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FACULTY OF ENTREPRENEURSHIP, BUSINESS ENGINEERING AND MANAGEMENT

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A Comparative Analysis of the Corporate Sustainability Reports of Local Companies in Romania and Companies of Turkish Origin within the Framework of Hofstede's Cultural Dimensions Theory*

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The Objectives: *The fundamental elements of the EU Green Deal strategy consist of the transition to a circular economy along with climate action. In accelerating this transition process, "corporate sustainability reporting" plays a significant role. In this process, in which the EU has made such reporting mandatory for a larger number of companies, this study aims to compare local companies operating in Romania with companies of Turkish origin. This comparison seeks to analyze, through open-access reports of companies, with the support of artificial intelligence, within the framework of Hofstede's Cultural Dimensions Theory.*
Implication: *This study presents important outcomes for policymakers, standard setters, companies, sustainability experts, NGOs, and practitioners in the field. In this context, the most fundamental contribution of the study is the inclusion into reporting of cultural contexts that are considered to be neglected, while the reports are prepared in the environmental, social, and governance dimensions. Accordingly, by contributing to the presentation of more consistent, comparable, and transparent sustainability disclosures among different countries, it may support the achievement of the EU's sustainability objectives.*
Originality Value: *While steps are being taken through legislative facilitation and simplification (EU Omnibus Package) on the one hand, in order for ESG reporting to achieve its purpose and become widespread, on the other hand, the examination of reporting behaviors of companies in different countries for the sake of "establishing reporting standards" and the investigation of the differences that may emerge have arisen as a necessity. In this context, the study will evaluate the sustainability reporting of local companies operating in Romania and companies of Turkish origin, both within themselves and comparatively, within the framework of Hofstede's Cultural Dimensions Theory. One of the most fundamental contributions of the study, through its comparative analysis, is its effort to demonstrate to what extent cultural differences, which are felt to be needed in ESGs, are reflected in corporate sustainability reporting.*

Key words: ESG Reporting, Corporate Sustainability Reporting, Cultural Differences, Hofstede's Cultural Dimensions Theory.

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Introduction

The increasingly severe consequences of the linear economy—manifesting as ecological destruction and the climate crisis—have made it impossible to ignore the destructive outcomes of human activities if our planet is to remain habitable. This recognition has gradually brought the concept of *sustainability* to the forefront of the global agenda. Initially centered on environmental concerns and later expanding to encompass social and economic dimensions—captured by the expression "meeting the needs of the present without stealing from the future and without leaving anyone behind"—the notion of sustainability today occupies the public discourse with far broader implications.

As the aim has shifted from a linear model—based on resource extraction, environmental degradation, fossil fuels, and carbon emissions—to a circular economy, sustainability has transformed from an aspiration into an imperative. The *2025 Planetary Health Check Report*, which revealed that humanity has exceeded seven of the nine ecological boundaries necessary for maintaining life on Earth, dramatically stated that "if the Earth were a person, it would be in intensive care today." This pronouncement evokes a troubling question: *Has the world already missed its chance to act sustainably?* [1]

As environmental concern gradually merged with the climate crisis, it was inevitable that attention would turn toward corporations as the primary "culprits." Yet, expecting businesses—whose fundamental purpose is *profit maximization*—to place *environmental concerns* at the core of their commercial operations would mean disregarding the very foundations of the growth-oriented global economy and economic theory that have prevailed since the Industrial Revolution. [2]

However, in today's context, it seems impossible for a company or institution to remain competitive without considering the *future* of the planet and its inhabitants. This is not merely because the planet's limited resources or the climate crisis may obstruct their operations. Increasingly, pressures from individuals, social groups, and societies, together with national and international legal obligations and the expectations of *corporate social responsibility*, have compelled companies to become *sustainable*—and to *demonstrate* this commitment. [3]

While regulations aimed at enhancing and disclosing corporate environmental performance have multiplied, scholarly attention has also turned toward understanding why environmental performance varies across countries. Research has shown that a nation's environmental performance may be influenced by its level of economic development, human development, or social capital. [4]

More recently, a growing body of research has examined the impact of *national culture* on countries' environmental performance—forming the theoretical basis for the present study. The purpose of this paper is to explore how cultural factors are reflected in corporate sustainability reporting, using Hofstede's cultural dimensions [5], [6], [7], [8] as a framework, with a specific focus on the case of Romania.

The factors driving corporate sustainability reporting can be classified into two main categories: institutional factors and institutional–environmental factors. Institutional factors include elements such as board structure, mission and vision statements, firm size, industry sector, profitability level, and growth opportunities. Institutional–environmental factors, on the other hand, encompass aspects such as the legal system, economic and financial structure, collaborations with non-governmental organizations, cultural system, technological system, and the structure of education and employment. [9]

Sustainability reporting is shaped by both internal and external integrated environments, while its theoretical foundations are built upon several conceptual frameworks, including *legitimacy theory*, *stakeholder theory*, *institutional theory*, *voluntary disclosure theory*, *signaling theory*, *agency theory*, *political cost theory*, and *resource dependence theory*. [10] For instance, legitimacy theory explains how firms seek to experience less public pressure and maintain legitimacy through higher environmental performance; stakeholder theory identifies the stakeholders who are responsible for or affected by a company's economic, social, and environmental impacts; and political cost theory posits that firms voluntarily disclose information to reduce political costs—such as taxes and wages—and to gain advantages such as privileges and subsidies. [9]

Guidelines for sustainability reporting can be categorized into two main groups: those that provide global-level general recommendations, such as the GRI, IFRS, and ISSB standards, and those that are sector-specific, tailored to the unique characteristics of each industry. [9]

Below are the five core sustainability reporting frameworks adopted by the European Union between 2014 and 2025, presented together with their implementation timelines [11]:

- NFRD (2014/95/EU): Adopted in 2014; effective from 2018; replaced by the CSRD in 2024.
- SFDR (2019/2088/EU): Adopted in 2019; applicable from March 2021.

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- Taxonomy Regulation (2020/852/EU): Adopted in 2020; gradually implemented from 2022 onwards.
- CSRD (2022/2464/EU): Adopted in 2022; phased implementation between 2024 and 2028.
- Pillar 3 ESG Disclosures (CRR II & CRD V): Introduced in 2022; applicable to EU banks from 2022 onwards.

Literature review

Sustainability disclosures have historically evolved through a gradual transformation of how companies articulate their environmental responsibilities. Corporate Social Responsibility (CSR) disclosures emerged as the first formal mode of corporate communication, emphasizing the social contributions and voluntary initiatives of companies in mitigating the societal impacts of their economic activities. [12] [13]

With the global rise of environmental concerns, Corporate Carbon Disclosures began to gain prominence, particularly among energy-intensive industries, where companies assumed responsibility for measuring, reporting, and reducing their carbon footprints. [14] [15] As environmental management systems became more widespread, Corporate Environmental Disclosures evolved to include detailed information on waste management, water usage, energy efficiency, and pollution control. [16] [17]

With the integration of sustainable development principles into business practices, Corporate Sustainability Disclosures emerged, addressing *Environmental, Social, and Governance (ESG)* dimensions in a unified framework. [18] [19] [20] During this period, sustainability reporting became a more structured, comparable, and standardized process aligned with global frameworks such as the GRI.

