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**“De (corporate responsibility)
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heterogeneity and consensus
around CR indicators**

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We investigate with an ad hoc survey respondents' tastes about the different corporate responsibility (CR) items typically used by CR rating agencies. The hypotheses of equal average value weights given to different CR items and equal variance (which we consider as a proxy of the inverse of consensus on the importance of an indicator) are strongly rejected by our data both in our overall survey sample and in more homogeneous subsamples based on gender, age, education and religious beliefs. We as well frequently reject the hypothesis that value weights for the same CR item are the same across different subpopulations in gender subsamples since women attribute significantly higher weights than men to many CR items when we do not correct for young respondents' oversampling.

Keywords; corporate responsibility, gender effect, environmental sustainability.

JEL numbers: D21, L21, M14; I31.

1.Introduction

The importance of corporate responsibility in globally integrated economies has grown considerably in the last decades under the pressure of increasing climate change concerns and limited capacity of local institutions around the world to create homogeneous proper social and environmental standards for corporate action. Corporate responsibility has therefore progressively started to be regarded by the public opinion as a tool to avoid delocalization arbitrage and race to the bottom on social and environmental externalities of production.

The increased CR relevance has been paralleled by a growth in CR reporting. The 2015 KPMG¹ documents that over 90 percent of the top 250 companies in the world included corporate responsibility indicators in their annual financial reports in 2015, compared to 25 percent in 2011. KPMG also shows that third party independent assurance of CR information is a standard practice among these companies with almost two thirds investing in it. Regulatory requirements mattered a lot in the growth of CSR reporting since the practice became compulsory for listed companies in India, Malaysia, Indonesia, France and the UK (for greenhouse gas emissions only in this last country)

¹ KPMG (2015) Currents of Change, Survey of Corporate Responsibility Reporting accessed at <https://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Documents/kpmg-survey-of-corporate-responsibility-reporting-2015-O-201511.pdf>.

and is planned to become compulsory in all the EU by 2017 for companies with more than 500 employees.

Another recent indication of CR's growing importance is the decision of Morningstar, the world leader Investment resource specialized in fund investing, to introduce at beginning of 2016 sustainability ratings in order to evaluate how successfully investment funds in the world are managing their ESG (environmental, social, governance) risks and opportunities. The Financial Times commented these news by predicting capital outflows from the low CR rated investment funds, due to their reduced ability to profit from CR opportunities and to protect themselves from stakeholder risk. This is just one of the most recent examples on how the role of corporate social responsibility is rapidly and progressively becoming a strategic competitive factor in the economic and financial scenario.²

The emergence of CR as a new crucial issue has produced ample theoretical and empirical literature dealing with many facets of the question such as the nexus between CR and economic and financial performance and the relationship between CR and corporate risk exposure.³ It is no wonder that this literature documents mixed findings⁴ since there is no unconditional answer on the sign of the nexus between corporate social responsibility and corporate (financial and non financial) performance. The reason for it is that the economic success of corporate responsibility is highly dependent on two factors (job and environmental regulation and the consumers and investors' willingness to pay for the socially and environmentally responsible features of goods and services) that are highly geographically specific and evolve over time.

What is currently missing in this field of research is a discussion and an empirical investigation on priorities and ranking of values behind CR indicators. The CR approach is so far mostly a top-down approach and CR rating agencies (ie. KLD, Ethibel, Vigeo, Sustainalytics), whose services are more and more required as far as the demand for sustainable investment funds grows, produce their aggregate scores without any discussion on how the many items in the different environmental, social and corporate governance domains are weighted and aggregated. An empirical analysis on the relative importance of the different CR items is therefore of utmost importance given that such scores are the

² <http://www.ft.com/intl/cms/s/0/e8dac6ae-bb83-11e5-bf7e-8a339b6f2164.html#axzz46FgDKfno>.

³ For a synthetic reference to this literature see among others Kitzmueller and Shimshack (2012) and Morrison et al. (2006). For the emerging literature incorporating CR risk as an additional and independent risk factor in multifactor CAPM models see Becchetti et al. (2015) and Lioui and Sisto (2014).

⁴ In a meta paper trying to calculate the relative share of the different types of results on the nexus between CR and corporate performance Margolis and Walsh (2001) find a positive nexus in 53 per cent of cases, no relationship in 24 per cent of cases and a negative relationship in 5 per cent of cases. The remaining share of studies (19 per cent) is classified as finding mixed results.

reference for portfolio selection of stocks of a growing number of investment funds⁵ and may as well affect consumer choices and corporate reputation.⁶

The underlying assumptions beyond the idea that we can delegate such work to ethical rating agencies is that the latter know what is good and what is not for the society and use the correct average and/or individual investors' weights when they provide their aggregate corporate CR scores. The assumptions beyond the dominant choice of using equal weights for each CR item are even stronger and include the hypothesis that average population weights are not significantly different across items.

These practices implicitly support a sort of “de (CR rating agencies) gustibus non est disputandum” proposition challenged only by those investors or companies that do not buy acritically CR ratings but re-elaborate them giving their personal weights to grades in the different items.

The goal of our paper is that of enriching market knowledge and the current literature in this direction by testing whether CR tastes are homogeneous across different domains for our sample population and across different subpopulations created on the basis of gender, age, education and religious beliefs and evaluating the degree of consensus around their relative importance.

Our findings show that the null hypotheses of homogeneous CR tastes for different pairs of CR items are strongly rejected and provide an interesting picture of the differences of tastes across domains and subpopulations.

The paper is divided into five sections (including introduction and conclusions). The second section presents our data source. The third section formulates the hypotheses to be tested in the empirical analysis. The fourth section presents descriptive and econometric findings. The fifth section concludes.

