

## FINANCIAL COMMUNICATION AND INTELLECTUAL CAPITAL REPORTING PRACTICES

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**Abstract:** *In a highly competitive economy, driven by globalization, the abundance of digital information and communication facilities, the investor directs its capital to those companies that promise added value of the invested capital. Even so, companies seek to obtain favorable terms of financing by rendering sensitive the investors. To achieve their goal, they must provide information about their financial and non financial performance with sufficient regularity to meet the information needs of actual or potential capital bidders in decision making. Financial communication through standardized annual statements of financial reporting in the context of corporate governance is no longer sufficient. The organization has more resources than those included in its balance sheet, capable of attracting huge benefits, but which do not meet the criteria for recognition in the financial statements. It requires, therefore, a voluntary disclosure of information on intangible resources, which are key factors in creating future value for both the organization itself and the industry it is part of. The reports of intellectual capital can effectively complement the shortcomings of the traditional model of accounting and financial reporting. In our paper we wanted to analyze financial communication in the context of corporate governance, presented through financial statements, reaching the intellectual capital reporting practices, as a means to improve communication of the organization with the outside. In this sense we presented two examples of good practice of two service companies (consultancy and design) that publish annually intellectual capital reports. To alleviate the negative consequences of non-recognition of intangible assets in the financial statements, we are for the voluntary disclosure of information on intangible assets in the intellectual capital reports, annual reports, those regarding corporate responsibility, or at least in the explanatory notes of the financial statements.*

**Keywords:** financial communication; corporate governance; stakeholders; intellectual capital reporting; good practices

**JEL classification:** M14, D83, M41

### 1. Introduction

The access to information has become, more than ever, extremely easy. Modern means of manipulating the information enable anyone interested in almost any place they are, to collect and store a huge amount of information in any field. *Information* is everywhere in the form of news, a piece of news, a message, a product of intelligent knowledge

(Horomnea, 2008: 150), resulting from any field of knowledge and is likely to bring knowledge.

Today, the need to meet quickly and at the highest level of consumer needs is increasingly obvious, without much effort and with the lowest costs. In this way, information is first "raw material" for the decider and then "wire tie" in the economic process of an entity, being essential in every phase of business management in order to always keep an eye on the conduct of economic processes on which it can and must act effectively (Tabără and Briciu, 2012: 11).

Based on information provided by the economic information system, the decision makers can know the results, the factors acting on their training and can make strategic decisions to correct any weaknesses, and also improvement, adjustment and recovery measures of business activity. The results of the analysis process depend on the quality, quantity, timeliness and accuracy of information used.

Therefore, at the organization level, there are continuously repetitive inputs and outputs of information. The complex process of reception, storage, processing and dissemination generates a continuous flow of knowledge incorporated in the products and services resulted. According to Brătianu (2006) each product is composed of material substance, energy and knowledge, regardless of its utility and nature. Instead, intangible products and services only contain energy and knowledge. There remain, however, knowledge within the organization, among the employees, internal processes, management activity, the relation with the outside and others, which give the company a competitive advantage. The prowess that makes the organization manage these intangible resources and thereby create value for the interested parties, creates the premise of sustainable development into a new knowledge-based economy.

The employee skills, creativity, talent, leadership skills, customer relationships, patents, processes, technologies are intangible elements, unique and difficult to replicate, not recognized in the financial statements, but which can create tremendous value for the organization. With a volatile and difficult to control character, they miss accounting measurement and reporting in a unitary manner. The traditional accounting model fails to cope with the changes in the new economy and that is why the financial reports lose their relevance. Thus, the annual reports rich in non-financial information (besides financial ones), and other specific reports dedicated to the public get increasingly more and more interest.

Therefore, some companies publish reports of intellectual capital, in addition to annual reports, in order to reveal the skills to capture and manipulate these intangible values and to monitor and compare the overall performance in time.

Based on financial communication, this paper aims to show that in terms of corporate governance, financial statements which currently do not include all the items of intellectual capital, should be accompanied by specific intellectual capital reports, thereby the organization showing the transparency and disclosure of relevant information to all the interested parties.

Structured in accordance with the objective set, after the introductory section, the financial communication in the context of corporate governance occupies the next place, followed by financial communication through annual financial reporting statements. The last two sections, except for the one on conclusions, are dedicated to intellectual capital. They include aspects of intellectual capital reporting at two models of good practice in terms of its reporting of two corporations in the field of services: consulting and design.

