

Archival analysis of Corporate Social Responsibility research: the Romanian perspective

Camelia I. Lungu^{a1}, Chirața Caraiani^a, Cornelia Dascălu^a,
Dan Turcu^a and Mihaela Turturea^a

^a *Bucharest University of Economic Studies, Romania*

Abstract: Corporate Social Responsibility has emerged as one of the main topics of the current economic environment, hence the accounting literature. This paper establishes the characteristics of CSR research and the contribution of authors to the incremental knowledge within Romanian context. It is a retrospective review of mapping out the defining landscape of Romanian research focused on CSR as the most referred to sustainability issue. The paper employs the archival analysis and literature review methods in order to answer its purpose. This research adds to prior published literature reviews in accounting by focusing on the particular topic of CSR. A range of information collected from 186 papers with Romanian authors, published in 46 scientific journals is analyzed. Results reporting authors' affiliation, content, research methods, citations and references exhibit a tangible and continuous interest for the topic. The paper is expected to be of a particular interest to new researchers in sustainability accounting.

Keywords: Corporate social responsibility, accounting, Romania, archival analysis, literature review, research methodologies.

JEL codes: M14, M40, Q56

¹ *Corresponding author:* Camelia I. Lungu, Bucharest University of Economic Studies, 6 Piata Romana, Bucharest, phone number: +40723120611, e-mail: camelia.lungu@cig.ase.ro

1. Introduction

This paper focusses on Corporate Social Responsibility (CSR) research and the interest of Romanian authors on this particular area. Adding to prior literature reviews, it draws a map of the overall structure and characteristics of CSR papers published by Romanian authors. The aim is to disseminate some of the features of corporate social responsibility research undertaken within Romanian landscape.

CSR has experienced great attention from the academic environment during the last two decades, being among the most debated issues of the global economy (Ioannou & Serafeim, 2012; Goyal *et al.*, 2013; Siew, 2015). The interest derives from the continuous increasing pressure exercised by various stakeholders for the adoption of a sustainable conduct and associated reporting practices (De Villiers & van Staden, 2011; Muttakin & Khan, 2014; Fontana *et al.*, 2015; Nollet *et al.*, 2015; Stekelenburg *et al.*, 2015). Reporting on corporate social responsibility aspects have been triggered by the development of the economy per se. The concept started to gain momentum during the 1970s when the social aspects were in the spotlight. In the 80s the interest shifted to environmental protection as the issue became more pressing. The 1990s marked the beginning of the holistic approach which assumes social, environmental and economic aspects as interconnected and interrelated, most notably being the triple bottom line (TBL) concept introduced by Elkington (1997) (Balabanis *et al.*, 1998; Lin *et al.*, 2014; Siew, 2015). Nowadays, the integrated view of various perspectives of sustainability facets is the norm (Eccles & Krzus, 2010; International Integrated Reporting Council [IIRC], 2013; Eccles & Krzus, 2014).

Studying the current state of CSR research within Romanian setting may generate an increased concern taking into consideration its status (International Monetary Fund [IMF], 2015) as developing and post-communist country. Post-communist societies are most often unsatisfied with their social conditions and present a higher level of dissatisfaction with regard to their living standards, jobs, education and healthcare systems, combined with low government trust (Shleifer & Treisman, 2014). CSR in developing countries appears to be more challenging as these countries register high rates of economic growth, various opportunities for high profit rates. Also, these countries face high-intensity adverse effects of social and environmental crises, as well as more pronounced positive or negative impact from globalization, investments or business activities (World Resources Institute [WRI], 2005, IMF, 2006, United Nations Development Programme [UNDP], 2006 and World Bank, 2006 cited in Berniak-Wozny, 2010).

Over time, a recognized measurement tool of academic performance in accounting research is considered the journal publications' descriptive (Brown and Jones, 2015). Bearing in mind the two main axes, CSR research and Romanian context, this paper reports on a review of 186 articles covering CSR area, published within

46 Romanian and international journals, indexed either in international databases or in Thomson Reuters database. An archival research using content analysis and literature review is conducted within this paper, in order to explore the structure of corporate social responsibility research in the Romanian setting over six years period (2011-2015). Thus, we attempt to understand the nature of CSR knowledge by investigating the range and the scope of CSR Romanian research, and its spreading across various aspects, research methods, methodologies, journal's characteristics and content categories. Adapting Brown and Jones (2015) taxonomy, the content, theory and methods used were categorized. Extended analysis on number of citations and references is also presented. This archival analysis may influence both scholars and PhD students' approach on future research in terms of publication strategy and syllabus development.

The remainder of this paper is structured in two parts: first, it presents a brief review of the seminal literature relating to the concept of CSR. The second part is an archival study based on content analysis addressing the CSR concept approached by Romanian researchers, further supporting the final discussions and conclusions.

2. Corporate Social Responsibility across literature

The concept of corporate responsibility was first mentioned by the American scholar Oliver Shelton in 1924, who claimed that the company's accountability goes beyond the economic goals, its main responsibility being the moral one, shaped by social objectives and ethical principles (Wang, 2010; Chen & Wang, 2011). By reference to its evolution, the concept has been addressed in "numerous ways based on the time and/or the context of the discussion including stakeholder theory (Freeman, 1984), corporate social performance (Wood, 1991), corporate social responsiveness (Frederick, 1994), triple bottom line (Elkington, 1999), Bottom of the Pyramid (Prahalad, 2004), corporate citizenship (Crane *et al.*, 2008), corporate sustainability or application of sustainability at the corporate level (Gray, 2010), shared value (Porter and Kramer, 2011), corporate sustainability and responsibility (Visser, 2011), conscious capitalism (Mackey *et al.*, 2013) etc." (Rahdari & Rostamy, 2015: 758).

Despite the intensive research, no universally accepted definition emerges (Freeman & Hasnaoui, 2011; Quazi & Richardson, 2012; Rahdari & Rostamy, 2015). For the purpose of our paper we will consider the European Commission [EC] (2011:3)'s definition of corporate social responsibility (CSR) as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Corporate social responsibility concerns actions by companies over and above their legal obligations towards society and the environment". This description exceeds

Milton Friedman's traditional conception who perceives companies as responsible only to shareholders and profit maximization as the only leading objectives (Friedman, 1970).

Taneja *et al.* (2011) identifies the lack of a universally accepted definition and framework as main cause slowing the progress of the literature. Their paper analyze 80 articles published between 1970 and 2008, selected based on the citation pearl growing method. The results indicate an extensive usage of the qualitative methods by more than three quarters of the reviewed papers. Nevertheless, the latest years marked a paradigm shift towards more quantitative research having as main goal to strengthen the actual knowledge.

The lack of a mandatory framework and guidelines for CSR reporting and the various perspectives of disclosing companies' responsibilities related to other than financial aspects of their activity stand as resilient arguments for the diversity of CSR research. However, several terms are employed by the seminal research towards conceptualizing company's interaction with society and environment, including: "environmental, social and governance metrics", "non-financial information", "triple bottom line", "corporate responsibility", "corporate social responsibility" or "sustainability" (Lourenco *et al.*, 2012; Siew, 2015).

According to the forth *Survey on Corporate Responsibility Reporting* published by KPMG (2013), including the top 100 largest companies from 41 countries evidence shows that 43% of the companies use the concept of *sustainability*, 25% *corporate social responsibility* and 14% *corporate responsibility* for including it in the title of the related report. Although not included in academic research, the series of KPMG's studies are highly appreciated by scholars (Solomon *et al.*, 2011) as a reliable source for assessing the discourse of CSR corporate reporting. Insisting on the communication discourse, Liket and Simaens (2013) analyze the state of research on corporate philanthropy. By reviewing 122 journal articles the authors identify significant gaps emphasizing the facts that the research is almost entirely quantitative, conceptualization is limited, the effects of corporate philanthropy on society deserve more attention being currently under-researched. A severe need of multilevel analysis is highlighted by the two authors.

One particular and recurrent topic found in the papers reviewing the literature on CSR is the relationship between corporate social responsibility and financial performance. Even though the subject has drawn researchers' attention for more than three decades and the association seems to be typically positive, no general consistency has been reached (Wang, 2011; Palmer, 2012; Quazi & Richardson, 2012). According to Orlitzky *et al.* (2003)'s meta-analysis of 52 studies, the relationship between corporate social performance and financial performance is a positive one, tending to be bidirectional and simultaneous, while reputation appears to be an important mediator of the association. Moreover, Quazi and Richardson (2012) extended Orlitzky *et al.* (2003)'s paper by analyzing the possible sources of

variation among results. The study finds sample size and methodology as significant sources of variation in assessing the relationship between the two variables.