⁵ Investment funds using CR scores as complementary selection criteria for their portfolios are growing considerably. They have grown by 91 percent between 2011 and 2013, up to an estimated 41 percent (around 6.9 trillion) market share of European professionally managed assets (Eurosif, 2014). An important large scale initiative in this field has been the *Montreal pledge* signed by a group of funds totaling \$10 trillion of assets under management (<http://montrealpledge.org/>). These funds started measuring the carbon footprint of their portfolio with the goal of progressively reducing it. The move has produced a strong pressure for decarbonisation from financial markets.

⁶ An example on how CR evaluation may affect grassroot perception of corporate reputation and consumer choices is the Oxfam *Behind the Brands* campaign (<https://www.oxfam.org/en/campaigns/behind-brands>). In February 2013 Oxfam evaluated CR of the 10 largest food multinationals in the several domains (land, women, farmers, workers, climate, transparency, and water) in terms of awareness, knowledge and disclosure, commitment, and supply chain management. After publishing its evaluations on the web Oxfam asked world citizens to take action by voting with the wallet (i.e., buying products of highest rank companies) and/or sending ad hoc messages of approval/disapproval to the companies for their high/low scores. The campaign led to nearly 700,000 actions (at beginning 2015) and was supported by 32 major investment funds accounting for around \$1.5 trillion asking the 10 food companies to improve their social and environmental stance. Corporate engagement and progress in the different domains is constantly monitored by Oxfam that updates its score every 2 months.

2. Eiris score and methodology

In our survey we ask participants to give their value weights to various CR items (see the questionnaire in the Appendix). Our reference are the items of a world leading CR rating company (EIRIS), a global provider of environmental, social and governance (ESG) research. The work of rating agencies provides responsible investors with independent analysis and tools needed to incorporate this information into investment decisions.⁷ Since there is not much variation among items adopted by different CSR rating companies we reasonably expect that our findings can be applied also to the slightly different indicators provided by other leading agencies.

The two main criteria we followed in the formulation of the questionnaire are *simplicity* and *lack of additional information*.

By *simplicity* we mean our goal of limiting at maximum cognitive problems of respondents by asking them the simple task of giving an absolute 0-100 evaluation. We therefore do not require them to distribute a limited number of points as in the Budget Allocation Process (Kao et al., 2007; Hope et al., 1992; OECD, 2008) in order to avoid computational difficulties and miscalculation. An additional advantage of this choice vis-à-vis the mentioned alternative is that we can get preference patterns covering all items from each respondent since, with an unlimited supply of points, we avoid that all items for which the limited supply of points is exhausted are evaluated at the same zero level. Another limit of an approach with a limited number of points is that of creating confusion between the importance of the indicator and the expected marginal effectiveness of budget resources destined to it. The two do not necessarily coincide as it may happen that the consideration of importance of an indicator is accompanied by skepticism on the marginal impact of resources destined to its implementation. With the limited number of points of the Budget Allocation Process the marginal impact frame is more likely to arise creating the problem mentioned above. In choosing our approach we however make respondents aware in the questionnaire instruction that the whole set of their choices will affect the relative importance of a given indicator (ie. a 100 weight to the i-th indicator is more important if no other 100-weights are given).

By *lack of additional information* we mean the decision of not giving in the questionnaire additional information beyond the formal definition of CR weights provided by the EIRIS CR rating agency. This choice has obviously pros and cons. Some (most) of the respondents may not be fully aware of all the implications behind any item. But this is exactly what we want to measure, that is, the imperfectly informed perception of the importance of a given item without the influence of any additional information from the experimenter which could create undesired framing effects.

Summary statistics clearly show that our inquiry is oversampled toward the young and more educated (Table 1). This is a problem but as well a potential advantage of our research since the focus on millennials is of particular interest as it can potentially predict what is going to happen in the future in terms of sensitivity to CR.⁸

⁷ <http://www.eiris.org/about-us/#sthash.m57pUd8W.dpuf>.

⁸ Along the same line the Morgan Stanley's Institute for Sustainable Investing, in a research on 800 individuals oversampled on millennials (from 18 to 32 years) found that around 71 percent of

Being aware of the characteristics of our sample we first provide unweighted empirical findings and then compare such findings with those obtained when using weights that re-proportion our sample to the Italian population.

3. Hypothesis testing

The goal of our research is that of testing the following three hypotheses

Hyp 1a: equal average value weights across CR items in the survey population

$H_0(1a): \mu(CR_i) = \mu(CR_j) \text{ for } i \neq j \quad i=1, \dots, N \quad \mu \in [0, 100]$

where $\mu(CR_i)$ is the average weight given by survey respondents to the i -th CR item.

Under the null hypothesis the average value weights given by survey respondents to different CR items are not significantly different from each other. If the null is accepted the approach generally followed by CR rating agencies of equally weighting different CR items when providing aggregate corporate scores correctly represents average respondents' value weights. The implication of non rejection of the null would be on the opposite that the often followed practice of providing equally weighted aggregate CSR scores by rating agencies reflects the value weights of the population and that these raw scores do not need to be further implemented.

The alternative $H_1(1a)$ is that CR items reflect highly different items in terms of importance for the public opinion (ie. animal testing that cannot be put on the same level as child labour, healthy working conditions or climate warming).

