NEGATIVE TRENDS IN FINANCIAL REPORTING DURING CRISIS: AN APPLIED STUDY ON STRATEGIC COMPANIES IN ROMANIA

Cristina Nicolaescu[1*], Monica Veress[2]

[1)2)] *"Aurel Vlaicu" University of Arad, Arad, Romania*

Abstract

This article aims to analyze the negative trends in the financial reporting of Romanian listed companies during the period 2019–2023, marked by successive systemic crises (the COVID-19 pandemic, the energy crisis, and geopolitical instability). The main objectives of the research are to identify changes in key financial performance indicators, to assess the evolution of provisioning behavior, and to examine how risk perceptions are reflected in corporate financial disclosures under conditions of heightened uncertainty.

The study employs a longitudinal research design based on a mixed quantitative–qualitative methodology. Quantitative data were collected manually from audited annual financial statements of five companies listed on the Bucharest Stock Exchange, operating in strategic sectors of the Romanian economy (energy, banking, telecommunications, heavy industry, and e-commerce). The analyzed indicators include net profitability, provisions, equity, and debt ratios, covering the period 2019–2023. Qualitative data were extracted from the risk and uncertainty disclosures included in the explanatory notes of the annual reports.

The data were processed using comparative and descriptive analysis, with results consolidated in a multi-year comparative table and complemented by graphical representations to highlight financial dynamics over time. The findings reveal a significant decline in profitability during the crisis peak (2020), accompanied by a substantial increase in provisions, indicating a conservative and anticipatory financial reporting behavior. While some companies demonstrated post-crisis recovery, others exhibited persistent structural vulnerabilities, particularly in terms of leverage.

Overall, the results suggest that financial reporting during crisis periods evolves toward greater prudence and enhanced risk disclosure, reflecting both economic pressures and managerial responses to uncertainty. The study contributes empirical evidence on crisis-induced conservatism in financial reporting and highlights the importance of integrating quantitative performance analysis with qualitative risk assessment.

---

[*] Corresponding author, **Cristina Nicolaescu** – cris.nicolaescu2@gmail.com

JEL Classification
D81, D87, E 70

Introduction

In an increasingly volatile global economic context, companies' ability to maintain financial stability has become a crucial factor in assessing systemic risks. The period 2019–2023 was characterized by a series of events with major impacts on economic activity, including the COVID-19 pandemic, disruptions in international supply chains, rising inflation, the energy crisis, and the military conflict in Ukraine. These external shocks placed significant pressure on Romania's corporate sector, particularly in capital-intensive and highly regulated industries.

The analysis of negative trends in the financial reporting of listed companies, therefore, becomes essential not only for investors and financial analysts but also for policymakers and regulatory authorities. Financial indicators such as net profitability, provisions, equity levels, and debt ratios provide early signals regarding the resilience or fragility of economic entities. At the same time, qualitative disclosures related to risks and uncertainties in annual reports reflect management's perception of the external environment and influence strategic decision-making under uncertainty.

The main objective of this article is to examine how successive crisis episodes have affected the financial reporting behavior of Romanian listed companies operating in strategic economic sectors. More specifically, the study aims to:
- identify negative trends in key financial performance indicators over the period 2019–2023;
- analyze the evolution of provisioning practices as an expression of conservative accounting behavior;
- assess changes in capital structure and leverage as indicators of financial vulnerability; and
- examine how risk and uncertainty are communicated in corporate disclosures during crisis periods.

The novelty of the article lies in its integrated analytical approach, which combines a longitudinal quantitative analysis of financial indicators with a qualitative examination of risk disclosures extracted from annual reports. Unlike prior studies that focus predominantly on isolated crisis events or single financial metrics, this research provides a multi-year, cross-sectoral perspective that captures the cumulative effects of overlapping crises. In addition, the paper introduces a behavioral interpretation of financial reporting decisions, linking accounting conservatism and risk disclosure practices to managerial responses under uncertainty, informed by insights from behavioral economics and cognitive decision-making.