In the summary table of previous literature compiled by Al Amosh and Khatib [10], studies on sustainability disclosures are categorized according to country context (e.g., Italy, Australia, Europe, India), type of disclosure (e.g., voluntary, environmental, sustainability), and theoretical framework (e.g., Stakeholder Theory, Institutional Theory, Agency Theory).

A comprehensive literature review—prepared by the authors of the present study—focusing on corporate sustainability reporting through the lens of Hofstede's cultural dimensions is provided in the appendix.

Methodology

The Reporting Profiles of Romanian and Turkish-origin companies Operating in Romania

In 2024, the estimated amount of foreign direct investment (FDI) in Romania reached USD 9.7 billion. The country's total stock of foreign capital in 2024 amounted to approximately USD 156 billion. [21] As of the end of 2024, there were 290,930 foreign-capital companies operating in Romania, representing a total capital value of USD 74.2 billion. Among these foreign-capital enterprises, Italy ranks by far first, with 53,743 companies, accounting for about 19.4% of the total. [22]

According to another study, as of July 2023, there were 18,135 Turkish-origin companies operating in Romania, with a committed capital exceeding EUR 717 million. In 2024, Turkey's direct investments in Romania reached approximately USD 7.5 billion. [23]

Bilateral relations between Turkey and Romania have been increasingly intensified, both politically (in the domains of diplomacy and security) and economically. The political relations expanding through the Black Sea and NATO frameworks are complemented by deepening economic ties. In particular, large-scale investments, most notably in the construction sector, have recently come to the forefront. For instance, Arçelik acquired Romania's leading company Arctic SA in 2024 and subsequently renamed it Beko Romania SA. [24] Ford Otosan took over ownership of the Ford plant in Craiova, Romania, in 2022 and announced a EUR 490 million investment. [25] Eti invested EUR 40 million in 2024 in a biscuit and cake factory in Craiova. Turkish-origin companies such as Makyol, Nurol, and Özaltın won numerous highway construction tenders in Romania between 2023 and 2025[26]; during 2024–2025, Turkish consortia were also awarded several major contracts, including the most expensive road section in Romania's history. [27]

To better understand the future trajectory of the developing and expanding trade relations between Turkey and Romania, it is meaningful—within the scope of this study—to take a closer look at sustainability reporting practices in Romania.

Romania's practices in the field of sustainability reporting have developed in parallel with trends observed across Europe in recent years. A study covering the period 2019–2021 found that approximately 88% of companies in the country reported ESG information; however, only 18% of these reports were externally verified. [28] When the types of reports were examined, 40% were identified as sustainability reports, while only 4% were integrated

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reports. About 83% of companies disclosed their sustainability performance using both the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks.

Nevertheless, compared with other European countries, Romania still needs to accelerate its adoption of sustainability standards and develop a more systematic approach to ESG disclosures. European Union regulations have been one of the key drivers accelerating this transformation in Romania. In particular, Directive 2014/95/EU (NFRD) and Regulation 2022/2464 (CSRD) have encouraged companies to report their environmental impacts transparently. [29] Accordingly, the most commonly used frameworks in Romania are the GRI Standards and the EU Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group. [30] These developments clearly illustrate Romania's efforts to align its sustainability reporting practices with international norms and its growing awareness of corporate responsibility.

According to a study [31];

Although sustainability strategies are not yet explicitly embedded in the strategic visions of many companies, 96.5% of executives view sustainability reports as both a starting point for strategic formulation and an important tool in the business environment. Only 13 managers stated that their strategies were not linked to reporting.

Among companies with 1,000 or more employees, nine out of ten executives emphasized the need to establish social objectives such as improving wages and working conditions, promoting gender equality, respecting trade union rights, and maintaining dialogue with local communities.

Among companies with 500 or more employees, 62.6% of executives prioritized environmental goals such as pollution reduction, use of recycled materials, protection of biodiversity, waste reduction, and use of renewable energy sources.

Another 2023 study analyzed both quantitatively and qualitatively the sustainability reports published by the top 500 Romanian companies in terms of number of employees. [29] The results showed that specific sectors—such as water supply, sanitation, waste management, decontamination, real estate operations, public administration and defense, social insurance, culture, and recreation activities—did not produce reports in accordance with the GRI Standards. Although national regulations make sustainability reporting mandatory, only 62.2% of organizations comply with this obligation. The study also found that environmental GRI indices were reported more frequently than social or economic indicators, suggesting that company policies primarily focus on environmental protection.

The most frequently reported GRI topics include: Anti-Corruption (GRI 205), Energy (GRI 302), Waste (GRI 306), Occupational Health and Safety (GRI 403), Diversity and Equal Opportunity (GRI 405). Among these, the Anti-Corruption (GRI 205) indicator stands out as one of the most widely reported.

Another study published in 2023[32] revealed the following findings:

- As of 2016, Romanian companies showed only partial compliance in non-financial reporting practices.
- In 2017 and 2018, sustainability reporting became more widespread following the entry into force of EU Directive 2014/95/EU and OMFP 1938/2016.
- The findings suggest that increasing managerial awareness has reduced information asymmetry across the ESG (Environmental, Social, and Governance) dimensions, thereby improving reporting quality and corporate performance.

Research Framework

This study is conducted using a mixed research method that combines artificial intelligence–assisted text mining and inductive content analysis techniques.

Within the scope of the study, Hofstede's cultural dimensions theory was introduced to the artificial intelligence model, and the model subsequently generated key terms based on this framework. Using these generated keywords, sustainability reports of five Romanian companies (ALRO Group, Romgaz, Zentiva, Banca Transilvania, and DN Agrar) and five Turkish-origin companies (Garanti BBVA, Ford Otosan, Erdemir, Martur Fompak, and Beko) obtained from publicly available online sources were subjected to content analysis. In the analysis process, Romanian and Turkish-origin companies were first examined separately within their respective national groups, and subsequently, a comparative analysis was conducted between the Romanian and Turkish-origin companies.

Table 3: AI-Based Analysis of Five Selected Local Companies Operating in Romania

Dimension	ALRO Group	Romgaz	Zentiva	Banca Transilvania	DN Agrar

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Dimension	ALRO Group	Romgaz	Zentiva	Banca Transilvania	DN Agrar
Power Distance	High power distance and corporate governance: The responsibilities of top management are clearly defined; ESG auditing is conducted by EY. Board decisions and oversight roles are explicit. This reflects a hierarchical but controllable governance culture.	High and formal power distance: ESG reporting is carried out by committees directly subordinated to the board of directors. Remuneration policies are integrated with ESG performance. There is a clear line of authority between management and operational levels.	Moderate–high power distance: The management structure is defined, yet a more horizontal decision-making culture is evident. Audit committees and governance codes are explicitly specified.	High but functional power distance: Sustainability responsibilities are distributed within the board. Communication among committees is strong. The principle of transparency softens the hierarchical structure.	Moderate–high power distance: The board oversees ESG strategy, but the structure is less bureaucratic. Communication between management and field teams is emphasized.
Individualism vs Collectivism	Collectivist tendency: Stakeholder perspectives and supply chain expectations are at the core of the report. The slogan "Together for sustainability" is prominently featured.	Emphasis on collectivism: A multi-stakeholder materiality process includes employees, communities, and suppliers.	Moderately collective approach: A culture of collaboration exists in employee participation and materiality analysis, but the tone remains company-centered.	Collective yet institutionalized: Through the "value chain responsibility" approach, the entire ecosystem is included. Collectivism is systematic rather than emotional.	Highly collectivist: Employee surveys, stakeholder consultations, and local community collaborations are highlighted. Group consciousness is evident.
Masculinity vs Femininity	Balance between performance and cooperation: Competitive production goals (energy efficiency, emission reduction) are given equal weight with employee safety and welfare.	Competition + public interest: Energy supply security (masculine) is balanced with social contribution (feminine).	Care-oriented: In line with the pharmaceutical sector's "people – patients – planet" approach, care and empathy are prioritized.	Hybrid model: Financial performance is presented alongside financial inclusion goals; the feminine orientation is dominant.	Balanced model: Productivity goals are explicit while community support projects (e.g., health campus) are also included.
Uncertainty Avoidance	Very high: ESRS alignment, data classification, external auditing, and detailed methodological notes. Risk avoidance is	Very high: EU taxonomy, carbon pricing, and audit processes are regularly implemented. The report's	High: Strong policy–procedure connection under ESRS 2 framework; however, implementation examples are	Very high: CSRD/ESRS, PCAF, GHG Protocol, and Deloitte audit indicate a pronounced need for certainty.	High: Risk and supplier control mechanisms and the HACCP quality system ensure uncertainty management through sectoral standards.

