

## ESG IN THE BANKING SECTOR, TRENDS IN ROMANIA

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**Abstract.** *Recently, banks have increasingly perceived sustainability as a means to improve their reputation, and also promote trust and credibility. In a changing world with the pressure of climate crisis and geopolitical tensions, adopting Environmental, Social, and Governance (ESG) measures are now more relevant than ever for large organizations. New constant regulations and challenges need to be addressed rapidly and sustainable operations are linked with better economic performance. Moreover, the banks who activate on a globally interconnected financial market have understood that it is important to move towards integrating ESG across their business. Thus, this paper aims to understand how the ESG trends influenced the management strategies in the banking system in Romania. On the basis of a systematic literature review with the analysis of the top 10 banks' ESG activities in Romania, this study presents an examination and comprehensive summary of what kind of ESG strategies and actions are adopted by banks in the Romanian market. This includes the theory of ESG frameworks, ESG dimensions, and the role of ESG in banking. This paper further refines the characteristics of ESG in banking, reveals the actions and strategies of Romanian banks on ESG implementation, and proposes a focus for ESG research in the future on specific fields such as banking and finance.*

**Keywords:** *#ESG #sustainability #nonfinancial reporting #banking #impact #environmental #social #governance*

### Introduction

In the last year globalization has boosted the interest in sustainability not only for managers and practitioners, but also for stakeholders and consumers. At present, the theme of sustainable and comprehensive development has, once again, become a hot topic of discussion worldwide (Li et al., 2021) due to the recent crises that humankind is facing: The covid-19 crisis, as well as the Ukrainian war and rise of geopolitical tensions. According to McKinsey (Perez et al., 2022), there has been a fivefold growth in internet searches for ESG since 2019, while searches for "CSR", which is seen as an earlier area of focus more reflective of corporate engagement, have declined.

The ESG principle is a framework system including environmental (E), social (S), and governance (G) factors. According to Beergi, (2022) Environmental, or 'E' in ESG, observes the impact of resource consumption of any business on the environment like

carbon footprint and wastewater discharge, among other environmental impacting activities. ‘S’ or Social criteria examines how a business interacts with communities where it operates. It also looks at internal policies related to labor, diversity, and inclusion policies, among others. ‘G’ or Governance relates to internal practices and policies that lead to effective decision-making and legal compliance. ESG facilitates top-line growth in the long run, attracts talent, reduces costs, and forges a sense of trust amongst consumers.

As Li et al. (2022) mentioned, ESG is usually a standard and strategy investors use to evaluate corporate behavior and future financial performance. As an investment concept for evaluating the sustainable development of enterprises, the three basic factors of ESG are the key points to be considered in the investment analysis and decision-making process. Moreover, ESG is an investment philosophy that pursues long-term value growth, and it is a comprehensive, concrete, and down-to-earth governance method.

EBA (European Banking Authority) states that ESG factors are “environmental, social or governance matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual”.

**Table 1. ESG Factors (EBA Report, 2021)**

<b>Dimension</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>International framework</b>	<ul style="list-style-type: none"> <li>▪ GHG emissions</li> <li>▪ Energy consumption and efficiency</li> <li>▪ Air pollutants</li> <li>Exposure to fossil fuels</li> <li>▪ Water usage and recycling</li> <li>▪ Waste production and management (water, solid, hazardous)</li> <li>▪ Impact and dependence on biodiversity</li> <li>▪ Impact and dependence on ecosystems</li> <li>▪ Innovation in environmentally friendly products and services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Workforce freedom of association</li> <li>▪ Child labour</li> <li>▪ Forced and compulsory labour</li> <li>▪ Workplace health and safety</li> <li>▪ Customer health and safety</li> <li>▪ Discrimination, diversity and equal opportunity</li> <li>▪ Poverty and community impact</li> <li>▪ Supply chain management</li> <li>▪ Training and education</li> <li>▪ Customer privacy</li> <li>▪ Community impacts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Codes of conduct and business principles</li> <li>▪ Accountability</li> <li>▪ Transparency and disclosure</li> <li>▪ Executive pay</li> <li>▪ Board diversity and structure</li> <li>▪ Bribery and corruption</li> <li>▪ Stakeholder engagement</li> <li>▪ Shareholder rights</li> </ul>
<b>European Framework</b>	<ul style="list-style-type: none"> <li>GHG emissions ▪</li> <li>Energy consumption and efficiency ▪</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of fundamental ILO Conventions ▪</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption and anti-bribery policies ▪</li> </ul>

