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Article

The Variety of CSR Disclosure and its Relationship with the Underlying Performance: A Textual Analysis

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Online-Appendix zu

„ The Variety of CSR Disclosure and its Relationship with the Underlying Performance: A Textual Analysis “

Niklas Winterberg

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Junior Management Science 7(3) (2022) 569-603

Appendix

	Total
Theoretical sample – STOXX 600 Europe (2010 – 2018)	5,400
Number of sustainability reports according to ASSET4 database	4,061
Number of collected sustainability reports	3,187
Sample after exclusion of non-editable integrated reports	2,619
Sample after application of the minimum number rule	2,431
Final Sample	2,431

Appendix 1: Sample Selection

	Integrated	Stand-Alone	Total
GRI	317	1,409	1,726
Non-GRI	351	354	705
Total	668	1,763	2,431

Appendix 2: Sample Distribution by Reporting Type and Regulatory Framework

Financial Year	Total
2010	203
2011	223
2012	251
2013	275
2014	297
2015	303
2016	302
2017	292
2018	285
Final Sample	2,431

Appendix 3: Sample Distribution by Year

Industry	Total
Basic Materials	221
Consumer Discretionary	420
Consumer Staples	179
Energy	113
Financials	455
Health Care	136
Industrials	526
Real Estate	90

Technology	84
Telecommunications	88
Utilities	119

Final Sample	2,431
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Appendix 4: Sample Distribution by Industry

Topic	Word Window	GRI Standard
Economic	“economic”, “value”	GRI-201
	“wage”, “minimum”	GRI-202
	“infrastructure”	GRI-203
	“corruption”, “bribery”, “policy”, “anti”, “fraud”, “ethic”, “compliance”, “laundering”, “crime”	GRI-205
	“antitrust”, “monopoly”, “legal”	GRI-206
	“tax”, “governance”, “integrity”	GRI-207
Environment	“material”, “recycling”, “packaging”, “resource”, “sustainable”	GRI-301
	“energy”, “consumption”, “reduction”, “efficiency”, “renewable”	GRI-302
	“water”, “effluent”	GRI-303
	“biodiversity”	GRI-304
	“emission”, “warming”, “pollution”	GRI-305
	“waste”	GRI-306
	“supplier”, “sourcing”	GRI-308
Social	“employee”, “parental”	GRI-401
	“labor”	GRI-402
	“health”, “safety”	GRI-403
	“training”, “education”, “development”	GRI-404
	“diverse”, “equal”	GRI-405
	“discrimination”	GRI-406
	“union”	GRI-407
	“child”	GRI-408
	“forced”	GRI-409
	“security”	GRI-410
	“human”	GRI-412
	“local”, “community”	GRI-413
	“privacy”	GRI-418

Appendix 5: Cosine Similarity – Word Windows (CSR Disclosure)

Horizon Words (Muslu et al., 2019)

“short term”, “short-term”, “long-term” “long term”,
 “months”, “century”, “decade”, “foreseeable future”,
 “current fiscal”, “current quarter”, “current year”,
 “coming month”, “coming period”, “coming quarter”, “coming year”,
 “following month”, “following period”, “following quarter”, “following year”,
 “incoming month”, “incoming period”, “incoming quarter”, “incoming year”,
 “next month”, “next period”, “next quarter”, “next year”,
 “subsequent month”, “subsequent period”, “subsequent quarter”, “subsequent year”,
 “upcoming month”, “upcoming period”, “upcoming quarter”, “upcoming year”
 “k years” (k ranges from 1 to 20 and from “two” to “twenty”)

Appendix 6: Horizon Content – Word Window

GRI	Dictionary	Limit
201	“economic performance”, “value distributed”, “economic value”, “community investment”, “community investments”, “climate change risk”, “risk of climate change”, “risk due to climate change”, “plan obligations”, “retirement plans”, “retirement plan”, “pension liabilities”	≥5
202	“market presence”, “entry level wage”, “local minimum wage”, “senior management hired from the local community”	≥0
203	“indirect economic impacts”, “indirect economic impact”, “infrastructure investments”, “infrastructure investment”	≥0
204	“procurement practices”, “procurement practice”, “local supplier”, “local suppliers”, “locally-based supplier”, “locally-based suppliers”, “local spending”	≥5
205	“anti-corruption”, “corruption”, “bribery”, “conflicts of interest”, “conflict of interest”	≥5
206	“anti-competitive”, “anti-trust”, “monopoly”	≥0
207	“tax”, “taxes”	≥0

Appendix 7: Dictionaries – GRI 200

GRI	Dictionary	Limit
301	“renewable material”, “renewable materials”, “non-renewable material”, “non-renewable materials”, “raw material”, “raw materials”, “process material”, “process materials”, “semi-manufactured goods”, “recycled input”, “recycled material”, “recycled materials”, “reclaimed products”, “reclaimed product”	≥5
302	“energy consumption”, “non-renewable sources”, “non-renewable source”, “renewable sources”, “renewable source”, “fuel consumption”, “renewable fuel”, “non-renewable fuel”, “electricity consumption”, “heating consumption”, “cooling consumption”, “steam consumption”, “energy intensity”, “energy reduction”, “energy efficiency”	≥5