Following the analysis of 101 research papers concerning the relationship between sustainability and business performance, Goyal *et al.* (2013) identify different results by reference to various cultural and economic contexts and emphasize the need for research in developing countries as current literature is mainly focused on developed states. Margolis and Walsh (2003) identify 127 papers analyzing the association between corporate financial and social performances between 1972 and 2002. According to their results the relationship is predominant positive. The results are restated by the ulterior study conducted by Margolis *et al.* (2007) following 167 studies published between 1972 and 2007.

The level of CSR practice and reporting fluctuates depending on the status of the country (developed or developing). Different CSR challenges agenda, stakeholder expectations and contextual factors (Crane *et al.* 2008 cited in Berniak-Wozny, 2010, Hossain *et al.*, 2015) are identified. Although the research in developing countries is deficient, being largely descriptive or using convenience sampling (Berniak-Wozny, 2010), a growing number of initiatives may be noticed: Luetkenhorst (2004), Baskin (2006), Jamali and Mirshak (2006), Gugler and Shi (2009), Lindgreen *et al.* (2009), Barkemeyer (2011), Muthuri and Gilbert (2011), etc.

Another source of disparity in CSR research is found to derive from regulatory differences, as developed countries are characterized by strong social and environmental regulation or the usage of sustainability reporting standards developed by various international independent organizations, while in developing countries CSR initiatives are often a response to unexpected or crisis situations (Hossain *et al.*, 2015). According to Visser *et al.* (2007:150) CSR in developing countries is characterized by: "formal CSR practiced usually by large, high profile national and multinational companies, formal CSR codes", issue specific or sector led standards and guidelines. In those countries "CSR is most commonly associated with philanthropy or charity", while making an economic contribution remains the most important and effective way for business to make a social impact.

3. Research method

The objective of this study is to carry out a review of accounting research literature in corporate social responsibility domain. The present review of the CSR literature covers studies published by Romanian authors between 2011 and 2015. The sampled papers were selected twofold: by searching the Romanian journals database provided by the National Authority for Scientific Research in Higher Education (CNCSIS) and the subsequent authority, the Executive Agency for

Higher Education, Research, Development and Innovation (UEFISCDI), and the Thomson Reuters journals' database.

The ranking of the Romanian journals provided by CNCSIS refers to the year 2011 as the last available source. Accordingly, the journals are classified as B+ category, which generally includes journals that have a website where the papers abstracts are available and the review process is described and are indexed in international databases (Albu & Lungu, 2012). For expanding the list provided by CNCSIS, a subsequent search was conducted within five international databases, namely: EBSCO, Emerald, ProQuest, Science Direct and SpringerLink. Following, due to the importance conferred by Romanian Ministry of Education, the Thomson Reuters database was considered for analysis. For the sake of deeper debate, the publishing house affiliation was used to characterize each journal: Romanian publishing house (RO) and international publishing house (INT), as other than Romanian (*Table 1*).

These databases were searched with the purpose of finding papers with Romanian authors, having as research topic the corporate social responsibility. A recent term often related to CSR and receiving increasing attention from academic research refers to integrated reporting (Huang & Watson, 2015). Even though there are voices advocating that CSR tend to evolve and to be replaced by integrated reporting (Adams & Simnett, 2011 cited in Huang & Watson, 2015), papers sustaining contrasting views emerged. The later ones argue that the new concept rebounded the initial understanding of CSR, which assumed a company supporting sustainability accounting (see Flower, 2015). Hence, for the purpose of our study, papers approaching only CSR topics were included, as no unanimously acceptance of the convergence between the two concepts exists inside the literature. Consequently, the database of papers was generated by searching the following keywords: "corporate sustainability", "sustainability", "corporate social responsibility", "CSR", "corporate social performance", "corporate social responsiveness", "green accounting", "environmental reporting", "triple bottom line", "environmental performance", "environmental, social and governance metrics", "corporate responsibility", "corporate citizenship", "shared value", "conscious business", "sustainable development", "nonfinancial reporting", "sustainability reporting".

The archival analysis combined with content analysis, resulted in a total of 186 articles, differentiated in 155 articles published by Romanian authors in journals indexed in international databases, and 31 articles published by Romanian authors in Thomson Reuters indexed journals, as presented in *Table 1*. The mix of the two methods, aiming to analyze the current state of research, is also used by other researchers, including Margolis *et al.* (2007), Searcy (2012), Goyal *et al.* (2013), and Klovienè and Speziale (2014).

**Archival analysis of Corporate Social Responsibility research:
the Romanian perspective**

Table 1. CSR papers' status in the reviewed journals

Journals in the review	Number of CSR papers	Romanian/ International publishing house
International database indexed journals		
<i>Accounting and Management Information Systems</i>	4	RO
<i>Annales Universitatis Apulensis Series Oeconomica, Alba Iulia</i>	8	RO
<i>Annals of Spiru Haret University, Economic Series</i>	1	RO
<i>Annals of the C. Brancusi, University of Târgu Jiu, Economy Series</i>	17	RO
<i>Annals of the E. Murgu University of Reșița</i>	4	RO
<i>Annals of the University of Craiova, Economic Sciences Series</i>	5	RO
<i>Annals of the University of Oradea, Economic Sciences</i>	15	RO
<i>Annals of the University of Petroșani, Economics</i>	1	RO
<i>Annals. Economics Science Series. Timișoara</i>	8	RO
<i>Audit financiar</i>	14	RO
<i>Bulletin of the Transilvania University of Brașov Series V: Economic Sciences</i>	1	RO
<i>Computational Methods in Social Sciences, N. Titulescu University</i>	1	RO
<i>Economia. Seria Management, Bucharest University of Economic Studies</i>	3	RO
<i>Economic Insights – Trends and Challenges (Petroleum-Gas University of Ploiesti Bulletin, Economic Sciences Series)</i>	6	RO
<i>Economic Review, L. Blaga University, Sibiu</i>	6	RO
<i>Economics & Sociology</i>	1	INT
<i>Economics, Management, and Financial Markets</i>	1	INT
<i>Economy Transdisciplinarity Cognitio, University G. Bacovia, Bacău</i>	4	RO
<i>EuroEconomica, UniverSity Danubius, Galați</i>	3	RO
<i>Finance – Challenges of the Future, University of Craiova</i>	1	RO
<i>Informatica Economică, Bucharest University of Economic Studies</i>	1	RO
<i>Internal Auditing & Risk Management, Athenaeum University</i>	2	RO
<i>International Journal of Economics and Finance</i>	1	INT
<i>Journal of Applied Quantitative Methods</i>	1	RO
<i>Management of Sustainable Development, Lucian Blaga University, Sibiu</i>	2	RO
<i>Ovidius University Annals, Economic Sciences Series</i>	17	RO

Journals in the review	Number of CSR papers	Romanian/ International publishing house
<i>Procedia - Social and Behavioral Sciences</i>	3	INT
<i>Procedia Economics and Finance</i>	2	INT
<i>Procedia Technology</i>	1	INT
<i>Review of Economic and Business Studies, Al.I. Cuza Univerity, Iași</i>	1	RO
<i>Review of Economic Studies & Research Virgil Madgearu, Babes-Bolyai University Cluj-Napoca</i>	1	RO
<i>Review of General Management, Spiru Haret University, Braşov</i>	4	RO
<i>Review of Management & Economic Engineering</i>	1	RO
<i>Romanian Journal of Marketing</i>	2	RO
<i>Romanian Statistical Review</i>	1	RO
<i>Scientific Bulletin, University of Piteşti, Economic series</i>	1	RO
<i>Studia UBB, Oeconomica, Babes-Bolyai University Cluj-Napoca</i>	1	RO
<i>Studia Universitatis "Vasile Goldiş" Arad Economics Series</i>	1	RO
<i>Studies in Business and Economics, Lucian Blaga University, Sibiu</i>	1	RO
<i>Theoretical and Applied Economics</i>	4	RO
<i>Tourism and Hospitality Management</i>	1	RO
<i>Valahian Journal of Economic Studies, University of Targoviste</i>	2	RO
Total articles in international database journals	155	
Thomson Reuters indexed journals		
<i>Amfiteatru Economic</i>	27	RO
<i>Applied Economics</i>	1	INT
<i>Journal of Economic Computation and Economic Cybernetics Studies and Research</i>	2	RO
<i>Journal of Cleaner Production</i>	1	INT
Total articles in Thomson Reuters indexed journals	31	
Total articles in journals in the review	186	

The reviewing process of the sampled articles for the present paper follows Brown and Jones (2015) model used to analyze the topography of contemporary financial accounting research. We adapted Brown and Jones' criteria to Romanian CSR accounting research. Hence, the papers are classified based on author statistics (number, gender and affiliation), theories embedded, research methods used and sample characteristics.

