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Disclosing Innovation in Sustainable Business Models: A Stakeholder and Legitimacy Perspective

Miruna Iuliana CUNEA*
Bucharest University of Economic Studies, Bucharest, Romania
**Corresponding author, cuneamiruna16@stud.ase.ro*

Ana-Maria BRATU
Bucharest University of Economic Studies, Bucharest, Romania
bratuana18@stud.ase.ro

Abstract. *Companies have been pressured to act more responsibly and transparently due to the growing concerns about economic activities, social, environmental and governance consequences. In this regard, regulatory frameworks for sustainability reporting, such as the Corporate Sustainability Reporting Directive (CSRD) or European Sustainability Reporting Standards (ESRS), were established and imposed practices and requirements for sustainability-related disclosure. Innovation in business models offers companies opportunities to present their commitment to sustainability, contributing to corporate strategy and social impact. This study examines how innovation in sustainable business models is disclosed in the healthcare sector, focusing on stakeholder and legitimacy theories. A multiple case study analysis based on sustainability reports of two Romanian healthcare companies (Medlife and Regina Maria) has been used. The results show that innovation is observed in sustainability reports through the integrated studies that combat the SARS-CoV-2 pandemic and in the information about how the companies adapted their reporting to meet stakeholder expectations and maintain legitimacy. The study contributes to understanding how the healthcare sector companies align their sustainable business models with sustainability practices and regulatory frameworks. The originality of this study resides in the focus on examining the sustainable strategies of the healthcare sector in Romania, on their business model innovation, stakeholder, and legitimacy integration during crisis period.*

Keywords: innovation, sustainable business models, stakeholder theory, legitimacy theory, healthcare sector.

Introduction

In recent years, corporate sustainability has become a topic of interest for both media and the global political agenda. Companies have invested their time and resources in adopting sustainable initiatives such as supporting charitable organizations, energy efficiency projects, community involvement, and ensuring fair treatment for employees. However, the SARS-CoV-2 pandemic has imposed companies to refocus on these priorities, prompting them to concentrate their efforts on managing the crisis and supporting the national economy. Due to the major economic impact of the pandemic, many businesses faced operational difficulties, which affected their ability to sustain sustainability initiatives in the long term (Zhang et al., 2024). For example, in Europe, regulatory frameworks for sustainability reporting, in particular the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), have been established to impose practices and requirements for sustainability-related disclosures (Pizzi et al., 2022). However, challenges remain in some sectors such as healthcare, where issues like lack of access to medicine, workforce income inequalities, and sector operational constraints exist. Despite

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these challenges, there is a growing need to adopt and implement sustainable reporting practices in the healthcare sector (Petre et al., 2023).

Creating a corporate image in an increasingly transparent business environment and the changes in the global reporting frameworks that highlight social, economic, and environmental issues, has increased the pressure for businesses to adopt environmental, social, and governance (ESG) reporting in order to meet stakeholders' expectations. Beyond these initiatives, innovation in business models offers opportunities for companies to develop their commitment to sustainability reporting and to contribute positively to both corporate strategy and social impact (Iftikhar et al., 2025). The concept of legitimacy, driven by social and political pressures, plays a crucial role for public companies to maintain their legitimacy. As stakeholders demand transparency and accountability, companies started to adopt more sustainable practices to achieve and maintain legitimacy, using reputation and public trust (Manes-Rossi et al., 2018; Khan et al., 2021). In this context, the role of management on stakeholder convergence and interests becomes an important factor in driving corporate performance and sustainability (Al Amosh & Khatib, 2022).

This research aims to analyse how innovation in business models is presented in the sustainability reporting of the healthcare sector. In this study, an analysis of the sustainability reports of two private healthcare companies from Romania (Medlife and Regina Maria) it is observes the evolution of sustainability reporting in the healthcare sector, as well as insights into the effectiveness of reporting sustainable performance in meeting stakeholder needs and maintaining corporate legitimacy.

This article is structured as follows: the literature review section presents the impact of innovation, of the stakeholder and legitimacy theories in relation to sustainable business models and healthcare sector; the methodology describes the qualitative approach used for the case study and a presentation of Medlife's and Regina Maria's sustainability reports; the results section details business model innovation, and how stakeholder and legitimacy theories are reflected in the healthcare companies' sustainability reports; the conclusion summarises the key findings of the study and describes the limits and future research.