303	“effluents”, “effluent”, “water withdrawal”, “withdrawal of water”, “water usage”, “usage of water”, “water consumption”, “water discharge”, “discharge of water”, “water stewardship”, “water stress”, “water quality”, “water storage”, “surface water”, “groundwater”, “freshwater”, “seawater”, “rainwater”, “waste water”, “water source”, “water sources”, “reused water”, “recycled water”	≥5
304	“biodiversity”, “protected area”, “protected areas”, “habitat”, “red list”, “national conservation list”, “extinction”	≥5
305	“emission”, “missions”, “ghg”, “ghgs”, “greenhouse gas”, “greenhouse gases”, “global warming potential”, “ozone-depleting”, “ods”, “nitrogen oxides”, “sulfur oxides”, “carbon dioxide”	≥5
306	“waste”, “waste-related”, “disposal”, “reuse”, “recycling”, “incineration”, “landfilling”	≥5
307	“environmental compliance”, “environmental law”, “environmental laws”, “non-compliance with environmental”, “environmental regulation”, “environmental regulations”	≥5
308	“supplier environmental assessment”, “new supplier”, “new suppliers”, “due diligence”, “screened”, “screening”, “negative environmental impact”, “negative environmental impacts”, “supplier screening”, “screened using environmental criteria”	≥5

Appendix 8: Dictionaries – GRI 300

GRI	Dictionary	Limit
401	“new employee”, “new employees”, “employee hires”, “employee turnover”, “employee turnover”, “employee benefits”, “life insurance”, “health care”, “invalidity coverage”, “disability coverage”, “parental leave”, “retirement provision”	≥5
402	“labor/management relations”, “labor relations”, “management relations”, “minimum notice period”, “minimum notice periods”	≥5
403	“occupational health”, “occupational safety”, “health of employee”, “health of employees”, “safety of employee”, “safety of employees”, “work-related hazard”, “work-related hazards”, “injury”, “injuries”, “work-related incident”, “work-related incidents”	≥5
404	“training”, “education”, “employee skill”, “employee skills”, “transition assistance”, “continued employability”, “performance review”, “career development”, “development review”	≥5
405	“diversity”, “equal opportunity”, “gender”, “minority”, “minorities”, “vulnerable group”, “vulnerable groups”	≥5
406	“discrimination”, “non-discrimination”	≥0
407	“freedom of association”, “collective bargaining”	≥0
408	“child labor”, “child labour”	≥0
409	“forced labor”, “forced labour”, “compulsory labor”, “compulsory labour”	≥0
410	“security practices”, “compulsory practice”, “security personnel”	≥0
411	“indigenous right”, “indigenous right”, “right of indigenous”, “rights of indigenous”	≥0
412	“human right”, “human rights”	≥0

413	“local community”, “local communities”, “community engagement” “community development”	≥0
414	“supplier social assessment”, “supplier screening”, “screened using social criteria”	≥0
415	“public policy”, “lobbying”, “political contribution”, “political contributions”	≥0
416	“customer health”, “customer safety”, “consumer health”, “consumer safety”, “health of customers”, “safety of customers”, “health of consumers”, “safety of consumers”, “health impacts of product”, “health impacts of products”, “safety impacts of product”, “safety impacts of products”, “health impacts of service”, “health impacts of services”, “safety impacts of service”, “safety impacts of services”	≥5
417	“product and service information”, “labeling”, “marketing communication”, “marketing communications”,	≥0
418	“customer privacy”, “customer data”	≥0
419	“socioeconomic compliance”, “regulations in the social and economic”	≥0

Appendix 9: Dictionaries – GRI 400

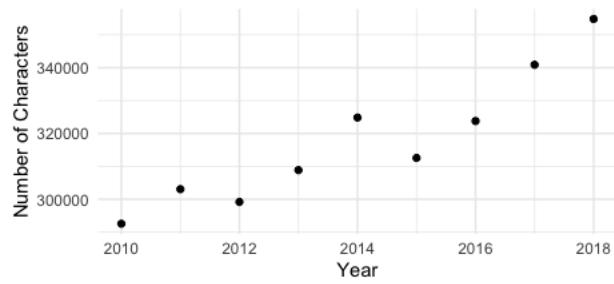
Company	Reporting Type	Year
3i Group	Stand-Alone	2016
A.P. Moller – Maersk Group	Stand-Alone	2013
A.P. Moller – Maersk Group	Stand-Alone	2014
A2A	Integrated	2017
A2A	Integrated	2016
A2A	Stand-Alone	2015
A2A	Stand-Alone	2010
ABB	Stand-Alone	2010
ABB	Stand-Alone	2011
ABB	Stand-Alone	2017
ABB	Stand-Alone	2018
ACCIONA	Stand-Alone	2014

Appendix 10: Sample – Test Reports

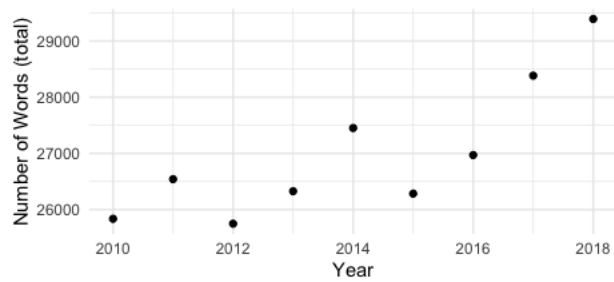
Target Orientation

“goal”, “target”, “objective”, “intention”, “aim”,
“plan”, “purpose”, “desire”, “mission”, “pursue”,
“ambition”, “vision”, “aspiration”, “strategy”, “milestone”