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Dimension	ALRO Group	Romgaz	Zentiva	Banca Transilvania	DN Agrar
	institutionalized.	language is technical and procedural.	limited.		
Long-Term Orientation	Long-term strategic planning: 2030 energy and emission targets are in place. ESRS 1 time horizons are defined.	Medium- to long-term planning: Transition plan with long-term production and carbon goals.	Long-term value chain: The business model is supported by product life-cycle management and sustainable innovation.	Financial long-term orientation: 2025–2027 green credit targets and long-term portfolio management are emphasized.	Concrete long-term projects: Multi-year goals such as a biomethane plant and Straja investment by 2027.
Indulgence vs Restraint	Disciplined, control-oriented structure: Commitment to standards and assurance culture; personal initiative is limited.	High control and self-discipline: Policies and procedures frame all behaviors.	Normative oversight: Activities are constrained by ethical codes and regulatory frameworks.	Strict control but transparent: Discipline is high, yet softened through stakeholder communication.	Normative & ethical control: Self-regulation is emphasized through HACCP, codes of ethics, and behavioral principles.

Source: Authors' own research.

According to Table 3 above, the sustainability reports of the five selected local companies operating in Romania are characterized by a strong corporate governance culture and strict compliance with EU regulations. While the companies generally display high power distance, this characteristic is coupled with centralized management structures yet balanced by principles of transparency. The collectivism dimension manifests itself not as emotional solidarity, but rather as a form of institutionalized cooperation. The balance between masculinity and femininity is maintained through an understanding that integrates performance with social benefit.

The level of uncertainty avoidance is notably high, with reports supported by detailed risk management and verification mechanisms. The long-term orientation is primarily shaped by energy transition and climate-related investments, while the restraint culture reveals itself through regulation-based control mechanisms. Overall, the table indicates that the selected local companies in Romania exhibit a technocratic, EU-compliant, and normatively oriented corporate culture.

Table 4: AI-Based Analysis of Five Selected Turkey-Origin Companies Operating in Romania

Dimension	Garanti BBVA	Ford Otosan	Erdemir	Martur Fompak	Beko
Power Distance	High but accountable: The Board of Directors directly steers sustainability goals; committee structures, compliance reports, and an integrated reporting culture are strong. Although the hierarchical order is evident, decision-making processes are reinforced by	High and institutional: Senior management and committees play a decisive role in TSRS-aligned reporting. The governance model is centralized but features transparent distribution of responsibilities.	High power distance: Corporate transformation (EAF, DRI, CCS investments) is shaped at the board level; ESG oversight is ensured by a dedicated committee. The hierarchy is legitimized due to the sector's technical expertise and capital intensity.	Moderate–high: Top management sets sustainability policies, yet feedback mechanisms exist at the operational level. The multinational structure contributes to a more horizontal hierarchy.	High but with open communication: Corporate strategy is shaped by senior management; TSRS-aligned reporting processes remain under centralized control. However, transparent reporting softens hierarchical rigidity.

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Dimension	Garanti BBVA	Ford Otosan	Erdemir	Martur Fompak	Beko
	transparency and accountability mechanisms.				
Individualism vs Collectivism	Collective approach: Through the discourse of *"transforming together,"* connections are built among customers, stakeholders, and employees. Financial inclusion and social development programs reflect a group-oriented culture.	High collectivism: Supply chain management, employee programs, and social projects are framed through a *"co-production"* perspective. The emphasis on an *"ecosystem for sustainability"* is strong.	Institutionalized collectivism: Public–private cooperation and sector-based solidarity are prominent across the steel value chain. Coordination among stakeholders in ESG performance is emphasized.	Collective identity: The motto *"Living better together"* is rooted in employee–community solidarity. Local social projects and group culture are at the forefront.	Collective vision: The aim of transforming consumers, suppliers, and the retail network together aligns with the SDGs; the business model is coordinated with these global goals.
Masculinity vs Femininity	Balanced: Financial performance (competitive) and social responsibility (care-oriented) are equally emphasized. The notion *"financial success = social contribution"* is articulated.	Competition + care: Production performance and carbon-neutral targets coexist. Employee well-being and environmental sensitivity are monitored alongside performance.	Strong masculine tendency: Production and competition dominate; however, transformation goals, training, and safety programs balance this with feminine elements.	Balanced: Efficiency- and quality-oriented structure indicates competitiveness, while social programs reinforce feminine traits.	Balance-focused: Product efficiency (masculine) progresses simultaneously with sustainability, inclusivity, and user well-being (feminine).
Uncertainty Avoidance	Very high: Reporting, auditing, and risk management are detailed. Compliance policies, data verification, and standardization processes are designed to minimize uncertainty.	High: TSRS compliance, clear methodologies, KPIs, and monitoring procedures ensure that uncertainties are managed through measurement and control systems.	Very high: CBAM, EU taxonomy, and carbon pricing risks are systematically analyzed; adherence to technical standards is strong.	High: Management model adheres to standards and certifications, combined with quality assurance across the automotive supply chain.	Very high: TSRS and CSRD compliance, data reliability, and verifiable metrics prioritize process control.
Long-Term Orientation	Strong: Net-zero finance, inclusive long-term growth, and 2030+ targets. A forward-looking financing model is emphasized.	Strong: 2030 environmental goals, water and energy efficiency plans, and long-term R&D investments.	Very strong: 2050 carbon-neutral strategy with 2030/2040 interim targets and multi-billion-dollar investment plans.	Moderate–high: Digital transformation and sustainable supply chain goals are tied to 5–10-year projections.	Strong: TSRS/CSRD-aligned long-term strategies, circularity, and sustainable product planning.
Indulgence vs	Disciplined and	Systematic	Very high restraint:	Normative control:	Corporate

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Dimension	Garanti BBVA	Ford Otosan	Erdemir	Martur Fompak	Beko
Restraint	control-oriented: Strict adherence to financial regulations; little to no emphasis on leisure, flexibility, or "indulgence."	control: Production standards, TSRS reporting, and internal audits reflect a high level of normative restraint.	In the steel sector, data-driven, measurement-based, and regulatory culture dominates; behavioral freedom is limited.	Policy-based management emphasizing self-regulation and adherence to formal rules.	discipline: Under CSRD and TSRS frameworks, strict control is prioritized; normative management is favored over a culture of flexibility.