Literature review

The financial crisis, the concerns about economic activities, as well as the social and environmental impact, have increased the pressure on companies to become more responsible and transparent. In this context, current accounting systems, which usually focus on historical financial data, are not considered useful to meet investors and other stakeholders' needs (Manes-Rossi et al., 2018). Sustainable business development must focus on trusting collaboration with communities based on environmental, social, and governance frameworks in the global context of resource shortages caused by climate change, deforestation, and other forms of environmental degradation. As the ESG policy, sustainability, and engagement of stakeholders become increasingly strategic, interest in non-financial reporting has increased considerably (Tiron-Tudor et al., 2019).

The adoption of sustainable reporting practices through several directives and standards in Europe, such as the CSRD and ESRS, establishes the requirements for sustainability disclosures (Pizzi et al., 2022). Even though the requirements of the directives and standards offer clear directions, in some sectors from other countries, there are still issues regarding their implementation. For example, in the Romanian healthcare sector, a lack of access to healthcare services, workforce income inequality, and operational pressures have been observed by Petre et al. (2023), highlighting significant challenges regarding the adoption and implementation of sustainable reporting practices.

Companies are focused on improving their image in an increasingly transparent business environment by implementing ESG reporting. These disclosures can serve as a strategic risk management tool, while the role of innovation provides an opportunity for companies to demonstrate their commitment to sustainable practices, adding perspective, observed Iftikhar et al. (2025).

Reporting transformation in a global context of increased interest in non-financial data and business practices has raised new concepts related to social, economic, and environmental issues. In this context, stakeholders have started to adopt a responsible approach to companies' activities considering their role and their contribution to the achievement of the objectives set. At the same time, companies have started to find the most effective ways to respond to the requirements of different stakeholders. As a result, their activities and practices were continually monitored by these stakeholders, which led companies to engage in actions supported by them. According to stakeholder theory, organizations need to consider all their stakeholders' expectations and be involved in sustainable actions to validate their activities (Khan et al., 2021; Al Amosh & Khatib, 2022).

Meeting stakeholders' expectations requires managerial practices that have an impact on stakeholder attitudes, as the public demands that companies consistently respond to their information needs. On the other hand, a managerial ownership refers to the proportion of executives who own shares in the company, which, in this context, appears that may or may not align with the expectations of other stakeholders. It has been suggested that managerial ownership can play a significant role in promoting convergence between management and stakeholder views, impacting company performance (Al Amosh & Khatib, 2022).

Companies' involvement in sustainable actions can be attributed to managerial processes and to the plans of meeting communities, suppliers, regulators, or patients' needs, or to plans to reduce carbon footprints. Al Amosh and Khatib (2024) observed that European healthcare organizations are actively involved in meeting stakeholders' needs as well as keen to implement innovative solutions for reducing carbon footprints.

Equally significant is legitimacy theory as a theoretical perspective on sustainability reporting. In this context, sustainability reporting is seen as a response to external social and political pressures. An effective tool to create a favourable image and to present that the organisation respects the boundaries and norms imposed by the communities in which it operates is publishing sustainability data (Manes-Rossi et al., 2018). Legitimacy theory is one of the most common theories in research on information reporting because organizations are constantly striving and researching how to ensure that they respect the boundaries and norms of the society in which they operate. For example, as observed by Al Amosh & Khatib (2022), organisations try to ensure that external parties involved in business operations perceive their activities as legitimate.

For companies that face litigation risk, it is important to appear legitimate, as there might exist non-compliance issues, environmental neglection, or social irresponsibility. According to Iftikhar et al. (2025), in the context of ESG disclosure, legitimacy theory argues that companies provide ESG information to demonstrate their commitment to social values, thereby reducing the risk of litigation by improving public trust and reducing pressure from regulators.

Legitimacy theory emphasizes that corporate sustainability reporting is driven by the need to respect the social norms between the company and the community in which it operates.

Therefore, ensuring its acceptance of and access to resources is essential for its long-term survival and development. Many organisations have increased social and stakeholder attention, which requires them to be transparent about sustainability. Thus, disclosure of information about economic, social, and environmental impacts plays an important role in maintaining the relationship with stakeholders and exposing future risks and opportunities (Zhang et al., 2024).

According to Khan et al. (2021), the promotion of voluntary disclosure of companies' sustainable performance by national and international laws is a legitimacy act. In the healthcare sector, larger boards of directors have a greater interest in sustainability and are more likely to seek legitimacy through initiatives (Al Amosh & Khatib, 2024).