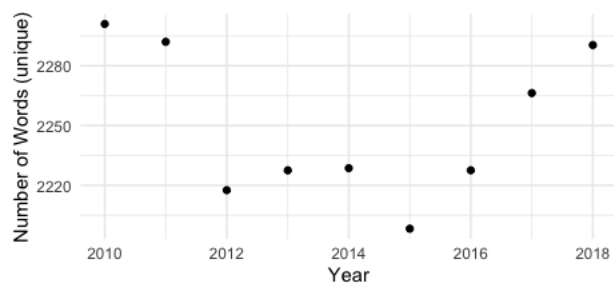
Appendix 11: Dictionary – Target Orientation



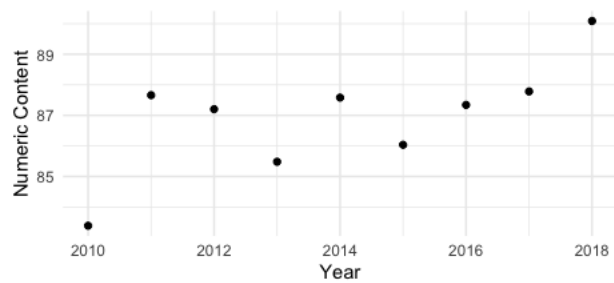
Appendix 12: Development over Time – Number of Characters (mean)



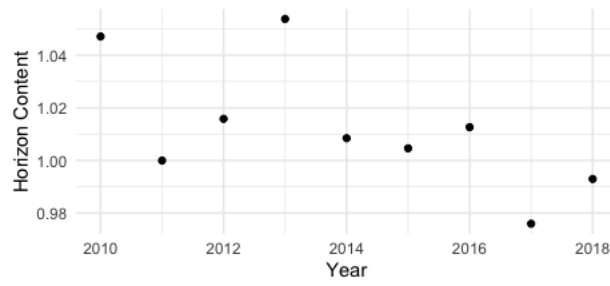
Appendix 13: Development over Time – Number of Total Words (mean)



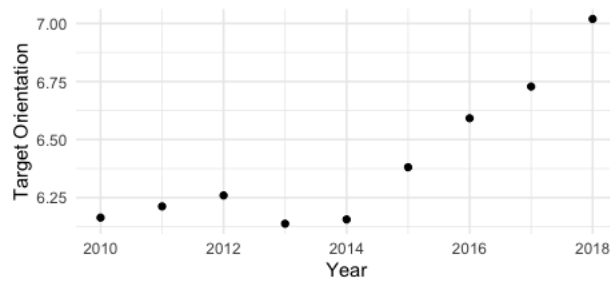
Appendix 14: Development over Time – Number of Unique Words (mean)



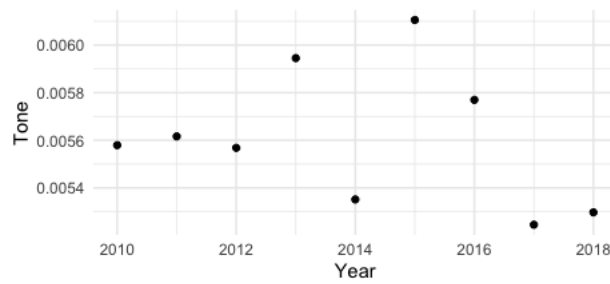
Appendix 15: Development over Time – Numeric Content (mean)



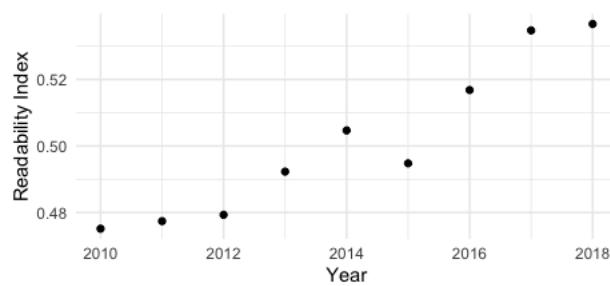
Appendix 16: Development over Time – Horizon Content (mean)



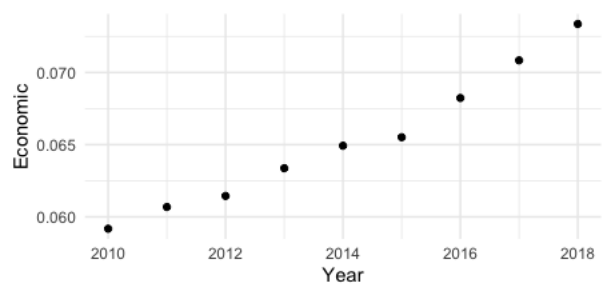
Appendix 17: Development over Time – Target Orientation (mean)



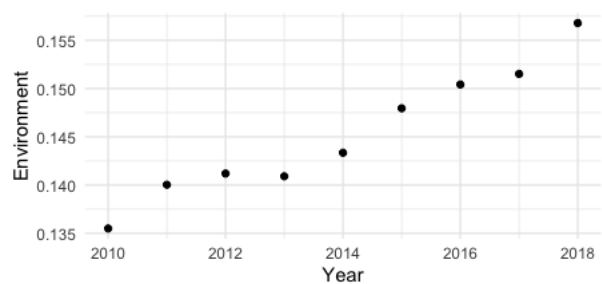
Appendix 18: Development over Time – Tone (mean)



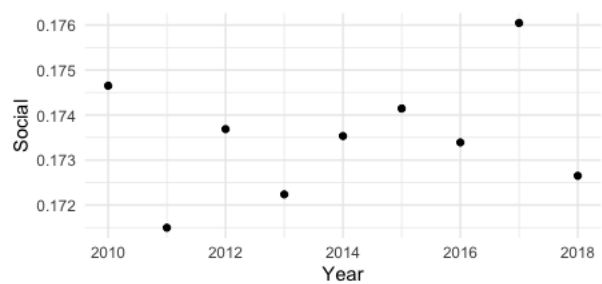
Appendix 19: Development over Time – Readability Index (mean)