The *affiliation criteria* targets to identify the extent to which Romanian scholars collaborate with international ones in terms of research publication. Consequently, the authors are categorized in two groups: those affiliated to Romanian institutions and the ones associated to foreign institutions. If one author has more than one affiliation, the first mentioned one is considered for the purpose of our analysis.

The applied *theories* are categorized starting from those developed by Brown and Jones (2015) deriving from Beattie (2005) taxonomies, extended by CSR specific theories. As such, the following research theories are finally used: Positive Accounting Theory, Normative Accounting Theory, Legitimacy Theory, Stakeholder Theory and Institutional Theory, Agency's Theory, Other Economics Theories, Finance, Math and Statistics Theories, Behavioral Theories. As a particularity of ex-communist emerging economies, an underdeveloped research activity may materialize in lacking a rigorous research process. Therefore, another category was considered: papers with no explicit theory.

Next, the papers falling in one of the three *research methodologies* (quantitative, qualitative and mixed) are classified according to the research methods they address. A list of ten *research methods* is realized in accordance with Brown and Jones (2015) pattern. More precisely, the papers are classified in: analytical modelling, archival analysis, case study, content analysis, discursive reasoning, interview, econometric analysis/regression, questionnaire, other quantitative methods and statistics, and review papers: literature and concepts. For each of the research method, a number of characteristics of the samples are identified, related to subjects, size and geography. Thus, another analysis performed on our sample of papers referred to *sample characteristics*, aiming to identify the subject population (countries, companies, etc.), average sample size, sample geographical origin (Romanian or otherwise), as well as the analyzed industries, if any.

Additionally, the *content* of the papers are analyzed in respect of the main addressed topics. The studies are classified according to the main topics identified by Taneja *et al.* (2011): meaning, definitions, and models of CSR; factors determining CSR initiatives; CSR in actions; impact of CSR on stakeholders and financial performance; and measurement of corporate social performance. The list of topics resulted from an analysis concerning the state of CSR research as revealed by the articles included in leading academic journals between 1970 and 2008.

Furthermore, the last part of the study represents an assessment of papers' quality based on three quantitative characteristics: number of pages, number of references and the number of citations. According to Albu and Lungu (2012) *references* are a measure of papers' quality, as an indicator for the knowledge structure of accounting research (Chtioui & Soulerot, 2005 cited in Albu & Lungu, 2012).

Moreover, Matherly and Shortridge (2009) confirm the value relevance of papers' *length* in estimating the relative quality of a wide range of accounting journals. The *number of citations received* was used by Metcalf *et al.* (2015) as a proxy for journal quality, in their attempt to rank accounting education publications. Likewise, Matherly and Shortridge (2009) and Albu and Lungu (2012) mention this variable as a valuable indicator in assessing papers quality. The references and the citations of each sampled paper in this study are categorized as Romanian or international. Details about the number of web references are also disclosed.

4. Results

The research on the topic of CSR in Romania has been characterized by a continuous interest for the last five years. A high number of papers were published in the Thomson Reuters indexed journals published in Romania, followed by international database indexed journals published in Romania, with an average of 4.1 papers per journal, as presented in the *Table 2*.

Table 2. Database's descriptive statistics

	Romanian	%	International	%	Overall	Overall - Frequency
Thomson Reuters indexed journals						
Number of journals (%)	2	50%	2	50%	4	100%
Number of CSR papers (%)	29	94%	2	6%	31	100%
Papers per journal (%)	14.5	94%	1.0	6%	15.5	100%
International database indexed journals						
Number of journals (%)	35	83%	7	17%	42	100%
Number of CSR papers (%)	145	94%	10	6%	155	100%
Papers per journal (%)	4.1	74%	1.4	26%	5.6	100%
Total journals in review						
Number of journals (%)	37	80%	9	20%	46	100%
Number of CSR papers (%)	174	94%	12	6%	186	100%
Papers per journal (%)	4.7	78%	1.3	22%	6.0	100%

The high average showed for Romanian Thomson Reuters indexed journals is generated by the constant interest of *Amfiteatru Economic* journal on the corporate social responsibility topic in all economic areas. Corroborating the results regarding the international database indexed journals, with the basic data presented

**Archival analysis of Corporate Social Responsibility research:
the Romanian perspective**

in the *Table 1*, it is essential to notice that the high average per journal is determined by a relatively small number of journals that focused on CSR papers: *Annals of the C. Brancusi, University of Târgu Jiu, Economy Series; Annals of the University of Oradea, Economic Sciences; Audit financiar; and Ovidius University Annals, Economic Sciences Series*. Another important aspect to be noticed is that 78% of the CSR papers with Romanian authors are published in Romanian journals, while 22%, not a neglecting value, were accepted for publication by the international publishing houses.

The authors' affiliation and gender, as well as the number of authors for each paper and the publication language are presented in *Table 3*. The average number of authors for the examined papers is two, overall, with 1.8 for the articles published in international database indexed journals, 1.5 authors international published Thomson Reuters indexed journals, and 3 authors in Romanian published Thomson Reuters indexed journals.

Table 3. Affiliation, gender characteristics and publication language

Indexing Romanian/ International publishing house	International Database	International Database	Thomson Reuters	Thomson Reuters	Total
	INT	RO	INT	RO	
Total number of papers	10	145	2	29	186
Number of authors (average per paper)	18 (1.8)	253 (1.75)	3 (1.5)	85 (3)	359 (1.93)
Affiliation - Romania	18	247	2	81	348
Affiliation - International	0	6	1	4	11
Gender – Female (Frequency, %)	9 (50%)	163 (64%)	1 (50%)	46 (54%)	219 (63%)
Gender – Male (Frequency, %)	9 (50%)	90 (36%)	2 (50%)	39 (46%)	140 (37%)
Papers published in English	10	136	2	29	177
Papers published in Romanian	0	9	0	0	9

The majority of the authors are affiliated with Romanian universities, as the purpose of the study is to analyze the Romanian CSR scientific research. Nevertheless, there are 11 authors (3%) pertaining to institutions outside Romania. This support the fact that Romanian researchers expanded their national working team and seek collaboration with international researchers in CSR topic. The content analysis reveals that there were 11 papers (6%) with at least one international affiliated author. Two papers published in Romanian journals, by authors with non-Romanian affiliation stand out. An in-depth analysis reveals that,

beside the international affiliation, the country of origin for at least one of the authors is Romania.

Unsurprisingly, the publication language is predominantly English, as papers are addressed to an international audience and seeks international validation. The nine papers in Romanian (with an abstract in English) have been published in *Audit financiar* until 2014. Starting with 2015 the publication requirements of this journal refer to both Romanian and English languages. There are two more journals that have as policy a bilingual publication (Romanian and English). For the purpose of this research the English publication language was considered.

Regarding the gender of the authors, only about a third of the total authors are male, while 63% are females. The results are inconsistent with international studies where “male authors predominate”, according to Brown and Jones (2015: 244), who find the number of male authors more than three times higher as compared to females, when analyzing contemporary financial accounting research.

The analysis of the research theory underlying the Romanian CSR aspects shows that more than three quarters of the analyzed papers (149 out of a total of 168) have not conducted their research by reference to a particular theory (*Table 4*). The most referred theory is positive accounting theory (PAT), being approached in 12 papers. “PAT is described as an exposition of the theories and methodologies underlying the economics-based empirical literature in accounting” (Watts & Zimmerman, 1986 cited in Brown & Jones, 2015: 239).

Table 4. Theories used in CSR research

Research theories	Thomson Reuters	International Database	Total
Positive Accounting Theory	5	7	12
Normative Accounting Theory	0	3	3
Legitimacy Theory, Stakeholder Theory and Institutional Theory	0	5	5
Agency's Theory	0	4	4
Other (General) Economics Theories	3	5	8
Finance, Math and Statistics Theories	0	2	2
Behavioral Theories	2	1	3
Papers with no explicit theory	21	128	149
Total	31	155	186

General economic theories and behavioral theories are mostly used in Thomson Reuters indexed journals, while mere CSR related theories (legitimacy, stakeholder, institutional, agency) are employed in international databases indexed journals. Although, legitimacy theory, stakeholder theory and principal-agent

theory play vital roles in CSR research (Gray *et al.*, 1995; Hooghiemstra, 2000 and Deegan, 2002 cited in Kühn *et al.*, 2014), the 9 papers (around 5% of the total) referring to these theories may be considered to characterize a deficient approach related to CSR research.