Market data show that the pandemic has not affected investments in sustainability. To some extent this data reflects the principle of sustainability by emphasising companies' commitment to have a long-term impact on society and to meet stakeholder expectations. In a dynamic economic environment, flexible companies can capitalize on sustainability information to strengthen their reputation, ensuring corporate legitimacy and transparency. Such an approach can facilitate stakeholder support and reduce their exposure to economic downturns (Zhang et al., 2024).

Methodology

This article adopts a qualitative approach through a longitudinal, multiple case study using an exploratory and comparative assessment of sustainability reports. This method is used as compared to a quantitative one, because it offers an in-depth investigation and interpretation of the results in the light of the existing theories (Manusco et al., 2025). Furthermore, the case study analysis method is performed for detailed analysis based on rich descriptions (Dumitru & Jinga, 2016). This study aims to analyze how innovation in business models is presented by the healthcare sector in its sustainability reports. The corporate sustainability reports published by the companies are the main data for evaluating sustainability performance (Dumitru & Jinga, 2016; Dragomir & Dumitru, 2022). Therefore, a research question and three sub-questions have been established as follows:

RQ1: How is innovation in sustainable business models disclosed in the healthcare sector, considering stakeholder and legitimacy theories?

RQ1.1. How is innovation in business models disclosed in the sustainability reports of the healthcare sector?

RQ1.2. How is stakeholder theory reflected in the sustainability reports of the healthcare sector?

RQ1.3. How is legitimacy theory reflected in the sustainability reports of the healthcare sector?

For this research, two leading healthcare companies, Medlife and Regina Maria, were analysed due to their recognition in the public as leading private healthcare companies from Romania. Studying healthcare institutions that have direct interactions with society, contributing extensively to SARS-CoV-2 research, and facing significant challenges during the crisis offers valuable insights.

Medlife S.A. (Medlife) is one of the largest private medical operators in Romania that offers internationally certified high-quality medical services (Medlife, 2023).

Regina Maria is also a large private medical operator from Romania, and „*the medical quality leader in Romania*" (Regina Maria, 2022:6), known for its service quality and safety in the healthcare system.

This analysis covers the sustainability reports published by Medlife and Regina Maria available to the public in the period 2022-2023. The comparison between the information in sustainability reports provides a detailed insight into how companies have evolved in terms of integrating legitimacy and stakeholder theories in their sustainability strategies.

To collect the data, the first step was an archival analysis of the sustainability reports published on their websites. The second step required an extraction of key information related to business model innovation and corporate governance, as well as details on audit, board, details on the relationship with stakeholders, corporate governance details, and economic performance, as in research performed by Dumitru and Jinga (2016) on archival analysis. The key information was extracted using Zotero.

Results

Based on the results of RQ1*,* the following aspects were observed in the 2022 and 2023 reports:

Regarding the results of RQ1.1., in Medlife's 2022 report, the innovations are disclosed through the SARS-CoV-2 research projects, including studies on natural virus immunity, vaccination rates, antibody evolution in positive cases, virus sequences, and population immunity research. These efforts are considered innovative because they contribute to a better understanding of SARS-CoV-2 and prevention of healthcare crisis.

In Medlife's 2023 report, innovation is first presented in the chapter Care for the People. The group created an Innovation and Learning Hub dedicated to bariatric surgery and for the surgical treatment of obesity. This hub is a collaboration with French doctors and takes the form of a workshop held both in Romania and in France. Other innovative initiatives are reflected in research projects focused on oncology, laboratories, and partnerships with academic institutions. This information is also found in the 2022 sustainability report and is observed in the study conducted by Cunea (2024). Innovation refers to actions related to medical research (workshops, courses) to which experienced doctors, young doctors, and students in their final years of medicine have access. In the same chapter it is mentioned the priority offered for respect for equal opportunities and non-discrimination is mentioned because it stimulates innovation and creativity. In the subsection Reducing Greenhouse Gas Emissions, Medlife mentions the need to implement innovative solutions to minimize the negative impact on the environment and to align with sustainability standards. Medlife analyses operational practices to identify opportunities to reduce the carbon footprint to promote a green business model but does not detail what the innovative practices are. However, they mention the plans to calculate the carbon footprint by early 2025.

In Regina Maria's 2022 sustainability report, its strategy involves digitalisation and digital innovation. They mention the Virtual Clinic, which offers an online connection between patients and doctors. Another innovation is the Regina Maria Application, which offers multiple services organised by specialty as well as direct appointments, online payment of bills, doctor reviews, and details about the medical subscription held, the patient's medical file, the costs of investigations, and news and research in the medical field. This application is considered a digital innovation. In Regina Maria's 2023, the Virtual Clinic continues to be described as an innovative tool, as well as the Regina Maria application. Therefore, innovation in sustainability reports is focused on employees' performance, human resources, and digitalization.

