

## **Comparative study on the global performance of companies with foreign capital and those with Romanian capital**

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**Abstract.** *In this study, the authors took into account the different global performance of companies with foreign capital and those with Romanian capital both at the level of the entire economy and of the five economic sectors considered (industry, trade, information/communications, energy and construction). Thus, the evolutions of companies with foreign capital and those with Romanian capital were analysed, one by one, from the point of view of value added to the price of factors, gross investments in tangible assets, personnel costs and personnel costs per employee, of labor productivity and total gross operating profit and per employed person.*

**Keywords:** companies, economy, capital, investments, developments, crises.

**JEL Classification:** E20, E22.

## Introduction

The 2014-2020 period was not an easy one, neither for companies with foreign capital, nor for those with Romanian capital. Confronted with the effects of the crises that affected the European Union, they were seen in the situation where the very good performances recorded in the previous years were reduced, in certain sectors substantially, as shown by the evolution of the total turnover, the production value, the investments in tangible assets, but also gross added value.

In this general framework, companies with Romanian capital were negatively affected to a greater extent, compared to companies with foreign capital, the latter generally recovering faster and to a greater extent.

The importance of companies with foreign capital has increased in the Romanian economy, both overall and at the sectoral level, which leads us to the conclusion that the Romanian economy has become more efficient overall, given that companies with foreign capital have clearly superior performances to with Romanian capital. Moreover, the difference in performance between the two categories of companies increased in favor of those with foreign capital during the analysed period.

We will analyze these general trends in the following, first at the level of the entire economy and then at the level of the five most important economic sectors from the point of view of the presence of foreign-owned firms, given by the value of turnover and gross value added. These five sectors are the following: manufacturing industry; wholesale and retail trade; motor vehicle and motorcycle repair; information and communications; production and supply of electricity and thermal energy, gas, hot water and air conditioning and construction.

## 1. Literature review

A significant number of researchers have been interested in the evolution of companies with foreign capital and the impact on national economies. Thus, Anghelache et al. (2016a) studied the connection between foreign direct investments and exports in Romania. Anghelache et al. (2016b) analyzed the correlation between the evolution of the Gross Domestic Product and foreign direct investments with the help of econometric models. Anghelache et al. (2015) conducted a research on the evolution of foreign direct investment flows. Carkovic and Levine (2005) studied how foreign direct investment accelerates economic growth. Cacak and Soric (2015) studied the relationship between foreign direct investment and gross domestic product in transition European countries. Darvas (2020) is concerned with the ability of European Union member countries to absorb and spend well the financing for recovery and resilience. Cîrlig et al. (2021) are concerned with the outcomes of the trade and cooperation agreement between the European Union and the United Kingdom of Great Britain and Northern Ireland. Kogut-

Jaworska (2015) is concerned with the identification of smart specializations in Polish regions in the context of the new financial perspective of the European Union for the period 2014-2020. Manning et al. (2012) are concerned with the evolution of sustainability standards of national economies in a global context. Margaras (2020) is concerned with specific flexibility measures regarding ESI funds in response to the coronavirus outbreak.

## 2. Data, results and discussion

On the economy as a whole, the value added to the price of the factors had a downward trend as a general and fluctuating trend from one year to the next, especially in the case of companies with Romanian capital. Thus, if in 2008 they achieved an added value of 35,696 thousand Euros, compared to only 23,148 thousand Euros for companies with foreign capital, at the end of 2014, the added value created by companies with Romanian capital was 31,338 thousand Euros, and that created of companies with foreign capital was 24,522 thousand Euros, slightly increasing.

In the conditions of different compound annual growth rates for the two categories of companies, a positive rate of 0.83% for companies with foreign capital and a negative one of -1.84% for companies with Romanian capital, the ratio between the two types of companies from the perspective of added value increased in favor of those with foreign capital, from 78% in 2014 to 79% in 2020.