## **2. Financial communication in the context of corporate governance**

Corporate governance is a new concept and still widely debated in the international economic environment. Infiltrated in most areas of activity, from public, from public

organizations to private ones, of national interest or in the field of trade, the concept is very broad. In short, corporate governance is a system by which a company is managed and controlled (Bogdan et al., 2011: 371).

Governance has emerged among large Western corporations, with subsidiaries worldwide, that have formed a democratic culture, that focused on creativity, research, innovation, uniqueness. With special attention to the human resource, governance aims to reconcile coherence, unity and diversity, assuming participation, equality of chances, mutual respect, communication, transparency (Tabără and Briciu, 2012: 347-348).

Ghiță et al. (2009: 15) defines corporate governance as the overall management of the entire organization by accepting all internal components, which operate together, which ultimately will be integrated within the management.

According to the International Federation of Accounts (in Bogdan et al., 2011: 376) corporate governance is a complex of practices of the Board of Directors and executive management, implemented in order to develop strategic directions for action, the achievement of goals, effective management of risk and responsible exploitation of financial resources.

The followers of corporate governance, professors Niculae and Liliana Feleagă (2006) identified five main elements with which it is claimed that the governance system of an enterprise is supported with. These elements are: informing the shareholders on the management structure; the rights and obligations of shareholders; the composition, election and remuneration of the board members; the absence of anti-takeover bids and the remuneration of managers. For the remuneration of managers it is going mainly on the idea of giving them the opportunity to purchase shares in the future at very competitive costs. Therefore, the leaders are encouraged to participate as much as possible in the increase of the value of the entity's shares, this being the main objective of the shareholders.

To stay in competition a business is conditioned, according to the Organisation for Economic Cooperation and Development - OECD (2004), by the possibility of innovation and adaptation of corporate governance practices that lead to the satisfaction at the highest level of demand for new information.

To facilitate financial communication, the Implementation Guide of Corporate Governance Code, published in March 2010 on the site of Bucharest Stock Exchange, stipulates that all companies need to create and develop an appropriate *policy* for promoting *effective communication* with shareholders. This could be achieved by ensuring equitable treatment to all shareholders, by distributing relevant information, by encouraging their participation at general meetings, by providing the right framework in which they can express their views and exercise their right to vote. It is recommended also to communicate with the shareholders by electronic means and in this respect the creation of its own website to ensure the provision of complex data and information useful to shareholders.

Financial communication should be a primary goal for organizations. Under the pressure from various players of economic life, the organizations committed to informing policies to meet the needs of more demanding users. In addition to the financial statements, it appears that annual and interim reports come with an offer increasingly rich in information. The presentation of the main control bodies of the organization, the capital structure, the audit committee, the creation of a report management, along with other information provided in the annual reports, could meet the needs in terms of governance. (Feleagă and Feleagă, 2006)

### 3. Financial communication through annual statements of financial reporting

Basically, when we talk about financial communication through financial reports we refer to the firm's annual financial statements, which allow a wide range of users to receive and analyze certain information about the company. Some of them, such as managers and some regulatory agencies, are privileged in terms of access to information because they can consult specialized financial reports in their specific areas of interest. For other users, the collection of information and decision making is based on general financial reports, which are published periodically. From this point of view, there is an asymmetric spreading of information that relates to the fact that a part of economic agents in the market have more information than the other part. For example: the chairman of the board knows more about the company's profitability than the shareholders (Rogojeanu, 2003).

