

CORPORATE GOVERNANCE IN ROMANIA: PROGRESS TOWARD EU AND OECD STANDARDS (2015–2024)

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ABSTRACT

This study systematically reviews the evolution of corporate-governance practices in Romania between 2015 and 2024, drawing on twenty-one peer-reviewed articles and key policy frameworks indexed in the Web of Science and Scopus databases. Using the PRISMA 2020 methodology, the paper synthesises empirical and institutional evidence to assess Romania’s progress in aligning with the EU Directive 2014/95/EU on non-financial reporting and the OECD/G20 Principles of Corporate Governance (2023). The findings reveal a gradual shift from a compliance-oriented model toward strategic accountability and sustainability integration, with positive links between board independence, audit-committee activity, and corporate performance. Nevertheless, implementation remains uneven across sectors, constrained by bureaucratic rigidity, limited managerial autonomy, and incomplete digitalisation. Policy analysis indicates substantial legislative convergence with European standards, but weaker enforcement and state-owned enterprise oversight continue to hinder full institutional maturity. The study concludes that Romania’s corporate-governance system exhibits regulatory advancement yet functional asymmetry. It highlights the need for coherent policy coordination, professionalised boards, and AI-enabled oversight tools to strengthen transparency, stakeholder trust, and sustainable competitiveness.

KEYWORDS: *corporate governance, OECD principles, PRISMA, Romania, sustainability.*

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1. INTRODUCTION

In the past decade, corporate governance in Romania has undergone a gradual transformation driven by European integration, financial-market reforms, and the diffusion of sustainability principles. The transposition of EU Directive 2014/95/EU on non-financial reporting, alongside the growing influence of the OECD/G20 Principles of Corporate Governance (2023), has required organisations to balance compliance obligations with strategic accountability. Despite these advances, questions remain regarding how Romanian enterprises—both private and state-owned—translate formal regulations into effective governance practices and whether disclosure standards, board structures, and sustainability initiatives have evolved in a consistent, performance-oriented manner.

Existing studies highlight positive associations between board independence, CSR adoption, and firm performance (Achim et al., 2016; Hategan et al., 2019; Dănescu et al., 2021), but also reveal persistent limitations in transparency, managerial autonomy, and enforcement (Popescu, 2019; Neagoe, 2022). The current literature thus portrays a governance landscape marked by partial convergence with European norms yet constrained by institutional inertia. Within this context, a

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systematic review can provide an integrated understanding of Romania’s governance trajectory, bridging empirical evidence and policy frameworks.

Beyond regulatory and sustainability dimensions, Romania’s corporate-governance trajectory has also been shaped by the broader geopolitical environment. Regional instability—particularly the economic and energy disruptions triggered by the war in Ukraine—has amplified the need for resilient, transparent, and digitally supported governance systems. These dynamics illustrate how corporate-governance reforms contribute to institutional stability and investor confidence under conditions of geopolitical uncertainty (OECD, 2023; European Commission, 2024a; World Bank, 2023).

Accordingly, this study addresses the following research questions:

RQ1: How have corporate-governance practices and reporting standards in Romania evolved between 2015 and 2024, and to what extent do they align with EU and OECD principles?

To deepen the analysis, a complementary question guides the synthesis:

RQ2: What thematic patterns and institutional factors explain the observed discrepancies between regulatory compliance and strategic implementation of corporate-governance principles?

By answering these questions, the paper aims to map the empirical and regulatory progress of Romanian corporate governance over the past decade, evaluate its alignment with international frameworks, and identify the structural gaps that continue to hinder effective accountability and sustainability integration.

2. BACKGROUND AND PURPOSE

Corporate governance represents a critical pillar of organizational legitimacy and market resilience in emerging economies such as Romania, where structural reforms have sought to reconcile domestic corporate culture with European standards of transparency and sustainability. The increasing adoption of ESG and CSR frameworks has expanded the scope of governance beyond financial control to include ethical leadership, stakeholder accountability, and long-term value creation. Yet, despite regulatory alignment with EU and OECD requirements, the Romanian system continues to display uneven governance maturity across sectors, with private companies adapting faster than state-owned enterprises.