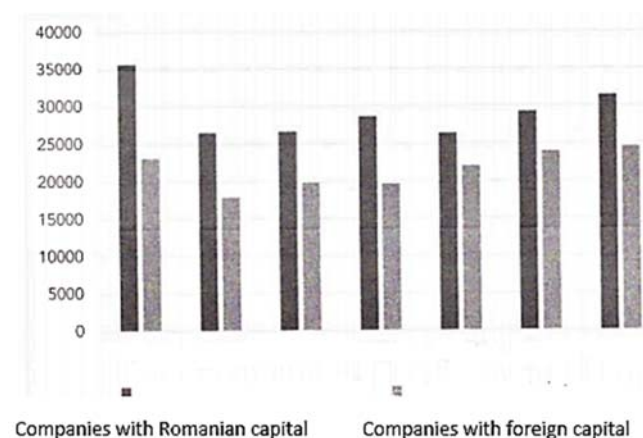
Developments at the sectoral level, with regard to this indicator, show, however, certain differences:

In the manufacturing industry, the added value created by Romanian firms decreased in the period 2014-2020 with a compound annual rate of 0.57%, while the added value created by foreign firms increased with an average annual rate of 0.96%. Consequently, companies with foreign capital ended up generating in 2020 an added value 1.36 times higher than that of companies with Romanian capital, compared to the ratio of 1.28 recorded in 2014.

The wholesale and retail trade sector were dominated by companies with Romanian capital, they made a contribution of 7,907.10 thousand Euros in 2014 and 6,400.30 thousand Euros in 2020, decreasing with an annual compound rate of 2.98%. Companies with foreign capital also reduced their gross added value in this interval from 4,313.40 thousand Euros to 4,041.60 thousand Euros, with an annual rate of 0.93%, but lower than that of companies with Romanian capital. And in this sector, the importance of companies with foreign capital has increased, the gross added value created by them compared to that created by companies with Romanian capital increasing from 63% in 2014 to 64.5% in 2020.

In the information and communications sector, companies with Romanian capital managed to increase their generated added value from 1,306.80 thousand Euros in 2014 to 1,538.80 thousand Euros in 2020, with an annual growth rate of 2.36%, in time that companies with foreign capital decreased their contribution to the added value in this sector. The consequence of these developments is a decrease in the importance of foreign companies in this sector from the perspective of added value, but the sector remains dominated by companies with foreign capital throughout the analysed period.

**Figure 1.** Evolution of gross added value – Companies with foreign capital compared to companies with Romanian capital (mil. Euro) 2014-2020



**Source:** Eurostat. Data processed by the authors.

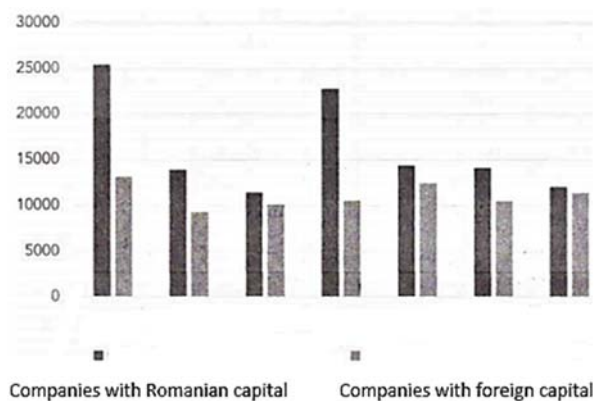
In the production and supply sector of electricity and thermal energy, gas, hot water and air conditioning, we note the reduction of the contribution of companies with foreign capital to the gross added value between 2014 and 2020. The ratio of the added value created by companies with foreign capital compared to that generated by the companies with Romanian capital was 50% in 2014 and 47% in 2020, but the evolution is different from the information and communications sector, in the sense that here we witness an increase in the gross added value in the analysed interval both for companies with foreign capital and for those with Romanian capital, but at different rates. Thus, while companies with foreign capital increased their added value at an average annual rate of only 0.73%, companies with Romanian capital achieved increases in gross added value of 7.04% annually on average.