By focusing on Romanian listed companies, the study also contributes to the relatively limited national literature on crisis-induced changes in financial reporting practices. The empirical evidence provided enhances the understanding of how firms in emerging markets adapt their financial communication and accounting strategies in response to prolonged systemic stress.

The remainder of the article is structured as follows. Section 2 reviews the relevant scientific literature on financial reporting during crisis periods. Section 3 presents the

research methodology, including data sources, sample selection, and analytical methods. Section 4 discusses the empirical results, supported by comparative tables and graphical representations. Section 5 provides an in-depth interpretation of the findings, integrating financial and behavioral perspectives. Finally, the concluding section summarizes the main results, outlines their implications for stakeholders, and suggests directions for future research.

Bushman and Smith (2001) argue that financial reporting plays a critical role in corporate governance by reducing information asymmetry and supporting decision-making, a function that becomes particularly important during periods of heightened economic uncertainty.

1. Review of the scientific literature

Specialized literature has widely addressed the impact of crises on financial reporting, especially after the 2008 global financial crisis. According to Linsmeier (2011), companies change their accounting policies during crises by conservatively recognizing losses and adjusting asset estimates, which affects the transparency of information presented to investors. This idea is supported by Barth and Landsman (2010), who argue that external pressures can reduce the relevance of fair value in accounting estimates, especially in sectors exposed to market risks.

Kothari, Leone, and Wasley (2010) introduce the concept of earnings management in the context of crises, highlighting how some companies temporarily manipulate financial results to maintain investor confidence or meet contractual requirements. In the same direction, García Osma et al. (2014) observe that companies tend to use permissive accounting strategies, such as deferring loss recognition, especially when macroeconomic uncertainties exist.

Ruch, G. W. & Taylor, G. (2015) explained that accounting conservatism intensifies in periods of economic uncertainty, as firms adopt more prudent recognition of losses to mitigate informational risk and protect stakeholders.

The COVID-19 crisis generated a new wave of empirical research. PwC (2021) and Deloitte (2022) published reports highlighting a significant increase in provisions in the banking and energy sectors, as well as major revaluations of intangible assets and contingent liabilities. In addition, studies show that companies adopted more conservative liquidity policies and included extensive mentions about going concern risks in the explanatory notes.

Cui, Kent, Kim, and Li (2021) provide empirical evidence that firms exhibiting higher levels of accounting conservatism experienced better performance during the COVID-19 pandemic, as conservative reporting practices helped mitigate downside risk and enhanced resilience under conditions of heightened uncertainty.

In the Romanian context, literature is still developing. Ioniță (2021) shows that companies listed on the Bucharest Stock Exchange significantly changed their provision structures and debt levels during 2020–2021. Popescu and Tănase (2022), in a study on companies in the energy industry, highlight a direct correlation between price instability and the decline in net profitability. Other national studies emphasize the role of accounting policy in building trust in financial reporting during crises (Stancu, 2020).

Recent contributions further enrich the Romanian literature on crisis impact. Achim (2022) finds a significant reduction in profitability for listed companies during the pandemic, with a 37.4% average drop, particularly in sectors reliant on consumer spending. Istrate (2025) analyzes the quality of financial reporting on the Bucharest Stock Exchange, concluding that crisis periods tend to increase the informational asymmetry. Chioșea and Hațegan (2024) provide qualitative insights into the deterioration of key financial indicators during compounded crisis events, while Pitorac et al. (2025) explore how e-commerce firms adapted by shifting financial strategies toward cost efficiency and liquidity preservation. Neacșu and Georgescu (2024), using a historical data approach, compare the financial resilience of tourism and transport firms during multiple crisis periods (2005–2022).

Thus, this analysis contributes to specialized literature by providing a multi-year comparative framework that links concrete financial performance to perceived and disclosed risks. Combining quantitative data with qualitative observations from annual reports allows for a more nuanced understanding of how economic entities react to uncertainty and structure their financial communication.

2. Research methodology

This research is based on a longitudinal, quantitative, and qualitative analysis of financial data published by five companies listed on the Bucharest Stock Exchange (BVB) between 2019 and 2023. The selected companies represent strategic economic sectors for the Romanian economy: energy (OMV Petrom and Romgaz), financial services (Banca Transilvania), telecommunications (Digi Communications), and heavy industry (Alro Slatina).