More specifically on the rejection of the null, what we expect in terms of alternative hypothesis is that the growing importance of environmental problems may produce relatively higher weights for environmentally related items given the current focus of the public opinion on environmental degradation.⁹ As well, labour conditions should be at relatively higher positions than issues related to

individual investors declare their interest in sustainable investment and many of them, about 72 percent, think that companies benefit from their focusing on sustainability. The research as well finds that millennial investors are more focused on sustainable investment and, compared to the overall population, are three times more likely to seek employment with a company because of its stance on social and/or environmental issues and two times to invest on fund or purchase brand that respect ESG Criteria. The study as well reveals the presence of a gender difference: indeed, the 76 percent of women against the 60 percent of males believe that ESG factors are important aspects to consider when making an investment. Two out of three investors expect that sustainable investing will become more prevalent in the next five years.

⁹ The relevance of the environmental issue was acknowledged, among others, by world leaders, in November 2015 at the UNFCCC COP21 meeting in Paris. In that meeting 195 nations agreed that they will attempt to cut greenhouse gas emissions to a level that will limit the global average temperature to a rise "well below" 2C (3.6F) compared to pre-industrial levels - a level of warming deemed to be the threshold above which climate change could threaten life on Earth. http://unfccc.int/files/meetings/paris_nov_2015/application/pdf/paris_agreement_english_.pdf

customer satisfaction and/or corporate governance if we also consider the persistent and strong negative effect of unemployment emerging in the life satisfaction literature.¹⁰

Hyp 1b: equal average value weights of CR items across sample splits based on a given socio-demographic factor

$H_0(1b): \mu_{Gk}(CR_i) = \mu_{Gm}(CR_i) \quad k \neq m, \text{ for each } i \quad i=1, \dots, N \quad \mu \in [0,100]$

where Gk indicates a given subsample defined on the basis of a socio-demographic factor and Gm a different subsample created on the basis of the same factor (ie. in the analysis which follows, in case of gender Gk is males and Gm females).

Based on characteristics of our sample and values of the above mentioned variables around the median we use as education split the graduate/non graduate difference, as age split the above 30/below 30 difference and as religious belief split the believers/non believers difference.¹¹

The null here indicates that, for a given CR item, the average weight given by a subsample of respondents created on the basis of the given socio-demographic factor is not significantly different across the two subsamples created on the basis of that factor.

The alternative is that value weights are heterogeneous across created subsamples. A plausible rationale for the alternative hypothesis in the gender split is heterogeneity between men and women CR weights, consistently with the established findings on behavioural economics showing that women tend to be more risk averse, more inequality and competition averse (Croson and Gneezy, 2009). The higher sensitiveness to inequality could make women relatively more sensitive to human right and labour related issues. These experimental findings are as well consistent with what discussed in the previous section with respect to the higher CR focus of women among the young population (see footnote 8) and with additional evidence going in the same direction.¹²

¹⁰ Di Tella et al. (2001 and 2003) calculate the implied trade-off between unemployment and inflation with subjective wellbeing estimates and find that the former is relatively more important in terms of effects on life satisfaction. For an empirical analysis on strength and persistence of unemployment effects on life satisfaction see among others Winkelmann and Winkelmann (1988).

¹¹ On this specific point the sample breakdown is: 32.33 percent practicing Catholic, 30.99 percent non practicing Catholic, 4.44 percent Christian non Catholic, 3.11 percent Muslim, 0.98 percent Buddhist. The rest of the sample are non believers (Atheist 16.61 percent and Agnostic 5.95 percent). We perform a robustness check to see whether our main findings on this point change if we move non Christians or non Catholic away from the believers sample. Results are substantially unchanged and omitted for reasons of space.

¹² In a recent survey 86 percent women say they would not join a company with poor CSR reputation against 67 percent males (<http://www.pcmacconvene.org/big-ideas/research/are-women-driving-corporate-social-responsibility/>). A 2001-2008 Gallup Poll focusing specifically on environmental issues, (McCright, 2009) shows that women are more likely to believe in climate change science, to worry about global warming (35 percent to 29 percent), declare that global warming is a threat to life styles during their lifetime and not just for future generations (37 percent to 28 percent), and regard the threat of global warming as underestimated by the media (35 percent to 28 percent).

Another relevant alternative relates to respondent values and religious beliefs (ie. based on consistency with their ethos we expect that Christian believers put a relatively higher weight on labour and a relatively lower weight on animal testing than non believers).

Other alternatives that we might expect is that the more educated have higher social capital. The literature on this point identifies traditionally a nexus between education and social capital, even though it faces the puzzle of declining vote participation rates in spite of the increasing education levels in the US. The interpretation of the paradox is that relative while not absolute education levels matter (Nye et al., 1996) or that absolute education matters but its effect is offset by other factors such as higher exposure to TV programs (Helliwell and Putnam, 2007). Our focus is on a specific social capital dimension (weight attached to corporate responsibility) but this literature should be considered in the background of our alternative hypothesis on this point.

Last, with respect to our age control we may reasonably expect that the younger care more about environmental concerns that are likely to impact more on their life given their relatively higher age expectancy at the moment of our survey. As well, especially for students, job related CR should be relatively more important than for the older respondents given the insider-outsider problem of the labour market.

Hyp 1c: equal average value weighting of CR items in a given subpopulation

$$H_0(1c): \mu_{Gk}(\alpha_i) = \mu_{Gk}(\alpha_j) \text{ for } i \neq j \text{ } i=1, \dots, N \quad \mu \in [0, 100]$$

The $H_0(1c)$ null hypothesis repeats $H_0(1a)$ for more homogeneous subpopulations based on gender, education, age and religious beliefs. The alternatives are therefore those described above but what we may expect here in addition is that the degree of homogeneity of CR weights is higher in subpopulations than on the average population or that the number of rejections of the null is lower for $H_0(1c)$ than for $H_0(1a)$.