Table 5. Research methodologies

Research methodologies	Thomson Reuters	International Database	Total
Quantitative	9 (30%)	18 (11.6%)	27 (14.6%)
Qualitative	21 (67%)	133 (85.8%)	154 (82.8%)
Mixed	1 (3%)	3 (2%)	4 (2.2%)
No research methodology	0	1 (0.6%)	1 (0.5%)
Total	31	155	186

As presented in *Table 5*, the most often advanced research methodology is the qualitative one (154 out of 186 papers), the majority of papers being organized, more or less, as comprehensive literature reviews. The results are consistent with the ones presented by Taneja *et al.* (2011), after analyzing the status of CSR research published by the leading academic journals. The quantitative studies characterizes mostly the Thomson Reuters indexed journals, with 30% of the published papers as compared to international databases indexed journals with only 11.6% of the published papers.

The analysis regarding the research method was a slightly more complex one, as some of the papers framed to more than one research methods (*Table 6*). Results show that almost half of the observations (94 of 208) fall in the *Literature review* category. The second most employed method is content analysis, with 36 uses of 208, followed by questionnaires and regression/econometric models.

Table 6. Research method

Research method	Thomson Reuters	International Database	Total
Analytical modelling (may include empirical analysis)	0	3	3
Archival analysis	0	1	1
Case study (mix of documentary, survey, interview or archival)	1	1	2
Content analysis	11	25	36
Discursive reasoning	0	6	6
Interview	2	3	5
Other quantitative methods and statistics	2	10	12

Research method	Thomson Reuters	International Database	Total
Regression/econometric models	8	12	20
Literature review	2	92	94
Questionnaire	7	18	25
Total papers	33	175	208

*Columns total is higher than the number of papers as some papers frame to more than one research methods

While regression and econometric models represents around 40% of financial accounting research according to Brown and Jones (2015), for Romanian CSR literature only 10% (20 of 208) of observations referred to this method. Nevertheless, a higher percentage (25%) of using the regression and econometric models characterizes the papers published in Thomson Reuters indexed journals. Contrary, two other methods, content analysis and questionnaires, found by Brown and Jones (2015) less used methods as compared to others, are the most used ones, beside literature review, in Romanian CSR research. Likewise, a rather different approach may be found in Thomson Reuters indexed journals as compared to international databases indexed journals.

Using the features of research methods, methodologies and theories an in-depth analysis was further conducted on the *characteristics of the samples* addressed in Romanian CSR research (Table 7). A constructive facet of the analyzed CSR research concerns the aspect that the samples on which the Romanian researchers conducted their studies are mostly Romanian data. The studies are usually focused at companies' level, but there are also other aspects taken into consideration, like the actual state of CSR issues approached by universities' curricula or customer perception of CSR actions.

Table 7. Samples' characteristics

Research method	Subjects	Sample size^{a,b} (average)	Frequency of studies referring to Romanian data
Analytical modelling (may include empirical analysis)	Companies	1	100%
Archival analysis	Companies	16	100.0%
Case study (mix of documentary, survey, interview or archival)	Companies	2	50%
Content analysis	Articles	37	0%
	Companies	29	67.65%
	Universities	5	100%
Interview	Respondents	113	100 %
Other quantitative methods and statistics	Companies	32	50%
	Indexes	2	0 %
	Job-offers	300	100%

**Archival analysis of Corporate Social Responsibility research:
the Romanian perspective**

Research method	Subjects	Sample size ^{a,b} (average)	Frequency of studies referring to Romanian data
Regression/econometric models	Companies	59	52.94%
	Countries	72	0%
Questionnaire	Respondents	188	96%

^a A study comprising 2124 companies, respectively 1241 respondents have been excluded from average computation, as a significant outlier that would compromise the comments on the obtained results.

^b Entries with no available data regarding the sample size have not been taken in consideration in computing averages.

Additional to samples' characteristics, another feature discussed that stands out in our research is the most used keyword. *Table 8* displays the first nine most used keywords in the sampled articles included in this paper.

Table 8. Top 9 keywords ranking used in Romanian CSR research

Keywords	2011	2012	2013	2014	2015	Total
Corporate Social Responsibility / CSR	27	10	8	11	12	64
Sustainable Development	8	6	8	7	6	35
Sustainability	2	6	2	3	6	19
Social Responsibility	5	1	3	2	5	16
Environmental Reporting	2	3	6	3	0	14
Corporate Governance	1	4	2	1	3	11
Accounting	1	0	0	1	3	5
Corporate Responsibility	4	1	0	0	0	5
Environment	1	0	0	3	1	5

After filtering and sorting the keywords chosen by the authors of the studied articles as those words that reflect the best the content of their research, the results placed first the *Corporate Social Responsibility* concept. This is the most used keyword, being mentioned in almost one third of the total number of papers. The next two keywords in the top three are "*Sustainable Development*" and "*Sustainability*". Even though *Corporate Social Responsibility* was by far the favorite keyword in 2011, starting with 2012 the *Sustainable Development* and *Sustainability* tend to gain more popularity as in the context of increased debate at various levels: economic, political, health etc., all over the world.

A number of specific features are further analyzed. Debating on the number and frequency of CSR papers published by Romanian authors, the data shows a slightly decreasing research activity on CSR topics for the year 2013, with an increasing percentage of papers published in 2014 and 2015, while the representative for CSR research is the year 2011. By reference to journals categories, 78% of the total research volume of the period 2011-2015 originates in International database

indexed journals, published in Romania. Moreover, the results indicate a higher frequency of publication in 2011 and 2013 for Thomson Reuters indexed journals, with at least a quarter of the CSR papers published. For the last two years, the Romanian authors oriented towards the journal indexed in international databases, with more than 90% of the total CSR papers.

Table 9. Papers' characteristics: publication frequency and length

	2011	2012	2013	2014	2015	Total
Number of CSR papers	49	37	28	38	34	186
International database indexed journals, International	0	3	1	3	3	10
International database indexed journals, Romanian	37	29	19	32	28	145
Thomson Reuters indexed journals, International	0	1	1	0	0	2
Thomson Reuters indexed journals, Romanian	12	4	7	3	3	29
Frequency of CSR papers	100%	100%	100%	100%	100%	100%
International database indexed journals, International	0%	8%	4%	8%	9%	5%
International database indexed journals, Romanian	76%	78%	68%	84%	82%	78%
Thomson Reuters indexed journals, International	0%	3%	4%	0%	0%	1%
Thomson Reuters indexed journals, Romanian	24%	11%	25%	8%	9%	16%
Number of pages - Overall	479	344	324	308	376	1831
International database indexed journals, International	0	29	7	17	37	90
International database indexed journals, Romanian	302	246	197	247	286	1278
Thomson Reuters indexed journals, International	0	16	15	0	0	31
Thomson Reuters indexed journals, Romanian	177	53	105	44	53	432
Number of pages - Average	10	9	12	8	11	10
International database indexed journals, International	0	10	7	6	12	9
International database indexed journals, Romanian	8	8	10	8	10	9
Thomson Reuters indexed journals, International	0	16	15	0	0	16
Thomson Reuters indexed journals, Romanian	15	13	15	15	18	15

For the length characteristic of the papers, the number of pages was considered. The total number of pages written by reference to CSR during the last five years amounts to 1831 pages, 2011 being the most prolific year with 479 pages. The average number of pages per paper is 10 pages, with a dispersion between 8 pages in 2014 and 12 pages in 2013, no constant trend being highlighted. As regards the average number of pages, articles from Thomson Reuters indexed journals, published internationally or in Romania outperform the other two categories, registering up to 7 pages more. The smallest average number of pages for one paper is recorded in 2014 in international database indexed journals, published internationally. Romanian publishing houses accepted papers of 8 to 10 pages, as yearly average for articles in international database indexed journals, and of 13 to 18 pages in Thomson Reuters indexed journals.

