and accountability, linking corporate communication to long-term value creation.

The second chapter analysed the sustainability paradigm and the emergence of integrated thinking as a managerial philosophy that connects financial performance with social and environmental responsibility. It emphasized that sustainable business models integrate all six capitals within a holistic framework for decision-making and performance measurement. The

chapter argued that integrated reporting is not merely a compliance tool but a strategic approach that promotes resilience, transparency, and long-term competitiveness in capital markets.

The third chapter presented the empirical results from a survey conducted among Romanian companies, focusing on managerial perceptions regarding non-financial and integrated reporting. The analysis revealed growing awareness of the strategic role of sustainability communication, as well as a pragmatic attitude shaped by regulatory pressures and stakeholder expectations. While managers recognize the benefits of transparency and enhanced reputation, challenges persist, such as cost, complexity, and the absence of standardized national guidelines. The results underline the need for institutional and methodological support, suggesting that a national framework could facilitate the broader adoption of integrated reporting practices.

The fourth chapter introduced a practical framework, the Integrated Reporting Implementation Guide, developed as an applied outcome of the thesis. This guide translates international standards (IIRC, GRI, ESRS) into a methodological approach adapted to the Romanian business environment. It provides conceptual clarity and operational tools to help companies adopt integrated reporting, bridging theory and practice and demonstrating how academic research can generate actionable instruments to improve corporate transparency and value creation.

The fifth chapter explored the use of digital technologies and Natural Language Processing (NLP) to evaluate the quality of non-financial reports. The methodological innovation lay in transforming narrative information into quantifiable indicators of ESG communication. The analysis revealed an upward trend in ESG reporting between 2020 and 2023, especially in governance-related disclosures, while also highlighting heterogeneity across industries. The findings confirmed that the volume of information alone does not ensure quality—clarity, coherence, and relevance are equally essential for effective stakeholder communication. This stage of the research provided the foundation for constructing a composite score to assess the quality of integrated reporting across its main components.

The sixth chapter employed econometric modelling using panel data to identify the determinants of integrated reporting quality among companies listed in the BET index. The empirical evidence validated both research hypotheses, demonstrating that (H1) regulatory and investor pressures positively influence managerial involvement in integrated reporting, and (H2)

the complexity and quality of integrated reporting are positively associated with financial performance.

Overall, the thesis demonstrates that integrated reporting in Romania functions not merely as a compliance exercise but as a strategic instrument that enhances corporate legitimacy, fosters long-term value creation, and strengthens investor confidence in the capital market.

### *Original Contributions*

The originality and scientific value of this thesis derive from the integration of theoretical, methodological, empirical, and applied perspectives on corporate reporting. The main contributions are summarized as follows:

#### *1. Theoretical contributions*

The thesis provides a comprehensive conceptual framework that redefines the relationship between financial and non-financial information in capital markets. It clarifies the mechanisms through which integrated reporting contributes to transparency, accountability, and long-term value creation, aligning the Romanian context with international reporting paradigms. Moreover, the research offers an analytical interpretation of the six-capital model, emphasizing their interdependence and role as measurable drivers of corporate performance.

#### *2. Conceptualization of integrated thinking as a strategic resource*

A key conceptual contribution is the articulation of integrated thinking as an internal organizational process linking corporate governance, sustainability, and strategy. This perspective positions integrated reporting as the communicative expression of a broader managerial mindset that balances financial objectives with environmental and social commitments, thereby connecting micro-level decision-making with macro-level sustainability outcomes.

#### *3. Empirical contribution through survey-based analysis*

The thesis introduces and validates an original questionnaire designed to capture the perceptions of Romanian companies regarding integrated and non-financial reporting. Developed in line with research objectives RO1–RO3, this instrument provides the first comprehensive mapping of managerial attitudes in this area. The findings revealed the dual nature of integrated

reports—as both reputational assets and managerial challenges—offering valuable insights into the maturity of corporate reporting practices in Romania.

*4. Development of an applied guide for integrated reporting implementation*

As part of objective MO4, a structured guide was developed and adapted to the Romanian context, translating international principles into a practical, step-by-step framework. This guide bridges academic research and professional practice, facilitating the operationalization of integrated reporting within companies and supporting the institutional development of integrated reporting in Romania.