Hyp 2: equal degree of consensus on CR items in the survey population

$$H_0(2): \sigma^2(\alpha_i) = \sigma^2(\alpha_j) \text{ for } i \neq j \text{ } i=1, \dots, n \quad \mu \in [0, 100]$$

where $\sigma^2(\alpha_i)$ is the variance of the distribution of the value weights given by each survey respondent to the i -th CR item. We consider such variance as the inverse of the degree of consensus around the value weight of a given indicator. In other terms, for a given value weight $\mu(\alpha_i)$, a higher variance of the respondents' weights implies a lower degree of consensus around $\mu(\alpha_i)$.

Under our null hypothesis the degree of consensus is the same across all CR items, that is, the equality of variance assumption is not rejected.

4.1 Empirical findings on H1a

We test hypothesis 1 with parametric and non parametric approaches. In Table 2 we provide the CR items legend and in Table 3 we present parametric findings with average score and 95 percent confidence intervals for CR items ranked in descending order. The table shows that the null of $H_0(1a)$ is rejected in most two-by-two comparisons across CR indicators. To provide just an example the CR item to which sample respondents give on average the highest importance (health and safety of employees with $\mu=90.94$) has a significantly higher average score than all the items that follow. More in general, each item is not significantly different than the 5-6 items above and below, but significantly different than all the other items that appear above and below in the ranking.

Our findings highlight as well some relevant alternative patterns across and within domains. More specifically, items of the corporate governance, philanthropy, animal testing and consumer satisfaction domains tend to have significantly lower weights than those of the top items in the environmental and labour domains.

Within the environmental domain the perception of the different degrees of relevance is consistent with the scientific debate. As is well known the problem of a global public good represented by a non appropriable, non renewable resource such as climate change is harder to solve than that of an appropriable and renewable resource such as timber. Consistently with this consideration respondents' give significantly higher weight to items related with behavior and attitudes toward the climate change problem than to the timber problem (85.46 and 81.99 against 66.37). As well, water ($\mu=84.36$) and waste management ($\mu=87.25$) are also perceived as more serious problems than timber. At the top of the environmental items we find corporate performance on renewables ($\mu=88.12$) that are likely to be considered by respondents the solution to global warming and pollution problems.

Within the labour domain, items related to corporate behavior directly affecting employment and workers' wellbeing (safety on the job, contrast to child labour and creation of jobs, with respectively $\mu=90.94$, 87.84 and 87.40) are judged by sample respondents as more important than those related to those indirectly related to it and concerning formal aspects of labour markets (such as collective agreements with $\mu=78.98$).

With regard to within domain patterns, when considering corporate governance we find the lowest score for the presence of independent members on the board ($\mu=60.3$)¹³ and the highest score for transparency ($\mu=70.6$). This last score is significantly lower than the top environmental item (renewable energies with $\mu=88.12$). Climate change, overall environmental impact, waste management and water are as well between 82 and 87, that is, significantly above the top corporate governance score and above philanthropy. The latter is significantly less important ($\mu=69.95$) than the top environmental concerns confirming that CR is something more than just using part of profits for charitable purposes. Customer satisfaction ($\mu=75.43$) lies somewhere in the middle being significantly above corporate philanthropy and corporate governance but below top environmental items. Animal testing registers one among the lowest score of all items ($\mu=62$ percent), while money laundering has relatively higher score but still below top environmental and labour scores.

The analysis of consensus rankings (Table 4) reveals that items with top weights are also items with the highest degree of consensus (lower standard deviation). **Proximity to the upper bound of 100 may however affect this result.**

¹³ A rationale for this could be the skepticism about its implementability and the true independence of independent board members (see among others Cohen et al. 2014, showing how firms appoint independent directors who are overly sympathetic to management, while still technically independent according to regulatory definitions).

4.2 Empirical findings on H1b

Tables 5.1-5.4 display average weights and confidence intervals in sample splits based on gender, age, education and religious beliefs. Items for which the split variable matters and CR weight differences are significant across subsamples are in bold. These tables show that gender is the strongest discriminatory factor since women give significantly higher scores for 23 items out of 53 (43.4% of cases) (Table 5.1). These findings clearly show the presence of a gender scale effect (on average women tend to give higher scores in any case) providing support to the alternative hypothesis described in section 3, with some qualifying differences. More specifically, the average of average item scores for women is 79.7 against 75.7 for men. Women also have a lower within-group variance of weights (21.84 versus 24.02). The item where the difference is more significant (not surprisingly) is the presence of women in the board (75.33 for women versus 53.26 for men), followed by equal opportunities (87.03 versus 78.86). Most of the other differences are in job and corruption items, while women's evaluations in the corporate governance domain are quite similar to those of men.

Age is another discriminating variable with younger (below 30) respondents giving significantly higher weights in 10 out of 53 items (19 percent of cases) (Table 5.3). Half of these items concern job issues while only one of them the environment.

Another relevant finding of our analysis in the opposite perspective is that hypothesis 1b is not rejected when we use education and religious beliefs to split our sample (Tables 5.2 and 5.4). This last finding is of particular interest. The exercise of giving weights to different CR items is inherently a value exercise and one might suspect that religious beliefs could matter. What this "non result" shows is that there is substantial coincidence of evaluations of CR items between believers and non believers. In other terms the ranking on values beyond CR involves shared values which are independent from religious beliefs.

To sum up, in terms of the alternative hypotheses formulated in section 3 we may conclude that our findings provide evidence partially supporting two of them (women care more about CR and the younger have higher concerns for some CR items), while not for the other two related to the nexus between human and social capital and between religious beliefs and some specific CR items.