Bearing in mind the quality of the papers, the *Tables 10* and *11* illustrate the citations' trend measured for Romanian CSR research over the analyzed period. The overall citation value (both total and average) for the articles published in 2012 needs to be mentioned, as it records only half of the value for the year 2011 in absolute terms, and it is smaller even than the value registered for the articles published one year later. However, those values are not sufficient to conclude on the quality of the papers. The values for the last two years included in our analysis are smaller, but one reason is that they need time to be read and used by other research. While referring to journals' specific indexation, it can be observed that papers disclosed within Thomson Reuters indexed journals attain more citations (238 citations) as compared to international database indexed journals (146 citations). For the years when no CSR paper was found, the number of citations hasn't been computed. The information is presented in *Tables 10* and *11* as not applicable (N/A).

Table 10. Papers' characteristics: citations*

Type of citations	2011	2012	2013	2014	2015	Total
Citations - Overall	176	85	96	22	5	384
International database indexed journals, International	N/A	7	16	11	4	38
International database indexed journals, Romanian	49	32	24	2	1	108
Thomson Reuters indexed journals, International	N/A	26	31	N/A	N/A	57
Thomson Reuters indexed journals, Romanian	127	20	25	9	0	181
Citations - International	86	71	60	14	1	232
International database indexed journals, International	N/A	7	6	11	1	25

Type of citations	2011	2012	2013	2014	2015	Total
International database indexed journals, Romanian	29	25	21	0	0	75
Thomson Reuters indexed journals, International	N/A	21	26	N/A	N/A	47
Thomson Reuters indexed journals, Romanian	57	18	7	3	0	85
Citations - Auto-citations	11	2	4	3	2	22
International database indexed journals, International	N/A	0	0	0	1	1
International database indexed journals, Romanian	4	1	1	0	1	7
Thomson Reuters indexed journals, International	N/A	1	1	N/A	N/A	2
Thomson Reuters indexed journals, Romanian	7	0	2	3	0	12

*Citation outputs were collected from Google Scholar Database as of March 1st, 2016

Advancing on the citations details for the sampled papers, the foreign citations were analyzed as offering the opening of the article's access to international audience. Results show that the articles published in Thomson Reuters indexed journals bring the most citations (132 citations in total), with an average of 23.5 international citations for the internationally published articles and an average of 2.9 international citations for Romanian articles.

An interesting and worthy to be mentioned aspect is the awareness of Romanian researchers of citations' norms, reflected by our study results in the values accounted for auto-citations. Half of the auto-citations of the 2011-2015 period was accounted in the first year, while the subsequent four years registered a much smaller number.

Table 11. Papers' characteristics: average citations

Type of citations	2011	2012	2013	2014	2015	Total
Citations: average	3.6	2.3	3.4	0.6	0.1	2.1
International database indexed journals, International	N/A	2.3	16.0	3.7	1.3	3.8
International database indexed journals, Romanian	1.3	1.1	1.3	0.1	0.0	0.7
Thomson Reuters indexed journals, International	N/A	26.0	31.0	N/A	N/A	28.5
Thomson Reuters indexed journals, Romanian	10.6	5.0	3.6	3.0	0.0	6.2

**Archival analysis of Corporate Social Responsibility research:
the Romanian perspective**

Type of citations	2011	2012	2013	2014	2015	Total
Citations - International: average	1.8	1.9	2.1	0.4	0.0	1.2
International database indexed journals, International	N/A	2.3	6.0	3.7	0.3	2.5
International database indexed journals, Romanian	0.8	0.9	1.1	0.0	0.0	0.5
Thomson Reuters indexed journals, International	N/A	21.0	26.0	N/A	N/A	23.5
Thomson Reuters indexed journals, Romanian	4.8	4.5	1.0	1.0	0.0	2.9
Citations - Auto-citations average	0.2	0.1	0.1	0.1	0.1	0.1
International database indexed journals, International	N/A	0.0	0.0	0.0	0.3	0.1
International database indexed journals, Romanian	0.1	0.0	0.1	0.0	0.0	0.0
Thomson Reuters indexed journals, International	N/A	1.0	1.0	N/A	N/A	1.0
Thomson Reuters indexed journals, Romanian	0.6	0.0	0.3	1.0	0.0	0.4

The small number of citations for the papers published in International database indexed journals, Romanian for the last two years considered in our study may be explained by the retrieving delay for those articles. In the meantime, the average results presented in *Table 11* clearly support the higher importance in terms of accessibility for the journals published internationally as compare to those published in Romania, with an average 16 total citations, of which 6 are international for the year 2013. As compared, the articles published in Romanian journals internationally indexed have an average citation of 1.3 total citations.

According to De Villiers and Dumay (2012) cited by Albu and Lungu (2012), the average number of citations presented within two international journals, *Accounting, Auditing & Accountability Journal* and *Accounting Organizations and Society*, considered by Brown and Jones (2015) as leading journals in accounting field, is 67.6 and, respectively 89.1. Moreover, Metcalf *et al.* (2015) finds that research on accounting education received, on average, between 7.47 and 35.49 citations per publication.

Another measure of the quality of the papers could be considered the extent of documentation process underlying a published paper. In this respect, we analyzed the number of references recorded by the articles included in the sample, as total and average per paper. *Table 12* concludes on our findings. For the 186 articles a total number of 3836 references were cited, with 682 of them referring to Romanian authors, and 218 consisting of web references.

In terms of average number of references, the papers Thomson Reuters indexed journals, with an international publishing house surpass the other three groups, with almost 40 references per paper. The average number of references for the last five years (2011-2015) varies between 18.5 (2013) and 23.9 (2015), whilst Romanian references represent around one fifth of the total, taking values between 3.1 (2015) and 4.1 (2011). The skewed number of references characterizing the papers published in international journals, indexed in international databases is to be noticed, with 39 references compared to 11 references in 2013, 14 references in 2014 or 20 references in 2012.

Table 12. Papers' characteristics: average references

Year	2011	2012	2013	2014	2015	Total
References: average per paper	19.2	22.1	18.5	19.6	23.9	20.6
International database indexed journals, International	N/A	20.0	11.0	14.0	39.0	23.0
International database indexed journals, Romanian	16.0	20.8	15.3	18.9	21.5	18.6
Thomson Reuters indexed journals, International	N/A	45.0	34.0	N/A	N/A	39.5
Thomson Reuters indexed journals, Romanian	29.2	27.0	26.3	32.3	32.0	28.8
References (Romania)	4.1	4.0	3.4	3.5	3.1	3.7
International database indexed journals, International	N/A	1.0	4.0	0.7	2.7	1.7
International database indexed journals, Romanian	3.3	4.1	2.1	3.7	3.4	3.4
Thomson Reuters indexed journals, International	N/A	1.0	2.0	N/A	N/A	1.5
Thomson Reuters indexed journals, Romanian	6.8	6.3	6.9	3.7	1.0	5.8
Web references	1.2	2.4	0.6	0.9	0.5	1.2
International database indexed journals, International	N/A	0.7	0.0	0.7	0.3	0.5
International database indexed journals, Romanian	1.6	3.0	0.7	1.0	0.6	1.4
Thomson Reuters indexed journals, International	N/A	0.0	0.0	N/A	N/A	0.0
Thomson Reuters indexed journals, Romanian	0.0	0.0	0.6	0.0	0.0	0.1
Web references (Romania)	0.5	1.6	0.1	0.4	0.3	0.6
International database indexed journals, International	N/A	0.7	0.0	0.3	0.3	0.4
International database indexed journals, Romanian	0.6	2.0	0.2	0.4	0.3	0.7

**Archival analysis of Corporate Social Responsibility research:
the Romanian perspective**

Year	2011	2012	2013	2014	2015	Total
Thomson Reuters indexed journals, International	N/A	0.0	0.0	N/A	N/A	0.0
Thomson Reuters indexed journals, Romanian	0.0	0.0	0.0	0.0	0.0	0.0

According to Albu and Lungu (2012), Charreaux and Schatt (2005) that the average number of references of the articles published in four French journals amounts to 34.5, while Chtioui and Soulerot (2005) find by analyzing the articles published in *Comptabilité Contrôle Audit* journal an average of 37.85 references (Charreaux & Schatt, 2005 and Chtioui & Soulerot, 2005 cited by Albu & Lungu, 2012).

5. Debates on the topics addressed by the Romanian scholars in CSR research

Further on, the aim is to present an inside analysis conducted on the main results obtained by reference to each significant theme that the sampled papers addressed. Most of the published papers focus on topics related to CSR in action (*Table 13*). Meaning, definitions, and models of CSR and the impact of CSR on stakeholders and financial performance represent other topics that have attracted researchers' attention.

