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Article

From pictures to perceptions: Exploring the strategic use of visuals in CSR reports and the impact of regulatory mandates

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Online-Appendix

„From Pictures to Perceptions: Exploring the
Strategic Use of Visuals in CSR Reports and the
Impact of Regulatory Mandates“

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Appendix A: Overview of all Variables used and their Availability

Variable	Explanation	Company-Year entries missing
Employees	Total number of employees by each company	0
Revenue_MEUR	Yearly revenue in million euros	0
ROA	Return on Assets	0
Total Assets_MEUR	Total amount of Assets in million euros	0
2_ICB_Code	2-digit industry code based on the ICB	0
EU	Is 1 when the company is in the EU and 0 when in Switzerland	
Avg_Board_Ten	Average number of years board members have been at the board	9
ESG_Score	ESG Score on a scale from 0-100	9
E_Score	Environmental Score on a scale from 0-100	9
S_Score	Social Score on a scale from 0-100	9
ESG_Controversies_Score	Score from 0-100, indicating the extend to which a company is facing controversies from its ESG actions (0 means no controversies)	9
ESG_Combined_Score	ESG Score weighted with the ESG Controversies Score	9
CO2_Emissions_Rev	CO2 Emission equivalents (in tons) divided by Revenue (in million euros)	22
Photograph by Page Count	Average number of Photographs used per report page	0
ENV_Sensitive	Indicates whether a company operates in a environmental sensitive industry (based on the paper from Branco)	0
S_Sensitive	Indicates whether a company operates in a social sensitive industry (based on the paper from Brammer)	0
E_X_S	Indicates whether a company is both environmental and social sensitive	0
Any_Sensitivity	Indicates whether a company is either environmental or social sensitive	
Customer_Proximity	Indicates whether a company operates close to its customers (based on the paper from Branco)	0

ESG_Reportng_Score	Score from 0-100 indicating the extend of topics disclosed in the CSR report (100 means that every possible topic is considered)	15
GRI_Reportng_Score	Score from 0-100 indicating how well the indicators defined by the GRI are being disclosed (100 is the best possible score)	86
CSR_Audit	Indicating whether the CSR report is being audited by an external auditor	81
ENV_Controversies	Indicating whether a company faced environmental controversies in that year	16
ENV_Initiative	Indicating whether a company pursued an environmental investment (or expenditure) Initiative	16
CSR_Infrastructure	Indicating whether the company has set up a dedicated CSR committee or included sustainability goals in their management compensation scheme	16

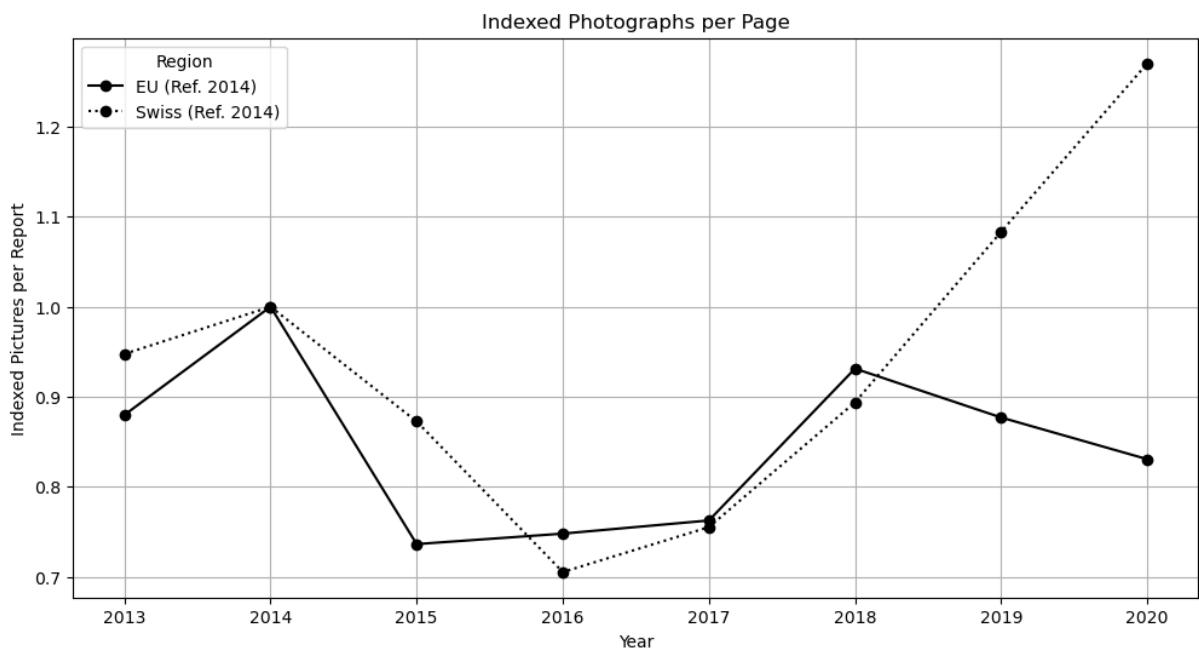
Appendix B: Overview of Industry distribution in the sample

