

# Proposing an Algorithm for Communication Planning Applicable to Investor Relations in the Realm of Sustainable Innovation

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**Abstract:** In the last two decades, the growing concern for the environment has resulted in a veritable race for legislative changes and technological innovation. A prominent environment-related enactment is the 'Single Use Plastic' Directive 2019/904, whose provisions push the European soft drinks companies to adopt a minimum content (30%) of recycled polyethylene terephthalate (rPET) in their 'virgin PET' bottles until 2030. Such a technological disruption implies massive investments in bottling innovation, mainly grounded on attracted capital and propelled by the way the benefits of packaging sustainability are communicated to investors as key factors for investment decisions. In order to contribute to the way companies structure their multi-directional information exchange with potential investors, we transposed the features of the 'Shannon-Weaver' linear communication model into a proactive planning tool, to be deployed by any IR ('investor relations') department of entities seeking financing for their sustainability projects. In our adapted linear model, we factored in the fundamental role of 'noise' in the process of communication between companies and investors, thus pioneering a connection between innovation, disruption, and IR. Eventually, we determined that social media and the internet are covering ever-greater parts of investor relations function by offering to investors convenience and the sought content.

**Keywords:** innovation, investors, packaging, rPET, sustainability

## I. Introduction

An important component of the development of organic and sustainable food systems is the ability of producers and traders to communicate their marketing and, respectively, to present to consumers and investors sustainable packaging for marketed products - especially in those industries considered responsible for originating waste whose natural disposal would take hundreds of years [1]. From a public perception standpoint, the industry most exposed to criticism is that of bottlers of soft drinks, whose established packaging - the virgin PET - is identified as the main responsible for pollution of all planetary ecosystems. In the context of the European Green Transition, instrumenting 'Single Use Plastic' (SUP) Directive 2019/914 to achieve a reduction of plastic consumption is a source of concern for the investors in the soft drinks industry [2]. Hence, our present endeavor is proposing to address those concerns from the perspective of a communication professional, whose assignment is to enroll personal and corporate resources into a strategic communication plan aiming to re-establish investor confidence in the bottling business. [3], [4]. Among the diverse options for a communication model serving as the cornerstone for the upstreaming of strategic planning, the authors choose the classical linear Shannon - Weaver (Fig.1); this model is, in the author's opinion, the most flexible when it comes to business-specific matters, as the soft drinks packaging innovation.

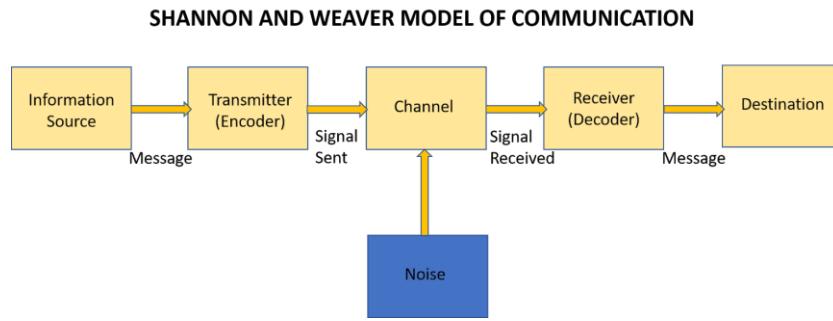


Figure 1: The original linear “noisy” communication model

In the given context of the soft drinks industry, the ‘noise’ that could alter the quality of the linear messaging (‘signal’) between a corporation (‘encoder’) and an investor (‘decoder’) is represented by the urge for innovation of packaging materials [3], [4]. The spectrum of complying to a minimum 30% content of recycled PET in plastic bottles until 2030 put a heavy burden on the industry’s R&D, thus originating a veritable innovation race in the field. As the companies are seldomly involving their own resources in innovation – perceived as high-risk placements – the key role in the successful funding of the technological transformation is played by the investor relations (IR) teams [5], [6], [7].

Our present work is proposing an algorithm for communication planning applicable to investor relations (IR). The authors’ option for the term ‘algorithm’ is substantiated by one of its generally accepted definitions, as “a finite sequence of rigorous instructions, typically used to solve a class of specific problems”. Per a consequence, the present work looks rather like a handbook designed to IR professionals, whose mandate is to solve the ‘specific problems’ of attracting investors’ money for financing their company’s projects. In order to create the missing link between IR and sustainable innovation, we adapted the classic Shannon – Weaver linear communication model to the ‘noise’ of the disrupting technologies currently transforming the field of soft drinks packaging, as an example.