The construction sector also shows a different evolution from the other sectors, given that the added value created by both companies with foreign capital and those with Romanian capital decreased, the annual rate being 2.21% for companies with foreign capital and of 6.67% for Romanian ones, but, overall, the importance of companies with foreign capital in this sector compared to those with Romanian capital, from the perspective of added value, increases from 22% in 2014 to 23% in 2020.

The evolution of gross investments in tangible assets in the period 2014-2020 indicates the superior resistance capacity of companies with foreign capital compared to that of companies with Romanian capital, illustrated by the lower volatility of investments for premiums. The investments made by companies with foreign capital are relatively close to those of companies with Romanian capital during this period. On the economy as a whole, the gross investments of companies with foreign capital decrease at an average annual rate of only 2.01%, while those made by companies with Romanian capital are reduced at an annual rate five times higher, of 10.14%. This makes the ratio between the gross investments of the two types of firms almost double in favor of firms with foreign capital.

At the same time, the discussion of investments cannot only have a quantitative component, given their value, but also a qualitative one, given their efficiency and ability to generate cash flows and growth for firms and the economy. Or, from this perspective, companies with foreign capital have net superior performances to those with Romanian capital in the analyzed period, which suggests that the investments made by them generated higher net positive present values compared to those made by Romanian companies.

**Figure 2.** Evolution of gross investments in tangible assets – Companies with foreign capital versus companies with Romanian capital (thousand Euro), 2014-2020



**Source:** Eurostat. Data processed by the authors.

At the level of the five sectors under analysis, as in the case of gross added value, there are important differences, but it is worth mentioning that in four of them (manufacturing industry, trade, energy and construction) the ratio between the investments made by foreign companies and those made by Romanian companies increases in the analyzed time interval, in some cases even more than 3 times (it is the production and energy supply sector). In a single sector, that of information and communications, this ratio drops by more than 2.5 times, but the companies with foreign capital are the ones that have higher investments.

In the manufacturing industry, the investments of both categories of companies are reduced in the period 2014-2020, but the rate of decrease is double for companies with Romanian capital (11.64%, compared to 5.07% for companies with foreign capital). Companies with foreign capital dominate this sector from the perspective of investments, their value being 4,692.70 thousand Euros in 2020 (compared to 4,191.80 thousand Euros made by companies with Romanian capital). These developments lead to an almost double importance of foreign capital companies in 2020 in the sector (the ratio between the investments made by the two categories of companies is 1.85), increasing compared to 2014, when the ratio between investments was only 1.12.

Investments in tangible assets were decreasing in the period 2014-2020 for both categories of companies and in the wholesale and retail trade sector, again the decrease being more pronounced for companies with Romanian capital (from 4,488.80 thousand Euros in 2014 to 1,781.80 thousand Euros in 2020 – average annual rate of decrease of 12.37%) compared to companies with foreign capital (from 1,846.80 thousand Euros to 1,030.60 thousand Euros, a reduction at an average annual rate of 8%). Although the investments made by the companies with Romanian capital in this sector are, in all the years of the considered period, higher than those made by the companies with foreign capital, the importance of the investments made by the companies with foreign capital increases, as a ratio between them and those of the companies with Romanian capital.

The only sector in which we see an increase in the investments of companies with Romanian capital, in parallel with the reduction of investments by companies with foreign capital, is that of information and communications. Thus, companies with foreign capital reduced their investments, while companies with Romanian capital increased their investments at an average annual rate of 1.91%. Practically, the investments made in 2020 by companies with Romanian capital are responsible for the average positive growth rate for the analyzed period in the case of Romanian companies. Overall, however, the investments made by companies with foreign capital dominate in this sector, being more than 3 times higher than those of Romanian companies, but only 1.22 times higher in 2014, against the background of larger investments made by companies with Romanian capital this year, continuing to decrease.