Table 13. Distribution of articles on different CSR categories

CSR Category	Number of articles			
	Thomson Reuters indexed journals, International	Thomson Reuters indexed journals, Romanian	International database indexed journals, International	International database indexed journals, Romanian
CSR in Actions	1	9	2	48
Factors determining CSR Initiatives	0	1	0	7
Impact of CSR on Stakeholders and Financial Performance	1	5	3	16
Meaning, Definitions, and Models of CSR	0	1	1	29
Measurement of CSR	0	0	0	3
Other	0	13	4	42
Total	2	29	10	145

CSR in action

Obrad *et al.* (2011), analyzing 40 leading CSR practitioners companies, emphasized the lack of understanding of the significance of CSR concept, mainly due to the missing organizational culture meant to promote these principles inside the business. Moreover, the authors drew attention over the need of a greater specialization as Romanian universities have not had an educational offer for CSR domain. Dumitru *et al.* (2011) found a significant correlation between the degree of transparency of CSR disclosure on websites and companies activity, showing that companies operating in non-financial sectors disclosed more CSR information as compared to financial services firms. Consistently, Dumitrașcu (2014) highlighted the lack of interest and transparency concerning CSR after analyzing 37 baking institution. By contrast, Chirleşan and Apostoiaie (2011) suggested a high level of involvement in CSR activities after analyzing the annual reports of five top Romanian banks.

Coca *et al.* (2013) identified low concerns for integration of sustainable development principles in retail firms' strategies. Popa (2012) highlighted the lack of interest and transparency concerning CSR inside the hotel industry in South West Oltenia. After analyzing 13 entities from the energy sector listed at Bucharest Stock Exchange, Miron (2015) concluded that the majority of the analyzed companies were not aware of the benefits surrounding CSR activities, highlighting deficiencies in understanding the concept. Ienciu (2012a) revealed a negative correlation between the size of the board and environmental transparency as companies couldn't have assured a reasonable ratio of independence within large boards, while Ienciu *et al.* (2013) sustained that Romanian companies have disclosed incomplete and irrelevant environmental information, with the main goal of profit maximization. Both analysis have had comprised 64 entities listed at Bucharest Stock Exchange.

Factors determining CSR Initiatives

Băleanu *et al.* (2011) asserted that 49% of the top 100 Romanian companies engaged in CSR related activities, focusing exclusively on actions aimed to generate competitive advantages, while preferring cheaper intervention instruments. Moreover, Grosu (2011) concluded, after analyzing 40 multinational companies, that CSR was perceived in Romania as a tool to promote company's image, rather than as a long term commitment to the development of society. Moreover, Ienciu (2012b) sustained the fact that the presence of foreign shareholders improved transparency regarding environmental performance. Ienciu (2012a) revealed the fact that firms audited by Big Four firm had a higher level of environmental reporting.

Impact of CSR on Stakeholders and Financial Performance

Dumitrescu and Simionescu (2014) demonstrated the existence of a positive link between CSR activities and employee attitude reflected in companies' performance. Extending the previous study on data concerning companies listed in Romania, Dumitrescu and Simionescu (2015) found also a positive relationship between CSR and financial performance. Contrasting, Caloian (2013) indicated a negative correlation between financial and economic performance with an overall score composed of social indicators. Detailing on an industry-oriented study, Dumitru and Petrache (2012) concluded, after analyzing multinational companies operating in Romania in Information and Communication Technology sector, that no reciprocally influence could be identified between financial and social performance. Switching to individuals, Maican (2015) showed that Romanian adult consumers tended to confer a higher level of trust to more socially responsible companies, detrimental to the ones showing no interest for CSR actions.

Meaning, Definitions, and Models of CSR

Maha and Herțug (2014) reveled the lack of a clear and universally accepted CSR definition, while Pinteia (2015) considered corporate governance and corporate social responsibility as interconnected concepts. Consistently, Petrescu (2011) argued that sustainability development can only be reached through high quality corporate responsibility practices. According to Fărcaș (2015) companies' value exceeded financial figures, hence companies must adapt their reporting model to respond to the continuous changing and increasingly pressing needs of stakeholders concerning environmental issues. The importance of adopting CSR practices as extensive efforts undertaken by various institutions along with civil society so that companies take their responsibility for the improvement of the society within which they operate has been underlined by Ungureanu (2013).

Measurement of CSR

Babonea and Dumitru (2012) highlighted the lack of a national strategy in CSR domain defined by a common set of indicators measuring sustainability practices and the possibility of it leading to negative effects for public and private organizations. Following the same line, Lungu (2011) raised the need for a composite environmental index, considering the 2005 Environmental Sustainability Index (ESI) issued at the annual meeting of the World Economic Forum in 2005 as a viable solution. Moreover, an index for the measurement of social and environmental performance was developed by Lungu (2012), based on a questionnaire addressed to 132 Romanian companies. The indicators considered suitable to assess the index in accordance with the respondents preferences included amid others: average salary, number of employees, indicators quantifying

the relationship between management and employees, employee social protection, employee training, waste, energy consumption etc. The main benefits arising from the usage of such an index reside in ensuring synthetic and understandable information, as well as in increasing financial statements credibility.

Other CSR aspects

Țigu *et al.* (2014) pursued students' attitude regarding retailers' social responsibility in implementing the strategic and tactical decisions about product, price, distribution and promotion. The research had been conducted on two focus groups, students playing both consumers and managers' roles. The consumers group has showed emotionally involvement and preferences for demand driven approach focused on finding solution to satisfy their needs. On the other hand, managers have been characterized by a detached attitude, aiming to gain profits from the adoption social responsibility actions. Following the marketing perspective through the means of a of a questionnaire administered to youth, Anghel *et al.* (2011) concluded that more than half of the respondents were willing to pay extra for a product/service attached to social causes. As well, almost three quarter of the respondents would select the product/service associated to social issues when choosing between two products/services with the same price. Also, women were more likely to be influenced in their buying decision by cause-related products.

An education-related perspective of CSR research was advanced by Mustață *et al.* (2013). He investigated the presence of sustainable development concept within the Romanian higher education system. Universities' curricula and syllabus were analyzed and the results presented the sustainable development issues as being mostly partial courses rather than standalone curricula. The author suggested the adjustments of requirements for the Universities to meet the current realities of the business environment.

6. Conclusions and future research

The present paper offers a review of CSR research status from Romanian perspective by reference to both quantity and quality of published articles. The study analyzes 186 papers published between 2011 and 2015 by Romanian and international economics journals indexed by Thomson Reuters database and by other international databases, namely EBSCO, Emerald, ProQuest, Science Direct and SpringerLink.

The archival analysis combined with content analysis returned results confirming a major interest regarding CSR aspects during the last five years. The sampled

papers differentiated in 155 articles published by Romanian authors in journals indexed in international databases, and 31 articles published by Romanian authors in Thomson Reuters indexed journals. The average number of paper characterizing our database is 6 papers per journals. Another important aspect to be noticed is that 78% of the papers are published in Romanian journals, while 22%, not a neglecting value, were accepted for publication by the international publishing houses. On average, each paper has two authors, most of the authors being affiliated with Romanian Universities. Nevertheless, the 11 papers with at least one international author support the fact that Romanian researchers expanded their national working team and seek collaboration with international researchers in CSR topic.

A range of features of the CSR papers were considered for analysis: research theories, research methodologies, research methods, the content of the papers in respect of the main topics addressed. Results identify that most of the papers apply qualitative research methodologies, based mostly on literature review and content analysis, falling under a positive accounting theory. By contrast, Brown and Jones (2015) research shows that regression and econometric models have been used in more than 40% of their sample.

The last part of the study assesses the papers' quality based on three quantitative characteristics: number of pages, number of references and the number of citations. International database indexed journals published in Romania accepted papers of 8 to 10 pages, with an average number of references ranging between 16 and 21 that attracted up to 1.3 citations per paper. The status characterizing Thomson Reuters indexed journals published in Romania is slightly different, with a length of 13 to 18 pages, an average number of references between 26.3 and 32.3, and a having up to 10.6 citations (for the articles published in 2011). A debate on the quality of the papers may be advanced when comparing our findings with those of other review studies. Other relevant papers found an average of more than 30 references on articles published in five French journals (Charreaux & Schatt, 2005 and Chtioui & Soulerot, 2005 cited by Albu & Lungu, 2012) and an average of 25 pages length (Brown & Jones, 2015). Moreover, Metcalf *et al.* (2015: 306) find that research on accounting education gathers „modest citations”, observing that the number of citations on average are comprised between 7.47 and 35.49 per publication.