	Exposure to fossil fuels ▪ Water, air, soil pollutants ▪ Water usage, recycling and management ▪ Land degradation, desertification, soil sealing ▪ Waste production and management (hazardous, nonrecycled) ▪ Raw materials consumption ▪ Biodiversity and protection of healthy ecosystems ▪ Deforestation	Violation of UN Global Compact Principles ▪ Inclusiveness/Inequality ▪ Exposure to controversial weapons ▪ Discrimination ▪ Insufficient whistleblower protection ▪ Rate of accidents and number of days lost to injuries, accidents, fatalities or illness ▪ Human rights policy ▪ Investment in human capital and communities ▪ Trafficking in human beings	Excessive CEO pay ▪ Diversity (unadjusted gender pay gap and board gender diversity)
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ESG has gained a greater importance among investors, policymakers, and other key stakeholders because it is seen as a way to safeguard businesses from future risks (Beergi, 2022).

In the banking sector there is growing pressure regarding the need to integrate ESG dimensions into strategies, processes, and financial instruments to generate value from medium- and long-term perspectives, but also to respect the European and national regulations regarding ESG. The objective of our research is to analyze the top 10 banks in Romania and understand how they integrate ESG dimension into their strategy and what activities they developed in this field to prove to consumers and stakeholders that their engagement in ESG is not just declarative, but is proved by facts and actions.

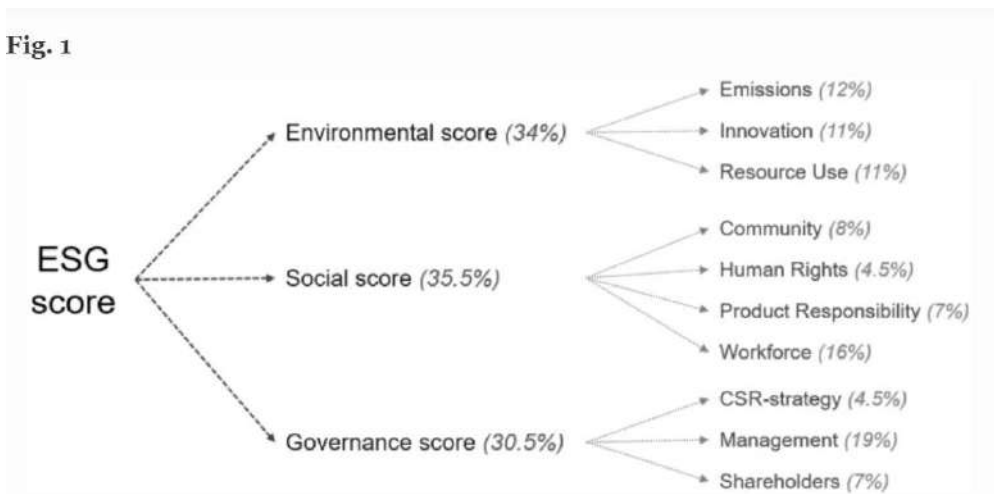
### Literature review

In recent years, we have seen changes in fundamental social, technological, and ecological areas, and so much of what we took for granted has been lost. Resources have become increasingly expensive and difficult to access; peace has become a desire for many of us, and this speed of transformation calls for major changes. We need to build a regenerative economic and social model that will enable future generations to live better lives.

In this complex context, banks should afford the courage to be innovative, react flexibly, and pull together new alliances for a better future. They should invest in new digital approaches and build a network between sustainable organizations The banking system

should actively address the social changes of our time: the climate crisis and the negative changes brought by globalization. Environment protection has become an essential component in the management strategies of banks in Romania because environmental aspects are associated with bank risk (Neitzert & Petras, 2021). To minimize this negative impact on the environment, banks can implement lending practices that protect the environment and rethink how they use internal resources.