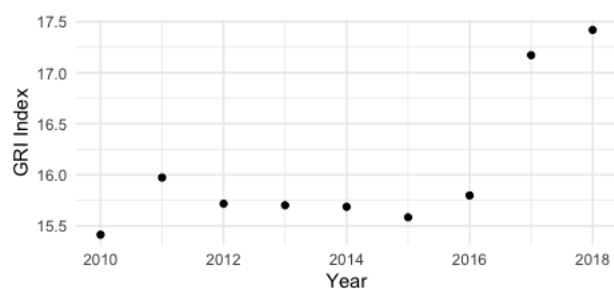
Appendix 20: Development over Time – Economic (mean)



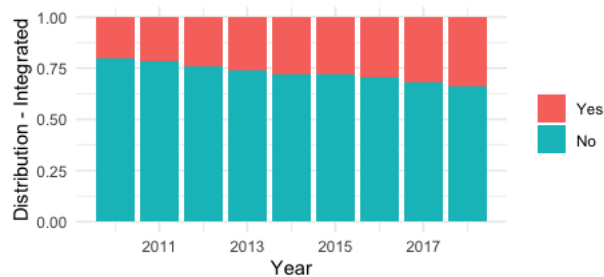
Appendix 21: Development over Time – Environment (mean)



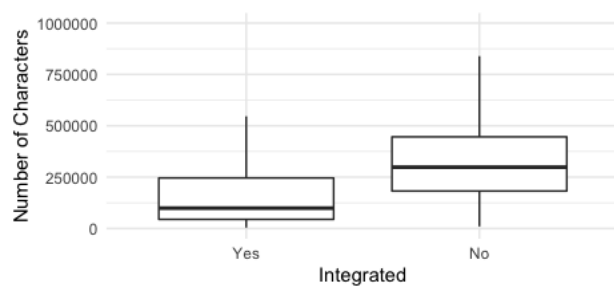
Appendix 22: Development over Time – Social (mean)



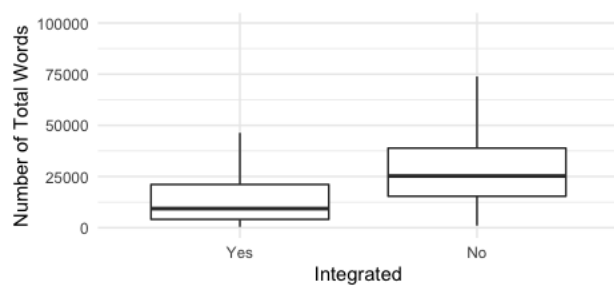
Appendix 23: Development over Time – GRI Index (mean)



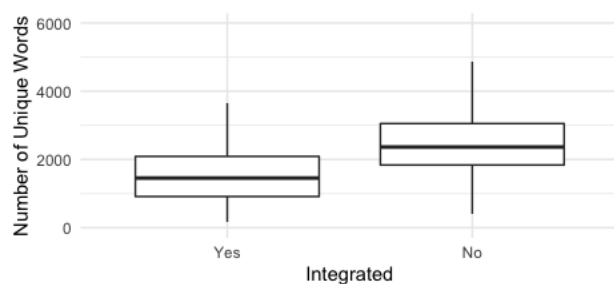
Appendix 24: Proportion of Integrated Reports over Time



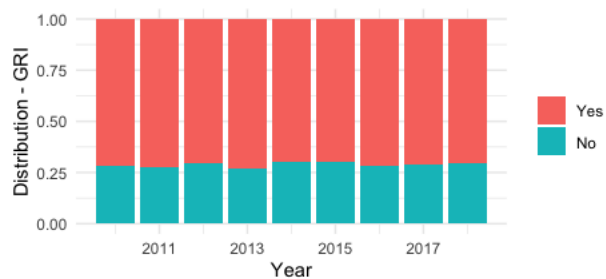
Appendix 25: Integrated & Stand-Alone Reports – Number of Characters



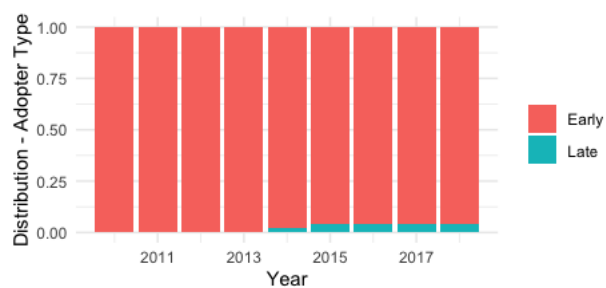
Appendix 26: Integrated & Stand-Alone Reports – Number of Total Words



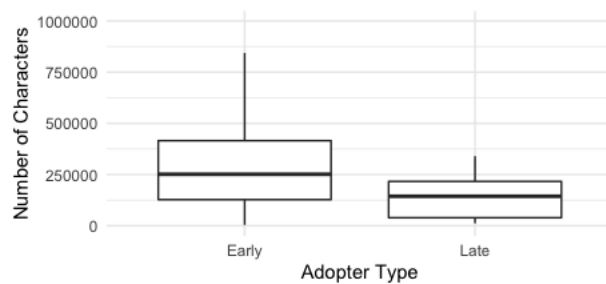
Appendix 27: Integrated & Stand-Alone Reports – Number of Unique Words