The selection of companies was based on the following criteria:
1. Sector relevance.
2. Public availability of complete financial reports.
3. Continuous market presence during the entire period analyzed.

These firms present diverse business models, levels of regulation, and exposure to macroeconomic risk factors, making them representative of a comparative crisis context analysis.

The analyzed data were manually extracted from audited annual reports available on company websites and official platforms (BVB, ASF). For each company, the following key indicators were collected annually from 2019 to 2023: provisions (million lei), net profitability (million lei), equity (million lei), debt ratio (%), and qualitative mentions regarding risks and uncertainties.

The selection of financial indicators used in this study was guided by the objective of capturing both the short-term performance effects and the structural financial responses of companies operating under crisis conditions. The chosen indicators—net profitability, provisions, equity, and debt ratio—are widely recognized in the financial reporting and crisis literature as key measures of financial resilience, risk exposure, and managerial behavior under uncertainty.

Net profitability was selected as a primary performance indicator due to its ability to reflect the combined effects of operational efficiency, market demand fluctuations, and cost adjustments during periods of economic stress. In crisis contexts, profitability is

particularly sensitive to external shocks and therefore serves as an early signal of financial deterioration or recovery. Prior studies emphasize profitability as a core metric for assessing the impact of systemic disruptions on corporate performance, especially in capital-intensive and regulated sectors.

Provisions were included as a central indicator of accounting conservatism and anticipatory risk recognition. The volume and evolution of provisions provide insight into management's expectations regarding future losses and uncertainties. In line with accounting standards that promote forward-looking loss recognition, especially during periods of heightened risk, an increase in provisions often reflects a prudent and defensive financial reporting strategy. Consequently, this indicator allows for the examination of how uncertainty is internalized and translated into accounting figures during crisis periods.

Equity levels were analyzed to assess the long-term financial solidity and self-financing capacity of the companies. Equity represents a buffer against financial shocks and is directly linked to a firm's ability to absorb losses without jeopardizing continuity. Monitoring changes in equity over time provides valuable information on whether companies strengthened or eroded their capital base during and after crisis episodes, thereby offering insights into their structural resilience.

The debt ratio was selected to capture the degree of financial leverage and dependence on external financing. High leverage increases vulnerability during crises due to rising refinancing risks, interest rate volatility, and constraints imposed by creditors. By examining the evolution of the debt ratio, the study identifies both cyclical and structural patterns of financial exposure, highlighting persistent vulnerabilities in certain sectors.

Together, these indicators provide a comprehensive analytical framework that links financial performance, risk anticipation, capital structure, and managerial behavior. Their combined use enables a multidimensional assessment of negative trends in financial reporting, allowing for meaningful comparisons across sectors and over time in a prolonged crisis context.

Quantitative indicators were consolidated in a multi-year comparative table, while qualitative data were extracted from sections dedicated to risks and explanatory notes in the consolidated financial statements. A descriptive and comparative analysis was applied, focusing on identifying negative trends, such as profit declines, increases in provisions, or rises in debt ratios.

To avoid interpretation errors, the data were cross-checked across official sources. For risks, the analysis focused on the frequency and consistency of their mention in successive reports. Additionally, financial developments were interpreted in relation to external events such as the COVID-19 pandemic, the energy crisis, and the conflict in Ukraine.

This mixed methodology allows not only the numerical identification of financial deterioration but also the managerial contextualization of risk perceptions, thus contributing to a more nuanced understanding of how companies react strategically in crisis contexts.

3. Results and discussion

Table no. 1 below presents a comparative overview of the key financial indicators and risk disclosures for the six companies analyzed, over the period 2019–2023.

The indicators include provisions (mil. lei), net profitability (mil. lei), equity (mil. lei), and debt ratio (%), along with qualitative disclosures extracted from the companies' annual reports concerning risks and uncertainties.

The data highlight structural changes in financial position and reporting behavior during periods of crisis, providing a comprehensive perspective on how companies in strategic sectors responded to external pressures.