4.3 Empirical findings on H1c

Differences in weights do not diminish once we move to subsamples and follow patterns similar to those in the overall sample. This conclusion can be inferred by combining the widespread rejection of hyp. 1a and the much more limited rejection of hyp. 1b discussed above and documented in Tables 5.1-5.4. In simpler terms, if religious beliefs does not discriminate on value weights and if hyp. 1a on equal value weights is strongly rejected in the overall population such hypothesis will be strongly rejected as well in religious belief subpopulations. Note as well that standard deviation of average item weights is 7.79 in the overall sample, while it grows to 7.85 in the women sample and up to 8.11 for the male sample (Tables 6.1-6.4). The highest dispersion is in the subsample of respondents below 30, while the lowest in the subsample of respondents with a university degree (7.07) but also in this last case the differences between the different items are strong.

We can therefore conclude that also H1c is rejected since significant heterogeneity of weights across CSR items persists also in subsamples.

4.4 Robustness check with non parametric tests

As a further robustness check we test whether differences in average weights in the overall sample and subsamples are confirmed when using non parametric Wilcoxon tests. Results are shown in Tables 7.1-7.2 and Tables A1.1-A1.4 in the Appendix where for each CR item we report items for which the null of equal weights is not rejected. The pattern of findings from non parametric tests closely follows that of the 95 percent confidence intervals shown in Tables 3, 5.1-5.4.

5. Econometric findings

Results on hypothesis testing shown in Tables 5.1-5.4 and discussed in sections 5.2 do not control for concurring factors.

We therefore test hypothesis 1b controlling for other variables that may affect our findings. The estimated specification testing for the determinants of the value weight given to the i -th CR indicator is

$$\mu(CR)_{i,l} = \alpha_0 + \alpha_1 Male_l + \alpha_2 Degree_l + \alpha_3 DAge_l + \alpha_4 DRelBeliefs_l + \varepsilon_{i,l} \quad (1)$$

where *Male* is a gender dummy taking value one if the l -th respondent is a male and zero otherwise, *Degree* is a (0/1) dummy with unit value for respondents having a University degree, *DAge* is a (0/1) dummy with unit value for individuals aged above thirty, *DRelBeliefs* is a (0/1) dummy with unit value for respondents declaring to be believers (and zero for atheists and agnostics).

Our dependent variable is left and right censored given the 0 and 100 limit values for respondents' evaluations.

We tackle the problem by estimating (1) with a Tobit specification. Using a left censored limit of zero and a right censored limit of 100 our Tobit model can be expressed as

$$\begin{aligned} \mu(CR)_{i,l} &= \alpha_0 + \alpha_1 Male_l + \alpha_2 Degree_l + \alpha_3 DAge_l + \alpha_4 DRelBeliefs_l + \varepsilon_{i,l} \\ &= \mu(CR)_{i,l} && \text{if } 0 < \mu(CR)_{i,l} < 100 \\ &\mu(CR)_{i,l} = 100 && \text{if } \mu(CR)_{i,l} \geq 100 \\ &\mu(CR)_{i,l} = 0 && \text{if } \mu(CR)_{i,l} \leq 0 \end{aligned} \quad (2)$$

$i = 1, \dots, N, \quad l = 1, \dots, M$

Findings from Tobit estimates confirm that the most relevant factor is the gender difference (Table 8). Men give significantly lower weights than women to CSR items in 36 out of 53 cases, a share higher than what found in our confidence intervals in Table 2.

6. Reweighting of our sample

Given the bias of our sample toward the young and the more educated we re-weight our observations by using population weights in order to check whether our findings are confirmed after this change. More specifically, in order to correct for the non-representativeness of our sample, we weight our main estimates with the inverse of the probability of being selected in the sample. Such probabilities are constructed as post-stratification weights by comparing the sample proportion of people in the age, gender and education categories to the population. From a methodological point of view our weighted estimates are based on a raking ratio estimation (Deming 1943, Kalton 1983, Izrael et al. 2009), that adjusts the sampling weights of the observations in the sample so that the marginal totals of the adjusted weights on the specified characteristics (gender, age and education) are consistent with the corresponding totals for the Italian population. The adjustment process is repeated until the difference between the weighted margins of the variables used to re-portion the sample to the population (male, age and education degree) and the known population margins specified in values (ISTAT values) is smaller than the tolerance value which we conventionally set at 0.3.

In essence, this implies giving higher weights to the observations of the less educated and the older respondents that are clearly under-represented in our sample. Results of CR ranking are almost the same than those on the unweighted sample with very few items changing significantly their position in the overall ranking (Tables A.2.1-A.2.5 in the Appendix). These findings show that rejection of hypothesis 1a and the specific pattern of significant differences across domains is robust to the weighting procedure.

In order to test whether our findings on hypothesis 1b are confirmed in the sample re-portioned to the Italian population we use weighted Tobit estimates (Table A.3). Our findings show in this case that the gender effect disappears. In a further check we observe that the new result is mainly determined by the use of the age weights (that is, if we just use gender and education weights the gender effect found in our unweighted sample persists). This finding can be read in the sense that the gender effect (women being more sensitive to most CR items than men) is mainly concentrated on the younger respondents. The result can have in turn two very different implications: i) women care more about CR only when young or ii) there is a strong cohort effect by which the relatively higher women's care for CR originates in the current young generation (among the millennials) and can persist in such generation when it will get older. Our data do not allow us to discriminate between the two alternative explanations.