The privileged sector from the point of view of investments in tangible assets is that of the production and supply of electricity and thermal energy, gas, hot water and air conditioning, in which case we observe overall increases both for companies with Romanian capital (at an annual rate of 0.83%), especially for companies with foreign capital (at an annual rate of over 24 times higher, of 19.91%). Moreover, with the exception of 2008 and 2009 (the years of the economic-financial crisis), in which the investments made by companies with Romanian capital were higher than those with foreign capital (even 2.65 times higher in 2008), starting in 2010, companies with foreign capital set the tone in this sector, reaching a ratio between their investments and those with Romanian capital of 1.71 in 2013 and 1.27 in 2020.

Investment declines in the period 2014-2020 also marked the construction sector, here too, however, the rate of decrease of companies with foreign capital is more than 2 times lower than that of companies with Romanian capital (5.69% compared to 13.12%), which, as a whole, led to an increase in the importance of companies with foreign capital in the total sector. The ratio between investments made by companies with foreign capital and those made by companies with Romanian capital was 37.7% in 2014 and continued to grow. The significantly more important presence of Romanian companies in this sector is easily visible from the perspective of investments, in all these years making higher investments than those of foreign companies, but in sharp decline.

Investments per employed person represent an adjustment of firms' gross investments in intangible assets to the number of employees, allowing a better understanding of the investment activity of firms according to their size, the latter measured by the number of employees.

In 2014, the investment per employed person was 13.40 Euros at the level of the entire economy for companies with foreign capital and 7.40 Euros for companies with Romanian capital; the sectors with the highest investments per employed person made by companies with foreign capital were construction (37.70 Euros) and 27.60 Euros (energy production and supply), and the one with the lowest was the manufacturing industry (8.30 Euros); for companies with Romanian capital, the sectors with the highest investments per employed person were energy production and supply (22.20 Euro) and construction (10.20 Euro), the lowest investments per employed person being recorded in information and communications (4.40 Euros).

In 2020, investments per employed person were lower than in 2014 both for companies with foreign capital and for those with Romanian capital, on the whole economy (11.10 Euros, 4.30 Euros respectively), but also for four from the five sectors: manufacturing industry (6.20 Euros, respectively 2.70 Euros), commerce (5.60 Euros, respectively 2.50 Euros), information and communications (7.70 Euros, respectively 5.40 Euros) and constructions (30.40 Euros, respectively 6.0 Euros); the only sector where there is an increase in this indicator is that of energy production and supply, where investments per employed person increase with an average annual rate of 32.36% in the period 2014-2020 and reach 196.40 Euros in 2020 for companies with foreign capital, and those of companies with Romanian capital grow at an average annual rate of 1.48%, reaching 24.60 Euros in 2020.

Given the larger number of people employed by companies with Romanian capital compared to those with foreign capital, the fact that at the level of the Romanian economy personnel expenses were higher for companies with Romanian capital throughout the period 2014-2020 is not a surprise.

At the same time, however, there are some sectoral particularities and developments that are worth mentioning. Thus, on the economy as a whole, foreign companies increased

their personnel expenses at an average annual rate of 2.32%, while Romanian companies reduced their personnel expenses at an average annual rate of 1.49%. As a consequence, the ratio between the two categories of companies from the perspective of this indicator has improved in favor of foreign companies from 76% in 2014 to 81% in 2020, which means that these companies have become a stronger contributor to the income of the population in this period, while the contribution of Romanian companies decreased.

At the level of an employed person, however, given that the number of people employed by companies with foreign capital increased during this period, while it decreased for companies with Romanian capital, the costs increase for companies with foreign capital from 9.90 Euros to 11.0 Euros (average annual rate of 1.52%) and from 4.90 Euros to 5.50 Euros (average annual rate of 1.66%) for companies with Romanian capital.