Source: Authors' own research.

According to Table 4, the sustainability reports of the five selected Turkey-origin companies operating in Romania reflect a strategic and socially oriented approach centered on the principles of corporate transformation and accountability. While power distance is pronounced, this hierarchical structure is balanced through transparency and oversight mechanisms. The collectivism dimension has evolved into a form of cultural solidarity, expressed through the notions of *"collective transformation"* and *"stakeholder ecosystem."*

The balance between masculinity and femininity is maintained even in highly competitive sectors through an emphasis on social welfare and employee well-being. The level of uncertainty avoidance is very high; TSRS and CSRD standards, together with internal audit processes, provide strong regulatory assurance. Long-term orientation is clearly evident in the 2030–2050 visions, net-zero targets, and sustainable finance plans.

The restraint culture stands out as a result of a disciplined, procedure-based, and normatively governed management approach. Overall, the table demonstrates that Turkish-origin companies have developed a strategic, visionary, and institutionally grounded sustainability culture.

Table 5: AI-Based Analysis of Five Selected Local and Five Turkish-Origin Companies Operating in Romania

Dimension	Romanian Companies	Turkish-Origin Companies	Comparative Commentary
Power Distance	High but monitored: Board supervision is strong; hierarchy is explicit yet accountable.	High but accountable: Corporate governance structures are robust, with dominant top management.	Similarity: Both countries exhibit high power distance; however, Turkey demonstrates a more pronounced *"top-down steering"* culture, whereas Romania maintains a more institutional balance shaped by EU oversight and transparency principles.
Individualism vs Collectivism	Institutionalized collectivism: Strong stakeholder, community, and employee orientation; structural rather than emotional.	Corporate collectivism: The discourse of *"transforming together"* and a stakeholder-based structure are predominant.	Similarity: Both countries have collectivist orientations. Difference: In Romania, collectivism takes a *"governance-driven"* form under EU regulations, while in Turkey it appears more *cultural and participatory*, rooted in solidarity and community discourse.
Masculinity vs Femininity	Balanced: Performance and social benefit are emphasized simultaneously.	Balanced: Competitive and performance targets coexist with social welfare programs.	Similarity: Both balance masculine (competition, performance) and feminine (care, welfare) values. Difference: Turkish reports use a more competitive and results-oriented tone, while Romanian reports adopt a softer, socially oriented narrative.
Uncertainty Avoidance	Very high: ESRS/CSRD alignment, external auditing, and data standardization are	Very high: TSRS/CSRD compliance, internal auditing, and risk management are	Full similarity: Both show very high regulatory adherence. Difference: In Romania, compliance with EU norms is more technical in nature, whereas in

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Dimension	Romanian Companies	Turkish-Origin Companies	Comparative Commentary
	widespread.	prioritized.	Turkey, adaptation remains an ongoing internal process following the TSRS transition.
Long-Term Orientation	Long-term planning: 2030–2040 targets, climate investments, and energy transition initiatives.	Long-term strategy: 2030–2050 goals and financial transformation plans.	Similarity: Both demonstrate high long-term orientation. Difference: Romanian firms frame it through *sustainable production and investment*, while Turkish firms emphasize *financial and technological transformation*.
Indulgence vs Restraint	Restraint culture: Normative control, ethical frameworks, and procedural dominance.	High restraint: Discipline, compliance, and policy-oriented management prevail.	Similarity: Both reflect restraint-oriented cultures. Difference: In Romania, restraint stems from institutional discipline driven by EU compliance; in Turkey, it results from internal control systems and the maturing of corporate governance culture.

Source: Authors' own research.

According to Table 5, there are notable parallels and meaningful differences between the cultural structures of Romanian and Turkish-origin companies. Companies in both countries exhibit high power distance and a high level of uncertainty avoidance. This can be attributed to their historically centralized administrative traditions and strong regulatory cultures. However, while Romanian companies manage this structure in a more technical manner through EU-level supervision mechanisms, Turkish-origin companies demonstrate a more participatory and socially grounded leadership culture.

Collectivism is institutionalized in both contexts, yet it is supported by cultural values in Turkish-origin companies and by governance mechanisms in Romanian companies. Long-term orientation is strong in both cases; however, Romanian companies tend to focus on production and infrastructure investments, whereas Turkish-origin companies emphasize finance and technology. With regard to the balance between masculinity and femininity, companies from both countries display a moderate level, although Turkish firms employ a more competitive tone. The level of restraint is high for both groups: in Romania it derives from institutional norms, while in Turkey it is rooted in a culture of internal control.

Overall, the table indicates that companies from both countries operate along similar cultural axes, yet they diverge in their governance cultures.

The approach to sustainability reporting in Romanian and Turkish-origin companies has been built on comparable cultural foundations, yet shaped by different historical and institutional factors. Both countries share tendencies toward rule-based management, centralized governance, and long-term planning. However, the Romanian approach is technically and procedurally oriented, demonstrating full alignment with EU standards, whereas the Turkish approach is more dynamic, narrative-driven, and socially motivated.

In Romania, the language of governance in sustainability reports tends to be neutral and regulation-based, while in Turkey it emphasizes visionary goals, national transformation narratives, and stakeholder engagement. Companies in both countries have internalized sustainability as a strategic necessity. Yet, Romanian companies express this through a form of technocratic institutionalism, while Turkish-origin companies articulate it through a strategic social narrative.

This comparative analysis demonstrates that cultural similarities reinforce institutional cohesion, whereas differences shape distinctive governance styles.

Results and further discussions

The aim of this article is to examine, within the framework of Hofstede's Cultural Dimensions Theory, the sustainability reports of selected local Romanian companies and Turkish-origin companies operating in Romania by utilizing artificial intelligence (ChatGPT-5). The analysis identifies both the differences within the reporting practices of the five selected local and Turkish-origin companies individually, as well as the cross-national variations between Romanian and Turkish-origin companies as interpreted through Hofstede's theoretical dimensions.

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In this context, the cases of Romanian and Turkish-origin companies demonstrate that, while their sustainability reporting practices rest on similar cultural foundations, they have developed distinct governance approaches. The sustainability perspective of Romanian companies is characterized by an EU-aligned, technocratic, and rule-based structure. Despite their high power distance, these companies have integrated transparency and accountability principles into their institutional processes and internalized sustainability as a procedural obligation.

In contrast, Turkish-origin companies approach sustainability through a strategic, dynamic, and transformation-oriented perspective, grounded in strategic vision, social responsibility, and stakeholder engagement. Although both groups of companies exhibit similar tendencies in long-term planning, uncertainty avoidance, and normative governance principles, their orientations diverge — Romanian companies emphasize technical compliance, whereas Turkish-origin companies focus on cultural participation.

Overall, Romanian companies tend to institutionalize sustainability through a form of "technocratic institutionalism", while Turkish-origin companies express it as a "strategic social narrative." This distinction is also visually represented in the heat map below.