Regarding the topics approached by the analyzed papers, the most popular one refers to CSR in action, followed by meaning, definitions, and models of CSR and the impact of CSR on stakeholders and financial performance. One last mentioned topic is related to the relationship between CSR and financial performances, as an intensively debated and challenging topic inside the literature (Margolis *et al.*, 2007). As the majority of papers are focused mainly on developed countries, the need for a higher approach to developing countries is highlighted (Aras *et al.*, 2010). According to our results the studies conducted by reference to Romanian data obtained mixed results, showing both negative and positive correlations.

Future research may attempt broaden the area of research among other developing countries by extending the coverage of the present paper to other countries included in the Central and Eastern European region.

References

- Albu, N. & Lungu, C.I. (2012) "A profile of JAMIS publications between 2006 and 2012. Reflections on the journey towards internationalization", *Journal of Accounting and Management Information systems*, vol. 11, no. 2: 141-162
- Anghel, L.D., Grigore, G.F. & Roşca, M. (2011) "Cause-related marketing, part of corporate social responsibility and its influence upon consumers' attitude", *Amfiteatru Economic*, vol. 13, no. 29:72-85
- Aras, G., Aybars, A. & Kutlu, O. (2010) "Managing corporate performance", *International Journal of Productivity and Performance Management*, vol. 59, no. 3: 229-254
- Babonea, A.M. & Dumitru, A.P. (2012) "Performance indicators in CSR in Romania - A link to the green economy", *Anale. Seria Stiinte Economice. Timisoara*, vol. 18: 410-416
- Balabanis, G., Phillips, H.C. & Lyall, J. (1998) "Corporate social responsibility and economic performance in the top British companies: are they linked?", *European Business Review*, vol. 98, no. 1: 25-44
- Băleanu, T.E., Chelcea, L. & Stancu, A. (2011) "The social responsibility of the top 100 Romanian companies. An analysis of corporate websites", *The Amfiteatru Economic journal*, vol. 13, no. 29: 235-248
- Barkemeyer, R. (2011) "Corporate perceptions of sustainability challenges in developed and developing countries: constituting a CSR divide?", *Social Responsibility Journal*, vol. 7, no. 2: 257-281
- Baskin, J. (2006) "Value, values and sustainability: Corporate responsibility in emerging market companies", available at: <http://ssrn.com/abstract=1094573>
- Beattie, V. (2005) "Moving the financial accounting research front forward: the UK contribution", *British Accounting Review*, vol. 37, no. 1: 85-114
- Berniak-Wozny, J. (2010) "Corporate social responsibility in developing countries: polish perspective" *In Reframing Corporate Social Responsibility: Lessons from the Global Financial Crisis*, available online at: [http://dx.doi.org/10.1108/S2043-9059\(2010\)0000001018](http://dx.doi.org/10.1108/S2043-9059(2010)0000001018)
- Brown, R. & Jones, M. (2015) "Mapping and exploring the topography of contemporary financial accounting research", *The British Accounting Review*, vol. 47: 237 – 261
- Caloian, F. (2013) "Analysing the sustainability of the entities quoted on the B.S.E. using accounting sustainability measures?", *Amfiteatru Economic*, vol. 15 (Special Number 7): 743-758

- Charreaux, G. & Schatt, A. (2005) “Les publications françaises en comptabilité et contrôle de gestion sur la période 1994-2003: un état des lieux”, *Comptabilité-Contrôle-Audit*, vol. 11, no. 2: 5-38
- Chen, H. & Wang, X. (2011) “Corporate social responsibility and corporate financial performance in China: an empirical research from Chinese firms”, *Corporate Governance: The international journal of business in society*, vol. 11, no. 4: 361 - 370
- Chirleşan, D. & Apostoaie, M. (2011) “Corporate Social Responsibility within credit institution in Romania”, *Ovidius University Annals, Economic Sciences Series*, vol. 11, no. 2: 202-207
- Chtioui, T. & Soulerot, M. (2005) “Quelle structure des connaissances dans la recherche en comptabilité, contrôle et audit? Une étude bibliométrique de la Revue CCA sur la période 1995 – 2004”, *26e Congrès de l'Association Française de Comptabilité*, Lille, France
- Coca, V., Dobrea, M. & Vasiliu, C. (2013) “Towards a sustainable development of retailing in Romania”, *Amfiteatru Economic*, vol. 15 (Special Number 7): 583-602
- De Villiers, C. & van Staden, C.J. (2011) “Where firms choose to disclose voluntary environmental information”, *Journal of Accounting and Public Policy*, vol. 30, no. 6: 504–525
- Dumitraşcu, M. (2014) “Study of the presence of the corporate social responsibility chief officer in banking system”, *Annals of the “Constantin Brâncuşi”*, University of Târgu Jiu, Special Issue/2014- *Information society and sustainable development*, pp: 381-385
- Dumitrescu, D. & Simionescu, L. (2014) “Should developing countries adopt corporate social responsibility? Empirical evidence from Romania”, *Journal of Economic Computation and Economic Cybernetics Studies and Research*, vol. 48, no. 2:19-36
- Dumitrescu, D. & Simionescu, L. (2015) “Empirical research regarding the influence of Corporate Social Responsibility (CSR) activities on companies' employees and financial performance”, *Journal of Economic Computation and Economic Cybernetics Studies and Research*, vol. 49, no. 3: 52-66
- Dumitru, M. & Petrache, A.M. (2012) “The linkage between corporate social performance and the corporate financial performance in the information and communication technology multinational companies of Romania”, *Economics & Sociology*, vol. 5, no. 2: 86-99
- Dumitru, V., Ionescu, I., Calu, A. & Oancea, M. (2011) “An investigation regarding the disclosure of corporate social responsibility information for listed companies from Romania”, *Amfiteatru Economic*, vol. 13, no.29: 146-161
- Eccles, R.G. & Krzus, M.P. (2010) *One Report: Integrated Reporting for a Sustainable Strategy*, John Wiley & Sons

- Eccles, R.G. & Krzus, M.P. (2014) *The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality*, John Wiley & Sons
- Fărcaș, T.V. (2015) “Dezvoltarea în timp a raportărilor corporative: de la un sistem tradițional spre un sistem integrat”, *Audit financiar* [Financial Audit], vol. 12, no. 4: 49-56
- Flower, J. (2015) “The International Integrated Reporting Council: a story of failure”, *Critical Perspectives on Accounting*, vol. 27: 1-17
- Fontana, S., D'Amico, E., Coluccia, D. & Solimene, S. (2015) “Does environmental performance affect companies’ environmental disclosure?”, *Measuring Business Excellence*, vol. 19, no. 3: 42 - 57
- Freeman, I. & Hasnaoui, A. (2011) “The meaning of corporate social responsibility: The vision of four nations”, *Journal of Business Ethics*, vol. 100, no. 3: 419-443
- Friedman, M. (1970) “The social responsibility of business is to increase its profits”, *The New York Times Magazine*, available at: <http://www.colorado.edu/studentgroups/libertarians/issues/friedman-soc-resp-business.html>
- Goyal, P., Rahman, Z. & Kazmi, A.A. (2013) “Corporate sustainability performance and firm performance research”, *Management Decision*, vol. 51, no. 2: 361-379
- Gray, R., Kouhy, R. & Lavers, S. (1995) “Corporate social and environmental reporting”, *Accounting, Auditing & Accountability Journal*, vol. 8, no. 2: 47-77
- Grosu, M. (2011) “Corporate Social Responsibility in Romania. Case study”, *Ovidius University Annals, Economic Sciences Series*, vol. 11, no. 2: 540-545
- Gugler, P. & Shi, J.Y. (2009) “Corporate social responsibility for developing country multinational corporations: lost war in pertaining global competitiveness?”, *Journal of Business Ethics*, vol. 87, no. 1: 3-24
- Huang, X.B. & Watson, L. (2015) “Corporate social responsibility research in accounting”, *Journal of Accounting Literature*, vol. 34: 1-16
- Ienciu, I.A., Popa, I.E. & Ienciu, N.M. (2013) “Aspecte privind responsabilitatea socială a entităților din România din perspectiva raportărilor de mediu”, *Audit Financiar* [Financial Audit], vol. 11, no. 6: 37-42
- Ienciu, I.A. (2012a) “Raportările de mediu și auditul financiar”, *Audit Financiar* [Financial Audit], vol.10, no. 8: 22-27
- Ienciu, I.A. (2012b). “Environmental reporting and shareholder structure in the case of Romanian companies”, *Annals of the University of Oradea, Economic Science Series*, vol. 21, no.1: 931-937
- IIRC (2013) *The international Integrated Reporting Framework*, available at: <http://integratedreporting.org/resource/international-ir-framework/>