This study contributes to the growing body of governance literature by providing an integrated synthesis of both empirical evidence and policy frameworks using a PRISMA-based systematic review. It consolidates findings from twenty-one peer-reviewed studies published between 2015 and 2024, complemented by national legislation and OECD reports, to reveal how formal compliance interacts with practical implementation. The purpose is to evaluate Romania’s progress in aligning corporate governance with international best practices while identifying persistent institutional gaps that hinder strategic accountability and sustainable performance.

To ensure analytical rigour and transparency, the study employed a systematic literature review methodology based on the PRISMA 2020 framework. This approach enables structured identification, screening, and synthesis of relevant academic works while minimizing bias and enhancing reproducibility. The following section details the research design, database selection, inclusion and exclusion criteria, and data-extraction procedures that guided the analysis of corporate-governance literature in Romania between 2015 and 2024.

3. METHODOLOGY

3.1 Research Design

This study adopted a systematic literature review design following the *Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020)* framework. The purpose was to identify, select, and synthesize peer-reviewed articles addressing corporate governance practices and reforms in Romania during the period 2015–2024. The PRISMA approach ensures methodological transparency, reproducibility, and comprehensive coverage of the relevant academic literature.

3.2 Search Strategy and Data Sources

The literature search was conducted between September and October 2025 across two major scientific databases — **Web of Science (WoS)** and **Scopus** — chosen for their multidisciplinary coverage and citation reliability.

The search strings and filters were as follows:

Web of Science query: “*corporate governance Romania*”

Document type: Articles

Publication years: 2015–2024

Initial results: 100 records → after document filter: 61 → after year filter: 31

After relevance screening: 11 records retained

Scopus query:

TITLE-ABS-KEY ("corporate management Romania" AND "governance")
 AND (LIMIT-TO (SUBJAREA, "SOC") OR LIMIT-TO (SUBJAREA, "ENVI")
 OR LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON"))
 AND (LIMIT-TO (DOCTYPE, "ar"))
 AND (LIMIT-TO (EXACTKEYWORD, "Romania")
 OR LIMIT-TO (EXACTKEYWORD, "Corporate Governance")
 OR LIMIT-TO (EXACTKEYWORD, "ESRS")
 OR LIMIT-TO (EXACTKEYWORD, "Corporate Social Responsibility")
 OR LIMIT-TO (EXACTKEYWORD, "Corporate Finance And Governance")
 OR LIMIT-TO (EXACTKEYWORD, "ESG"))
 AND PUBYEAR > 2015 AND PUBYEAR < 2025

Initial results: 55 → after subject filters: 40 → after document filter: 24 → after keyword filters: 21
 → final inclusion: 21 records.

The search focused exclusively on **articles** (excluding conference papers, book chapters, and editorials) published in **peer-reviewed journals**. Duplicates were identified and removed manually.

Table 1. Database Search Strategy and Filters Applied (2015–2024)

| Database | Search Query / Filters Applied | Initial Records | After Filters Applied | After Relevance Screening | Final Included Studies |
|---|--|-----------------|-----------------------|---------------------------|------------------------|
| Web of Science (WoS) | “corporate governance Romania”; Articles 2015–2024 | 100 | 31 | 11 | 11 |
| Scopus | TITLE-ABS-KEY (“corporate management Romania” AND “governance”); Subject areas = SOCI, ENVI, BUSI, ECON; Articles; Keywords = Romania, Corporate Governance, ESRS, CSR, Corporate Finance and Governance, ESG; Years = 2015–2024 | 55 | 21 | 21 | 10 * |
| Total (unique after deduplication) | | 155 | 52 | 32 | 21 |

Note: 11 studies from WoS and 10 from Scopus were retained in the final synthesis after deduplication.

Table 1 summarises the databases, search queries, and filters used to identify peer-reviewed literature on corporate governance in Romania between 2015 and 2024.

3.3 Inclusion and Exclusion Criteria

To ensure analytical relevance and methodological rigour, the following criteria were applied when selecting studies for review:

Table 2. Inclusion and Exclusion Criteria Applied in the Systematic Review

| Inclusion Criteria | Exclusion Criteria |
|---|--|
| Studies published between 2015–2024 | Studies published before 2015 |
| Articles focused on Romania or comparative analyses including Romania | Studies not related to Romania |
| Papers addressing corporate governance, CSR, ESG, or board structures | Papers focusing solely on finance, taxation, or unrelated policy areas |
| Peer-reviewed journal articles in English | Grey literature, reports, and non-academic papers |

Source: developed by the authors based on the PRISMA 2020 statement Page et al., (2021)

The selection process followed the four PRISMA 2020 stages — identification, screening, eligibility, and inclusion — to ensure transparency and reproducibility. The numerical results of this process are summarized below.