Table no. 1.: The dynamic of the financial indicators in the period 2019–2023

Year	Company	Provisions (mil. lei)	Profitability (mil. lei)	Equity (mil. lei)	Debt Ratio (%)	Risks and Uncertainties
2019	OMV Petrom	865	3773	23457	28	Oil price volatility
2019	Banca Transilvania	1003	1847	8320	76	Exposure to non-performing loans
2019	Romgaz	412	1453	7050	22	Dependence on domestic gas consumption
2019	Digi Communications	532	230	1570	88	Competitive telecom market and regulations
2019	Alro Slatina	389	67	1850	91	Low aluminium and energy prices
2019	eMAG (Dante International)	220	55	120	105	Uncertainties related to logistics and online sales
2020	OMV Petrom	910	2960	22800	31	COVID-19 impact on energy demand
2020	Banca Transilvania	1080	1600	8900	78	Non-payment risk from SMEs and the population
2020	Romgaz	430	1250	6950	25	Decline in industrial consumption
2020	Digi Communications	570	190	1600	90	Telecom supply chain disruptions
2020	Alro Slatina	420	-110	1710	95	Unstable global aluminium market
2020	eMAG (Dante International)	250	40	135	112	Significant increase in logistics costs
2021	OMV Petrom	880	3060	24500	27	Oil price volatility and

						fiscal policy changes
2021	Banca Transilvania	970	1920	9100	74	Increased exposure to consumer loans
2021	Romgaz	390	1410	7200	21	Legislative changes in the energy sector
2021	Digi Communications	520	245	1650	85	Large investments in network expansion
2021	Alro Slatina	400	130	1900	89	High electricity costs
2021	eMAG (Dante International)	240	70	145	98	Fluctuations in online retail demand
2022	OMV Petrom	935	3920	25800	25	Geopolitical tensions and energy instability
2022	Banca Transilvania	1020	2050	9500	70	Monetary volatility and inflation
2022	Romgaz	410	1600	7400	20	Fluctuations in gas demand
2022	Digi Communications	560	270	1725	80	Increase in operating costs
2022	Alro Slatina	430	185	2000	87	Variable raw material prices
2022	eMAG (Dante International)	265	90	160	93	Pressure from international competitors
2023	OMV Petrom	890	3760	26300	24	Fluctuations in EU regulations
2023	Banca Transilvania	995	2100	9750	68	Risks related to banking digitalization
2023	Romgaz	395	1520	7450	19	Increase in extraction costs
2023	Digi Communications	540	260	1700	79	Profitability pressures in foreign markets
2023	Alro Slatina	410	160	1980	85	Asian competition and energy volatility
2023	eMAG (Dante International)	255	85	150	95	Dependence on external logistics infrastructure

Source: Authors' own calculations based on companies' financial data

As shown in Table no. 1, the financial behavior of the analyzed companies reflects both the direct impact of external shocks and the internal strategic choices made under uncertainty.

The fluctuation in profitability, the increase in provisions, and the variability of debt levels are clear indicators of financial stress, while the equity figures suggest resilience for some entities.

Moreover, the consistent disclosure of risk factors in annual reports confirms a heightened awareness of systemic vulnerabilities, which influenced both accounting policies and stakeholder communication.

To better illustrate the dynamics of financial developments during the analyzed period, the quantitative indicators presented earlier in the comparative table were also displayed visually through graphs. These visual representations provide an overview of how each company's financial position evolved year by year, relative to the general economic context.

These charts, therefore, contribute to a more intuitive and analytical interpretation of the numerical data, offering visual support for consolidating the conclusions drawn from the quantitative analysis.

The profitability evolution chart highlights the impact of the health crisis on net results, while the charts for provisions and equity reflect the protective strategies adopted and the ability to recover. The evolution of the debt ratio indicates the level of financial exposure and persistent structural risks.