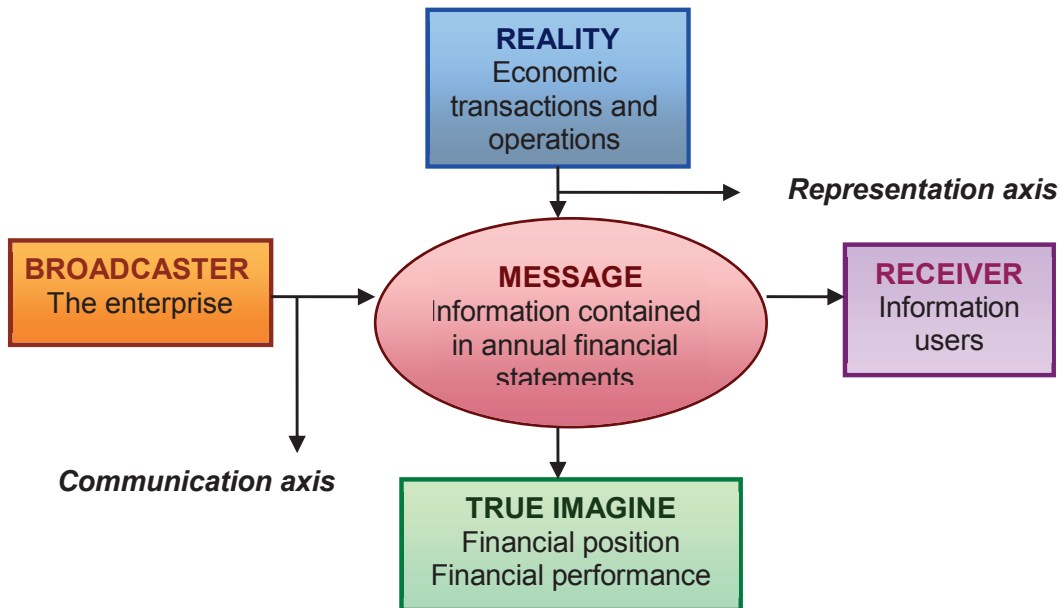
The users of accounting information contained in the financial statements, that are interested in the *future ability of the entity to obtain profit* are current and potential investors. For them, information is more effective if it allows them to forecast as accurate as possible the *future dividends and the changes in the market price of the company's stock* (Moscuciov, 2011: 48). The dividends and prices are largely influenced by *profit*, therefore the investors will seek to forecast these results. The profit and loss account only reflects the previous results, but it represents the starting point of the forecast of future earnings.

But here arises a conflict, called *agency conflict* in the literature, a concept approached through the agency theory, one of the *economic theories underlying the financial information disclosure* like the information asymmetry theory. The *agency theory* assumes that the agent, the manager, respectively, acts on behalf of the principal's account, that is the shareholder, the two players not necessarily having the same objectives (Bogdan et al., 2011: 377). For example, the managers have a long-term vision, unlike the shareholders who aim at short-term company performance. With a management mandate from shareholders, the managers would need to be concerned with maximizing their profits, but if they let themselves led by their own interests, their aim will be the maximization of their benefits. The theory seeks to identify the main issues that may arise between the owners of an entity and the managers and demonstrate the need to monitor the managers, the shareholders being willing to incur monitoring costs (agency costs) to be able to control the stakeholders.

The interest in the financial position, the performance and achievement of the organization's objectives is shown by a wide range of users, beyond the managers and shareholders. There are a number of users interested in its status and evolution, which is called stakeholders in the literature. According to Freeman (2010: 46) the stakeholder can be defined as "any group or individual who affects or is affected by the achievement of the organizational objectives." Therefore, companies have the social responsibility to protect the interests of the stakeholders, such as: employees, creditors, suppliers, customers, local community and the public, which is more than the interests of shareholders. The author has also developed the stakeholder theory that the success of the organization depends on the relations that it has with the stakeholders (Bogdan et al., 2011: 383). Viewed from the perspective of corporate governance, this theory leads to the expansion of the organization's accountability from the responsibility manifested to stakeholders to the responsibility to the whole society.

The objective of financial reports and their analyzes is to provide information about the financial position, performance, their changes and possible risks, information that is useful in decision making (see Fig. 1). According to experts in financial accounting, the profit and loss account provides information about the past performance of the company and the balance sheet informs us about the current financial position. Therefore, the results reflect the consequences of previous management decisions.

The less inspired decisions are reflected in financial statements (prepared according to the principle of true image) which give negative news with an unfavorable impact on the share price and on human resources. Therefore, there are sometimes managers who tend to try to avoid the publication of negative results on performance. Brown and Pinello (2007) believe that the publication of financial results, especially of financial performance, performed regularly has a positive impact on the public and especially on the investors. In the context of communication, financial reporting can be addressed schematically as follows:



**Figure 1:** Financial communication approach

Sursa: adapted from Minu, M. (2002) "Contabilitatea ca instrument de putere", Editura Economică, București, p. 106

In an environment of growing competition, companies are competing to address communication in a transparent manner. Currently, financial communication is accompanied by a non-financial communication, in order to give all the necessary information to a decision maker. For example, the Danish group Ramboll publishes each year a report on corporate responsibility (which comprised 36 pages in 2013), separate from the annual report, that presents issues concerning commitments, action levers, aspirations, involvement in the community, the projects developed and elements of governance, system management, social and environmental responsibility (employee satisfaction, their distribution by gender, age, number of licensed experts, certificates on environmental management system, CO2 emissions and others). The company has found solutions to calculate various indicators of non-financial nature, tracking their progress from year to year and establishing systematic improvement measures.