Table 3. PRISMA 2020 Flow Summary of the Study Selection Process

| Stage | Description | Records (n) |
|-----------------------|---|-------------|
| Identification | Records identified (WoS = 100; Scopus = 55) | 155 |
| | Duplicates removed | 0 |
| Screening | Records screened after filters | 52 |
| | Records excluded | 31 |
| Eligibility | Full-text articles assessed for eligibility | 21 |
| | Full-text articles excluded | 0 |
| Included | Studies included in qualitative synthesis (WoS = 11; Scopus = 10) | 21 |

Source: adapted from Page MJ et al. (2021).

3.4 Screening and Selection Process

The selection process followed the four stages of the PRISMA 2020 protocol: identification, screening, eligibility, and inclusion. Titles and abstracts were initially screened to exclude non-relevant papers. Full-text reading was performed to verify conceptual and methodological relevance. After deduplication, 21 studies were included in the final synthesis — 11 from Web of Science and 10 from Scopus (some overlapping).

3.5 Data Extraction and Synthesis

For each included paper, the following metadata were extracted:

- Database source (Scopus or WoS),
- Article title,
- Authors and year of publication,
- Journal name,
- Main focus and findings.

The data were organized into summary tables (see *Table 4*, *Table 5*, *Table 6* and *Table 7*). The synthesis was descriptive, highlighting thematic patterns (CSR orientation, board governance, performance relations, and OECD alignment) rather than statistical aggregation, as the goal was conceptual mapping rather than meta-analysis.

3.6 Supporting Policy and Regulatory Documents

Complementary to the academic literature, key legislative and policy frameworks relevant to Romanian corporate governance were reviewed, including:

- *Law no. 31/1990 on Companies* (as amended),

- *Government Emergency Ordinance (GEO) No. 109/2011 on Corporate Governance of State-Owned Enterprises* (amended and supplemented by Law No. 111/2016, Law No. 187/2023)
- *Bucharest Stock Exchange (BVB) Corporate Governance Code* (2015; revised 2024–2025),
- *Law no. 24/2017 on Issuers of Financial Instruments and Market Operations* (republished 2021; amended 2025 by Law No. 11/2025),
- *Financial Supervisory Authority (ASF) Regulation No. 2 on the Application of Corporate Governance Principles* (2016)
- *Guidelines on Integrated Management of State Holdings – Ministry of Finance* (2018)
- Financial Supervisory Authority (ASF) Regulation No. 5 (2018)
- *OECD/G20 Principles of Corporate Governance* (2023), and
- *OECD Review of the Corporate Governance of SOEs in Romania* (2023).

These materials provided the legal and institutional context for interpreting the findings.