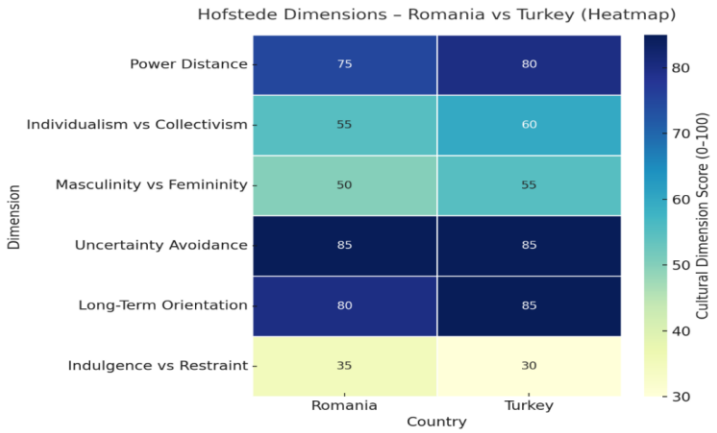

Figure 1: Heat Map: Comparison of Local and Turkey-Origin Companies in Romania According to Hofstede's Dimensions.
Source: Author's own contribution

When considered together with similar studies, it can be argued that as sustainability has become an inevitable necessity over time, it has simultaneously pushed some companies to seek ways of avoidance and engage in greenwashing, while rewarding those that view sustainability not as a burden but as a win–win opportunity. Within companies, efforts to reduce inequality translate into higher motivation and productivity. Achieving gender equality means employing more qualified women than men, which in turn enhances profitability. Responsible production and consumption serve both environmental protection and corporate efficiency. Likewise, the use of clean energy creates a win–win situation in which both the company benefits from cost advantages and nature benefits from carbon-neutral operations.

The positive correlation between sustainability efforts and corporate performance is, of course, not limited to these examples. Today, sustainability efforts have become a necessity for gaining competitive advantage—and thus for survival itself.

On the other hand, this study—based on corporate sustainability reporting—has revealed that such reports have appeared under different names over time, yet the core framework has always been environmental from the very beginning. Over time, additional dimensions such as economic and governance factors have been integrated into these reports. In this respect, sustainability reports have taken various forms and names, such as sustainability reports, non-financial reports, environmental sustainability disclosures, corporate social responsibility (CSR) statements, corporate environmental disclosures, corporate carbon reports, corporate environmental information practices, integrated reports, and ESG reports.

It appears that sustainability reporting will continue to evolve, possibly adopting new designations reflecting desired or aspirational meanings. Ultimately, the reestablishment of an economic structure that respects planetary boundaries, living beings, and nature, and that transitions from a linear to a circular economy, will not only

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eliminate the current confusion of report typologies, but also mitigate the challenges arising from cultural differences.

Conclusion

This study, which compares the sustainability reporting practices of locally based Romanian companies and Turkey-origin firms through Hofstede's cultural dimensions with the support of artificial intelligence, seeks to highlight the differences in cultural dimensions reflected in the reports and to underline that these differences may generate positive contributions for the audiences of such reports.

The sustainability disclosures of companies are progressively expanding beyond environmental dimensions. Today, it can be argued that reports—whether mandatory or voluntary, and increasingly enriched in social and governance aspects—remain equally impoverished by the absence of "cultural dimensions." An increase in the number of future studies of this kind will in turn enhance the inclusiveness of "sustainability" itself.

While investigating the deficiencies of sustainability reporting through the lens of inclusiveness, it is also necessary to emphasize that the process has entered a phase in which reporting practices are being curtailed. At the time this study was completed, the approval by the European Parliament of the draft "Omnibus Package" aimed at simplifying corporate sustainability rules can be regarded as the first step in this direction. The coincidence of the rule-maker's initiative to reduce reporting obligations with the release of the Climate Action Progress Report raises questions regarding the seriousness of climate action. While the report states that "none of the 45 indicators assessing whether we are on track to meet the 2030 targets a decade after the signing of the Paris Agreement show positive progress," the simultaneous effort to remove sustainability reports from being an obligation under the guise of "simplification" constitutes a striking contradiction.

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Appendix

Table: Major Studies Examining the Relationship Between Sustainability Reporting and Hofstede's Cultural Dimensions Theory

Makale Başlığı	Main Findings / Results (In-text Citation + Source)

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2008	CSR legislation in France and the European regulatory paradox: an analysis of EU CSR policy and sustainability reporting practice	Mandatory CSR reporting in France generates a regulatory impetus that strengthens disclosure practices and brings to the fore discussions on the consistency and effectiveness of the EU-level approach. (Delbard, 2008, *ingentaconnect.com*).
2010	*Corporate social responsibility and sustainability in emerging markets: the role of national culture*	In emerging markets, CSR/SR frameworks and indicators provide a general structure for assessment. (Fetscherin, 2010, *scholarship.rollins.edu*).
2010	Corporate social disclosures in the context of national cultures and stakeholder theory	National culture significantly affects CSR disclosure within the stakeholder theory framework: low power distance and more individualistic values are associated with more transparent disclosures, while "secrecy" orientations weaken the extent of disclosure. (Orij, 2010, *IDEAS/RePEc*).
2012	*From Tuscany to Victoria: Some Determinants of Sustainability Reporting by Local Councils*	Sustainability reporting in municipalities is influenced by factors such as population size, financial capacity, political/party orientation, and institutional arrangements. Determinants of SR in local public contexts are country- and context-sensitive. (Greco, Sciulli & D'Onza, 2012, *TandF Online*).
2012	Focus and Standardization of Sustainability Reporting – A Comparative Study of the United Kingdom and Finland	Sustainability reporting among the 100 largest firms in the UK and Finland differs in focus and use of standards; the cultural and socio-economic environment influences the scope of reporting, but the effect on the adoption of standards like GRI is limited. (Fifka & Drabble, 2012, *IDEAS/RePEc*).
2013	*Some Intercultural Considerations On Corporate Social Responsibility – Case Study: Romania And Hofstede's Cultural Dimensions*	Cultural factors shape CSR strategies; in Romania, Hofstede's dimensions generate differences in ethical/modern strategies and CSR practices. (Baltador, Budac & Belascu, 2013).
2013	Some Intercultural Considerations on Corporate Social Responsibility	Based on the Romanian case, CSR approaches are embedded in national and cultural contexts, and East–West institutional practice differences shape disclosure and implementation. (Baltador, Budac & Belascu, 2013, *IDEAS/RePEc*).
2013	*Effect of Hofstede's Cultural Differences in Corporate Social Responsibility Disclosure*	Across 22 countries using KPMG (2008) data: culture particularly affects the emphasis on assurance, while the level of disclosure is more strongly related to enforcement practices. (Romero & Fernandez-Feijoo, 2013, *IDEAS/RePEc*).
2014	Non-Financial Reporting in Italian SMEs: An Exploratory Study on Strategic and Cultural Motivations	In SMEs, non-financial reporting is motivated by legitimacy and stakeholder trust; Hofstede's cultural dimensions provide a meaningful framework for future multi-country extensions. (Calace, 2014, *SSRN*).
2015	The Impact of National Culture on Corporate Social Responsibility: Evidence from Cross-Regional Comparison	The reflection of Hofstede's dimensions in CSR varies significantly by region; cultural values are important determinants of CSR behavior. (Thanetsunthorn, 2015, *SpringerLink*).
2015	Analyzing Sector-Specific CSR Reporting: Social and … *(başlık kısmi; erişim kısıtlı)*	Sectoral differences in CSR reporting are evident, with variations in the content and importance of metrics depending on context. Verification required: full title, author(s), and scope. (Lock, 2015, *Wiley Online Library*).
2015	The impact of national culture on corporate social responsibility: Evidence from cross-regional comparison	National culture is a significant determinant of CSR practices: individualism and low power distance are positively associated, while masculinity and uncertainty avoidance are negatively related to most CSR indicators. (Thanetsunthorn, 2015, *SpringerLink*).