#### 4. Intellectual capital reporting practices

Specialists in economics, management, and accounting are much concerned with the definition of intellectual capital, its measurement and reporting. Holt and Holt (2010) consider that intellectual capital comprises four categories of intangible assets: market assets, infrastructure assets, intellectual property assets and human values assets. For Precob (2014) intellectual capital is a complex concept, consisting of intangible assets included in the balance sheet of the company and *other elements* present in the social



reports or the annual ones and which did not meet the criteria for recognition in the financial statements, but bring added value to the company.

Constrained by factors such as cost control and feasible determination of cost, most of the elements of intangible capital do not appear in the financial statements and their measurement is difficult. There is a variety of measurement methods that Sveiby (2001) has grouped into four categories: methods based on asset efficiency, market capitalization-based methods, methods of direct measurement of intellectual capital and Scorecard-based methods, but none has been adopted and implemented in a unified regulatory framework.

In spite of all these, the authors Dumay and Rooney contradict the assertion that "what cannot be measured cannot be managed." They present the case of an international leader in the public sector who gains recognition from the market for its practice of disclosing relevant information on intellectual capital, without a concrete system to measure it, because of the impossibility of developing a set of indicators which could allow it to measure the performance. A qualitative communication of the impact of the intellectual capital makes the reporting possible, even without the existence of the indicators meant to measure it.

In this respect, the authors Tabără and Briciu (2012) find it necessary that the companies develop an extra-financial dashboard to obtain an overall view of its sustainable economic performance. Going into detail, they even suggest a scoreboard on human capital, considering the complete picture of this resource as necessary. Through his empirical study, Burja (2012) demonstrates the close link between the company performance, expressed by the net income and the quality of human capital, synthesized in labor productivity. The human factor is a precious resource that creates value and provides competitiveness.

Other researchers support the importance of intellectual capital in monetary expression, for its good comparison and computation. Pyis (in Morariu in Albu et al. Volume, 2012) suggests a possible form of balance sheet through which the intellectual capital is expressed similarly to financial assets. Yet, he admits its impediment for current accounting is past-oriented, while for accounting the intellectual capital a future-oriented approach is needed. The author also warns on the avoidance of double-entry accounting. In a very pragmatic view, Morariu in his work "Addressing the concept of capital from the accounting perspective" (2012) anchors the issue of intellectual capital reporting in the federal principle of faithful image and hence that of economic prevalence over legal. The position taken is to recognize and account the intellectual capital in the financial statements, as follows: on the one hand, intellectual capital in asset in return for an unfulfilled reserve at the time of recognition, which will be performed during the consumption of economic benefits.

For the recognition, the solution is that the asset has to meet two criteria: control and feasible measure. Regarding the control, the author invokes the principle of economic over legal, and regarding the measurement, company must use the reasoning behind the determination of the opportunity cost, of the cost benefit ratio, combined with the reasoning behind the decision-making process, when outsourcing or not the departments or the processes.

As suggested in Petty et al. (2009), the lack of a well-established methodology regarding the disclosure of knowledge based assets, the difficulties in effectively capturing their value and the confidence in the knowledge assets components are the main obstacles standing in the way of the organizations wishing to adopt the practice of intellectual capital reporting. The author considers that due to the obstructions like these, it remains questionable to what extent companies will consider reasonable the ratio of the effort to provide data about intellectual capital and the gain obtained from this procedure. The model of Mouritsen et al. (2004) who presented the example of the company's intellectual