7. Conclusions

Our paper aims to fill a gap in the literature by investigating CR tastes and testing for the first time the null hypothesis of their homogeneity under three different respects: i) homogeneity of average population weights across different CR items (hypothesis 1a); ii) homogeneity of weights given to

the same CR item across different subpopulations created on the basis of gender, age, education and religious beliefs (hypothesis 1b); iii) homogeneity of weights given to different CR items within the same subpopulation (hypothesis 1c).

Our findings clearly show that the null is rejected especially in cases i) and iii) and, in a more limited way, in case ii). Among the most interesting findings we show that top environmental (renewables) and labour items (health and safety on the job) score significantly higher than customer satisfaction, corporate governance and animal testing items. These findings are robust within sample splits based on gender, age, education and religious beliefs. We also find that differences in religious beliefs surprisingly do not matter, while women attach significantly higher weights to almost half of the CR items than males. As well, the younger in our sample tend to have higher concern for some of the job related CR items.

When we re-weight our sample in order to make it representative of the Italian population we obtain results substantially unaltered for hypotheses 1a and 1c, while much less so for hypothesis 1b where the gender effect disappears. This last finding can be interpreted that the same effect is mainly concentrated on millennials and on the younger part of the population.

Overall, the implications of our findings are that we should not delegate the weighting choice to CSR rating agencies and that the latter should not use equal weights if they want their choice to reflect average population tastes. Our findings and those that will follow along this line should be at the basis of the implementation of an approach equivalent to that followed in the financial industry where regulation requires intermediaries to test investors' risk aversion and to create portfolios consistent with the observed investor's risk profile. CR rating agencies should ask ethical investors to define their preferences as done in our survey in order to create an optimal match between portfolios and their CR tastes.

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Table 1. Descriptive features of our sample

	Our Sample	Census (Istat . 2015)	Z – score [§]
Variables			
male (%)			
Male	61.4	48.5	8.978585
Female	38.6	51.5	-8.97859
Age (%)			
Under30	85.5	29	43.31247
Over30	14.5	71	-43.3125
Education (%)			
Undergraduate	72.32	88.6	-17.8188
Graduate	27.68	11.4	17.81877

§ * significant at 10% ** significant at 5% *** significant at 1%. $Z\text{-score} = \frac{p-p_0}{\sqrt{\frac{p_0(1-p_0)}{N}}}$ where
p=sample proportion. *p*₀ = population proportion and *N* = sample size.

Table 2. Variable legend for CR Items

Health&Safety_Employees	Engagement in the protection of health&safety of employees (social certifications such as OHSAS8001).
Renewables	Production and use of energy from renewable resources;
Child_Labor_Legislation	Legislation against Child labor
Job_Creation&Protection	Creating and protecting jobs
Waste_Management	Engagement in waste disposal
Behavior_To_Climatechange	Attitude towards “climate change”
Preventing_Bribery	Quality of policies and systems to prevent and fight bribery.
Environmental_Reporting	Environmental performances (annual trends);
Work_Life_Balance	conciliation times of life and work
Workers_Training	Quality of training and proceedings for the development of workers’ career
Sustainable_Water	Sustainable water use;
Environmental_Impact	Engagement for the reduction of environmental impact
Child_Labor_Violations	Allegations of laws breach concerning: forced labor, child labor, association freedom, work hours, health&safety

	systems on job, etc. – supply chain as well.
Ethical_Code	Quality of Ethical Code
Breaches_Anti-Bribery_Conv	Allegation of breaches of the International Ant-Bribery Conventions;
Climatechange	Behavior toward the “Climate Change”
Equal_Opportunities	Allegations of laws breach concerning equal opportunities, gender, religious, racial discriminations, indigenous people rights, etc. – supply chain as well.
Pollution_Damage	Allegations on severe damages in terms of air, water and ground pollution
Access_To_Medicines	Support to the access to medicines in developing Countries by pharmaceutical companies. Positive impact on the community <input type="checkbox"/> Proportion of turnover coming from prod
Equal_Opportunities-Supply Chain	Allegations of laws breach concerning equal opportunities, gender, religious, racial discriminations, indigenous people rights, etc. – supply chain as well.
Stakeholder_Instances	Number of instances of stakeholders brought to the attention of the board
Environmental_Risk_Management	Management of ethical risks, social and environmental enterprise, including through a unit or specific figure within the enterprise management
Temporary_Workers	actions to reduce the use of fixed-term contracts
Money_Laundering	Allegations of breaching the main International Conventions regarding money laundering and terrorism financing.
Environmental_Performance	Environmental performance
Collective_Agreement	Respect for national collective agreement
Employees_Relationships	Quality of relationships with trade unions and employees;
Ethical_Code_Implementation	Implementation of ethical code
Csr_Suppliers	Selection of suppliers also on factors of CSR
Reporting_Quality	Quality of reporting
Biodiversity	Policies focused on the respect of the biodiversity;
Stakeholders	Policies towards stakeholders

Iso_Certification	Quality of processes (i.e. certification ISO9001)
Penalties_Work_Inspections	Highlighting any penalties inspection supervisors at work
Manager_Remuneration	Transparency in the disclosure of management remuneration
Human_Rights	Engagement in the respect of human rights
Damage_To_Ecosystems	Allegations of damage to ecosystems, natural habitats, populations or species, or use or trade of animal species in danger of extinction (International Convention on Biodiversity)
Customer_Satisfaction	Customer satisfaction activities
Health&Services	Percentage of sales of products and services dedicated to health and health care, environmental technology services, public transport
Stakeholders_Involvement	Involvement of stakeholders
Csr_Supply_Chain	Extension of CSR policies to the supply chain
Relationship_With_Suppliers	Quality of relationships with suppliers
Philanthropy	Firm commitment towards their community or philanthropy
Stakeholders_Board	Number of stakeholder issues allocated to Board members;
Ozone	Production of ozone depleting chemicals and others chemicals of concern;
Sustainable_Timber	Sustainable timber use (according to volumes and international standards);
Independent_Audit	Audit Committee composed of more than 50% of nonexecutive independent Directors
Fertilizers	Production or distribution of fertilizers, PVCs or phthalates;
Separation_Of_Powers	Separation of the role of Chairman from that of GM/ CEO
Animal_Testing	Animal testing
Women_In_The_Board	Number of women in the Board.
Cfc	Production or distribution of refrigerators containing CFCs;