This ESG score shows a company's sustainability, an indicator of whether its level is low, high, normal, and the sector average. As Alam et al. (2022) mentioned “we find that overall ESG score has a significantly positive impact on the technical efficiency of conventional banks, supporting the stakeholder theory of ESG, but no significant impact on the technical efficiency of Islamic banks.”



**Figure 1. The composition of the ESG score (Neitzert & Petras, 2021)**

According to the European Report for Sustainable Development (2022), Romania is on 30-th place from a total of 31 countries, with important and major challenges that must be addressed in the future. Therefore, there is a long way to come! As Samaniego-Medina and Giraldez-Puig (2022) mentioned “specifically, the lower the level of ESG controversies, the greater the probability of achieving the highest credit ratings.” and “European banks should take special care to avoid such controversies, as a source of reputational risk, when setting their policies so that their credit ratings would not be affected”.

### Methodology

Considering the concepts and elements mentioned in this paper, we can assume the specialized literature based on highlighting the ESG strategies adopted by the banking

sector during the pandemic is constantly expanding, but studies in the area of the banking sector can be developed.

This paper aims to identify the main changes brought by the social context and to understand how the ESG trends influenced the banking system's management strategies, focusing on Romania. In this period, we are in the middle of a transformation process, and economic stability is closely linked to the health of the banking financial system in Romania. That is why it is important to understand the business approach adopted by the banks in Romania.

To achieve this goal, this research paper will answer the following questions:

R.Q.1: What are the main changes brought about by the ESG trends that are likely to persist in the banking sector?

R.Q.2: Which are the main ESG strategies adopted by the Romanian banking system?

The current economic situation is likely to have unpredictable economic and social fluctuations and banks need to be careful and understand how their current business model is affected. Banks that manage these new challenges most effectively will win. The banking sector is an important pillar of the economy, and the management strategies that the banks will adopt will influence the economy's recovery following the pandemic.

With the help of this analysis, we will identify the main research directions that include the most important trends to be studied in the ESG area. Therefore, in the research process, the papers dealing with the evolution of management strategies in the banking system during the pandemic were considered.

### **The ESG practices in the Romanian banking system**

CSR projects help accelerate real sustainable change in the future. One challenge banks will face in the next few years is that savings are becoming more standardized, making exceptions difficult and expensive. All of this is aimed at creating a new cognitive network and innovative spaces for cooperation with several renowned experts in the framework of workshops and lectures. In Romania, companies, including the banking sector, implemented a series of measures to align to the ESG criteria. ESG reporting is very important and allows stakeholders to assess the environmental risks of banks and their sustainable financing. (Danila et al., 2022)

As Danila et al. (2022) summarized "for example, governance and reporting scores have been declining, since the results for 2020 show that 82% of the world's largest banks aligned transparency disclosure with ESG reporting, while in 2021 only 77% of them did so. In terms of adopted measures to ensure the transition to sustainable governance, 60% of the banks included in the study had implemented such measures in 2021, significantly fewer than in 2020, when 74% of them had taken such measures"

The most achievements in the ESG area of banks (Buzgure, 2022):

- On average, 66% of banks now include sustainability criteria in variable remuneration, compared to 41% last year.

- They identify environmental targets for their own activities, but only 24% of them have set targets for financing net-zero emissions practices, in line with the objectives of the Paris Agreement.
- Use varied approaches to assess their exposure to climate change risk.. Only 19% of banks disclose the materiality of climate risk through credit or market risk indicators.
- Implement sustainability reporting standards, mainly focused on climate goals

There is pressure from stakeholders to incorporate ESG factors in their corporate governance systems (Dicuonzo et al., 2022). On the other hand, as Moufty et al. (2022) emphasize “EU banks have carried out more sustainability disclosure compared with US banks, and banks in both regions are mostly interested in how their operations influence the society that banks operate in (direct social impact), followed by the indirect environmental impact of their products and services”. It is important to mention that ESG controversies have a negative effect on credit rating and it is an important part of rating of credit assessments. (Samaniego-Medina & Giraldez-Puig, 2022)

Today banks are in a moment in which they must act fast and with impact to the good of our society, of the environment, for a better future. That is why the banking system should accept the challenge to catalyze and support the ESG sustainability in Romania. It is simple: the daily activity has an impact on the environment (from the retail or corporate services to the energy efficiency of their offices and the transportation of their employees to work).