- **Net Profitability Evolution**

The chart below illustrates the evolution of net profitability for each analyzed company. This dimension reflects the companies' ability to generate added value in a crisis context, serving as a direct indicator of financial resilience.
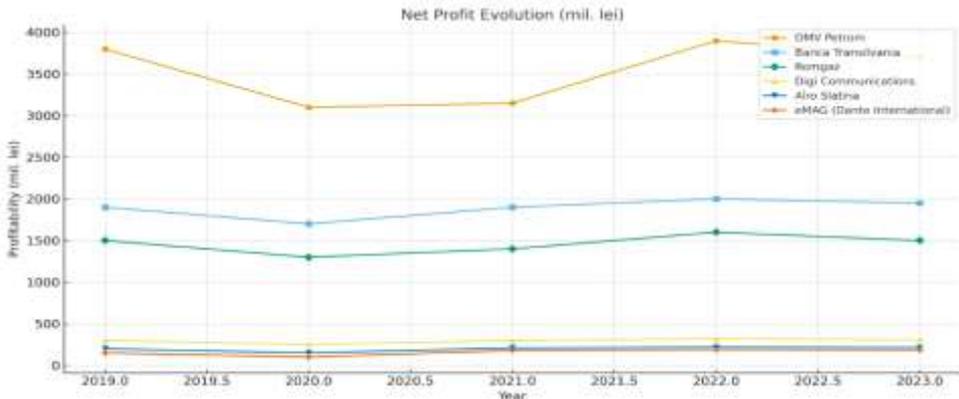

Figure no. 1: Net Profitability evolution
Source: Authors' contribution based on companies' financial data

A sharp decline is observed in 2020, with signs of recovery for some companies in the following years. However, volatility remains pronounced in industries such as telecommunications and metallurgy.

- **Provisions Evolution**

The next chart follows the annual dynamics of provisions set aside. These indicate the degree of financial caution and the management's anticipation of future losses.
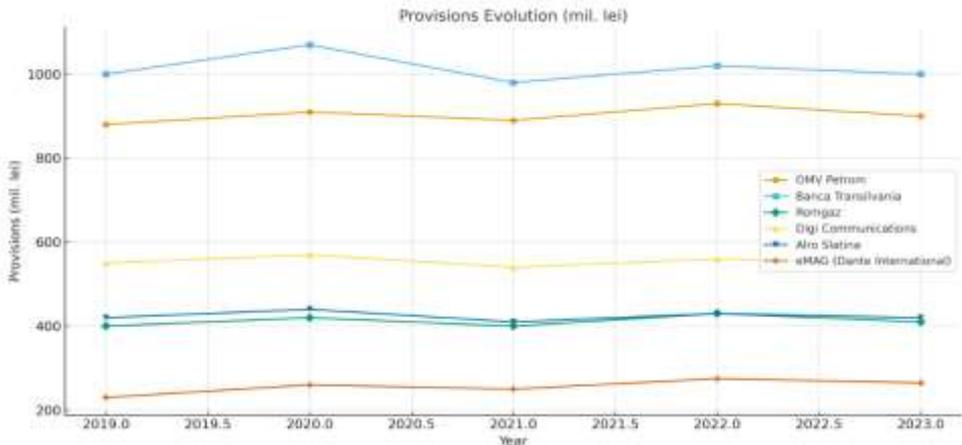

Figure no. 2: Provisions evolution
Source: Authors' contribution based on companies' financial data

The increase in provisions during 2020–2021 confirms companies' conservative reaction to external risks and systemic uncertainty.

- **Equity Evolution**

The following chart presents variations in equity levels, a key indicator of financial solidity and self-financing capacity.
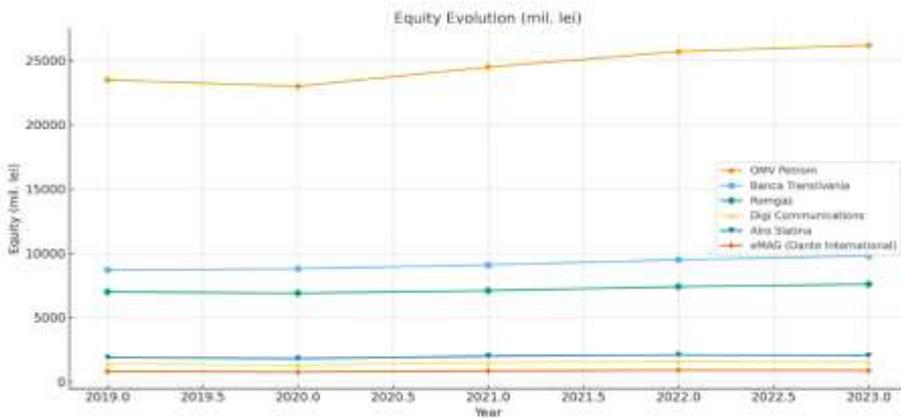
Figure no. 3: Equity evolution
Source: Authors' contribution based on companies' financial data