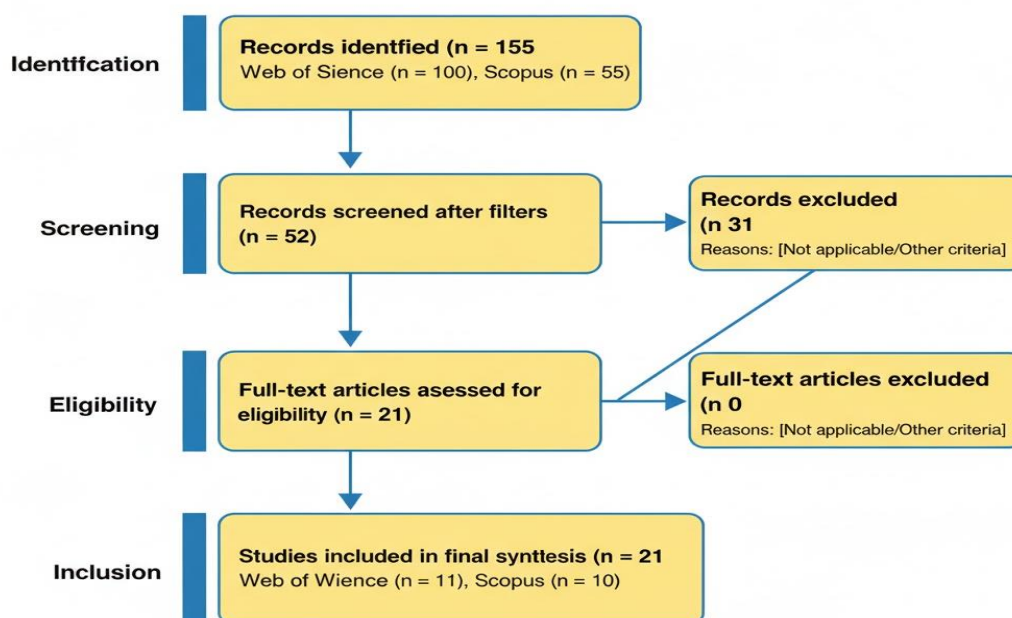


Figure 1. Article Identification and Selection Process Following the PRISMA 2020 Guidelines.

Source: adapted from Page et al. (2021).

4. FINDINGS AND DISCUSSION

4.1 Overview of the Reviewed Literature

The systematic review identified twenty-one peer-reviewed studies published between 2015 and 2024 that examined Romanian corporate-governance practices in the context of European integration and sustainability policy. Of these, eleven were indexed in the Web of Science and ten in Scopus.

Research intensity increased markedly after 2018, coinciding with the enforcement of EU Directive 2014/95/EU on non-financial disclosure and the spread of environmental, social, and governance (ESG) reporting standards.

Collectively, the evidence reflects Romania’s gradual movement from a compliance-based to a strategic-accountability model of governance, though substantial heterogeneity remains between sectors and firm sizes.

4.2 Empirical Evidence from the Reviewed Studies

The reviewed literature demonstrates four major themes: (1) CSR and ESG orientation, (2) board governance and firm performance, (3) transparency and reporting, and (4) alignment with OECD and EU frameworks.

To ensure methodological transparency, Tables 4 and 5 present the empirical evidence separately for Web of Science and Scopus datasets.

Table 4. Empirical Findings from Web of Science Articles (2015–2024)

| No. | Authors (Year) | Title / Focus | Journal | Main Findings |
|-----|----------------------------|---|--|---|
| 1 | Albu & Mateescu (2015) | Entrepreneurship and corporate governance | <i>Amfiteatru Economic</i> | Entrepreneurial orientation strengthens governance mechanisms in non-financial firms. |
| 2 | Achim et al. (2016) | Governance and performance in Romania | <i>J. Business Economics and Management</i> | Governance quality positively affects Tobin’s Q and profitability. |
| 3 | Dumitru et al. (2017) | Reporting practices in Poland and Romania | <i>Accounting in Europe</i> | Romania’s disclosure quality higher than Poland’s. |
| 4 | Gheorghiu et al. (2017) | Governance in SMEs | <i>Transformations in Business and Economics</i> | EU governance adoption improves SME competitiveness. |
| 5 | Armeanu et al. (2017) | Board structure and risk management | <i>Sustainability</i> | CEO duality and board size negatively affect risk resilience. |
| 6 | Voinea et al. (2019) | Governance, ownership & CSR practices | <i>Eur. J. Sustainable Development</i> | Public ownership correlates with stronger CSR adoption. |
| 7 | Arraiano & Hategan (2019) | CSR in EU-CEE countries | <i>Eur. J. Sustainable Development</i> | Romania shows progress but below EU-15 average. |
| 8 | Hategan et al. (2019) | Family business governance | <i>Sustainability</i> | Family involvement supports sustainability-oriented performance. |
| 9 | Bunget et al. (2020) | Board, audit and sustainability performance | <i>Sustainability</i> | Audit committees and independent boards predict ROA and ROE. |
| 10 | Dănescu et al. (2021) | Governance mechanisms and financial performance | <i>Sustainability</i> | CEO duality reduces earnings; audit committees enhance profitability. |
| 11 | Mihail & Dumitrescu (2021) | Cross-country governance comparison | <i>J. Risk and Financial Management</i> | Romania shows strong transparency but weak ownership control. |

Source: authors’ synthesis based on WoS-indexed articles (2015–2024).

The Web of Science literature focuses primarily on quantitative analyses of corporate governance and performance relationships. These studies emphasise measurable indicators such as ROA, ROE, Tobin’s Q, and sustainability indexes. Authors including Achim et al. (2016), Bunget et al. (2020), and Dănescu et al. (2021) consistently link board independence and audit-committee strength to improved profitability and transparency. In contrast, Armeanu et al. (2017) and Hategan et al. (2019) show that CEO duality and family control can generate mixed effects depending on firm size and risk exposure.