Regarding RQ1.2*.*, the reports reflect a consistent focus on principles of modern sustainability and offering a more comprehensive model of accountability to stakeholders.

Considering stakeholder theory, both Medlife and Regina Maria maintained a strong commitment to social responsibility in 2022 and 2023. However, compared to Medlife, Regina Maria has a stronger digitalisation strategy, with a better vision on innovation and sustainability . Regina Maria also distinguishes itself through its focus on employee development.

In the 2022 report, Medlife demonstrated significant commitments to supporting disadvantaged communities through projects such as the Mobile Caravan and the education of young doctors. It also focused on environmental sustainability, implementing energy efficiency measures, and reducing resource consumption.

In Medlife's 2023 report, the company continues to target various patient segments, including those receiving services through the Romanian Healthcare Insurance Fund, thus emphasizing its concern for the accessibility of healthcare services. In addition, Medlife reinforces its commitment to the community through projects such as *Speranța Nu Moare De Cancer* and the reforestation initiatives within the *makeRomaniaGreener* project. These initiatives are similar to the ones outlined in the 2022 report, emphasizing continuity and consistency in responding to community needs.

Both reports address diversity in leadership. The 2022 sustainability report highlights a significant increase in the number of female employees compared to 2021, reflecting progress in gender diversity. However, in the 2023 report no significant change were observed, compared to the previous year. The 2023 report also raises an important question about the absence of young leaders and the lack of additional information on the impact of gender diversity in leadership on the company's sustainable performance, a topic less detailed in the 2022 report. These observations suggest the need for a more detailed and transparent approach to diversity in leadership, which could help to improve company's legitimacy.

Social responsibility remains a central pillar of sustainability reporting for Medlife in both reports. In 2023, the company detailed initiatives to support public and community health through education and health access projects for underserved communities. These actions are also outlined in the 2022 report, however the 2023 report emphasises a greater focus on transparency stakeholder's needs, impact of its projects on underserved communities and access to healthcare.

Regina Maria's 2022 sustainability report highlights the organisation's focus on digitalisation and infrastructure through initiatives such as the Virtual Clinic and telemedicine. Patients and employees stand out as key stakeholders, while a better importance is offered on continuing medical education and the adoption of artificial intelligence software to ensure diagnostic accuracy in imaging. The community impact is distinguished by projects such as *Voluntarii Regina Maria,* which involve the voluntary involvement of doctors in providing free medical services to people from vulnerable backgrounds. The analysis of patients' satisfaction with the medical services provided using the Net Promoter Score indicator is also highlighted in Regina Maria's report.

Regina Maria's 2023 sustainability report stands with a change in the applicability of stakeholder theory, placing greater emphasis on social sustainability and environmental responsibility. Expanding the number of medical caravans, increasing sponsorship for vulnerable communities to RON 3.5 million, launching free support lines and therapy sessions for people in difficult situations are defining elements of the company's social development and notable compared to 2022. The company has also implemented new resource efficiency policies, with the sustainability committee optimizing energy consumption and reducing the carbon footprint. In terms of employee relations, the *Top Employer* certification and 28.000 hours of professional training are two elements that demonstrate Regina Maria's focus on employee development.

Aspects related to RQ1.3. were also analysed. A common element of the two companies is their commitment to social and environmental responsibility. However, the Medlife 2023 report contains less detailed information on sustainability performance. In contrast, the Regina Maria 2022 report emphasises continuity of care and involvement in social projects. Both companies report on their financial impact and contribution to the economy, but Regina Maria also includes initiatives related to environmental sustainability and employee development, indicating commitment to responsible management and the protection of employee rights.

In 2023, Medlife outlines alignment with CSRD and the use of Global Reporting Initiative (GRI) standards, which offer transparency and credibility to stakeholders, including investors and regulators. Cunea (2024) found similar results in the 2022 report. Medlife has placed emphasis on using GRI and Sustainability Accounting Standards Board (SASB) standards to ensure transparency to stakeholders. Another similar element between the two reports is the analysis process that compares the company's performance with leading healthcare competitors, demonstrating commitment to social and environmental responsibility.