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2015	A Transactional Culture Analysis of Corporate Sustainability Reporting Practices	Corporate sustainability reporting is interpreted as plural and contextual practices shaped more by "transactional" relations among organizational actors and accountability frameworks than by national culture alone; cultural influence should be considered alongside institutional interactions. (Rayner & Patel, 2015, *PhilPapers*).
2016	*Does national culture influence corporate carbon disclosure propensity?*	Power distance, masculinity, and uncertainty avoidance reduce carbon disclosure tendencies, while individualism and long-term orientation (Hofstede measures) are significant in some models. Findings based on 1,762 firms from 33 countries are robust. (Luo & Tang, 2016, *publications.aaahq.org*).
2016	*Corporate environmental responsibility and national culture: evidence from emerging markets*	Empirical examination addressing the influence of culture on environmental responsibility. (Petruzzella, 2017, *repository.rit.edu*).
2016	The Important Effects of National Culture on the Environmental Proactivity of Firms	Using GLOBE cultural dimensions and the Carbon Disclosure Score (CDS), environmental proactivity was examined: future orientation and gender egalitarianism show positive relationships, while in-group collectivism, performance orientation, assertiveness, and uncertainty avoidance are negatively related. (Calza, Cannavale & Tutore, 2016, *SciSpace*).
2016	Integrated Reporting: An International Overview	Among the country-level determinants of integrated reporting, regulations and the individualism–collectivism dimension stand out; cross-country variance is significant. (Ruiz, Fernandez-Feijoo & Vaz, 2016, *PhilPapers*).
2017	*Revisiting the relationship between corporate stakeholder commitment and social and financial performance*	The relationship between stakeholder commitment and social/financial performance is reshaped through continuity and consistency dimensions during crisis periods; strategic stakeholder engagement progresses in alignment with financial outcomes. (Rivera et al., 2017, *Wiley Online Library*).
2017	*The relationship between femininity and sustainability reporting*	In countries with high femininity, the quantity of sustainability reporting is higher, though not necessarily of better quality; cultural femininity broadens the reporting scope. (Gallén, 2017, *Wiley Online Library*).
2017	*An International Analysis of CSR Rankings and a Country's Culture* (lisans tezi)	Comparison of CSR scores across six regions: masculinity (−), uncertainty avoidance (+), long-term orientation (+), and indulgence (+) show significant relationships in specific dimensions—power distance and individualism are mostly insignificant. (Fisher, 2017, *commons.emich.edu*).

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2017	Status Quo and Future Development of Sustainability Reporting in Central and Eastern Europe	Sustainability reporting in Central and Eastern Europe (CEE) is less mature than in Western Europe; although GRI adoption is increasing, country–institutional context and cultural/institutional factors explain the heterogeneity. (Horváth et al., 2017, *JSTOR*).
2017	East vs West Approaches to Reporting Corporate Sustainability Strategies to the World *(kitap bölümü)*	East–West cultural differences shape how sustainability strategies are reported; Hofstede dimensions—especially power distance and collectivism/individualism—are reflected in reporting style and scope. (Kaplan, 2017, *igi-global.com*).
2017	National Culture and Sustainability Disclosure Practices: A Literature Review	A review study showing that national culture is a key institutional factor in sustainability disclosures, while more empirical evidence is needed for developing countries. (Adedeji, Popoola & Ong, 2017, *ipjaf.omjpalpha.com*).
2017	*Cultural values on CSR patterns and evolution: A study from the biplot representation*	CSR practices are stronger in collectivist and feminine societies; low power distance and long-term orientation have positive effects. (Esteban, Villardón & Sánchez, 2017).
2017	*The Impact of National Culture and Political Instability on Sustainability Reporting: A Comparative Study*	Political instability weakens sustainability reporting; individualism and long-term orientation enhance disclosure. Culture and political context should be jointly evaluated. (Khaghaany & Almagtome, 2017).
2018	The Influence of the Characteristics of the National Business System in the Disclosure of Gender-Related CSR Practices	In Latin American firms, union pressure (+) and economic development (+) increase the level of gender-related CSR disclosures, while power concentration (−), individualism (−), and femininity (−) decrease it. (Oliveira, Júnior, De Oliveira Lima & De Freitas, 2018, *MDPI*).
2018	An Investigation of Global Reporting Initiative Performance Indicators in Corporate Sustainability Reports: Greek, Italian and Spanish Evidence	Content analysis of GRI indicators reveals that labor and HR indicators are most frequently reported; assurance, profitability (ROA), and sector are strong determinants of disclosure levels. (Tarquinio, Raucci & Benedetti, 2018, *MDPI*).
2018	Culture, Board Composition and Corporate Social Reporting in the Banking Sector	In 159 banks from 2004–2010, independent and female board members increase CSR reporting; interactions with cultural context (Hofstede dimensions) are observed. (García-Meca, Uribe-Bohórquez & Cuadrado-Ballesteros, 2018, *IDEAS/RePEc*).
2018	*The effects of national culture on corporate social responsibility disclosure: a cross-country comparison*	In high-income countries, individualism and masculinity are negative, while uncertainty avoidance and indulgence are positive; in low-income countries, power distance is negative and uncertainty avoidance positive. (Gallén & Peraita, 2018).
2018	*The Disclosure of Sustainability Reporting in Banking in Hofstede's Cultural Dimension*	In the Indonesian context, individualism and long-term orientation are significantly related to the level of sustainability reporting disclosure; industry differences also act as important determinants. (Widyastuti et al., 2018).

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2018	*The influence of culture and corporate governance on corporate social responsibility reporting: A cross-country analysis*	Individualism and low power distance increase CSR reporting; strong corporate governance structures limit the influence of cultural effects. (Adnan et al., 2018).
2019	*Does national culture affect integrated reporting quality? A focus on GLOBE dimensions*	Integrated reporting (IR) quality is positively related to assertiveness, institutional collectivism, uncertainty avoidance, and humane orientation, while performance orientation and future orientation show negative relationships. (Raimo, Zito & Caragnano, 2019, *EconStor*).
2019	Corporate Sustainability Disclosure's Importance … *(SRJ, 16(8):1169–?)*	The valuation and risk impact of CSR disclosures vary by culture and institutional context; cultural dimensions condition investor perceptions and the relevance of disclosures. (Zhang, Djajadikerta & Trireksani, 2019).
2019	Sustainability Reporting and Board Diversity in Malaysia	In Malaysia, board diversity—especially female representation—is positively related to sustainability reporting. (Aishah B. S. A. Bakar, Mohd Ghazali & Ahmad, 2019).
2019	Disclosure Style and Its Determinants in Integrated Reports	Determinants of readability and optimism in integrated reports include income level and standards, which affect writing style; cultural systems (Hofstede/Gray) play a contextual role. (Roman, Mocanu & Hoinaru, 2019, *MDPI*).
2019	How to achieve sustainability? Employee's point of view on company's culture and CSR practice	From the employee perspective, the chain company culture → CSR practices → reputation/performance is verified; cultural dimensions are critical for sustainability orientation. (Kucharska, 2019, *EconPapers*).
2019	*Controversial Sectors in Banks' Sustainability Reporting*	In banking sustainability reports, the presentation and intensity of "controversial sectors" (e.g., arms, tobacco) information respond to contextual pressures; transparency and legitimacy dynamics shape disclosure. (Bonifácio Neto & Branco, 2019, *TandF Online*).
2019	*Disclosure Style and Its Determinants in Integrated Reports*	Integrated reporting style, readability, and optimism are associated with country development level and institutional standards; cultural systems also condition stylistic tendencies. (Roman, Mocanu & Hoinaru, 2019).
2019	Sustainability Information in Large-sized Companies in Europe: Does National Culture Matter?	A qualitative analysis of the 100 largest firms in Finland, France, Germany, the Netherlands, and Sweden shows that the emphasis on sustainability topics and the presentation of information differ across countries, in line with cultural orientations. (Sörensson, Bogren & Cawthorn, 2019, *swepub.kb.se*).
2019	*The impact of national culture on integrated reporting quality: A stakeholder theory approach*	The quality of integrated reporting increases with lower PDI and higher UAI; it is negatively associated with individualism, masculinity, and indulgence. (Vitolla, Raimo, Rubino & Garzoni, 2019).