Most companies managed to maintain or increase equity, except those in highly volatile sectors, such as e-commerce or aluminium.

- **Debt Ratio Evolution**

The debt ratio chart shows the financial risk assumed by the company and its dependence on external sources of financing.
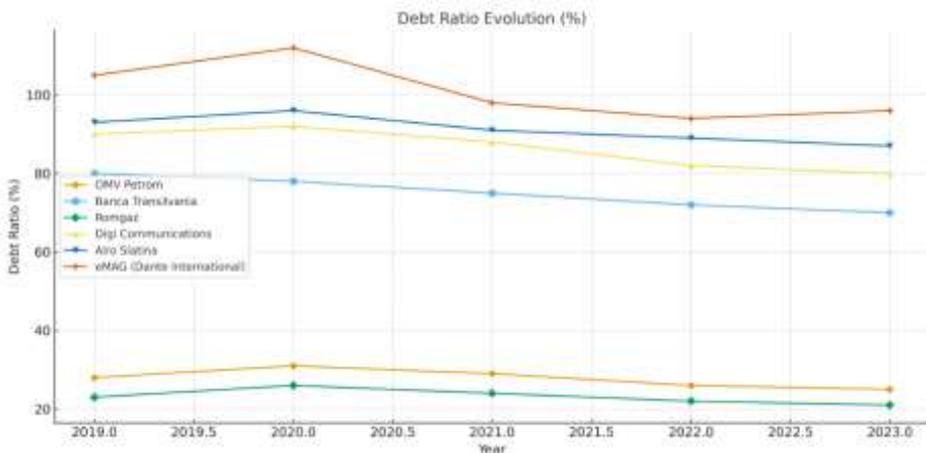
Figure no. 4: Debt Ratio evolution
Source: Authors' contribution based on companies' financial data

High and persistent levels for some companies, such as Digi and Alro, raise concerns about financial sustainability under adverse conditions.

Analytical Insights and Interim Conclusions

Severe Decline in Profitability in 2020: A Systemic Shock Indicator

The marked reduction in net profitability observed across all analyzed companies in 2020 reflects the systemic economic disruption caused by the COVID-19 crisis. This trend was particularly pronounced in capital-intensive sectors (e.g., energy and heavy industry), but also evident in service-oriented firms such as banks and telecom providers. For instance, OMV Petrom and Romgaz recorded profitability decreases of 21% and 14%, respectively, while Alro Slatina transitioned from a modest profit to a significant loss. From a financial theory perspective, this decline underscores the companies' limited flexibility in cost adjustment and sensitivity to demand-side shocks. It also reflects the limitations of existing business continuity planning frameworks in dealing with multi-dimensional crises. The variation in profitability among firms suggests differences in adaptive capacity, operational leverage, and sectoral exposure.

A novel angle lies in the intersection between financial downturn and behavioral economics: under uncertainty, managerial decisions tend to favor liquidity preservation over growth strategies, leading to revenue compression. This aligns with theories of "crisis-induced conservatism" and status quo bias.

Sharp Increase in Provisions: An Expression of Anticipatory Risk Behavior

Across the sample, there was a clear upward trend in provisions from 2019 to 2020, particularly in sectors with high credit exposure (e.g., banking) or operational volatility (e.g., telecom). Provisions increased not only in absolute terms but also as a proportion of total expenses, indicating a shift in financial reporting priorities.