Overall, the WoS-indexed papers contribute a performance-centred and statistical perspective, offering empirical credibility to Romania’s ongoing governance reforms.

Table 5. Empirical Findings from Scopus Articles (2015–2024)

| No. | Authors (Year) | Title / Focus | Journal | Main Findings |
|-----|------------------------|---|---|--|
| 1 | Albu & Gîrbina (2015) | Compliance with “comply-or-explain” | <i>Corporate Governance</i> | Low compliance quality; limited enforcement of codes. |
| 2 | Neagoe (2022) | Board structure in BETPlus companies | <i>Studies in Business and Economics</i> | Partial compliance; need for board disclosure. |
| 3 | Deliu (2020) | Corporate governance in Romanian banks | <i>J. Eastern Europe Research in Business and Economics</i> | OECD principles adopted but monitoring inconsistent. |
| 4 | Petrescu et al. (2020) | Benefits of sustainability reporting | <i>Sustainability</i> | Strategic link between sustainability reporting and financial performance. |
| 5 | Popescu (2019) | CSR and Corporate Governance under Directive 2013/34/EU | <i>Sustainability</i> | Non-financial disclosure increased post-directive; compliance mostly formal. |
| 6 | Munteanu et al. (2020) | Corporate governance in public entities | <i>Sustainability</i> | Partial OECD compliance; efficiency index for public sector. |
| 7 | Socoliuc et al. (2018) | CSR reporting methods of Romanian firms | <i>Sustainability</i> | Large firms use GRI standards; SMEs lag behind. |
| 8 | Drăgușin et al. (2021) | Performance audit harmonisation | <i>Sustainability</i> | Transparency improved; Romania aligning with ISSAI standards. |
| 9 | Hategan et al. (2022) | Corporate sustainability and financial reporting | <i>Sustainability</i> | Positive relationship between ESG reporting and firm value. |
| 10 | Dascălu et al. (2024) | ESG integration in emerging markets | <i>Sustainability</i> | Romania’s ESG adoption increasing but institutional gaps remain. |

Source: authors’ synthesis based on Scopus-indexed articles (2015–2024).

The Scopus corpus reveals a broader institutional and sustainability-oriented orientation. Authors such as Popescu (2019) and Petrescu et al. (2020) investigate how EU directives and CSR policies reshape organisational reporting cultures, while Munteanu et al. (2020) extend governance evaluation to public entities and SOEs, exposing persistent managerial-autonomy constraints. Unlike the WoS set, several Scopus papers adopt comparative or conceptual designs, situating Romania within Central and Eastern European contexts. Together, both databases demonstrate that the Romanian literature has evolved from descriptive accounts toward multidimensional analyses integrating financial, ethical, and regulatory dimensions of governance.

4.3 Policy and Institutional Frameworks

The interpretation of the empirical evidence must be contextualised within Romania’s legislative and institutional environment.

Although the reviewed studies confirm convergence with European norms, regulatory enforcement and managerial autonomy remain uneven.

Table 6 summarises the key instruments governing corporate practice and disclosure standards.

Table 6. Key Regulatory and Policy Frameworks on Corporate Governance in Romania

| Legal Act | Year | Scope of Application | Main Amendments / Additions | Impact on Corporate Governance in Romania |
|--|------|---|---|--|
| Government Emergency Ordinance (GEO) No. 109/2011 on Corporate Governance of State-Owned Enterprises | 2011 | State-owned enterprises and companies in which the state holds a majority share | Introduced corporate governance principles (transparency, professionalism, accountability). Established competitive selection procedures for board members and mandatory publication of performance indicators. | Created the foundation of the modern legal framework for corporate governance in state-owned companies, aligning Romania with OECD best practices. |
| Law No. 111/2016 approving GEO 109/2011 | 2016 | Public sector – state-owned enterprises and supervisory authorities | Approves and amends GEO 109/2011. Introduces detailed rules for board selection, performance reporting, and annual monitoring. | Strengthens transparency and professionalism in public management; reduces political influence in appointments. |
| Law No. 187/2023 amending and supplementing GEO 109/2011 | 2023 | State-owned enterprises and entities under state control | Updates governance requirements: mandatory management plans, stronger performance criteria, and increased board accountability. | Enhances management responsibility and performance, aligning national requirements with the 2023 EU–OECD standards. |
| Law No. 31/1990 on Companies (republished and updated) | 1990 | All types of commercial companies (SA, SRL, SNC, SCS) | Continuously updated: defines the duties of the General Assembly and the Board of Directors; regulates directors’ liability. | Serves as the cornerstone of corporate governance for all companies; balances shareholders’ rights and managerial duties. |
| Law No. 24/2017 on Issuers of Financial Instruments and Market Operations | 2017 | Listed companies on the capital market | Replaces Law 297/2004; extends reporting, transparency, and governance obligations. Regulates related-party transactions and audit committee structures. | Strengthens investor protection and improves the quality of corporate reporting; harmonises with EU capital market directives. |