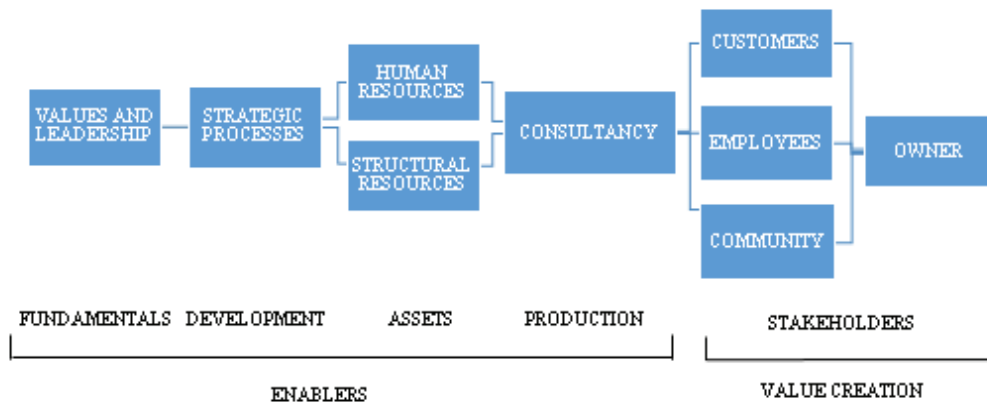
capital reporting of Maxon Telecom, in the following we present two examples of good practice in terms of reporting it, to two companies in the field of services: consultancy and design.

## 5. Good practices on intellectual capital reporting

At the end of this brief conceptual analysis of information communication, we plan to introduce the practice of two international companies with experience in intellectual capital reporting.

According to the official website, Ramboll (the organization mentioned above) is a leading company in engineering, design and consultancy. Founded in 1945 in Denmark, today it has 10,000 experts employed in 200 offices in 21 countries of Northern Europe, India and Middle East.

With an overall view of all resources and processes employed to achieve performance, the company has developed its own holistic model (Holistic Enterprise model) upon which the management, the development, operation and reporting are based.



**Figure 2:** Ramboll's reporting model

Sursa: Ramboll Group "Holistic Enterprise Model", [online], available:

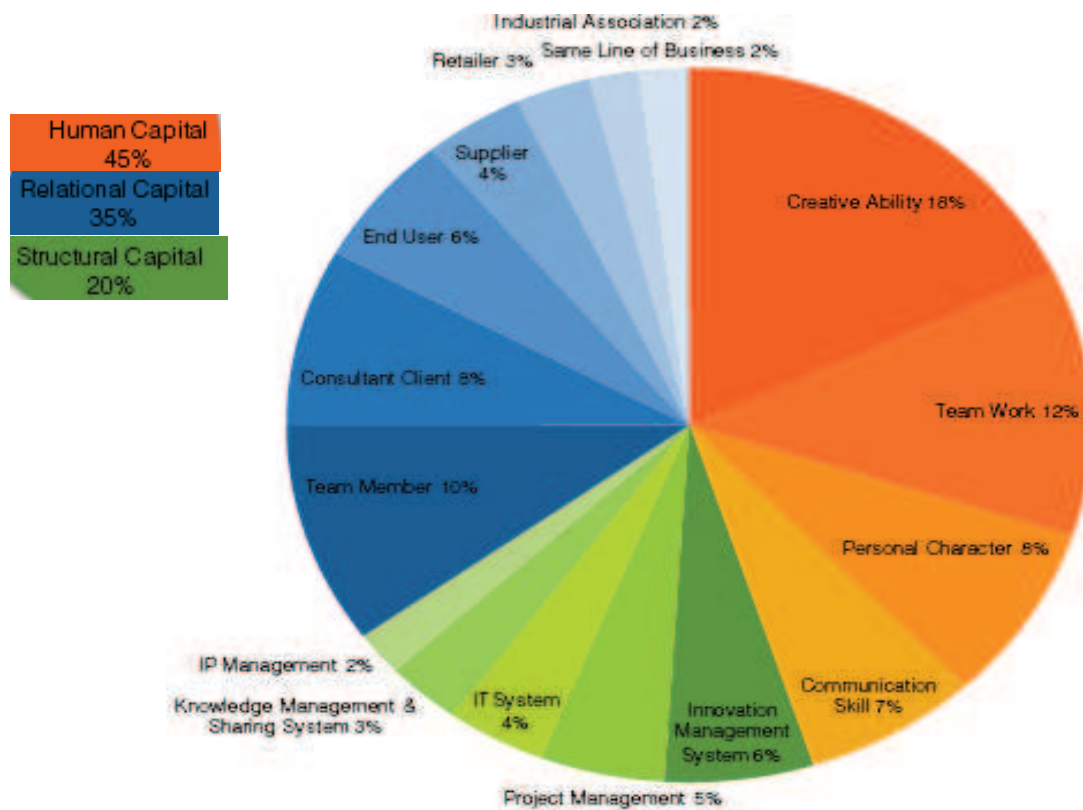
<http://www.ramboll.com/about-us/responsible-and-holistic/holisticenterprisemodel>,