This behavior reflects an anticipatory accounting logic, whereby firms increase reserves not necessarily due to immediate losses, but in response to perceived future threats. This aligns with IFRS 9 forward-looking provisioning principles, but also suggests a cognitive shift in risk perception at the management level. Companies began to internalize uncertainty not only as a probability but as a near-certainty.

Moreover, this surge in provisions acts as a signal to capital markets, intended to communicate prudence and resilience. The practice, however, may also distort short-term profitability, thus creating a paradox between transparency and performance optics.

High and Persistent Leverage in Industrial Sectors: Structural Vulnerability

The debt ratio remained critically high for companies like Digi Communications and Alro Slatina throughout the period, hovering around 90% or more. This financial structure implies a heavy reliance on external financing, which exposes these firms to interest rate volatility, refinancing risk, and heightened pressure from creditors during downturns.

Unlike cyclical variations, this persistence of high leverage levels points to a structural issue, possibly tied to limited equity growth, inefficient capital allocation, or a lack of strategic deleveraging policies. It may also reflect capital-intensive investment cycles that are not adequately offset by retained earnings.

What adds novelty is the behavioral interpretation: decision-makers in such firms may fall into optimism bias, assuming that future cash flows will cover debt obligations, thereby underestimating tail risks. This creates systemic fragility, particularly when access to capital markets tightens or investor confidence erodes.

Recurrent Risk Disclosures: Evolution in Strategic Communication
The qualitative analysis of annual reports reveals a consistency in the types of risks disclosed, indicating that companies recognized certain macro-uncertainties as persistent. Energy market volatility, legislative instability, and sector-specific threats (e.g., telecom regulation, aluminium pricing) featured prominently year after year.

This constancy reflects a maturing of corporate risk culture, where risk is no longer seen as an exceptional event but as an integral part of business dynamics. It also illustrates the evolution of strategic communication—not just for compliance, but as a trust-building mechanism with investors and regulators.

Moreover, the recurrence of risks may suggest a limited capacity for effective risk mitigation, or a constrained strategic space due to regulation, infrastructure dependencies, or global market constraints.

Partial Post-2021 Recovery: Uneven Financial Resilience
While several companies demonstrated signs of recovery in profitability and equity post-2021 (notably OMV Petrom, Romgaz, and Banca Transilvania), this rebound was not universal. Firms like Digi Communications and Alro Slatina continued to face challenges linked to debt levels, operational pressures, and external dependencies (e.g., supply chains, raw material prices).

The partial recovery underscores the asymmetric nature of resilience. Companies with strong capital bases, diversified revenue streams, and flexible cost structures were better equipped to navigate the post-crisis landscape. Meanwhile, others remained exposed to path-dependent vulnerabilities, unable to significantly alter their financial trajectory.

This divergence supports the argument that resilience is not merely reactive, but structurally embedded, depending on both historical strategic decisions and the ability to transform operating models.

Conclusions
This study provides a comprehensive examination of how prolonged and overlapping crises reshape financial reporting practices and strategic decision-making in Romanian listed companies operating in key economic sectors. Rather than focusing solely on numerical outcomes, the research emphasizes the transformation of financial reporting into a forward-looking communication tool that encodes uncertainty, risk anticipation, and managerial intent.

One of the central contributions of the paper is the integration of financial performance analysis with behavioral and cognitive perspectives. By linking accounting choices—particularly the use of provisions and conservative reporting practices—to managerial responses under uncertainty, the study advances the understanding of crisis-induced financial behavior beyond traditional ratio-based interpretations. This multidimensional approach highlights financial reporting as both an economic and cognitive process, shaped by risk perception, loss aversion, and strategic prudence.

The originality of the research lies in its longitudinal and cross-sectoral design, which captures the cumulative effects of successive crises rather than isolated shock events. Additionally, the combination of quantitative indicators with qualitative risk disclosures offers a more nuanced perspective on how companies adapt their financial

communication in response to sustained systemic pressure. The focus on Romanian listed companies further enriches the literature by providing empirical evidence from an emerging market context, where institutional constraints and regulatory dynamics play a significant role in shaping reporting behavior.