| Legal Act | Year | Scope of Application | Main Amendments / Additions | Impact on Corporate Governance in Romania |
|--|------|--|---|--|
| Law No. 11/2025 amending Law 24/2017 | 2025 | Issuers of financial instruments and listed companies | Adjusts non-financial and ESG reporting requirements, introducing sustainability obligations in line with CSRD and ESRS standards. | Aligns Romania with new EU sustainable governance standards; extends board responsibility for ESG criteria. |
| Financial Supervisory Authority (ASF) Regulation on the Application of Corporate Governance Principles (2016) | 2016 | Entities supervised by ASF (insurance, pensions, investment firms) | Defines management roles, risk management processes, and internal control requirements. | Standardises governance principles across the financial sector; enhances market integrity and transparency. |
| Financial Supervisory Authority (ASF) Regulation no. 5/2018 on Issuers of Financial Instruments and Market Operations, | 2018 | Issuers of financial instruments and listed companies | Frames many obligations on issuers (corporations) relating to transparency, disclosure, registration, offer documents, notifications to ASF, etc. | Plays a structural role in elevating corporate governance standards among Romanian issuers of financial instruments by embedding regulation, oversight, transparency and responsibility into the governance ecosystem. |
| Bucharest Stock Exchange Corporate Governance Code (2025 edition) | 2025 | Companies listed on the Bucharest Stock Exchange (BVB) | Updates the “apply or explain” principles; introduces ESG reporting, committee independence, and social responsibility obligations. | Raises governance standards in the Romanian capital market; strengthens international credibility of listed companies. |
| Guidelines on Integrated Management of State Holdings – Ministry of Finance (2018) | 2018 | Public institutions and state supervisory authorities | Provides methodologies for monitoring, performance evaluation, and reporting of state holdings. | Supports professionalisation of governance in state-owned companies; improves financial control and transparency. |

Source: authors’ synthesis based on Romanian legislation and OECD policy documents (2015–2025).

Over the past decade, the legal foundation for corporate governance in Romania has solidified considerably. This progress marks a shift from merely achieving formal compliance to cultivating a deeper, more strategic commitment to accountability and transparency.

Key pieces of legislation, notably OUG 109/2011 and its subsequent revisions (such as Laws 111/2016 and 187/2023), clearly demonstrate an intention to professionalize management within state-owned enterprises. This aligns national standards closely with the established principles of the OECD and the European Union. Furthermore, complementary laws like Law 31/1990 and Law

24/2017 ensure this rigorous governance requirements are also applied to private and listed companies, fostering broader market discipline.

Despite this substantial legal convergence with European norms, actual practical implementation remains inconsistent. This challenge is primarily attributed to factors such as insufficient enforcement, ongoing political interference, and persistent administrative rigidity.

In conclusion, while the Romanian framework has achieved a notable level of regulatory maturity, it still requires functional strengthening. This is essential to guarantee that high governance standards are applied uniformly and effectively across both the public and private sectors.

The frameworks summarised in Table 6 provide the institutional backbone supporting the patterns observed in the literature. They demonstrate strong formal convergence with European standards—particularly through the BVB Corporate Governance Code, ASF Regulation 5/2018, and OECD 2023 recommendations—yet also reveal ongoing implementation gaps. While the laws define transparency and accountability obligations, the evidence from the reviewed studies confirms that regulatory enforcement remains inconsistent, especially in state-owned enterprises where bureaucratic structures slow adaptation.

This alignment–implementation gap underscores Romania’s current governance paradox: regulatory maturity coexists with functional asymmetry.