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2020	*Cultural dimensions & corporate environmental disclosure: Evidence from Europe*	Relationship between culture and environmental disclosure in the European context. (Pucheta-Martínez & Gallego-Álvarez, 2020, *JSTOR*).
2020	*Cultural dimensions, Global Reporting Initiatives commitment, and corporate social responsibility issues: New evidence from OECD banks*	Cultural dimensions significantly influence how the GRI framework translates into CSR topics and commitments. (Sannino et al., 2020).
2020	*Corporate governance, law, culture, environmental performance and CSR disclosure: A global perspective*	Low power distance, collectivist/feminine culture, high uncertainty avoidance, and long-term orientation increase both environmental performance and CSR disclosure; legal systems and governance structures are emphasized. (Lu & Wang, 2020).
2021	*The effect of culture dimensions on the quality of integrated reporting*	Cultural dimensions (Hofstede) enhance integrated reporting quality from a stakeholder perspective; mechanisms operate through ethics, organizational culture, and governance processes. (Al-Jubouri, 2021, *IDEAS/RePEc*).
2021	*Influence of national culture on corporate social responsibility*	Review study summarizing literature and empirical findings on the topic. (Soschinski, 2021, *seaopenresearch.eu*).
2021	*National culture and corporate social responsibility*	Comprehensive review in RBGN highlighting CSR–culture linkages. (Koprowski, 2021, *SciELO*).
2021	Are Cultural Values Sufficient to Improve Stakeholder Engagement? Human and Labour Rights Issues	Cultural values determine stakeholder engagement and human/labor rights disclosures; high individualism and low power distance indicate stronger engagement. (Authors verified; *Corporate Social Responsibility and Environmental Management*, 2021).
2021	Corporate Sustainability in Island Economies: A Review of … *(başlık kısmi)*	Island economies show differentiated sustainability practices and reporting due to size, accessibility, and institutional context. Verification required: authors and scope. (2021).
2021	Effect of the Cultural System on Corporate Social Responsibility Disclosure in the Energy Sector	In the energy sector, cultural systems are key determinants of CSR disclosure: lower power distance, individualism, masculinity, long-term orientation, and indulgence are related to stronger disclosure tendencies; a sector-specific panel analysis is presented. (Pinheiro, Sampaio, Guimarães & Rebouças, 2021, *revistas.face.ufmg.br*).
2021	How cultural dimensions are shaping social and environmental disclosure	At the country level, Hofstede's dimensions are related to the level and tone of social/environmental disclosures; individualism (+) and low power distance (+) stand out. (Jabbouri & Telmoudi, 2021).
2021	*Sustainability & CSR: The Relationship with Hofstede Cultural Dimensions*	The announcement of inclusion in the DJSI generates positive market reactions in feminine cultures; negative abnormal returns in France and positive in Japan are observed. (Tehrani et al., 2021).

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2022	*Investigating the role of national culture on integrated report assurance: international evidence*	The likelihood of obtaining IR assurance is higher in contexts of collectivism, low PDI, femininity, high UAI, and short-term orientation. (Uyar, Kılıç & Kuzey, 2022, *Emerald*).
2022	*National culture and corporate carbon performance*	Future orientation, uncertainty avoidance, social equality, and humaneness enhance carbon performance, while certain aspects of in-group collectivism act as barriers. (Luo & Tang, 2022, *SAGE Journals*).
2022	*Does national culture matter for environmental innovation?*	National culture is a determinant of environmental/green innovation; cultural dimensions—especially future orientation and uncertainty avoidance—support innovation. (Ullah et al., 2022, *ScienceDirect*).
2022	A Corpus Research of the Corporate Identity—Based on the Sustainability Report of China Mobile and Annual Report of AT&T	A metadiscursive comparison shows that corporate identity construction in sustainability reports is established through discursive variation; context and culture shape reporting strategies. (Fang, 2022, *davidpublisher.com*).
2022	*Sustainable development and national cultures: A quantitative and qualitative analysis of the research field*	Research on the relationship between national culture and sustainable development is increasing; Hofstede-based approaches dominate; a triple-bottom-line (TBL) perspective is needed for integrative analysis. (Piwowar-Sulej, 2022).
2022	*Cultural influences on the quality of corporate social responsibility disclosures: an examination of carbon disclosure*	Individualism and low power distance enhance carbon disclosure quality, while high uncertainty avoidance is associated with lower quality. (Perkins et al., 2022).
2022	*Revisiting Hofstede's dimensions of national culture and environmental sustainability*	Individualism and low power distance promote environmental sustainability, while masculinity and uncertainty avoidance show negative relationships (57-country sample). (Huang et al., 2022).
2023	*The influence of the beliefs of Italian and Spanish managers in their engagement in sustainability reporting*	Managers' beliefs (attitudes, subjective norms, perceived behavioral control) significantly explain sustainability reporting intentions and quality; cultural differences between Italy and Spain play a role in the mechanisms. (García-Machado, Papa & Carrassi, 2023).
2023	Investigating the Factors That Determine the ESG Disclosure Practices in Europe	In Europe, individualism and femininity are positively associated with higher ESG disclosure levels; board CSR orientation/strategy and GRI adoption also strengthen disclosures. (Helfaya, Morris & Aboud, 2023, *MDPI*).
2023	The Influence of the Beliefs of Italian and Spanish Managers in Their Engagement in Sustainability Reporting	Using TPB-based PLS-SEM, managers' attitudes, subjective norms, and perceived behavioral control significantly increase SR quality; differences between Italy and Spain stem from cultural and regulatory contexts. (García-Machado, Papa & Carrassi, 2023, *SpringerLink*).
2023	Voluntary sustainability assurance in small and medium-sized entities: The role of country origin in Europe	Voluntary sustainability assurance in SMEs is sensitive to national and origin effects; institutional contexts shape assurance decisions and scope. (Somoza, 2023, *IDEAS/RePEc*).