The work is based on a comprehensive list of literature reviews and references; it is structured in three parts: the first part is a review of the key features of the investor relations process (terms, objectives, work plans, mapping, ranking) that are relevant for multi-directional communication. The second part connects the IR communication goals with specific activities within a proposal for an adapted linear model factoring in the ‘noise’ of the technology disruption in soft drinks packaging. The last part of the paper aligns the precedent research findings within an IR proactive communication plan, to be at hand for any entity seeking financing for their investments in innovation and sustainability. Hence, pioneering a connection between innovation, disruption, and IR, we eventually determined that social media and the internet are covering ever-greater parts of communication planning of investor relations, in general, and of innovation funding, in particular, by offering an unbeatable mix of convenience, sought content and positive influence.

## II. Communication highlights inIR

Investor Relations combines finance, communication, and marketing to effectively control the flow of information between a company, its investors, and its stakeholders. IR acts as a portal, a passage through which investors and company executives communicate, resulting in a blend of concerns and opportunities that are key for the decision-taking process of the investor with regard to the proposed investment [8]. When assessing - in this paradigm - the correlation between the provisions of the ‘SUP’ Directive and the behavior of the potential investors in innovative packaging, the ‘disruption noises’ appear to play a double function: on one hand generating concerns (therefore perceived as ‘threats’) but also providing fresh legislation and norms ready to change the way to do business (usually perceived as ‘opportunities’ by the investors) [9], [10]. We tabled below a selection of investment opportunities and threats generated by the enforcement of the SUP Directive’s provisions:

Table 1: Correlation between provisions of SUP Directive and investors behavior

Investment Opportunities	Investment Threats
Internal Market is the cornerstone of the EU’s global competitiveness and of advancing the Circular Economy objectives	Any disturb of the Internal Market would have a chilling effect on investment, innovation, circularity, growth and jobs in Europe

EU investors enjoy, thanks to the variety of packaging technologies, the widest possible choice of financial products and vehicles	Investment choices will be limited if Member States take unilateral measures on plastic packaging technologies
The vast majority of goods circulating within the European Union are packaged in the same way	Divergent packaging restrictions across the EU would undermine the free movement of plastic packaging and packaged goods
EU Member States can derogate in order to restrict, for example, the placing of the plastic carrier bags on the market	Further derogations for plastic packaging could trigger a much more harmful effect on the Internal Market, given the very wide variety of products targeted in the SUP Directive
Smaller EU Member States could easier stop production of plastic items for which have introduced unilateral packaging measures	Such a loss in the economy of scale at an EU level would also run contrary to the ambition for a Circular Economy and would also impact investors in terms of investment appetite

## 2.1 Objectives and their related features specific to IR communication

There are four generally accepted objectives of investor relations: (i) accurately present a corporation's attitude, (ii) mold the identity of the corporation, (iii) justify the established identity of the entity, and (iv) keep safe the legitimacy of the company [11], [12], [13]. The first piece of IR's role in creating channels of communication is triage. Investors, analysts, and anyone else with a request or a demand for information from a company are usually funneled to the IR department. This triaging is important to avoid overloading executives, who have other important tasks to attend to, with every information request that arrives at the company's doorstep. The second piece of the communication puzzle is translation. IR acts as a translator for the language that investors speak: IR conveys to a company's executives how the company is generally being viewed by investors. IR works to relay what the investor community may see as opportunities, what they want to be changed, and what they don't understand. The final piece is for the company's values, interests, positions, and answers to be translated back to the investors, in a language they understand, namely such things as profit margins, projected goals, Earnings Per Share (EPS), and dividends [14].

## 2.2 Communication through IR programs

Communication within investor affairs is most effective when implemented through investor relations programs. The programs are usually based on communication models. The Shannon-Weaver linear model was the first to highlight the role of 'noise' in communication, which can disrupt or alter a message between sender and receiver - as the 'noise' of disruption in the European soft drinks industry when it comes to the packaging sustainability compliance [15].