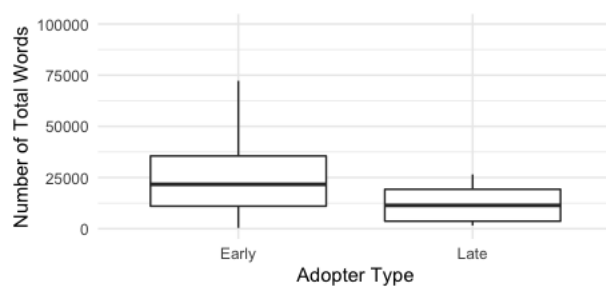
Appendix 28: Proportion of GRI Reports over Time



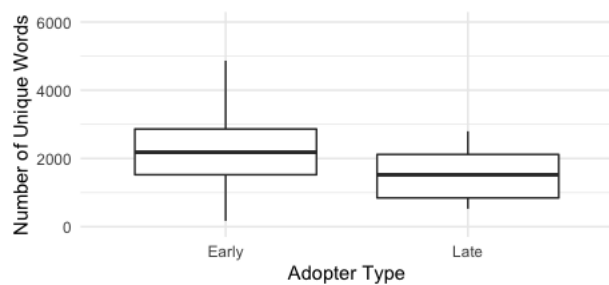
Appendix 29: Proportion of Reports per Adopter Type over Time



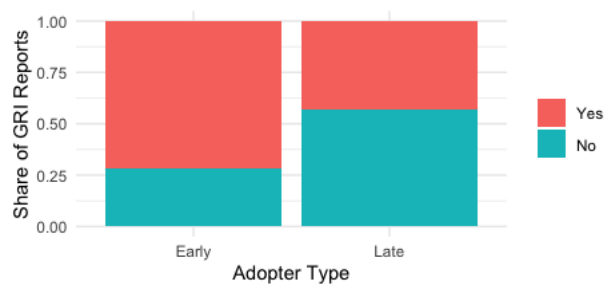
Appendix 30: Adopter Type – Number of Characters



Appendix 31: Adopter Type – Number of Total Words



Appendix 32: Adopter Type – Number of Unique Words



Appendix 33: Adopter Type – Share of GRI Reports



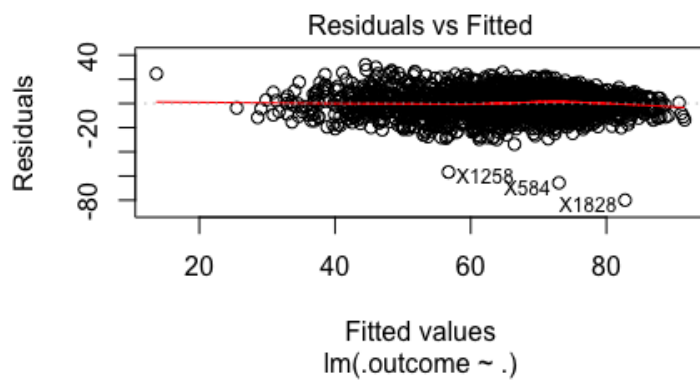
Appendix 34: Correlation – Numeric Content & GRI Topics

Predictor	VIF	Predictor	VIF
<i>LGTH</i>	4.09	<i>NC</i>	1.33
<i>HC</i>	1.12	<i>TO</i>	1.25
<i>TN</i>	1.78	<i>RDB</i>	1.34
<i>ECON</i>	1.58	<i>ENV</i>	1.39
<i>SOC</i>	1.47	<i>ITMS</i>	4.24
<i>SZ</i>	1.81	<i>ROA</i>	1.28
<i>CURRAT</i>	1.30	<i>CAPSP</i>	1.24
<i>PNEW</i>	1.32	<i>LEV</i>	1.35
<i>INST</i>	1.18	<i>Year</i>	1.89 - 2.29
<i>Industry</i>	1.18 - 2.88	<i>ADT</i>	1.12
<i>GRI</i>	1.96	<i>INTG</i>	1.55

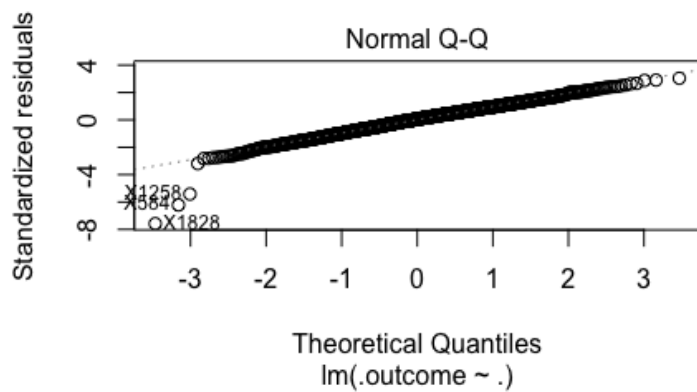
Appendix 35: Regression – Variance Inflation Factor

Predictor	VIF	Predictor	VIF
<i>LGTH</i>	2.47	<i>NC</i>	1.31
<i>HC</i>	1.11	<i>TO</i>	1.25
<i>TN</i>	1.66	<i>RDB</i>	1.32
<i>ECON</i>	1.48	<i>ENV</i>	1.36
<i>SOC</i>	1.44	<i>ITMS</i>	<i>removed</i>
<i>SZ</i>	1.80	<i>ROA</i>	1.28
<i>CURRAT</i>	1.30	<i>CAPSP</i>	1.24
<i>PNEW</i>	1.32	<i>LEV</i>	1.33
<i>INST</i>	1.18	<i>Year</i>	1.89 - 2.29
<i>Industry</i>	1.18 - 2.88	<i>ADT</i>	1.12
<i>GRI</i>	1.83	<i>INTG</i>	1.55