As climate change has an impact on nature and people, banks should focus more on the environment protection, with a responsible usage of resources and CO<sub>2</sub> emissions. The ecological sustainability is no longer just a CSR option, it is the way to take for less harming our planet.

For this paper, we conducted a research among 10 banks in Romania (according to the number of assets) (Medrega, 2022), to synthesize their actions in the ESG area.

**Table nr 1**

<b>Bank</b>	<b>ESG actions</b>
<b>BCR</b>	<ul style="list-style-type: none"> <li>● BCR recently launched the first issue of green bonds, with a total value of 500 million lei, this step being part of the strategy to expand financing sources and develop the capital market in Romania. (Turlan, 2021)</li> <li>● It launched Casa Mea Natura, a new type of green mortgage, intended for the purchase of green homes, through which the bank's customers are supported to make smart choices with minimal impact on the environment. Currently, it represents approximately 30% of monthly requests for housing financing. (Turlan, 2021)</li> </ul>

	<ul style="list-style-type: none"> <li>● BCR started the process of responsible transformation of the BCR card portfolio. Starting in October 2021, the BCR IKEA credit card and the George debit card are issued on environmentally friendly physical support of 85% recycled plastic. And our goal is to issue only environmentally friendly cards by the end of 2022 (Turlan, 2021)</li> <li>● BCR has expanded its green financing projects for entrepreneurs. We recently launched a financing product dedicated to energy efficiency projects, which is addressed to private and state companies. (Turlan, 2021)</li> <li>● Another important area on their focus is reducing environmental footprint, for example by finding ways to purchase as much green energy as possible</li> </ul>
<b>Banca Transilvania</b>	<ul style="list-style-type: none"> <li>● Project financing for production and distribution of renewable energy (Banca Transilvania, 2021)</li> <li>● Supporting companies for superior energy efficiency energy especially in the current national and global context of cost evolution (Banca Transilvania, 2021)</li> <li>● Capital allocation for the area of sustainable mobility and transport, as well as related projects (charging stations etc.) (Banca Transilvania, 2021)</li> <li>● Crediting projects that helps adapting to the climate change (Banca Transilvania, 2021)</li> <li>● Supporting the projects that generate efficiency regarding water consumption and quality (Banca Transilvania, 2021)</li> <li>● Financing real estate projects of green buildings (Banca Transilvania, 2021)</li> <li>● Special environmental transactions (Banca Transilvania, 2021)</li> </ul>
<b>BRD</b>	<ul style="list-style-type: none"> <li>● the group has decided to stop financing any kind of unconventional hydrocarbon exploration and exploitation activities or that take place in protected areas.(Roşca, 2021)</li> <li>● Regarding direct emissions, they decided to reduce them by 50% by 2030 compared to the 2019 level (Roşca, 2021)</li> <li>● BRD assumed at a strategic level that sustainability is an integrated part of all the bank's actions. This responsibility is expected also by their stakeholders</li> </ul>

	<p>(investors, authorities, customers, suppliers, employees) and has an impact on their organization (Roşca, 2021)</p> <ul style="list-style-type: none"> <li>● Financing the energy transition for preventing/slowing down global warming (Roşca, 2021)</li> </ul>
<b>ING Bank</b>	<ul style="list-style-type: none"> <li>● ING launched together with other banks the second issue of green bonds for NEPI. 500 million euros, money that goes towards improving energy efficiency in their buildings - shopping centers.</li> <li>● The credit for electric cars</li> <li>● Adding the principles of sustainability in various areas of the company</li> <li>● Incorporating ESG into employees' lives</li> </ul>
<b>Raiffeisen</b>	<ul style="list-style-type: none"> <li>● 37 young farmers took part in the Masterclass in Business of Agriculture executive training program (Raiffeisen Bank, 2021)</li> <li>● financing class A : 40% of the mortgage loans granted by the Bank in 2021 aimed energy performance buildings (Raiffeisen Bank, 2021)</li> <li>● Green projects: 14% of total loans to corporate clients targeted (Raiffeisen Bank, 2021)</li> <li>● 27 trainees in the GreenFields program for farmers to transition to sustainable farming (Raiffeisen Bank, 2021)</li> <li>● Sustainability course launched for all Raiffeisen Bank employees (Raiffeisen Bank, 2021)</li> <li>● Energy intensity decreased by 2.32% compared to 2020 (Raiffeisen Bank, 2021)</li> <li>● Scope 2 emissions decreased by 16.81% compared to 2020 (Raiffeisen Bank, 2021)</li> <li>● Distance travelled by employees by plane decreased by 39.60% compared to 2020(Raiffeisen Bank, 2021).</li> </ul>
<b>CEC Bank</b>	<ul style="list-style-type: none"> <li>● CEC Bank launched Casa Mea Verde, a new type of green mortgage, intended for the purchase of green homes, to support customers to move in houses more energy</li> </ul>