*5. Methodological innovation: automated ESG information analysis*

Aligned with objective RO5, the thesis advances methodological innovation through the application of NLP-based text analysis to ESG reports of companies listed on the Bucharest Stock Exchange. This represents one of the first applications of artificial intelligence techniques in Romanian accounting research, enabling an objective and reproducible assessment of reporting quality through linguistic and structural indicators.

*6. Construction of a composite score (AIS)*

The study introduces a new scoring model that quantifies the quality of integrated reporting based on its components and their completeness, connectivity, and balance. The AIS model was applied to 90 reports from companies listed in the BET index (2019–2023), providing a consistent measure of reporting quality and a reproducible framework for future research. This instrument constitutes both a methodological and empirical contribution to evaluating reporting quality in emerging markets.

*7. Econometric model on the determinants of integrated reporting quality*

Fulfilling objective MO6, the thesis develops and tests a panel data model that examines how integrated reporting in Romania is influenced by company size and financial structure. The econometric findings validate the proposed hypotheses (H1 and H2) and extend the available empirical evidence for emerging capital markets.

*8. Interdisciplinary and technological advancement in accounting research*

By combining traditional econometric analysis with automated text analysis, the thesis contributes to the digital transformation of accounting research. It demonstrates how technological

data analysis tools can complement traditional methodologies, enabling a multidimensional understanding of corporate reporting and value creation.

Together, these contributions confirm the originality of the research in both conceptual depth and methodological innovation. The thesis bridges the gap between theory and empirical application, positioning integrated reporting as a cornerstone of sustainable corporate governance on the Romanian capital market.

#### *Research Limitations*

Although the research provides robust results, certain limitations must be acknowledged. Data availability remains a primary constraint, as some listed companies did not publish complete non-financial reports for all the years analyzed. The scoring process, despite being algorithmically supported, still involves a degree of subjectivity inherent in linguistic interpretation. Moreover, the analysis covers a five-year period which, while sufficient for cross-sectional comparison, may not fully capture the long-term structural evolution of reporting practices.

The specificity of the Romanian capital market also limits the generalization of findings to other institutional contexts. Differences in corporate governance objectives, regulatory maturity, and market development may affect the external validity of the results. Additionally, automated text analysis, while innovative, is sensitive to linguistic nuances and formatting inconsistencies that can influence data extraction accuracy.

These limitations do not undermine the robustness of the conclusions but rather define the boundaries within which the results should be interpreted.

#### *Future Research Directions*

This research opens several promising avenues for further investigation. Extending the time horizon to include future reporting cycles under the full implementation of the CSRD and ESRS standards would provide a more comprehensive picture of how regulatory changes influence reporting behaviour. Comparative analyses across Central and Eastern European markets could test the robustness and external validity of the AIS model and reveal regional convergence or divergence in reporting quality.

Future studies could also integrate market-based variables, such as stock price volatility or cost of capital, to examine how information quality affects investor perceptions and market valuation. Furthermore, the use of advanced natural language processing techniques could enhance the accuracy and interpretative depth of textual analysis by capturing sentiment, tone, and contextual coherence.

Another promising direction involves exploring stakeholder perceptions. Understanding how investors, auditors, and regulators interpret, and value integrated reports could enrich the theoretical debate on the usefulness of non-financial information. Sector-specific research focusing on industries with high social or environmental impact—such as energy, extractive industries, or financial services—could identify unique determinants of reporting quality and further refine the measurement framework proposed in this thesis.

This research contributes to both academic and practical understanding of integrated reporting as a multidimensional tool for corporate transparency and performance evaluation. By combining theoretical knowledge with empirical rigor, it provides evidence that integrated reporting enhances companies' ability to communicate effectively with stakeholders and align financial outcomes with sustainable development goals.

The quality of communication is not merely a matter of regulatory compliance but a reflection of strategic commitment and governance maturity. Integrated reporting thus emerges as a mechanism for long-term value creation, organizational resilience, and trust-building in capital markets. Through methodological innovation and analytical depth, this thesis contributes substantially to the academic and practical understanding of integrated reporting by linking theory, regulation, perception, technology, and performance within a coherent analytical framework. It positions Romania within the broader international movement toward sustainability-oriented reporting and establishes a foundation for continued empirical exploration of how transparency and integration drive long-term value creation.

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