The frameworks established by the European Union and the OECD (*see Table 7*) function as the normative backbone for modern corporate governance, essentially serving as the global standard against which national systems, including Romania's, are measured and improved. These international bodies define the core expectations for good practice. Specifically, the G20/OECD Principles of Corporate Governance (2023) and the OECD Guidelines for State-Owned Enterprises (SOEs) (2015/2024) set clear global benchmarks for board accountability, transparency, and responsible ownership. Complementing this, EU Directives—such as the Shareholder Rights Directive II (SRD II), the Corporate Sustainability Reporting Directive (CSRD), and Directive 2017/1132—take these global principles and turn them into operational, binding law within the European regulatory space.

Table 7. EU and OECD legal instruments on corporate governance and sustainability reporting

| Instrument | Year | Exact Title | Scope of Application | Key Purpose / Content |
|---|-------------|---|---|--|
| G20/OECD Principles of Corporate Governance | 2023 | G20/OECD Principles of Corporate Governance (revised) | Global benchmark for corporate governance frameworks for listed companies and state-owned enterprises | Provides updated guidance on shareholder rights, board responsibilities, disclosure & transparency, and for the first time integrates “sustainability and resilience” as part of governance. |
| Directive (EU) 2022/2464 (CSRD) | 2022 | Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive) | Applies to large companies in the EU (and consolidated groups) regarding sustainability disclosures | Amends several existing EU acts to establish mandatory sustainability reporting by companies (environmental, social, governance) and introduces the concept of double materiality. |

| Instrument | Year | Exact Title | Scope of Application | Key Purpose / Content |
|--|---------------------|--|--|--|
| Directive (EU) 2007/36/EC (SRD I) & Directive (EU) 2017/828 (SRD II) | 2007 / 2017 | Directive 2007/36/EC on the rights of shareholders and Directive (EU) 2017/828 on encouraging shareholder engagement | Applies to listed companies in EU, focusing on shareholder rights and transparency | Strengthens shareholder participation, transparency of institutional investors, and governance of listed companies. |
| Directive (EU) 2017/1132 | 2017 | Directive (EU) 2017/1132 on certain aspects of company law | EU member states' company law regimes (companies incorporated in EU) | Harmonises aspects of company law (e.g., cross-border simplification, capital, disclosure) underpinning good governance. |
| Guidelines on Corporate Governance of State-Owned Enterprises (OECD) | 2015 (revised 2024) | OECD Guidelines on Corporate Governance of State-Owned Enterprises | State-owned enterprises in OECD member jurisdictions | Provide guidance on state ownership, level playing field, transparency, accountability and sustainability in SOEs. |

Source: authors' synthesis based on EU and OECD documents (2015–2025).

Collectively, these instruments signal a crucial shift in governance focus: moving beyond mere basic compliance toward prioritizing integrated sustainability, active stakeholder engagement, and sophisticated, data-driven disclosure. When viewed through an analytical lens, these international sources illustrate that corporate governance in Europe is evolving into a dynamic ecosystem. This system fundamentally connects legal harmonization with measurable sustainability performance. This comprehensive, high-level approach sets a challenging benchmark that Romania and other Member States are continuously working to internalize and fully implement through ongoing national reforms.

4.4 Synthesis and Implications

The combined analysis of empirical and regulatory evidence shows that Romania's corporate-governance system is progressing toward strategic accountability, though its evolution remains asymmetric across sectors.

Empirical studies (Popescu, 2019; Dănescu et al., 2021; Hategan et al., 2019) consistently associate independent boards, active audit committees and CSR integration with higher financial performance, while weak enforcement and bureaucratic rigidity hinder full institutional alignment. Regulatory updates – especially the 2023 OECD revisions and BVB Code – offer the potential for consolidation, provided that digital transformation and AI-supported oversight tools are effectively embedded into governance practice.

In summary, Romanian corporate governance demonstrates a hybrid character: strategically advanced in formal architecture yet still transitional in operational culture. The synthesis of empirical and policy evidence indicates that Romania's corporate-governance system has entered a consolidation phase in which geopolitical resilience, digital oversight, and sustainability integration converge as strategic imperatives. Global shocks such as the war in Ukraine and related supply-chain and energy disruptions have demonstrated that governance effectiveness now depends on adaptive risk management and data-driven decision-making (European Commission, 2024; World

Bank, 2023). Within this context, the alignment of Romanian legislation with OECD (2023) principles represents more than a compliance milestone—it is a mechanism for safeguarding investor confidence and institutional stability under uncertainty. The progressive adoption of AI-based monitoring tools further enhances predictive oversight of ESG indicators, marking a transition toward evidence-based accountability and strategic transparency across both private and state-owned enterprises.