Depending on the size and the activities of the corporation, the investor relations program may be in-house and consist of only a few officers, or it may be entirely outsourced to public or financial relations firms. Communication programs are necessary for the majority of businesses; they help to place the market status of corporate stock in the hands of investors, as well as limit control of stock price by management. Furthermore, CEOs and their individual corporate investor relations programs must recognize that the market followings themselves are tiered; thus corporate advertising, direct mail, and even telemarketing strategies can be beneficial. [16] These investor relations responsibilities are carried out through the establishment of investor relations programs. These programs help to connect the entity to society, as well as build a line of proactive and reactive relationships with investors [17].

### 2.2.1 Proactive vs. reactive communication

Proactive communication is necessary for companies seeking to add value to their stock. Proactively pursuing investors, especially valuable investors, is a key role of the investor relations program. When a company is willing to communicate, it decreases investors' uncertainty and risk. Also communication strategies should be intact for both expected and unexpected situations, such as mergers and crisis situations. A company that takes on a proactive communication role with investor relations is likely heading towards investee success [18], [19]. On the other hand, the reactive communication focuses on making use of investor responses, concerns, suggestions and preferences. The main benefit of a company choosing to practice this type of reactive communication is to understand the mindset of their investors in order to know where the company can change and improve [20], [21], [22]. Reactive communication through venues like website forums is also important because investor and investee information is able to be presented

in numerous forms, such as video, audio, pictures and text. Website forums also support multiple languages. Corporations that require their investor relations programs to use reactive communication will more quickly know the key to success [15], [16].

### **2.2.2 Investor Relations on social media and internet**

As technology advances, all aspects of the business world advance; this includes investor relations and communications. As manufacturing, information storage and many other areas of the corporate world advance, communications to investors also advance. [23]. Some companies seek to only become more efficient with familiar methods. Companies can use modern-day automation to develop more effective communication through typical actions: using advertising, employee letters, collateral, client letters, and press releases. Advancements can be made by effectively carrying out other general practices such as shareholder votes, calls, and letters. Some firms still advance in the area of presenting, recording, and reposting speeches to investors. [24] However, many modern-day businesses are advancing in investor communications directly by way of technology and the internet. Communication such as speeches is becoming outdated, and most similar methods of communication provide information or form, but rarely both [25]. Companies are combining investor relations, communications, and marketing through the use of emails, blogs, and social networking websites.

### **III. The 'Shannon-Weaver' model adapted: methodology and key takeaways**

In line with the legitimate goal of the transition towards sustainable packaging, 'Company X' (herein featuring as a player in the European soft drinks market) decided to build and execute an IR communication program based on linear model planning. The following methodology applied: (i) identifying and accessing potential investors, respectively, those companies or individuals with proven experience in innovation funding, who have the financial capacity to support packaging transformation and the understanding of its benefits; (ii) building and maintaining relationship with potential investors, in identifying and negotiating opportunities for investments in Company X' sustainability plans, in the implementation and post-implementation of the respective projects; (iii) ex-ante and ex-post preparation of the relationship process with potential investors (elaboration of documentation for the preparation of the due diligence process, commercial presentations of the Company X, monitoring of the due diligence progress, preparation of progress reports for Company X and for potential investors; (iv) drafting and executing the public communication plan with regard to the relations with potential investors - governmental relations (specific legislation in the fiscal, commercial, industrial, intellectual property and competition fields), application norms, public affairs (relations with the political environment, with groups media, with opinion leaders, with representatives of European and international organizations and the diplomatic corps, academia and business), strategic communication campaigns (advertising, corporate & personal branding, public relations campaigns).

### **2.3 The receipt of building and curing relationships with potential investors**

At this point, Company X'IR department has decided to deploy a successive battery of activities mainly - but not exclusively - referring to (i) *business intelligence*: mapping, scaling and communicating Company X' cooperation opportunities with potential investors, managing the list of business contacts, drafting company reports and personal profiles of potential partners' representatives, developing materials for commercial promotion of projects of interest to Company X; (ii) *profiling of partners*: elaboration, based on the information accumulated in the previous stage, of the scenario of the ideal partnership between Company X and the potential investors; highlighting corporate and personal values that will bring compatibility and ensure trust between the parties; sizing the financial, operational, personal and public involvement of the desired investors; (iii) *listing of opportunities*: drawing up a "long list", then a "short list" of eligible investors, corresponding to the sought profile; sorting and filtering the list according to pre-defined criteria - personal relationships, local or regional interest, availability at meetings, personal chemistry, reputation of partners, etc.; (iv) *investor probing*: informal contact, on behalf of Company X, of potential investors selected in the previous stage, and holding audio/video acquaintance conferences; collecting and reporting to Company X the preliminary reactions of the identified partners to the investment proposals; requesting recommendations regarding identified investors from potential suppliers and common customers or contacts from business, media, public administration, etc.; (v) *investors engagement*: involving Company X in professional-personal conversations with potential investors and building bridges; attracting and capturing the interest of counterparts and engaging them in direct and explicit meetings regarding the opportunities for investments in sustainable soft drinks bottling materials.