In the manufacturing industry, the importance of companies with foreign capital in terms of personnel expenses increases in the period 2014-2020, from a ratio of 1.09 between the expenses of these companies and those of companies with Romanian capital. In terms of value, these expenses increase from 4,142.20 thousand Euros to 4,809.3 thousand Euros (average annual rate of 2.16%) for companies with foreign capital and decrease from 3,787.4 thousand Euros to 3,478.4 thousand Euros for companies with Romanian capital. At the same time, personnel costs per employee increase from 9.20 thousand Euros in 2014 to 10.9 thousand Euros in 2020 for companies with foreign capital and from 4.60 thousand Euros to 5.40 thousand Euros for companies with Romanian capital.

Another sector with a similar evolution to that of the manufacturing industry is trade. Here, personnel expenses recorded by foreign-owned companies increased, and those of Romanian-owned companies decreased, so that foreign-owned companies increase their contribution to the sector's total wage expenses between 2014 and 2020. The ratio of personnel expenses of the two categories of companies increases from 66% in 2014 to 69% in 2020, in favor of companies with foreign capital. Personnel costs per employee also increase in the commercial sector for both categories of companies, but this time the increase is higher for Romanian companies (average annual rate of 2.44%) than for foreign companies (average annual rate of 0.40%), but the difference in costs per employee is clearly in favor of foreign companies during the entire period, they paying costs more than twice as high as companies with Romanian capital.

The information and communications sector also experiences an upward evolution in the value of personnel expenses borne by companies, the increase being more pronounced for companies with foreign capital, compared to those with Romanian capital. The consequence is, as in the case of the commercial sector, that foreign companies consolidate their position as the main contributor to the incomes of the population employed in this sector, the ratio between the salary expenses paid by them and those borne by companies with Romanian capital constantly increasing. As for the expenses per employed person, they increase for both categories of companies, but more pronounced for companies with Romanian capital. We also note that these expenses are

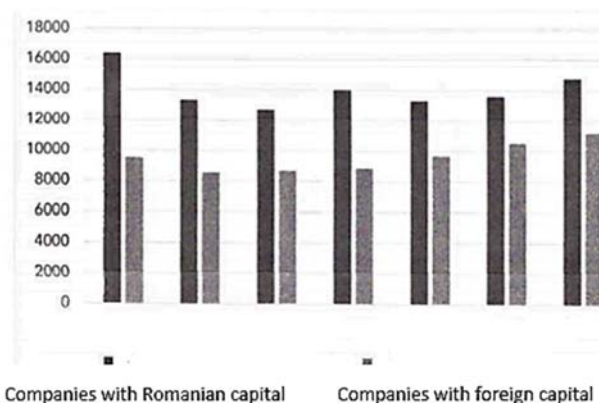


higher for companies with foreign capital than those for companies with Romanian capital over the entire analysed period.

In the electricity and thermal energy production and supply sector, we are witnessing, in the analyzed period, a different evolution of personnel expenses regarding the two categories of companies, compared to the other sectors. Thus, the companies with Romanian capital are the ones that pay the highest personnel expenses and, moreover, they increase at an average annual rate of 1.36%. Companies with foreign capital reduce their personnel expenses.

The construction sector is the only one that knows a reduction in personnel expenses, both for companies with foreign capital and for those with Romanian capital, but the evolution is more pronounced for companies with Romanian capital – average annual rate of decrease of 6.46%, compared to 4.04% for companies with foreign capital. In the sector as a whole, companies with Romanian capital are the most important payer of personnel expenses, the expenses borne by companies with foreign capital being at 16% of the level of those paid by companies with Romanian capital. However, the personnel expenses paid on average by companies with foreign capital for each employee are more than double compared to those paid by companies with Romanian capital.

**Figure 3.** Evolution of personnel expenses – Companies with foreign capital versus companies with Romanian capital (thousand Euros), 2014-2020



**Source:** Eurostat. Data processed by the authors.

Eurostat statistics provide two indicators that measure labor productivity in foreign-owned and foreign-owned firms, as follows:

- (1) Apparent productivity or gross value added per employed person.
- (2) Wage-adjusted labor productivity, calculated as the ratio of Value Added to personnel costs.