Industry (2 ICB Codes)	EU	Switzerland	Total
Telecommunications (15)	1	1	2
Health Care (20)	4	3	7
Financials (30)	11	7	18
Real Estate (35)	1	1	2
Consumer Discretionary (40)	7	4	11
Consumer Staples (45)	2	2	4
Industrials (50)	17	12	29
Basic Materials (55)	1	2	3
Total	44	32	76

Appendix C: VIF scores for the Picture Content Regressions

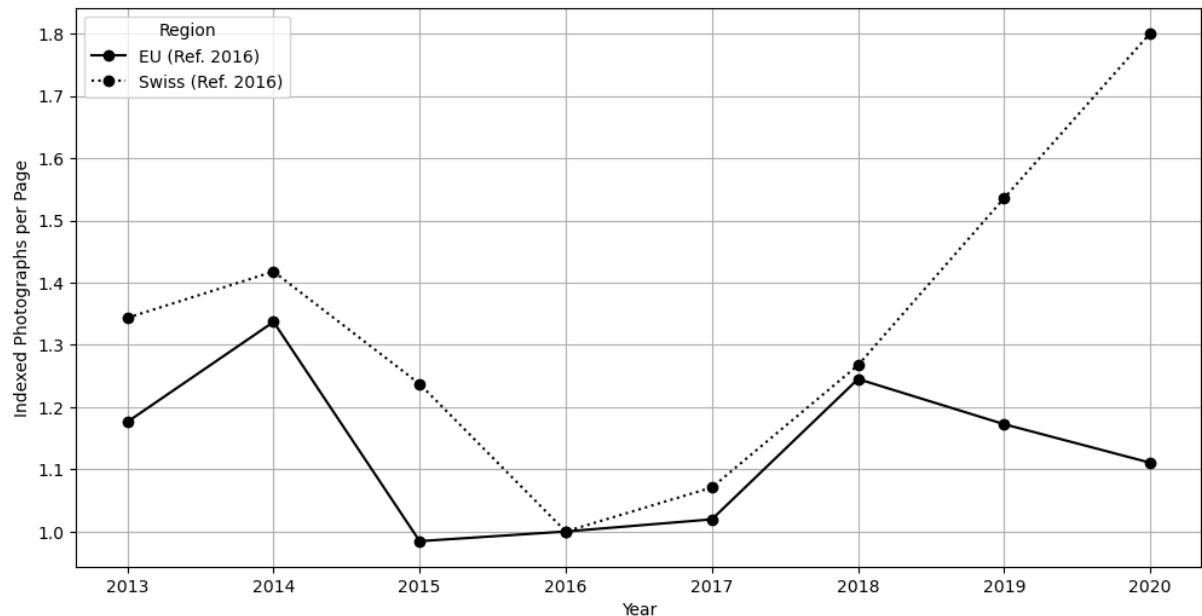
Constant	CSR Audit	E_Sensitive	S_Sensitive	Customer_Proximity
1278.7	1.59	2.00	2.55	1.66
E_X_S	ENV_Initiative	Log(Revenue_MEUR)	Log(Employees)	Log(ESG_Score)
3.16	1.37	5.35	5.00	5.19
E_Score	S_Score	ROA	Avg_Board_Ten	Log(CO2_Emissions_Rev)
2.90	3.70	1.20	1.30	1.94

Appendix D: Pictures per Report in the EU and Switzerland (Indexed in 2014)



Source: Own Illustration

Appendix E: Pictures per Report in the EU and Switzerland (Indexed in 2016)



Source: Own Illustration

Appendix F: Parallel Trend assumption test for the Difference in Difference analysis

Variable	Photograph by Page Count	
	Coefficient (P-Values)	Std.
Intercept	1.450	(1.780)
Pre_X_Treatment	-0.001	(0.110)
Post_X_Treatment	-0.046	(0.100)

*** p < .001, ** p < .01, * p < .05

Notes: N = 407 company-year observations, Std = Standard deviation of Intercepts used, Unit and Time fixed effects were considered

Control variables: Log(Employees), ESG_Combined_Score, Log(CO2_Emissions_Rev), ESG_Reportинг_Scope, ROA, Avg_Board_Ten, ENV_Initiative

List of Abbreviations

Abbreviation	Meaning
ROA	Return on Assets
NFRD	Non-financial reporting directive
CSR	Corporate Social responsibility
ESG	Environmental, Social, Governance
GRI	Global Reporting Initiative