### **2.4 Into the investors engagement phase: amid startegy and tactics**

In the sensitive process of embarking investors in new financing projects, we crystallised in our researches two kinds of approaching models: (i) *the strategic approach*: elaboration of short-term communication techniques of potential investors, formulation of recommendations regarding the Company X' relationship with investors' representatives, design of discussion content, elaboration of tactical interaction models during negotiations, situational training for Company X' representatives, support for crisis situations that may arise along the way; (ii) *the tactical approach*: drafting and maintaining business correspondence (messages, proposals, minutes, reports, presentations), meeting planning, communicating and negotiating agendas, planning and organizing business trips, meeting assistance and drafting minutes, monitoring the implementation of decisions taken, planning and organizing joint participation in various public events, ensuring 24/7 communication - both between parties and between parties and third parties.

## **2.5 Moving to partnerships implementation**

This last phase of the communication plan is particularly formal; from practice, we have pinpointed as relevant (i) the elaboration and circulation of commercial and legal documents, (ii) organization of third-party audits, (iii) registration of statutory changes, (iv) establishment and operation of specially dedicated legal, commercial and fiscal vehicles, (v) monitoring of the implementation of decisions taken, (vi) preparation of progress reports and (vii) elaboration of recommendations to the Beneficiary and investment partners with regard to the size, destination, and deployment of the said investment.

## **2.6 Deployment phase: a blend of corporate and personal branding**

With the purpose of ensuring the concept and implementation of public relations campaigns at any level (general / specialized public, governmental, international, academic, media), the authors of the present work isolated two major objectives: (i) promoting the legitimate business interests of Compnay X - informing all stakeholders (public opinion, business partners, administration, etc.) on their good operating practices, on investment plans and concerns for the harmonious development of the social, economic and natural in which Company X carries out its activities (*corporate branding*) and (ii) increasing the degree of positive public perception of the key representatives of the Beneficiary: associates, management team, shareholders, members of their families (*personal branding*).

A particular activity of IR' communication planning we addded to Shannon - Weaver linear model is *ismedia relations*. The author's opinion is that this activity must serve as suport for all the others mentioned above, alongside the phases of the information exchange program. Aiming to ensure the relations with the main media groups, the following were selected for the *linear adapted model*: (i) ensuring *communication relations with influencers and opinion leaders* in the written press, general and specialized digital media, televisions, radio stations and news agencies and (ii) *writing materials* of any kind addressed to the press, writing speeches and developing public positions of the Beneficiary, media training (preparation of participation of Company X' representatives in meetings with representatives of the governmental and / or political environment and public events - debates, round tables, conferences, appearances television, radio broadcasts).

## **IV. The algorithm of strategic planninginR communicationofinnovation funding**

In order to ensure the sought level of transparency and the suitable amount of data regarding the innovative process to be financed, so that the investor has the proper decision-making arguments, Company X' IR department is called to design and execute a strategic communication plan, whose proposed key elements might be: (i) setting up the personal brand of Company X' single point of contact for investor relations (hereafter referred to as 'SPOC'); (ii) promoting the legitimate business interests of the Company X and (iii) transforming the media into a member of Company X' teams.

## **2.7 Setting up SPOC's personal brand**

The process starts with *auditing the current public image*, respectively, assessing professional experience, personal values, passions, objectives and missions, strengths and weaknesses, differentiators, behavior and personality traits in relation to all available public data and information regarding SPOC and his/her economic, social and private activities.

The process moves upwards to the next level with the *conscious and voluntary assumption* by SPOC of his/her new public image - based on the results of the previous stage, SPOC is drafting a "personalposition paper", through which to express, concretely, where he/sheconsiders it to be, from the perspective of the his/her public image, respectively, where he/she intends to go; the respective position paper to be used for the *elaboration of SPOC's public profiles* from the

conventional public space (written press, radio, TV) and from social media. The IR team of Company X will pay a carefull attention to the *relationship with opinion leaders*—hence, identifying personalities capable of transmitting positive energy, creative force and inspiration, *creating and maintaining bridges* between SPOC and those personalities.