	<p>efficient by providing lower interest rates (CECK Bank, 2022)</p> <ul style="list-style-type: none"> <li>● They do not provide extensive information on ESG activities, rather they focus on promoting their CSR activities which support education and health projects</li> </ul>
<p><b>UniCredit Bank</b></p>	<ul style="list-style-type: none"> <li>● The local sustainability strategy includes a wide range of financial and non-financial products for corporate and retail customers. The business model implemented in Romania at the end of 2019 is based on three pillars - Impact Financing, Microcredit, and Financial Education, and up to now the loans granted have supported both micro-enterprises and projects with social impact in various fields, such as : health, palliative care, preservation of cultural heritage and food, while the financial education programs carried out had as beneficiaries entrepreneurs and students from dozens of technical, economic, tourism, agricultural and food industry high schools in Romania.</li> <li>● Granted loans for sustainable energy for Greenvolt in partnership with Raiffeisen (Bursa, 2022)</li> <li>● At a Group level, they have set sustainability targets to further reduce both its direct environmental impact through specific energy choices and its loan portfolio exposure to controversial sectors businesses. But it is unclear which objectives also apply to Romania (Unicredit Group, 2022)</li> <li>● Plastic free by 2023. The bank is distributing reusable metal drinking bottles across the Group. Plastic bottles have been removed from break areas and plastic items from canteens. All single-use plastic will be removed from all UniCredit buildings by 2023. (Unicredit Group, 2022)</li> <li>● In 2020, approximately 98% of copy paper used groupwide holds an environmental label; in particular, 80% of copy paper used groupwide is Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified. (Unicredit Group, 2022)</li> <li>● The bank targets 30 percent of women in our senior leadership roles by 2023. At the end of 2020, this representation in senior leadership has grown to 15 percent. This results in higher team member engagement and motivation, as well as enhanced risk</li> </ul>

	<p>mitigation and management, which creates a more sustainable organization and long-term profitability (Unicredit, 2022)</p>
<b>Alpha Bank</b>	<ul style="list-style-type: none"> <li>● Alpha Bank Romania introduces to the local market three investment funds part of Alpha (LUX) Global Funds. Alpha (LUX) Global Funds incorporate environmental, social, and governance criteria (ESG) in the investment analysis and decision-making processes, offering amplified diversification for various types of assets, geographical regions, and currencies. (Romanian Journal, 2022)</li> <li>● In 2021, a new Structure was developed at Group level governance covering ESG elements, demonstrating commitment to the Group's commitment to Sustainability issues.</li> <li>● Alpha Bank Romania mentions in its non-financial declaration that it is actively involved in the market development of green/energy efficient financing in Romania and gives special interest to the ecological/energy efficient mortgage sector. (Alpha Bank, 2021)</li> </ul>
<b>OTP Bank</b>	<ul style="list-style-type: none"> <li>● OTP Bank's ESG strategy will focus on three main pillars: product, planet, and people, described by 3 areas of responsibility:</li> <li>● Responsible supplier: with the aim of financing the gradual transition to a low-carbon economy and offering a range of sustainable products and balanced financing options. This strategic direction does not only refer to the growth of the green credit portfolio, but also to the continuation of investments in digital products and channels, while maintaining the traditional services available in branches for the categories of customers who cannot use advanced digital tools.</li> <li>● Responsible employer: aiming at the development of active ESG management tactics, integrated into the governance model and continuous investment in the well-being and development of employees, in inclusion and diversity, as well as in their involvement in decisions.</li> <li>● Responsible social actor: by establishing ambitious environmental objectives in terms of ecology within the organization and reducing greenhouse gas emissions generated by own operations. Creating a positive social</li> </ul>