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2023	*The Influence of the Beliefs of Italian and Spanish Managers in Their Engagement in Sustainability Reporting*	Based on TPB: attitudes, subjective norms, and perceived control enhance sustainability reporting intentions and quality; cultural and regulatory differences explain the Italy–Spain divide. (García-Machado, Papa & Carrassi, 2023, *Cell*).
2023	*A Systematic Literature Review on the Determinants of Sustainability Reporting*	Systematic review on determinants of SR: legal framework, institutional pressure, stakeholder demands, and culture are key drivers; methodological gaps are highlighted. (Benvenuto et al., 2023, *Cell*).
2023	Board Gender Diversity, National Culture, and Water Disclosure of Multinational Corporations	In multinational firms, female board gender diversity (BGD) positively influences water disclosures (CDP Water); the strength of this effect varies by national cultural dimensions. (Peng, Lan, Li & Fan, 2023, *Experts@Minnesota*).
2023	The nexus between cultural values and perceptions of corporate sustainable development	Based on perception data from 18 countries: perceptions of the importance of sustainable development vary consistently with national cultural values (e.g., long-term orientation, individualism). (Deirmentzoglou, Anagnostopoulou & Tsouma, 2023, *EconPapers*).
2023	*Investigating the factors that determine the ESG disclosure practices in Europe*	Individualism and femininity increase ESG disclosures; board CSR strategies and GRI alignment strengthen disclosure levels. (Helfaya et al., 2023).
2024	*A country's culture and reporting of sustainability practices in energy industries: does a corporate sustainability committee matter?*	In the energy industry, cultural index positively relates to SR reporting; the presence of a sustainability committee significantly moderates the culture–reporting relationship. (Hassanein, Bani-Mustafa & Nimer, 2024, *Nature*).
2024	*A country's environmental performance and cultural dimensions: revisiting Hofstede in the sustainability context*	In 57 countries, individualism and low PDI enhance environmental sustainability, while masculinity and UAI are negative in most specifications. (Huang & Liu, 2024, *IDEAS/RePEc*).
2024	*Does national culture influence corporate social responsibility?*	National culture moderates the CSR–firm performance relationship; cultural differences significantly influence how CSR translates into financial outcomes. (Hsiao et al., 2024, *Nature*).
2024	*Do Hofstede's Cultural Dimensions Moderate the CSR–Firm Performance Relationship Before and During the COVID-19 Crisis?*	Culture differentiates CSR–performance relationships before and during crises; certain dimensions (e.g., uncertainty avoidance, individualism) show moderation effects. (Lajnef & Ellouz, 2024, *OUCI*).
2024	*Cultural Dimensions and Sustainability Disclosure in the Banking Sector: Insights from a Qualitative Comparative Analysis Approach*	In Eastern European banks, fs-QCA reveals that different configurations of Hofstede dimensions lead to high disclosure; patterns are heterogeneous. (Nicolò, Zanellato, Esposito & Tiron-Tudor, 2024, *Wiley Online Library*).

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2024	National Culture Moderates Corporate Governance and Integrated Reporting	Integrated reporting is moderated by national culture, particularly uncertainty avoidance and long-term orientation, which significantly affect governance–reporting linkages. (Machmuddah, Sumaryati & Prawitasari, 2024).
2024	Integrated Reporting Quality with Hofstede's Six Dimension of National Culture: Case Studies from Indonesia *(bildiri)*	2022 SEM-PLS data show IR quality negatively related to power distance, individualism, masculinity, and indulgence, while uncertainty avoidance is positive; long-term orientation is insignificant. (Lutfiani, Yohani & Imtikhanah, 2024, *atlantis-press.com*).
2024	*Does national culture influence corporate ESG disclosures? Evidence from cross-country study*	High power distance is associated with weaker ESG disclosures; individualism and long-term orientation correlate with stronger ones; uncertainty avoidance has positive effects on environmental/social dimensions but inconsistent on governance. (Roy & Mukherjee, 2022).
2025	*ESG Reporting and Market Capitalization in Asia: The Role of National Cultural Values*	ESG scores are positively related to market value; individualism, long-term orientation, uncertainty avoidance, and masculinity positively moderate this relationship, while power distance negatively moderates it. (Syahputri, Asyitiyani & Nurmayanti, 2025).
2025	*Closing the Gap with Western Counterparts: Sustainability Reporting Under the New Regulatory Regime in Central and Eastern Europe*	Differences between Central and Eastern Europe (CEE) and Western Europe in sustainability reporting highlight cultural, institutional, and structural barriers to implementing new regulatory regimes such as the CSRD. (Krasodomska, 2025).
2025	*Board Gender Diversity, Female Expertise, and Female Internationalization: Exploring Influences on the Readability of Sustainability Reporting*	Female board representation, expertise, and international experience improve the readability of sustainability reports; female committee members reduce linguistic complexity in report texts. (Sánchez-Hernández, Martínez-Ferrero & García-Meca, 2025).
2025	An Empirical Analysis of How National Culture Influences Banks' Sustainability via ESG Criteria	In banks, Hofstede dimensions significantly influence ESG performance and sustainability; culture is a key contextual determinant of sustainability outcomes in the banking sector. (Claudio & Gallo, 2025, *TandF Online*).
2025	Sustainability Performance, National Culture, and Corporate Financial Performance	Using data from 52 countries, national cultural dimensions affect sustainability performance; legal origin partially moderates this relationship. The link between sustainability and financial performance is weakly positive and culturally conditioned. (Saini, Burke-Kolehmainen & Kumar, 2025, *Wiley Online Library*).
2025	Sustainability Orientation Paradox: Do Banks Ensure Strategic Sustainable Development?	Content analysis of European banks' documents reveals a "sustainability orientation paradox": gaps between strategic rhetoric and actual practice, influenced by culture and institutional environment. (Sedovs, Ludviga & Volkova, 2025, *MDPI*).

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2025	*Impact of National Culture on Environmental Sustainability Performance*	In 49 countries and 12 polluting sectors, culture significantly determines environmental sustainability commitments; effects are consistent with E-pillar/percentile metrics. (Lokuwaduge, De Silva, Balakrishnan & Rahman, 2025, *SSRN*).
2025	The Impact of National Cultural Dimensions on Corporate Environmental, Social and Governance Disclosure: Evidence From Social Media Practices	Analysis of 122,739 tweets from Fortune Global 500 firms shows that in cultures with lower power distance, higher individualism, and greater masculinity, ESG-related social media disclosures are more frequent. (Nicolò, Bryl & Ferullo, 2025, *IDEAS/RePEc*).
2025	Does the Disclosure of the Company's ESG Score Affect the Sustainable Growth Rate Reinforced by a Collectivist Culture?	ESG disclosures increase firms' sustainable growth rate (SGR); collectivist culture strengthens this relationship (Asian sample, WarpPLS). (Winarsih, Machmuddah & Febrianto, 2025, *Dialnet*).
2025	Sustainability in Energy Companies Under the Lens of Cultural Pressures: When Do We Talk of Greenwashing?	In the energy sector, "cultural pressures" and stakeholder dynamics shape greenwashing behaviors: high power distance increases greenwashing risks, while normative pressures and stakeholder oversight mitigate them. (Esposito, Doronzo, Riso & Tufo, 2025, *Wiley Online Library*).
2025	Like Parent, Like Subsidiary? On the Diffusion of Sustainability Reporting: The Role of Cultural Distance and Local Isomorphism	The diffusion of sustainability reporting from multinational parent companies to their subsidiaries weakens as cultural distance increases; however, local institutional isomorphism partially counterbalances this negative effect, enabling adaptation to host-country norms. (Fourati & Chouchane, 2025, *Wiley Online Library*).
2025	*Comparative case analysis – CSR education practices in Japan, Malaysia and Singapore*	Cultural dimensions significantly shape both the design and acceptance of CSR education programs; stakeholder engagement acts as a reinforcing driver, whereas policy-level support exerts only a limited influence. (Manokaran et al., 2025).

Note: The full-text links of the articles are provided in the "Key Findings/Results" column.

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