From a practical standpoint, the findings underscore the importance of integrated and transparent financial reporting during crisis periods. For investors and regulators, understanding the behavioral dimension behind accounting conservatism and risk disclosure enhances the interpretation of financial statements and improves the assessment of corporate resilience. For corporate decision-makers, the results suggest that strengthening risk awareness and incorporating behavioral insights into financial governance can support more adaptive and sustainable strategies in uncertain environments.

Despite its contributions, the study is subject to several limitations. First, the analysis is based on a relatively small sample of listed companies, which may limit the generalizability of the findings across the entire corporate sector. Second, the research relies on manually extracted data from published financial reports, which restricts the scope of quantitative analysis and precludes advanced econometric modeling. Third, the qualitative assessment of risk disclosures is inherently interpretative and may be influenced by subjective judgment.

Future research could address these limitations by expanding the sample size, incorporating cross-country comparisons, and applying econometric or text-mining techniques to risk disclosures. Further studies may also explore real-time managerial decision-making processes or integrate ESG-related risks to deepen the understanding of corporate behavior under crisis conditions.

In conclusion, this article contributes to the evolving literature on financial reporting during systemic crises by demonstrating that accounting practices function not merely as historical records, but as strategic instruments through which organizations interpret, anticipate, and communicate uncertainty.

References

[1] Achim, M.V. (2022) 'COVID-19 and business performance in Romanian listed companies', *Review of Economic Research*, 35(1), pp. 1807–1832.

[2] Barth, M.E. and Landsman, W.R. (2010) 'How did financial reporting contribute to the financial crisis?', *European Accounting Review*, 19(3), pp. 399–423.

[3] Chioșea, A. and Hațegan, C. (2024) 'The impact of crisis situations on the financial indicators of Romanian companies', *Annals of the University of Oradea, Economic Sciences*, 33(1), pp. 152–163.

[4] Cui, L., Kent, P., Kim, S. and Li, S. (2021) 'Accounting conservatism and firm performance during the COVID-19 pandemic', *Accounting & Finance*, 61(4), pp. 5543–5579. doi:10.1111/acfi.12767.

[5] Deloitte (2022) *Financial instruments under stress: COVID-19 and Ukraine impact*. [online] Deloitte Insights.

[6] García Osma, B., Mora, A. and Scapens, R.W. (2014) 'Earnings management and its implications: A literature review', *Accounting in Europe*, 11(2), pp. 205–223.

[7] Ioniță, A. (2021) 'Analysis of the impact of the COVID-19 pandemic on the financial performance of Romanian listed companies', *Audit Financiar*, 19(5), pp. 38–49.

[8] Istrate, C. (2025) 'Evolutions in the financial reporting quality of Romanian listed companies during crisis contexts', *Journal of Risk and Financial Management*, 13(3), p. 149.

[9] Kothari, S.P., Leone, A.J. and Wasley, C.E. (2010) 'Performance matched discretionary accrual measures', *Journal of Accounting and Economics*, 39(1), pp. 163–197.

[10] Linsmeier, T.J. (2011) 'Financial reporting and financial crises: The case for measuring financial instruments at fair value in the financial statements', *Accounting Horizons*, 25(2), pp. 409–417.

[11] Neacșu, M. and Georgescu, I. (2024) 'Analysing the impact of crises on financial performance: Evidence from tourism and transport companies', *Journal of Risk and Financial Management*, 17(2), p. 80.

[12] Pitorac, R., Andrei, D. and Voicu, M.C. (2025) 'The impact of the COVID-19 pandemic on the financial performance of Romanian e-commerce companies', *Sustainability*, 17(2), pp. 101–118.

[13] Popescu, M. and Tănase, D. (2022) 'Energy crisis and financial performance of Romanian companies: Empirical evidence', *Theoretical and Applied Economics*, 29(4), pp. 77–88.

[14] PwC (2021) *Financial reporting in times of crisis*. [online] PwC Global Reports.

[15] Ruch, G.W. and Taylor, G. (2015) 'Accounting conservatism: A review of the literature', *Journal of Accounting Literature*, 34(1), pp. 17–38. doi:10.1016/j.acclit.2015.02.001.