Sustained progress will depend on reinforcing board professionalism, ensuring cross-sectoral consistency, and embedding sustainability and technological adaptation into both corporate and public-enterprise management.

5. CONCLUSION

This systematic review analysed twenty-one peer-reviewed studies and complementary policy frameworks to assess the evolution of Romania’s corporate-governance landscape between 2015 and 2024. By applying the PRISMA 2020 methodology, the study offered a transparent synthesis of how board structures, CSR and ESG integration, and disclosure practices have developed within the Romanian institutional context.

Answer to RQ1:

Corporate-governance practices and reporting standards in Romania have evolved substantially over the past decade, moving from a compliance-driven framework to one increasingly aligned with EU Directive 2014/95/EU and the OECD/G20 Principles of Corporate Governance (2023). The reviewed evidence demonstrates improvements in board independence, audit-committee effectiveness, and non-financial disclosure, which have collectively enhanced transparency and accountability. Nevertheless, the degree of implementation remains uneven—particularly between private and state-owned enterprises—due to administrative rigidity, insufficient enforcement, and limited digitalisation.

Answer to RQ2:

The analysis identified several thematic and institutional factors explaining the gap between regulatory compliance and strategic implementation. Empirical studies reveal that, while firms often adopt CSR and ESG frameworks formally to meet external expectations, genuine integration into decision-making and performance management is less consistent. Structural constraints, such as bureaucratic inertia, limited managerial autonomy, and cultural resistance to governance innovation, contribute to this discrepancy. Consequently, Romania’s governance maturity reflects a hybrid system—legislatively advanced yet functionally transitional.

At the policy level, the legislative framework has largely achieved alignment with European and international standards but translating formal regulation into effective managerial practice remains an ongoing challenge. State-owned enterprises exhibit weaknesses in ownership accountability, while private firms display faster adaptation and stronger board professionalisation.

From a strategic standpoint, Romania now faces an inflection point where digital transformation, AI-assisted decision-support tools, and ESG convergence can strengthen governance credibility and stakeholder trust.

While the Romanian case provides a distinctive example of reform within an emerging European economy, the integration of AI-assisted decision-support tools in governance represents a global trend. International frameworks such as the OECD (2023) recommendations and the proposed EU Artificial Intelligence Act (2024) emphasize the potential of AI to enhance corporate oversight, risk detection, and compliance monitoring. Through real-time analytics and predictive modelling, these technologies strengthen governance credibility and stakeholder trust by enabling evidence-based, transparent, and adaptive decision-making (OECD, 2023; European Commission, 2024b; EBA, 2024).

Achieving this requires coherent policy coordination, cross-sectoral consistency, and a continued focus on human and technological capacity building.

Overall, the Romanian experience mirrors a broader transformation across emerging European economies, where corporate governance increasingly serves as a strategic instrument for navigating geopolitical uncertainty, digital transition, and sustainability obligations. The consolidation of governance frameworks through OECD and EU alignment provides a foundation for institutional resilience, but their effectiveness will depend on the extent to which organisations adopt AI-driven oversight, transparent reporting, and inclusive stakeholder engagement. By advancing in these directions, Romania can position itself as a regional model for integrating resilience, sustainability, and innovation into the architecture of corporate governance.

Limitations and Future Research

This review is limited by its exclusive reliance on peer-reviewed studies indexed in the Web of Science and Scopus databases, which may omit relevant regional or grey literature. Moreover, the analysis is geographically centered on Romania, which may limit the transferability of some findings to other national contexts. Future research should therefore extend the comparative perspective by examining how geopolitical risks and AI-driven governance tools influence corporate accountability across different European and global settings. The descriptive synthesis also restricts the capacity to establish causal relationships among governance variables. Future research should therefore adopt mixed-methods or econometric designs, incorporate longitudinal data, and explore cross-country comparisons to capture the dynamic interplay between governance reforms, sustainability, and digitalisation. Expanding the analysis to emerging sectors and SMEs would further enhance understanding of how governance frameworks adapt across Romania’s diverse organisational contexts.

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