Regardless of the year considered and the indicator used, labor productivity has higher values at the level of the entire economy for companies with foreign capital versus those

with Romanian capital, but the differences between the two categories of companies are more pronounced in the case of apparent productivity compared to productivity adjusted to wages. These differences are explained by the higher number of people employed by companies with Romanian capital in the economy, on the one hand, and by the lower gross added value generated at the level of the economy by companies with foreign capital. At the same time, apparent labor productivity increased slightly for firms with foreign capital, but the increase was accompanied by fluctuations. On the other hand, the productivity adjusted to personnel costs has different evolutions compared to the apparent productivity, it decreases both for companies with foreign capital, from 242.70 Euros to 219 Euros, and for those with Romanian capital from 217.50 Euros to 212.10 Euros. The explanation comes from the direction of the more important increase in personnel expenses compared to the gross added value for companies with foreign capital in the analysed period and, in the case of companies with Romanian capital, the more pronounced reduction of the added value compared to that of personnel expenses in this period.

Regarding the five economic sectors, a few observations are important, in our opinion. Thus, in three of the five sectors, energy production and supply, manufacturing and construction, companies with foreign capital increase their apparent productivity during the analyzed period, at average annual rates of 11.22%, 1.94%, and 0.51%, respectively, in the other two, decreasing at an average annual rate of 4.14% (information and communications) and 3.24% (trade). At the same time, the apparent labor productivity increased in four sectors for companies with Romanian capital (the largest increase belongs to companies in the energy sector, with an average annual rate of 7.74%), in only one sector (construction) this decreasing in the first part of the analysed period.

Although the productivity difference in favor of companies with foreign capital is maintained in all sectors, in three of them it is reduced: it is the manufacturing industry (the ratio between the apparent productivity values decreases from 1.87 to 1.72), trade (the ratio decreases from 3.18 to 2.42) and information and communication (the ratio is 2.07 in 2014 and 1.98 in 2020). In two sectors, however, the difference in productivity is accentuated; in energy, the ratio of apparent labor productivity for the two categories of firms increases.

The situation is different, however, for productivity adjusted for personnel expenses, from one sector to another; thus, in the wholesale and retail trade sector, productivity adjusted to personnel expenses is slightly higher for companies with Romanian capital in all seven years analyzed, while in the rest of the sectors the values of this indicator are higher for companies with foreign capital in that productivity adjusted to personnel expenses is slightly higher for companies with Romanian capital in the manufacturing industry and in the information and communications sector.

The highest adjusted productivity values are recorded in the production and energy supply sector for companies with foreign capital (324.80%) and in trade for companies

with Romanian capital (241.80%), and the lowest in the manufacturing industry, both for companies with foreign capital (207.8%) and for those with Romanian capital (181.80%).

In three economic sectors, the manufacturing industry, trade and information and communications, adjusted productivity decreases for firms with foreign capital, the most pronounced in information and communications (average annual rate of decrease of 5.35%), and in the other two (energy and construction) is growing at average annual rates of 11.7% (energy production and supply) and 1.91% (construction). For companies with Romanian capital, adjusted productivity increases in three sectors: manufacturing industry (average annual rate of 0.75%), information and communications (rate of 1.87%) and energy (average annual rate of 5.60%) and it decreases in the other two: trade (average annual rate of decrease of 1.68%) and construction (average annual rate of decrease of 0.23%).

Productivity differences between the two categories of firms are reduced both at the level of the entire economy and at the level of three sectors – manufacturing, trade, information and communications, but increase for the other two sectors – energy production and supply and construction.

The differences in performance between companies with foreign capital and those with Romanian capital are finally reflected in the gross operating profit, which represents the amount available to the company to pay creditors, taxes and fees and which allows the financing of possible investments. Companies with foreign capital generated, globally, lower operating profits compared to companies with state capital in the period 2014-2020, however, after adjusting them to the size of the company (given by the number of employees), the performance of companies with foreign capital was net superior to that of companies with Romanian capital, the gross operating profit per employee being approximately 2-3 times higher than that recorded by companies with Romanian capital.