	<p>impact, not only through offering responsible products and channels but also through the continuation of CSR activities and through the educational project of the OTP Bank Romania Foundation. Thus, value is created for the community, with measurable impact and aligned with the UN Sustainable Development Goals</p> <ul style="list-style-type: none"> <li>● OTP Asset Management Romania launched OTP Innovation, the first fund in Romania that offers international exposure to companies that allocate a significant share of their revenues to research and development (R&amp;D). The investment program of the OTP Innovation fund aims to have a long-term strategic allocation of at least 85% of the fund's portfolio in investments aligned with E/S characteristics, that means investments in shares issued by companies with a medium or low sustainability risk</li> </ul>
<b>EximBank</b>	<ul style="list-style-type: none"> <li>● Exim Bank mentions the introduction of a management system of waste which includes paper management and plastic materials</li> <li>● Initiatives on abandoning food plastic (PET, plastic cups, etc.) until 2023</li> <li>● Replacement of 40 advertisements lights existing at the level of the agencies EximBank-BROM, with LED lamps until 2024</li> <li>● Replacement of a number of 10 old thermal power plants, with condensing power plants until 2024</li> <li>● Modernization of a number of 20 agencies through the introduction of LED lamps until 2023</li> <li>● Replacing the existing lamps at the Central level Exim/BROM with LED lamps until 2024</li> <li>● Introduction of EU taxonomy in credits classification, in accordance with the calendar of regulation</li> <li>● Development of green products for the segment retail and SBB/SME in 2023-2024</li> <li>● Use of public programs, financing from EU funds, IFI, in in order to increase the share of projects environment in the bank's portfolio by creating guides and doing ecological education</li> <li>● Promotion of diversity policy at EximBank Group level and implementing strategies for wellbeing of employers and continuous development</li> </ul>

In Romania, the green component of ESG is more present in the communication materials and public appearance of banks. Green or socially responsible investment has become one of the trends of the modern economy. Investors have become more interested in companies that operate with the principles of the ESG and thus most important banks in Romania focus on offering green products whether we are referring to mortgage loans for greenhouses, green bonds, or investment funds that focus on ESG criteria.

This green trend is here to stay. Banks will continue to put special emphasis on green products in retail banking, such as green cards, green car loans, green mortgages etc.

Also, zero gas emissions will continue to be a huge desiderate of banks until it will become reality. According to Science Based Targets initiative (2021), an organization that promotes best practices in reducing greenhouse gas emissions (GHG), 1,045 companies globally have set targets aligned with the goal of limiting any rise in global warming to a maximum of 1.5°C.

### **Conclusions and discussion**

ESG is the answer to the dramatic changes our planet and society go through and business as usual is not a sustainable choice.

Doing everything possible to live more sustainably in this period is the first step to building a better future for people, especially future generations. It is essential to encourage everyone's involvement in this regard to make things better. All actions help and banks need to invest more in renewable energies and in educating the people because these are the keys to a better society where we can thrive. Change has always been a constant in our lives, whether we want it or not and banks from Romania started to include the ESG area in their strategic actions. Therefore, there is a long way to go.

Analyzing their public communication (press releases, articles, interviews), most of the banks in Romania decided to communicate this year their strategy and the actions that they intend to implement until 2023-2025, few of them, mostly the biggest 4-5, mentioned specific actions related to their business and the products and services they offer, their employees and the governance and transparency strategy.

According to Egorova et al. (2022), the relevance of sustainable development is in the attention of literature and the public, but simultaneously there are very few papers dedicated to the study of the development and impact of ESG on a specific industry. So new research on the banking field in Romania is expected and necessary in order to see how banks actually put into practice the strategy they assumed and how this is going to impact the economy and its transition to a green economy.

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