With the goal of *aligning personal profile* with the *digital public agenda*, IR team will use a mix of images, films and stories from the archive of SPOC's new social media profilesto communicate his/her facts, circumstances and exceptional results, in order to increase his/her public exposure and of intensifying the positive perception of public opinion regarding his/her personality, in particular, but not limited to, by: (i) *indexing Google and Bing search engines* with up-to-date information about SPOC and his/her recent concerns; (ii) *private sharing* (with favorable media, opinion leaders, business partners and trusted friends), via SPOC's *Facebook* account, of messages with a positive emotional impact, reflecting its inclination towards current topics in the social and economic field, of interest to the general public; (iii) *feeding* visual, fresh and original information in SPOC's *Instagram account*, which should pleasantly surprise the public and which should provoke response, re-visiting, replication and redistribution from the followers; (iv) affirming SPOC's *extra-curricular preoccupations* and *hobbies*amid the communities of enthusiasts of the *Pinterest* platform, by transmitting images and written messages that express the materializations of these preoccupations and passions; (v) *stimulating*, through targeted, personalized messages, the comments of influential people and the number of recurring visitors associated with SPOC's *Tweeter's* account; (vi) unlimited display of the SPOC's professional and business skills and professional interests on professionals' portal, *LinkedIn*; outlining his/her co - sponsouring and involvement in the debates of the private groups of professionals, organized on topics of interest similar to those assumed by SPOC, with the clear goal of positioning SPOC in the exclusive circles of qualified opinion leaders worldwide.

A complex mix of digital activities as described above would, most likely, move SPOC to media attention, hence the opportunity for Company X's IR department to manage the media topics of worth for enhancing SPOC's personal profile, particularly by protecting, sharing and commenting in conventional and digital media the favorable content-generating positive public image for SPOC; focusing on both the development of content related to accepted values (e.g., family, religion, career, arts) and, on their honest, approach to sensitive issues of contemporary society (i.e., health, environment, animal protection, disabilities, discrimination, post-pandemic recovery, warzones, malnutrition). The resulted contribution should be therefore conveyed in SPOC's behalf to a wide audience (digital, conventional), so his/her opinions, ideas, reflections, analyses and standpoints regarding the surrounding reality to become a matter of debate in targeted media. It is advisable for the IR team to edit and publish SPOC's contributions beforehand, on selected online platforms and/or by creating a personal blog and, where available, to analyze in real-time and to capitalize on the feedback received from the audience, disseminating the positive aspects, simultaneously with neutralizing the negative aspects of the interactions with the respective audience.

Maintaining a *constant rhythm*of the above mentioned activitiesis critical for the success of the strategic planning of our IR communication process. This implies permanent monitoring of flows, tweets and comments from social media, print media, radio and TV, alongside with the proactive distribution of positive messages, giving opinions - in real time - on the topics in public debate, thus generating favorable content on SPOC's values and personal attributes, thus engaging and influencing the opinions of other media multipliers (e.g., influencers and opinion leaders, radio and TV producers and anchors, activists, bloggers, vloggers, Youtube channels and podcast managers, online communities)

## **2.8 Promoting the legitimate interests of innovation**

Primarily, it is about refining the pre- and post-purchase experiences of the existing and potential customers of Company X who have bought or tried innovative products and services, by: (i) *telling real stories* to customers, involving them in reality - live shows and broadcasts, engaging customers in social media posts, tweets, chats and user forums - circumstances that offer existing and potential customers the opportunity to explain the reasons why they chose / would choose the innovative products offered by Company X, to the detriment of those offered by Company X' competitors; (ii) *collecting and transmitting conclusions* regarding the reasons for purchase, identified in the previous stage, to non-relative consumers of Company X' products, through all available means of communication - conventional and digital media, push notifications, advertisements and banners in users' browsers , online events, workshops and conferences in physical format, trainers and opinion leaders, academia, etc.; (iii) *converting the recommendations* and purchase reasons of existing customers into new attributes of Company X' *customer relations policy*; (iv) indicating some summary elements regarding the identity of the clients (initials, profession, age) with their prior consent, and *citing the clients' conclusions as commercial references*; maintaining, in this way, the existing customers in the "loop" of corporate communication and in the after-sales stage; (v) *compensation of customers* by expressing, in the public space, Company X'

gratitude for the purchase / contracting of the products and services offered by them; (vi) *continuous survey*, through digital platforms, call-centers and free hot-lines of how customers perceive the Company X' offer.