[28.02.2014]

Similar to Nordic reporting models, the Ramboll model includes 5 spheres of action, essential conditions for obtaining the 4 sets of results. In order to create value for all its stakeholders (customers, employees, the public and owners), as final result of the actions of the organization, it is concerned with the continuous development and anchor in values and leadership skills as fundamental resources. The continuously evolving strategic processes combined with human and structural resources (which, as shown in Fig. 2, in the company's vision are asset elements), are harmoniously combined within the organization to achieve its products – consultancy services. The declared preoccupation of those at Ramboll is to be attractive for the best people who are willing to share their knowledge effectively, in order to provide the best consultancy services to customers.

The Ramboll model is a model that specifically expresses the connection between the intellectual capital, the corporate responsibility towards stakeholders and the overall performance of the organization.

Bewater Studio Ltd. is a Hong Kong-based design studio dedicated in creating fresh and ground-breaking products. Although founded relatively recently (2006), the members of the company were quick to understand the need for information of the stakeholders on management and organizational performance. Thus, the company, in addition to annual reports and periodic reports publish intellectual capital reports with the declared intention to make clear statements about its business skills and create its own assessment and improvement framework. The stakeholders and their expectations, the intellectual capital, the risk analysis and reduction are the main chapters of the first report on the intellectual capital of Bewater Studio Ltd., prepared for 2010-2011.



**Figure 3:** Modul de raportare al companiei Bewater Studio Ltd.

Source: Bewater Studio Ltd. "Intellectual capital report, 2010-2011", [online], available: <http://www.ipd.gov.hk/eng/ICM/company2010/Bewater.pdf>, [28.02.2014]

Leaning mainly on our intellectual capital components in the report (Fig. 3), we can see that nearly half of the share of intellectual capital of the company belongs to the human capital. Creativity is considered the main human value, combined with personal character, teamwork and communication skills. Within the organization, the leader can be the most experienced member, but the responsibility for all is the same. In the organization, each member has its role, but it can be substituted for another when needed. The communication from the inside, and with the outside, too, is important for members. In



this respect, they say: "We are well prepared to turn ideas into innovative products," and their main character is flexibility (Bewater Studio Ltd.).

With a share of 35% of the whole intellectual capital, the relational capital is assessed by indicators included in the figure above. The specifics of the company (design services) make innovation occur daily. The exchange of ideas at the end of each project is done by brainstorming; in this way the prerequisites for new concepts are ensured. The company has registered its own brand "bewater" and continues to patent some of its products. The brand development is a goal in the future.

As a company with few employees, there is, between them, a relationship of friendship, more than the boss-employee. Some decisions are made with the whole team. The relationship with the consultant customers is as important as the one with the employees, the approach being one based on the individual and with a particular focus on the end user of the products designed. The relational capital represents 20% of the intellectual capital.

Without bringing details of the model used to measure the intellectual capital, the company is not afraid to make publicly available reports in this area.

## **6. Conclusions, limitations and further research**

The reasons for choosing this research theme lies in our interest in the accounting and financial reporting in a knowledge based economy and the discovery of key vulnerabilities and weak points of the classical, traditional accounting and financial reporting.

As we have seen above, some categories of assets are very difficult to capture in accounting, to measure and quantify their contribution to the creation of added value. Therefore, accounting and financial reporting are now facing new challenges regarding the recognizing of accounting and reporting of these asset classes as vulnerable and sensitive to quantify as valuable.

From the analysis of the two companies, we found that the intellectual capital reports often represent for them a way to communicate to the public their knowledge based strategy and an internal management tool.

To alleviate the negative consequences of non-recognition of intangible assets in the financial statements, we are in favour of the voluntary disclosure of information on intangible assets in the intellectual capital reports, annual reports, those on corporate responsibility, or even those on the explanatory notes of the financial statements.

The explanatory notes of the financial statements we consider to be a good opportunity for disclosure of intellectual capital in a qualitative manner, and also quantitatively, through metrics identified, until a unanimous settlement of this issue.

A greater recognition, measurement, reporting and management of intangible assets can lead to significant improvements in performance. This hypothesis will be the subject of our future research.

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