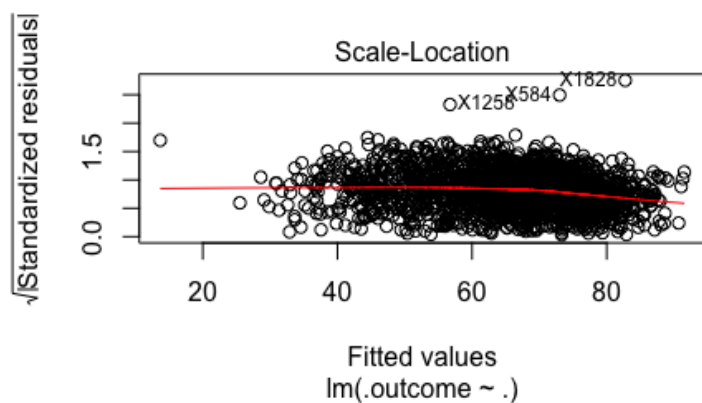
Appendix 36: Regression – Variance Inflation Factor (without ITMS)



Appendix 37: Regression – Residuals vs. Fitted Values



Appendix 38: Regression – QQ Plot



Appendix 39: Regression – Scale-Location Plot

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	10.50
<i>NC</i>	n.s.	n.s.	-0.00
<i>HC</i>	n.s.	10%	-0.85
<i>TO</i>	0.1%	0.1%	0.47
<i>TN</i>	1%	0.1%	118.90
<i>RDB</i>	n.s.	n.s.	0.55
<i>ECON</i>	n.s.	n.s.	-14.57
<i>ENV</i>	0.1%	0.1%	42.26
<i>SOC</i>	1%	1%	20.43
<i>ITMS¹</i>	0.1%	0.1%	0.52
<i>GRI (No)</i>	0.1%	0.1%	-5.98
<i>ADT (Late)</i>	0.1%	0.1%	-7.78
<i>INTG (No)</i>	1%	5%	1.59
<i>SZ</i>	0.1%	0.1%	2.98
<i>ROA</i>	5%	5%	0.08
<i>CURRAT</i>	0.1%	0.1%	-0.96
<i>CAPSP</i>	n.s.	n.s.	-0.02
<i>PNEW</i>	0.1%	0.1%	-7.15
<i>LEV</i>	0.1%	0.1%	8.57
<i>INST</i>	10%	10%	7.36
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 40: Robustness Test 1 – Different Definition (Early & Late Adopters)

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
-----------------------	------------------------	---------------------------------	----------------------------------

<i>LGTH</i>	0.1%	0.1%	15.14
<i>NC</i>	n.s.	n.s.	0.01
<i>HC</i>	n.s.	n.s.	-0.67
<i>TO</i>	0.1%	0.1%	0.68
<i>TN</i>	1%	n.s.	71.73
<i>RDB</i>	n.s.	5%	-2.25
<i>ECON</i>	n.s.	1%	-37.48
<i>ENV</i>	0.1%	0.1%	52.01
<i>SOC</i>	1%	5%	17.75
<i>ITMS¹</i>	0.1%	0.1%	0.69
<i>GRI (No)</i>	0.1%	0.1%	-4.72
<i>ADT (Late)</i>	0.1%	0.1%	-9.08
<i>INTG (No)</i>	1%	n.s.	0.79
<i>SZ</i>	0.1%	0.1%	3.83
<i>ROA</i>	5%	0.1%	0.19
<i>CURRAT</i>	0.1%	0.1%	-1.64
<i>CAPSP</i>	n.s.	n.s.	-0.02
<i>PNEW</i>	0.1%	5%	-5.97
<i>LEV</i>	0.1%	5%	4.60
<i>INST</i>	10%	5%	-11.64
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 41: Robustness Test 2 – ESG Score without Governance Dimension

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	11.06

<i>NC</i>	n.s.	0.1%	-0.03
<i>HC</i>	n.s.	n.s.	-0.36
<i>TO</i>	0.1%	10%	0.23
<i>TN</i>	1%	5%	135.85
<i>RDB</i>	n.s.	n.s.	0.12
<i>ECON</i>	n.s.	n.s.	-8.80
<i>ENV</i>	0.1%	0.1%	50.89
<i>SOC</i>	1%	1%	17.66
<i>ITMS¹</i>	0.1%	0.1%	0.51
<i>GRI (No)</i>	0.1%	0.1%	-6.23
<i>ADT (Late)</i>	0.1%	0.1%	-10.22
<i>INTG (No)</i>	1%	1%	1.72
<i>SZ</i>	0.1%	0.1%	3.10
<i>ROA</i>	5%	n.s.	0.05
<i>CURRAT</i>	0.1%	n.s.	-0.52
<i>CAPSP</i>	n.s.	1%	-0.25
<i>PNEW</i>	0.1%	1%	-6.45
<i>LEV</i>	0.1%	0.1%	12.54
<i>INST</i>	10%	5%	11.81
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 42: Robustness Test 3 – Outlier

Variable²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	9.74
<i>NC</i>	n.s.	n.s.	-0.00