On the economy as a whole, both companies with foreign capital and those with Romanian capital reduced their level of operating profit, but the reduction was relatively stronger for companies with Romanian capital, the annual rate of decrease in gross operating profits was 2, 15% for companies with Romanian capital, it being only 0.30% for companies with foreign capital. During the analyzed period, the gross operating profits of all companies with foreign capital are close in value to those of companies with Romanian capital.

At the sectoral level, differences are detectable from the perspective of the evolution of the gross operating profit. Thus, in two sectors, the manufacturing industry and information and communications, the gross operating profit obtained by companies with foreign capital was higher than that obtained by companies with Romanian capital in all seven years considered; moreover, in the information and communications sector the profit was 3 times higher in favor of companies with foreign capital, but at the level of 2015 it was only 1.5 times higher than that of companies with Romanian capital.

In the other three sectors, companies with Romanian capital generated higher gross operating profits than those with Romanian capital, the biggest difference being registered in the construction sector, where the profits obtained by companies with foreign capital represented only 16-20% of the value of those brought by companies with Romanian capital.

With the exception of the energy production and supply sector, the gross operating profit generated by foreign capital companies is decreasing, the largest decrease being recorded by the information and communications sector (average annual rate of 5.54%), and in the energy production and supply sector energy, gross operating profit has an average annual growth of 3.87%

Companies with Romanian capital see their operating profits increasing in three sectors (manufacturing industry, information and communications and energy production and supply – in the latter sector the average annual growth rate was 11.30%) and decreasing in the others two (trade and construction, but more emphasized in the latter).

These developments led to the strengthening of the position of companies with foreign capital in two sectors (trade and construction), but also to the weakening of this position in the other three sectors (manufacturing industry, information and communications and energy):

In terms of gross operating profit per employee, the performance differences are clearly in favor of companies with foreign capital, remaining largely the same in the period 2014-2020, both at the level of the economy and at the sectorial level. Thus, at the level of the entire economy, the gross operating profit per employee generated by companies with foreign capital was 13.90 thousand Euros in 2008, compared to the value of 5.60 thousand Euros recorded by companies with Romanian capital. At the same time, the operating profit per employee decreases until 2020 for companies with foreign capital at an average annual rate of 1.06% and increases for companies with Romanian capital at an average annual rate of 0.75%.

As developments in the analysed period, companies with foreign capital increased their gross operating profit per employee in three sectors (manufacturing industry, production and energy supply and construction), of which energy is the champion, and decreased their operating profit per employee in commerce and the information and communications sector, with the largest reduction recorded in commerce with an average annual rate of 5.94%.

Companies with Romanian capital had upward trends in gross operating profit per employee also in three sectors (manufacturing industry, information and communications and energy), the champion being the energy sector, the downward trends being registered in trade and construction.

The result of these developments is reflected in considerable differences between the gross operating profit per employee obtained by the companies with foreign capital and the Romanian ones, in the case of some sectors these are maintained and even accentuated during the analyzed period. The largest differences are recorded in the sector of energy production and supply, construction and trade, and the smallest in the information and communications sector.

### 3. Conclusions

A number of conclusions emerge from the study presented in this article. First of all, regardless of the level we are referring to, total economy or sectoral, investments per employed person had higher values for companies with foreign capital compared to those with Romanian capital, the biggest differences being recorded in the information and communications sector.

Another conclusion is that these developments are explained by the reduction to a lesser extent of the investments made by companies with foreign capital in the analyzed period, compared to the investments of companies with Romanian capital, given that the number of people employed by companies with capital foreign increased at the level of the economy, but decreased for companies with Romanian capital, and at the sectoral level the number of employed persons increases for companies with foreign capital and decreases for companies with Romanian capital.

Another conclusion is that regardless of the sector, the apparent labor productivity has higher values for companies with foreign capital compared to that recorded by companies with Romanian capital, for each year of the analysed period. The highest values of apparent productivity are recorded in the energy sector, both for companies with foreign capital and for those with Romanian capital.

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