Compared to Medlife's 2022 report, there is less information on sustainable performance in 2023, nor detailed, and more about the achievements within the business model. Materiality aspects, which could expose financial outcomes by using GRI 3 - Materiality aspects, are neglected in the 2023 report, and this should be enhanced in future reports. The Medlife 2023 report contains 72 pages about the presentation of the company and the image it wants to present to the stakeholders, while at the end, there are annexes related to sustainable performance without any interpretation.

One of the company's objectives in Regina Maria's 2022 sustainability report is continuity of care during the SARS-CoV-2 pandemic. This goal shows that the organization is strengthening its legitimacy through compliance with legal standards. Another important and validating aspect of legitimacy theory is social responsibility. Regina Maria mentioned that it is involved in social projects such as supporting refugees from Ukraine by providing medical services. Such actions have an impact on society and are significant in the process of legitimacy. Medical infrastructure and telemedicine are two other relevant aspects contributing to the long-term continuity and stability of the organization. Similarly, the company mentions that it had a significant contribution to the state budget of 48 million EUR through a turnover of 325 million EUR in 2022. These two reported aspects are essential in validating the legitimacy theory. Sustainable environmental practices are not omitted by the Regina Maria group. Thus, the expectations of the public and the authorities to fulfil their responsibility towards the environment are validated by initiatives such as energy efficiency, water use, and waste management.

In 2023, the Regina Maria company continues to mention its involvement in social projects, through the expansion of telemedicine and digitalization services using artificial intelligence, projects on environmental impact management and legitimacy based on financial performance and contribution to the economy. The company also promotes responsible management practices through its involvement in employee training, which is considered legitimate from the perspective of respecting employees' rights.

Conclusion

A detailed comparative analysis of the sustainability performance reports issued by Medlife and Regina Maria in 2022 and 2023 highlighted changes in the way information about innovation in sustainable business models was presented. The analysis of Medlife and Regina Maria's 2022 and 2023 sustainability reports reveals distinct approaches to innovation, social responsibility, and sustainability performance.

In terms of innovation, Medlife focused on SARS-CoV-2 research projects in 2022 and expanded its innovation efforts in 2023 through the Innovation and Learning Hub dedicated to bariatric surgery, along with research in oncology and academic collaborations. However, its engagement with environmental sustainability is not detailed. In contrast, Regina Maria consistently emphasises digital innovation, integrating tools like the Virtual Clinic and a mobile application to enhance patient access and operational efficiency. Additionally, Medlife, as well as Regina Maria, maintain strong social responsibility initiatives for patients and population, but Medlife lacks transparency in diversity and leadership development.

Regina Maria is differentiated by Medlife due to its comprehensive strategy that integrates social, environmental, and financial sustainability. In 2023, the company expanded its mobile caravans, increased sponsorships for vulnerable communities, and strengthened employee development. Medlife, while aligning with CSRD and GRI standards, dedicated its 2023 report to corporate image rather than material sustainability performance, indicating the need for a detailed disclosure. Regina Maria’s legitimacy is reinforced through social projects, environmental commitments, and significant financial contributions, positioning it as a leader in sustainable healthcare. Both companies have strong commitments to sustainability, but Regina Maria presents a more integrated and transparent approach compared to Medlife.

In conclusion, although Medlife and Regina Maria continue to promote a sustainable business model, as well as innovative initiatives, even after a pandemic period, the 2023 reports of both companies indicate a clear need for improvement in terms of detailing innovative practices, transparency in sustainable performance, and a more balanced approach between presenting the company and reporting its real impact. A performance-based approach could be used to highlight the real impact of the company’s initiatives, but it needs to be balanced with a clear interpretation of the numbers and measurable results. For future reports, more details on technological innovations, their impact on sustainability, and how they contribute to a sustainable business model would be essential.

This study has potential limitations that impact the analysis related to data, methodology, and theoretical approaches. First, the use of standardisation is a data-related limitation because different companies use various reporting frameworks that may create the comparison between reports difficult. Second, a limit was represented by the reliability of the data. Self-published reports may present a favourable image to interested parties rather than clear and objective data under sustainability standards (such as ESRS). Third, the assessment of theories (stakeholder and legitimacy) present in the sustainability reports can be influenced by the author’s interpretation, creating a limit in terms of subjectivity. The last limitation is represented by the company, the sector, and the region analysed. The results regarding the innovations in sustainable business models could be used by other industries and regions. Therefore, future studies could be focused on sustainable performance and innovations issued by other healthcare companies, from other regions, and focus on other industries as well.

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