<i>HC</i>	n.s.	n.s.	-0.27
<i>TO</i>	0.1%	0.1%	0.38
<i>TN</i>	1%	5%	127.06
<i>RDB</i>	n.s.	n.s.	1.30
<i>ECON</i>	n.s.	n.s.	-15.53
<i>ENV</i>	0.1%	0.1%	45.79
<i>SOC</i>	1%	1%	20.59
<i>ITMS¹</i>	0.1%	0.1%	0.47
<i>GRI (No)</i>	0.1%	0.1%	-5.75
<i>ADT (Late)</i>	0.1%	0.1%	-7.76
<i>INTG (No)</i>	1%	1%	2.10
<i>SZ</i>	0.1%	0.1%	3.04
<i>ROA</i>	5%	5%	0.09
<i>CURRAT</i>	0.1%	0.1%	-0.96
<i>CAPSP</i>	n.s.	n.s.	0.00
<i>PNEW</i>	0.1%	1%	-6.76
<i>LEV</i>	0.1%	0.1%	9.93
<i>INST</i>	10%	n.s.	1.72
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 43: Robustness Test 4a – Future Performance

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	10.74
<i>NC</i>	n.s.	n.s.	0.00
<i>HC</i>	n.s.	n.s.	-0.35
<i>TO</i>	0.1%	1%	0.39
<i>TN</i>	1%	1%	155.22
<i>RDB</i>	n.s.	n.s.	1.15
<i>ECON</i>	n.s.	n.s.	-8.63
<i>ENV</i>	0.1%	0.1%	34.19
<i>SOC</i>	1%	n.s.	11.67
<i>ITMS¹</i>	0.1%	0.1%	0.52
<i>GRI (No)</i>	0.1%	0.1%	-5.44
<i>ADT (Late)</i>	0.1%	0.1%	-18.03
<i>INTG (No)</i>	1%	5%	1.87
<i>SZ</i>	0.1%	0.1%	3.67
<i>ROA</i>	5%	5%	0.10
<i>CURRAT</i>	0.1%	0.1%	-1.01
<i>CAPSP</i>	n.s.	n.s.	-0.02
<i>PNEW</i>	0.1%	1%	-7.02
<i>LEV</i>	0.1%	0.1%	9.51
<i>INST</i>	10%	5%	12.11
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 44: Robustness Test 4b – Past Performance

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	9.42
<i>NC</i>	n.s.	n.s.	-0.00
<i>HC</i>	n.s.	10%	-0.83
<i>TO</i>	0.1%	1%	0.33
<i>TN</i>	1%	1%	134.32
<i>RDB</i>	n.s.	n.s.	0.67
<i>ECON</i>	n.s.	n.s.	-11.61
<i>ENV</i>	0.1%	0.1%	37.85
<i>SOC</i>	1%	1%	20.69
<i>ITMS¹</i>	0.1%	0.1%	0.44
<i>GRI (No)</i>	0.1%	5%	-2.00
<i>ADT (Late)</i>	0.1%	0.1%	-6.78
<i>INTG (No)</i>	1%	5%	1.57
<i>SZ</i>	0.1%	0.1%	2.74
<i>ROA</i>	5%	10%	0.07
<i>CURRAT</i>	0.1%	0.1%	-0.91
<i>CAPSP</i>	n.s.	n.s.	-0.01
<i>PNEW</i>	0.1%	1%	-7.11
<i>LEV</i>	0.1%	0.1%	10.65
<i>INST</i>	10%	5%	9.40
<i>EXP</i>		0.1%	0.93
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 45: Robustness Test 5 – GRI Experience

Variable ²	Sig. Level (before)	Sig. Level (Robustness Test)	Coefficient (Robustness Test)
<i>LGTH</i>	0.1%	0.1%	8.05
<i>NC</i>	n.s.	n.s.	0.01
<i>HC</i>	n.s.	1%	-2.54
<i>TO</i>	0.1%	0.1%	0.55
<i>TN</i>	1%	n.s.	72.77
<i>RDB</i>	n.s.	n.s.	-1.36
<i>ECON</i>	n.s.	n.s.	-3.69
<i>ENV</i>	0.1%	0.1%	39.66
<i>SOC</i>	1%	10%	11.96
<i>ITMS¹</i>	0.1%	0.1%	
<i>GRI (No)</i>	0.1%	0.1%	-6.41
<i>ADT (Late)</i>	0.1%	0.1%	-8.25
<i>INTG (No)</i>	1%	n.s.	0.73
<i>SZ</i>	0.1%	0.1%	4.49
<i>ROA</i>	5%	1%	0.12
<i>CURRAT</i>	0.1%	0.1%	-0.87
<i>CAPSP</i>	n.s.	n.s.	-0.00
<i>PNEW</i>	0.1%	0.1%	-10.69
<i>LEV</i>	0.1%	0.1%	8.08
<i>INST</i>	10%	n.s.	6.88
<i>Cultural Differences</i>	-	Yes	
<i>Temporal Effects</i>	Yes	Yes	
<i>Industry Effects</i>	Yes	Yes	

1 = Separate regression without LGTH due to multicollinearity; 2 = Bold variables mark changes in sig. level

Appendix 46: Robustness Test 6 – Cultural Differences

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.007	+	0.1%

<i>GRI (No)</i>	-0.238	-	0.1%
<i>ADT (Late)</i>	-0.230	-	0.1%
<i>INTG (No)</i>	0.232	+	0.1%
<i>SZ</i>	0.030	+	0.1%
<i>ROA</i>	-0.002	-	1%
<i>CURRAT</i>	-0.003	-	n.s.
<i>CAPSP</i>	-0.001	-	n.s.
<i>PNEW</i>	-0.058	-	n.s.
<i>LEV</i>	0.272	+	0.1%
<i>INST</i>	-0.779	-	0.1%
<i>Temporal Effects</i>		Yes	
<i>Industry Effects</i>		Yes	