The key role of the public engagement of Company X in the sustainability programs and of the promotion of good corporate governance practices could be achieved by educating business partners, opinion leaders, politicians, journalists and activists on: (i) Company X' contribution to the current needs of the communities to which they belong (for example - the provision of medical services, public roads, church, school, kindergarten, old people's home, parks, etc.); (ii) responsible approach of Company X for sustainable development and environmental protection (e.g., natural protected area, endangered bird and animal species, waste management and recycling, conservation of watercourses, forests, etc.); (iii) promoting a policy of development and retention of talents and communication of Company X' appetite for constant innovation and social progress, reflected by the support given by Company X to education and research programs in schools, high schools and universities in the (macro-) regions where they operate their business; (iv) affirming Company X' respect for a level paying field business environment (they become champions of anti-corruption, the fight against unfair competition and tax evasion, etc.); (v) affiliation of Company X to a legitimate interest group - as investors, employers and major taxpayers in the economic sectors in which they are active, Company X has the moral obligation to present reasoned public positions on national and European regulations governing their activities economic.

The aim of the above mentioned is to create a positive public exposure of Company X and their representatives and to present them as inspired contributors to any decision-making process affecting the field in which they do business, e.g., the soft drinks industry. Nevertheless, Company X must claim and hold management positions on the boards of representative business associations, federations and trade unions and act as a trusted adviser to the national and European dialogue groups in the field of sustainable innovation.

## **2.9 Transforming the media into a IR team member**

The part of the strategic planning with regard to media relations aims to accelerate the exchange of impact information, by (i) creating and maintaining the flow of real-time communication between Company X and the influencers and opinion leaders of the main publications, digital social networks - general and specialized, television and press agencies; (ii) elaboration of persuasive content - press documents: corporate statements, press releases, public speeches, position papers; (iii) remarking through positive differentiation - training the abilities of Company X' representatives to interact memorably with the audience and business counterparts in public events (round tables, congresses, workshops, seminars, exhibitions, etc.), press conferences, radio shows, and debates and TV, working groups at national or European level.

Media relations has also a prophylactic role: one of the early detection and neutralization of media threats. An activity as such will suppose 24/7 media monitoring and surveillance of public hotspots with conflict potential for Company X's reputation. In a crisis outbreak, ensuring crisis communication between the parties and involving stakeholders in the resolution dialogue, from the earliest stages of the crisis. The direct management of "war chambers" operations when the crisis breaks out, isolating and protecting the values of the Beneficiary's corporate trademarks in order to limit image and capital losses (financial, human) is fundamental. "Data mining" in social media networks to identify the origin of the reputational threat and to define the channels of communication with the aggressors and, once those are identified, support in all ways the "return to normal" negotiations, followed by organizing the "reconciliation party" and the "peace-pipe" session.

## **V. Conclusions**

Implementing a coherent communication plan in investor relations is critical, especially for those companies operating globally. In a world where the development of companies is fundamentally based on their ability to exchange information with the external environment, and less on the capabilities of technological development, an efficient and nuanced plan of communication with investors becomes mandatory. The central objective of such a plan is to reconcile the communication interests of investors - who want to understand if their money is managed in an efficient and responsible way by the company in which they invest - with those of management, who want to provide as little information about the money they are called to manage on behalf of investors. The more a company manages to make its investors aware of its plans, programs, strategies, and campaigns, the more likely it is to attract additional capital to support those. Investor awareness involves, however, a strategic and tactical approach to the unceasing process of

educating investors on good corporate governance and business practices, competitive advantages, competitive market, opportunities, but also on investment risks.

The authors' proposal for a communication planning algorithm is not limiting its application to the IR field, nor to sustainable innovation funding. Its finite sequence of rigorous instructions used, in the present work, to solve the specific problems of IR, makes it suitable for any linear communication model, subject of adapting the 'noise' to business-specific, without changing the algorithm's logic. Therefore, the rationale behind the proposed tool is to be at hand for the marketing and communication professionals from any business, subject to the minor adaptation of 'noise updating'. Pioneering a connection between innovation, disruption, and IR, the authors are herewith solving the missing link between three communication categories once treated separately, adding, from their perspective, a fresh approach to business communication modeling.

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