Independent_Directors	More than 33% of independent non executives directors; More than 50% of independent non executives members in Audit Committee
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Tab 3. Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample

Variable	Mean	[95% Conf. Interval]	
Health&Safety_Employees	90.94	89.90	91.98
Renewables	88.12	87.09	89.14
Child_Labor_Legislation	87.84	86.52	89.17
Job_Creation&Protection	87.40	86.20	88.60
Waste_Management	87.25	85.98	88.53
Behavior_To_Climatechange	85.46	84.23	86.69
Preventing_Bribery	85.15	83.87	86.44
Environmental_Reporting	84.46	83.26	85.67
Work_Life_Balance	84.29	82.98	85.59
Workers_Training	83.99	82.89	85.09
Sustainable_Water	83.61	82.45	84.77
Environmental_Impact	83.23	82.00	84.46
Child_Labor_Violations	83.16	81.75	84.58
Ethical_Code	82.81	81.57	84.04
Breaches_Anti-Bribery_Conv	82.52	81.07	83.97
ClimateChange	81.99	80.86	83.11
Equal_Opportunities	81.96	80.61	83.32
Pollution_Damage	80.80	79.24	82.36
Access_To_Medicines	80.59	79.21	81.97
Equal_Opportunities-Supply	80.47	78.94	82.01
Stakeholder_Instances	80.24	79.05	81.42
Collective_Agreement	78.98	77.47	80.50
Environmental_Risk_Management	79.84	78.56	81.12
Temporary_Workers	79.72	78.13	81.30
Employees_Relationships	78.60	77.33	79.86
Money_Laundering	79.26	77.61	80.91
Environmental_Performance	79.23	78.13	80.33
Ethical_Code_Implementation	78.22	76.81	79.63
Csr_Suppliers	77.97	76.71	79.23
Reporting_Quality	77.37	76.18	78.56
Biodiversity	77.21	75.88	78.54
Stakeholders	77.11	75.95	78.27
Iso_Certification	76.95	75.73	78.18

Penalties_Work_Inspections	76.60	75.07	78.14
Manager_Remuneration	76.12	74.71	77.54
Human_Rights	75.86	74.36	77.36
Damage_To_Ecosystems	75.81	73.20	78.42
Customer_Satisfaction	75.43	74.16	76.69
Health&Services	75.25	73.87	76.62
Stakeholders_Involvement	74.80	73.56	76.03
Csr_Supply_Chain	74.65	73.36	75.93
Relationship_With_Suppliers	73.65	72.40	74.90
Philanthropy	71.44	69.97	72.92
Stakeholders_Board	69.11	67.71	70.51
Ozone	68.45	66.51	70.40
Sustainable_Timber	67.09	65.67	68.50
Independent_Audit	64.14	62.67	65.61
Fertilizers	63.30	61.64	64.95
Separation_Of_Powers	63.09	61.47	64.72
Animal_Testing	62.18	60.15	64.21
Women_In_The_Board	61.77	59.86	63.68
Cfc	60.24	58.55	61.94
Independent_Directors	59.04	57.49	60.58

Legend: minimum and maximum that can be given by respondents are respectively 0 and 100 for each item.

Tab 4 Descriptive evidence on standard deviation of value weights given to CR items (ranked in ascending order) – overall sample

Variable	Std. Dev.	Min	Max
Health&Safety_Employees	17.22	0	100
Environmental_Reporting	17.69	0	100
Renewables	18.12	0	100
Behavior_To_Climatechange	18.14	0	100
Waste_Management	18.89	0	100
Workers_Training	18.98	0	100
Work_Life_Balance	19.36	0	100
Environmental_Performance	19.41	0	100
Child_Labor_Legislation	19.66	0	100
Environmental_Impact	19.78	0	100
Sustainable_Water	19.94	0	100
Climatechange	19.98	0	100
Stakeholders	20.01	0	100
Stakeholder_Instances	20.42	0	100
Reporting_Quality	20.46	0	100
Job_Creation&Protection	20.66	0	100
Iso_Certification	21.00	0	100
Ethical_Code	21.16	0	100

Stakeholders_Involvement	21.24	0	100
Relationship_With_Suppliers	21.47	0	100
Customer_Satisfaction	21.68	0	100
Csr_Suppliers	21.72	0	100
Employees_Relationships	21.83	0	100
Csr_Supply_Chain	21.98	0	100
Environmental_Risk_Management	22.02	0	100
Preventing_Bribery	22.12	0	100
Collective_Agreement	22.35	0	100
Penalties_Work_Inspections	22.60	0	100
Biodiversity	22.81	0	100
Equal_Opportunities	23.26	0	100
Temporary_Workers	23.51	0	100
Health&Services	23.64	0	100
Access_To_Medicines	23.74	0	100
Stakeholders_Board	24.02	0	100
Ethical_Code_Implementation	24.23	0	100
Sustainable_Timber	24.25	0	100
Manager_Remuneration	24.30	0	100
Child_Labor_Violations	24.37	0	100
Breaches_Anti-Bribery_Conv	24.94	0	100
Independent_Audit	25.21	0	100
Philanthropy	25.36	0	100
Human_Rights	25.74	0	100
Equal_Opportunities-Supply	26.44	0	100
Independent_Directors	26.51	0	100
Pollution_Damage	26.67	0	100
Separation_Of_Powers	27.88	0	100
Money_Laundering	28.29	0	100
Fertilizers	29.27	0	100
Cfc	29.89	0	100
Damage_To_Ecosystems	30.39	0	100
Women_In_The_Board	32.78	0	100
Ozone	34.41	0	100
Animal_Testing	34.84	0	100