- Ioannou I. & Serafeim, G. (2012) “What drives corporate social performance? The role of nation-level institutions”, *Journal of International Business Studies*, vol. 43: 834-864
- Jamali, D. & Mirshak, R. (2007) “Corporate social responsibility (CSR): Theory and practice in a developing country context”, *Journal of Business Ethics*, vol. 72, no. 3: 243-262
- Klovienè, L. & Speziale, M. T. (2014) “Sustainability reporting as a challenge for performance measurement: literature review”, *Economics and Business*, vol. 26: 44-53
- KPMG (2005) “KPMG International Survey of Corporate Responsibility Reporting 2005”, available on-line: http://commdev.org/files/1274_file_D2.pdf;
- KPMG (2013) “The KPMG Survey of Corporate Responsibility Reporting 2013”, available on-line: <https://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/corporate-responsibility/Documents/kpmg-survey-of-corporate-responsibility-reporting-2013.pdf>;
- Kühn, A.L., Stiglbauer, M. & Heel, J. (2014) “Does mandatory CSR reporting lead to higher CSR transparency? The case of France”, *Corporate Ownership and Control*, Vol. 11(2): 29-45;
- Liket, K. & Simaens, A. (2015) “Battling the devolution in the research on corporate philanthropy”, *Journal of Business Ethics*, vol. 126, no. 2: 285-308
- Lin, I., Chang, O.H. & Chang, C. (2014) “Importance of sustainability performance indicators as perceived by the users and preparers”, *Journal of Management and Sustainability*, vol. 4, no.1: 21-49
- Lindgreen, A., Swaen, V. & Campbell, T.T. (2009) “Corporate social responsibility practices in developing and transitional countries: Botswana and Malawi”, *Journal of Business Ethics*, vol. 90, no. 3: 429-440
- Lourenco, I.C., Branco, M.C., Curto, J.D. & Eugenio, T. (2012) “How does the market value corporate sustainability performance?”, *Journal of Business Ethics*, vol. 108: 417-428
- Luetkenhorst, W. (2004) “Corporate social responsibility and the development agenda”, *Intereconomics*, vol. 39, no.3: 157-166
- Lungu, C.I. (2011) “Environmental Sustainability Indicators: a reporting tool of Corporate Responsibility”, *Anale. Seria Științe Economice. Timișoara*, vol. 17: 730-738
- Lungu, C.I. (2012) “Dezvoltări privind proiectarea unui model de indice al performanței corporative sustenabile” [Development of a corporate sustainable performance index], *Audit Financiar* [Financial Audit], vol. 10, no. 3:46-54
- Maha, L.G. & Herțug, I. (2014) “Theoretical debates about corporate social responsibility”, “Ovidius” *University Annals, Economic Sciences Series*, vol. 14, no. 2: 207-211
- Maican, S. (2015) “The impact of CSR on Romanian Consumers’ Trust”, *Annales Universitatis Apulensis Series Oeconomica*, vol. 17, no. 1:110-118

- Margolis, J., Elfenbein, H. & Walsh, J. (2007) "Does it pay to be good? A meta-analysis and redirection of research on the relationship between corporate social and financial performance", Working Paper, Ross School of Business - University of Michigan
- Margolis, J.D. & Walsh, J.P. (2003) "Misery loves companies: rethinking social initiatives by business", *Administrative Science Quarterly*, vol. 48, no. 2: 268-305
- Matherly, M. & Shortridge, R.T. (2009) "A pragmatic model to estimate journal quality in accounting", *Journal of Accounting Education*, vol. 27, no. 1: 14-29
- Metcalf, M., Stocks, K., Summers, S.L. & Wood, D.A. (2015) "Citation-based accounting education publication rankings", *Journal of Accounting Education*, vol. 33, no. 4: 294-308
- Miron, V.C.I. (2015) "Social responsibility and corporate governance in evaluating the performance of economic entities", *Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series*, Issue 5:151-15;
- Mustață, R.V., Bonaci, C.G., Hinteă, C. & Neamțu, B. (2013) "Business education for sustainable development: the case of Romanian universities", *Amfiteatru Economic*, vol. 15 (Special Number 7): 743-758
- Muthuri, J.N. & Gilbert, V. (2011) "An institutional analysis of corporate social responsibility in Kenya", *Journal of Business Ethics*, vol. 98, no. 3: 467-483
- Muttakin, M.B. & Khan, A. (2014) "Determinants of corporate social disclosure: Empirical evidence from Bangladesh", *Advances in Accounting, incorporating Advances in International Accounting*, vol. 30: 168-175
- Nollet, J., Filis, G. & Mitrokostas, E. (2015) "Corporate social responsibility and financial performance: A non-linear and disaggregated approach, Economic Modelling", available on-line: <http://dx.doi.org/10.1016/j.econmod.2015.09.019>;
- Obrad, C., Petcu, D., Gherheș, V. & Suciū, S. (2011) "Corporate social responsibility in Romanian companies-between perceptions and reality", *Amfiteatru Economic*, vol. 13, no. 29: 43-55
- Orlitzky, M., Schmidt, F.L. & Rynes S.L. (2003) "Corporate social and financial performance: A meta-analysis", *Organization Studies*, vol. 24, no. 3: 403-441
- Palmer, H.J. (2012) "Corporate social responsibility and financial performance: Does it pay to be good?", *CMC SeniorTheses*, Paper 529
- Petrescu, I. (2011) "Sustainable development and social responsibility management", *Management of Sustainable Development*, vol. 3, no. 2: 19-23
- Pinteă, M.O. (2015) "The relationship between corporate governance and corporate social responsibility", *Review of Economic Studies & Research Virgil Madgearu*, vol. 8, no. 1: 91-108
- Popa, O. (2012) "Social responsibility - a viable instrument for sustainable development of the tourism industry in South West Oltenia", *Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series*, Issue 2: 120-125

- Quazi, A. & Richardson, A. (2012) "Sources of variation in linking corporate social responsibility and financial performance", *Social Responsibility Journal*, vol. 8, no. 2: 242 - 256
- Rahdari, A.H. & Rostamy, A.A.A. (2015) "Designing a general set of sustainability indicators at the corporate level", *Journal of Cleaner Production*, vol. 108: 757-771
- Schleifer, A. & Treisman, D. (2014) "Normal countries: The East 25 years after communism", *Foreign Affairs*, vol. 93, no. 6: 1-19
- Searcy, C., Dixon, S.M. & Neumann, W.P. (2016) "The use of work environment performance indicators in corporate social responsibility reporting", *Journal of Cleaner Production*, vol. 11, no. 2: 2907-2921
- Siew, R.Y.J. (2015) "A review of corporate sustainability reporting tools (SRTs)", *Journal of Environmental Management*, vol. 164: 180-195
- Solomon, J., Solomon, A., Norton, S. & Joseph, N. (2011) "Private climate change reporting: An emerging discourse of risk an opportunity?", *Accounting, Auditing & Accountability Journal*, vol. 24, no. 8: 1119-1148
- Stekelenburg, A.V., Georgakopoulos, G., Sotiropoulou, V., Vasileiou, K.Z., Vlachos, I. (2015) "The relation between sustainability performance and stock market returns: an empirical analysis of the Dow Jones Sustainability Index Europe", *International Journal of Economics and Finance*, vol. 7, no. 7: 74-88
- Taneja, S.S., Taneja, P.K. & Gupta, R.K. (2011) "Researches in corporate social responsibility: A review of shifting focus, paradigms, and methodologies", *Journal of Business Ethics*, vol. 101, no. 3: 343-364
- The European Commission (2011) "Communication from the Commission to the European Parliament, The Council, The European Economic and Social Committee and the Committee of the Regions", available on-line: <http://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:52011DC0681&from=EN>
- The International Monetary Fund (2015) *World economic outlook: a survey by the staff of the International Monetary Fund*, Washington, DC: International Monetary Fund
- Ungureanu, M. (2013) "An accounting perspective for assessing corporate social responsibility", *Anale. Seria Științe Economice. Timișoara*, vol. 19: 742-748
- Visser, W., Matten, D., Pohl, M. & Tolhurst, N. (2009) *The A to Z of corporate social responsibility: a complete reference guide to concepts, codes and organizations*, John Wiley & Sons
- Wang, Q. (2010) "To improve corporate social responsibility in China", Proceedings of 2010 International Conference on Regional Management Science and Engineering, available at: http://www.seiofbluemountain.com/upload/product/201005/2010_qyjjhy07a2.pdf