

## Analyzing the Evolution of the Biggest Companies Operating in Romania during the COVID-19 Pandemic

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### Abstract

*Since their emergence, companies have played all over the world an important role in the economic activity of countries. The numerous changes they have produced were of a great magnitude and led to profound transformations in human society. As key institutions under modernity and postmodernity eras, companies have represented high influential agents of change and significant wealth generators. The paper aims at briefly defining the concept of company and analyzing the evolution of the biggest companies operating in Romania during the COVID-19 pandemic, in terms of their turnover. The author used a research methodology based on a qualitative scientific method to achieve the purposes of the study. The findings show that big foreign companies obviously dominated the top of the 10 biggest companies operating in Romania by their turnover. OMV Petrom, a company from the petroleum industry and distribution, was the leader in three out of four years.*

**Key words:** company, turnover, Romania, OMV Petrom

**J.E.L. classification:** L29, M00

### 1. Introduction

Since their emergence, the companies have played all over the world an important role in the economic activity of countries. The numerous changes they have produced were of a great magnitude and led to profound transformations in the human society. As key institutions under modernity and postmodernity eras, companies have represented high influential agents of change and significant wealth generators.

Since the Fall of the Berlin Wall, the worldwide spread of the globalization process has allowed companies, especially multinational and transnational, to penetrate and conquer new countries and markets (Cornescu *et al*, 2004; Toma, 2005). This was also the case of Romania, a former European ex-communist country.

The 1990s brought the first signs of the transformation of the Romanian economy: gradual retreat of the state from the economy, privatization, liberalization and free competition. In those years there was a common consent that the future of Romania should be based on a multipartinic democracy and a market economy (Dăianu *et al*, 2013). Consequently, the Romanian economy opened towards free trade and international investments (World Bank, 2020).

The changing economic landscape of Romania led to the emergence of a Romanian entrepreneurialism and, therefore, a plethora of small- and medium-sized enterprises (SMEs) were created (Gheorghe *et al*, 2024). On the other hand, foreign companies entered the Romanian market and provided new goods and services. Unfortunately, the COVID-19 pandemic period determined the disappearance of many businesses.

The paper aims at briefly defining the concept of company and analyzing the evolution of the biggest companies operating in Romania (in terms of their turnover) during the COVID-19 pandemic. This structure of this study is the following: the second chapter deals with the literature review. The research methodology is shown in the third chapter of the paper. The fourth chapter exhibits the findings. Conclusions are illustrated at the end of the study.

## 2. Literature review

Since its emergence, the term of company has become a subject of interest for numerous academics, businessmen and policymakers. A company is defined as:

- „an organization that sells goods or services in order to make money” (Cambridge Dictionary, 2025, p.1).
- „a legal entity formed by one or more individuals to engage in business” (Hayes, 2025, p.1).
- „a group of people who have joined together for a certain purpose with a more or less permanent character” (LexisNexis, 2025, p.1).
- „a voluntary association of individuals, having a common purpose, who agree to pool their funds and unite to achieve the said goals” (GeeksforGeeks, 2025, p.1).
- „a business organization that makes, buys, or sells goods or provides services in exchange for money” (Encyclopædia Britannica, 2025, p.1).
- „a business organization that makes money by selling goods or services”/ „a group associated for some purpose, as to form a commercial or industrial firm” (Collins Dictionary, 2025, p.1).

These definitions lead to the pinpointing of several characteristics of a company as follows:

- There isn't an agreed-upon definition of the concept.
- A company represents a business organization.
- It constitutes a separate legal entity composed by one or more people.
- A company aims at making money through selling goods and/or providing services.
- It gathers individuals which have common business purposes.
- A company requires the compliance with the laws.

In sum, a company concerns one or more individuals who carry on commercial activities to earn money. Most companies are either limited liability companies or joint-stock companies.

To face the challenges of an unstable business environment (Toma, 2013; Toma *et al*, 2015; Marinescu *et al*, 2015a), today's successful companies need enlightened leadership (Marinescu *et al*, 2015b; Toma *et al*, 2020a; Toma *et al*, 2020b; Toma, 2024b) and deep strategic thinking (Toma *et al*, 2016a; Toma *et al*, 2016b; Toma, 2023a), have to create and put in practice effective corporate and business strategies (Toma *et al*, 2013a; Toma *et al*, 2016c; Toma 2024a) combined with enduring business models (Toma *et al*, 2012a; Toma *et al*, 2018a; Toma *et al*, 2019), promote entrepreneurial spirit (Marinescu *et al*, 2017a; Grădinaru *et al*, 2018; Hudea *et al*, 2021) alongside with vivid creativity (Toma *et al*, 2013b; Marinescu *et al*, 2017b; Marinescu *et al*, 2016), innovativeness (Toma *et al*, 2016d; Tohănean *et al*, 2018; Grădinaru *et al*, 2023; Tohănean *et al*, 2024) and hard-working (Catană *et al*, 2020), apply agile (Toma, 2023b) and lean (Naruo *et al*, 2007; Marinescu *et al*, 2008; Toma *et al*, 2022) management mostly based on quality principles (Toma, 2006; Toma *et al*, 2009; Toma *et al*, 2012b), nurture social corporate responsibility (Toma, 2008a; Toma *et al*, 2011; Toma, 2012) and utilize specific methods like marketing mix (Marinescu *et al*, 2010; Grădinaru *et al*, 2017; Toma *et al*, 2018; Catană *et al*, 2021), Six Sigma (Toma, 2008b), customer experience (Toma *et al*, 2021a; Toma *et al*, 2021b), training programs (Toma, 2008c; Marinescu *et al*, 2013) and balanced scorecard (Toma *et al*, 2010)

The Romanian business landscape is dominated by multinational and transnational corporations such as OMV Group, Erste Group and Renault Group. They are operating alongside with numerous local SMEs.