Appendix 47: Additional Analysis – Linear Regression – Length

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.032	+	0.1%
<i>GRI (No)</i>	0.213	+	n.s.
<i>ADT (Late)</i>	-0.239	-	n.s.
<i>INTG (No)</i>	0.313	+	5%
<i>SZ</i>	-0.033	-	n.s.
<i>ROA</i>	-0.022	-	1%
<i>CURRAT</i>	0.104	+	5%
<i>CAPSP</i>	0.004	+	n.s.
<i>PNEW</i>	1.223	+	5%
<i>LEV</i>	-0.671	-	n.s.
<i>INST</i>	-0.014	-	n.s.
<i>Temporal Effects</i>		Yes	
<i>Industry Effects</i>		Yes	

Appendix 48: Additional Analysis – Linear Regression – Target Orientation

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.001	+	0.1%
<i>GRI (No)</i>	-0.020	-	0.1%

<i>ADT (Late)</i>	0.013	+	n.s.
<i>INTG (No)</i>	0.004	+	n.s.
<i>SZ</i>	-0.004	-	0.1%
<i>ROA</i>	0.000	+	10%
<i>CURRAT</i>	0.003	+	1%
<i>CAPSP</i>	-0.000	-	n.s.
<i>PNEW</i>	0.003	+	n.s.
<i>LEV</i>	-0.036	-	0.1%
<i>INST</i>	0.019	+	n.s.
<i>Temporal Effects</i>		Yes	
<i>Industry Effects</i>		Yes	

Appendix 49: Additional Analysis – Linear Regression – Envir. Disclosure

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.001	+	1%
<i>GRI (No)</i>	0.016	+	0.1%
<i>ADT (Late)</i>	-0.020	-	1%
<i>INTG (No)</i>	-0.005	-	5%
<i>SZ</i>	0.001	+	n.s.
<i>ROA</i>	-0.001	-	0.1%
<i>CURRAT</i>	0.006	+	0.1%
<i>CAPSP</i>	-0.000	-	n.s.
<i>PNEW</i>	-0.027	-	1%
<i>LEV</i>	0.027	+	0.1%
<i>INST</i>	-0.027	-	n.s.
<i>Temporal Effects</i>		No	
<i>Industry Effects</i>		Yes	

Appendix 50: Additional Analysis – Linear Regression – Social Disclosure

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.001	+	0.1%
<i>GRI (No)</i>	0.016	+	0.1%
<i>ADT (Late)</i>	-0.020	-	n.s.
<i>INTG (No)</i>	-0.005	-	0.1%

<i>SZ</i>	0.001	+	0.1%
<i>ROA</i>	-0.001	-	n.s.
<i>CURRAT</i>	0.006	+	n.s.
<i>CAPSP</i>	-0.000	-	n.s.
<i>PNEW</i>	-0.027	-	1%
<i>LEV</i>	0.027	+	n.s.
<i>INST</i>	-0.027	-	0.1%
<i>Temporal Effects</i>		Yes	
<i>Industry Effects</i>		Yes	

Appendix 51: Additional Analysis – Linear Regression – GRI Topics

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	-0.066	-	0.1%
<i>ADT (Late)</i>	0.470	+	n.s.
<i>INTG (No)</i>	-0.839	-	0.1%
<i>SZ</i>	-0.363	-	0.1%
<i>ROA</i>	0.002	+	n.s.
<i>CURRAT</i>	0.002	+	n.s.
<i>CAPSP</i>	0.003	+	n.s.
<i>PNEW</i>	2.214	+	0.1%
<i>LEV</i>	-0.096	-	n.s.
<i>INST</i>	5.287	+	0.1%
<i>Temporal Effects</i>		No	
<i>Industry Effects</i>		Yes	

Appendix 52: Additional Analysis – Logistic Regression – GRI Framework (No)

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	0.038	+	0.1%
<i>ADT (Late)</i>	1.244	+	1%
<i>GRI (No)</i>	-0.819	-	0.1%
<i>SZ</i>	0.107	+	5%
<i>ROA</i>	0.020	+	5%

<i>CURRAT</i>	0.116	+	5%
<i>CAPSP</i>	-0.007	-	n.s.
<i>PNEW</i>	0.101	+	n.s.
<i>LEV</i>	-0.322	-	n.s.
<i>INST</i>	0.146	+	n.s.
<i>Temporal Effects</i>		Yes	
<i>Industry Effects</i>		Yes	

Appendix 53: Additional Analysis – Logistic Regression – Integrated (No)

Variable	Coefficient	Relationship	Sig. Level
<i>ESG Score</i>	-0.119	-	0.1%
<i>INTG (No)</i>	1.669	+	1%
<i>GRI (No)</i>	0.616	+	n.s.
<i>SZ</i>	0.440	+	5%
<i>ROA</i>	0.041	+	n.s.
<i>CURRAT</i>	-0.479	-	10%
<i>CAPSP</i>	0.020	+	n.s.
<i>PNEW</i>	-5.375	-	1%
<i>LEV</i>	3.723	+	1%
<i>INST</i>	5.667	+	5%
<i>Temporal Effects</i>		No	
<i>Industry Effects</i>		Yes	

Appendix 54: Additional Analysis – Logistic Regression – Adopter Type (Late)