## 3. Research methodology

The author used a research methodology based on a qualitative scientific method in order to achieve the aims of the paper. First, he identified the needed secondary sources of data through searching in several electronic databases. Second, the author gathered and classified the information. Afterwards, a comprehensive literature review allowed him to synthesize the data. At the end, the author analyzed the information and elaborated the study.

#### 4. Findings

This chapter of the study illustrates the results of the research. On this line, the author analyzed the evolution of the biggest companies operating in Romania in terms of their turnover in the period 2020-2023. In the first year of the COVID-19 pandemic period, Automobile-Dacia SA dominated the top, being followed by OMV Petrom SA and OMV Petrom Marketing SRL (Table no. 1). As a member of Renault Group (France), the automaker Automobile-Dacia SA is located in the city of Mioveni, Argeş county. Its turnover surpassed 18 million (M) lei in 2020.

*Table no. 1. The top 10 largest companies operating in Romania by turnover in 2020*

Rank	Company	Turnover (Mlei/RON)
1	Automobile-Dacia SA	18,299
2	OMV Petrom SA	14,795.5
3	OMV Petrom Marketing SRL	14,519.7
4	Lidl Discount SRL	12,863
5	Kaufland România SCS	12,835
6	Ford România	12,377.9
7	British American Tobacco Trading SRL	11,367.8
8	Rompetrol Downstream SRL	9,274.6
9	Dedeman SRL	9,082
10	Carrefour România SA	9,019.1

Source: (Ciriperu, 2022)

The period 2021-2023 witnessed the clear domination of OMV Petrom SA (Tables no. 2, 3 and 4). The company is located in Bucharest, the capital of Romania, and is part of OMV Group (Austria).

*Table no. 2. The top 10 largest companies operating in Romania by turnover in 2021*

Rank	Company	Turnover (Mlei/RON)
1	OMV Petrom SA	23,586
2	Automobile-Dacia SA	21,442
3	OMV Petrom Marketing SRL	18,913
4	Lidl Discount SRL	14,877
5	Kaufland România SCS	13,967
6	Rompetrol Downstream SRL	12,244
7	Rompetrol Rafinare SA	12,150
8	British American Tobacco Trading SRL	12,096
9	Ford Otosan România SRL	11,519
10	Dedeman SRL	10,038

Source: (Ciriperu, 2023)

*Table no. 3. The top 10 largest companies operating in Romania by turnover in 2022*

Rank	Company	Turnover (Mlei/RON)
1	OMV Petrom SA	55,940
2	OMV Petrom Marketing SRL	27,047
3	Automobile-Dacia SA	25,709
4	Rompetrol Rafinare SA	23,027
5	Lidl Discount SRL	18,496
6	Rompetrol Downstream SRL	16,572
7	Kaufland România SCS	16,014
8	Engie România SA	15,191
9	Ford Otosan România SRL	13,906
10	E.on Energie România SA	13,725

Source: (Ciriperu, 2024)

Table no. 4. The top 10 largest companies operating in Romania by turnover in 2023

Rank	Company	Turnover (Mlei/RON)
1	OMV Petrom SA	33,828
2	Automobile-Dacia SA	26,011
3	OMV Petrom Marketing SRL	23,038
4	Lidl Discount SRL	21,767
5	Kaufland România SCS	18,346
6	Rompetrol Rafinare SA	17,121
7	Rompetrol Downstream SRL	14,431
8	Ford Otosan România SRL	13,667
9	Profi Rom Food SRL	12,926
10	Hidroelectrica	12,342

Source: (Ciriperu, 2025)

The above-mentioned findings allow the outline of the following issues for the COVID-19 period:

- Big foreign companies obviously dominated the top of the 10 largest companies operating in Romania by turnover.
- The retail sector controlled the hierarchy.
- Seven companies (OMV Petrom Marketing, Rompetrol Downstream, Kaufland România, Lidl Discount, Dedeman, Carrefour România, Profi Rom Food) were from the retailing sector.
- Three companies (Automobile-Dacia, Ford România, Ford Otosan România) were from the automotive industry.
- Three companies (Engie România, E.on Energie România, Hidroelectrica) were from the energy sector and distribution.
- Two companies (OMV Petrom, Rompetrol Rafinare) were from the petroleum refining industry and distribution.
- One company (British American Tobacco Trading) was from the tobacco industry

## 5. Conclusions

Since the collapse of its communist regime at the end of 1989, the Romanian economy underwent dramatic changes. It has gradually transformed from a centrally planned economy into a market economy. Therefore, numerous private companies both local and foreign started to open their businesses in Romania.

The study defines the concept of a company and enumerates some of its features. It also analyzes how the biggest companies operating in Romania evolved during the COVID-19 pandemic period, in terms of their turnover. In this respect, foreign companies clearly led the top of the 10 largest companies acting in Romania. Three out of four years, OMV Petrom occupied the dominant position. Further research may consider other key indicators, such as profit and number of employees.

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