Table 5.1 Descriptive evidence on average value weights given to CR items (ranked in descending order)– gender split

Male				Female			
Variable	Mean	[95% Conf. Interval]		Variable	Mean	[95% Conf. Interval]	
Health&Safety_Employees	89.89	88.58	91.2	Health&Safety_Employees	92.54	90.83	94.24

Renewables	87.12	85.7	88.54	Child_Labor_Legislation	91.58	89.95	93.2
Job_Creation&Protection	86.16	84.57	87.74	Renewables	89.96	88.37	91.55
Waste_Management	85.85	84.05	87.65	Job_Creation&Protection	89.34	87.52	91.16
Child_Labor_Legislation	85.32	83.42	87.22	Waste_Management	89.2	87.49	90.91
Environmental_Reporting	84.2	82.62	85.78	Behavior_To_Climatechange	88.4	86.74	90.05
Preventing_Bribery	83.54	81.76	85.32	Work_Life_Balance	87.93	86.06	89.8
Behavior_To_Climatechange	83.51	81.8	85.23	Preventing_Bribery	87.86	86.14	89.58
Environmental_Impact	82.85	81.2	84.5	Equal_Opportunities	87.03	85.09	88.97
Workers_Training	82.8	81.42	84.19	Ethical_Code	86.06	84.21	87.92
Sustainable_Water	82.23	80.71	83.74	Workers_Training	85.83	84.02	87.65
Work_Life_Balance	81.82	80.06	83.59	Sustainable_Water	85.77	83.98	87.56
Child_Labor_Violations	81.57	79.7	83.45	Child_Labor_Violations	85.72	83.58	87.86
Breaches_Anti-Bribery_Conv	80.96	79.02	82.91	Breaches_Anti-Bribery_Conv	85.12	83.01	87.23
Ethical_Code	80.88	79.27	82.49	Environmental_Reporting	84.9	83.04	86.76
Climatechange	80.13	78.6	81.66	Environmental_Impact	84.86	82.88	86.84
Stakeholder_Instances	79.58	78.05	81.11	Equal_Opportunities-Supply	84.73	82.56	86.9
Pollution_Damage	79.3	77.22	81.38	Temporary_Workers	84.22	82.02	86.42
Access_To_Medicines	79.23	77.43	81.03	Climatechange	84.2	82.41	85.99
Environmental_Performance	78.85	77.47	80.24	Pollution_Damage	83.49	81.23	85.76
Equal_Opportunities	78.76	76.96	80.57	Environmental_Risk_Management	82.86	81.01	84.72
Money_Laundering	78.05	75.87	80.24	Access_To_Medicines	82.71	80.58	84.85
Environmental_Risk_Management	78.01	76.3	79.72	Collective_Agreement	82.37	80.26	84.47
Equal_Opportunities-Supply	77.78	75.7	79.87	Employees_Relationships	82	80.1	83.91
Reporting_Quality	77.02	75.47	78.58	Money_Laundering	81.33	78.86	83.8
Temporary_Workers	76.79	74.64	78.95	Ethical_Code_Implementation	81.2	79.12	83.28
Collective_Agreement	76.72	74.64	78.8	Stakeholder_Instances	81.15	79.26	83.05
Stakeholders	76.67	75.16	78.18	Biodiversity	80.63	78.64	82.62
Csr_Suppliers	76.6	74.95	78.25	Penalties_Work_Inspections	80.46	78.36	82.56
Ethical_Code_Implementation	76.47	74.59	78.34	Csr_Suppliers	80.14	78.19	82.08
Employees_Relationships	76.45	74.78	78.12	Environmental_Performance	80.03	78.05	82.02
Damage_To_Ecosystems	76.04	72.83	79.24	Manager_Remuneration	79.75	77.73	81.77
Iso_Certification	75.26	73.63	76.89	Iso_Certification	79.63	77.81	81.46
Biodiversity	75.04	73.28	76.8	Human_Rights	79.14	76.89	81.4
Penalties_Work_Inspections	74.08	71.97	76.2	Customer_Satisfaction	78.71	76.91	80.51
Manager_Remuneration	73.91	72.01	75.81	Health&Services	77.94	75.84	80.04
Human_Rights	73.8	71.81	75.78	Reporting_Quality	77.77	75.91	79.62
Stakeholders_Involvement	73.79	72.22	75.35	Stakeholders	77.7	75.87	79.53
Csr_Supply_Chain	73.74	72.07	75.4	Stakeholders_Involvement	76.25	74.24	78.26
Health&Services	73.52	71.71	75.32	Csr_Supply_Chain	76.09	74.07	78.1
Customer_Satisfaction	73.36	71.65	75.07	Damage_To_Ecosystems	75.35	70.8	79.9
Relationship_With_Suppliers	72.7	71.1	74.31	Women_In_The_Board	75.33	72.75	77.9
Philanthropy	70.18	68.27	72.08	Relationship_With_Suppliers	75.08	73.1	77.07
Stakeholders_Board	68.93	67.06	70.79	Philanthropy	73.38	71.06	75.7
Ozone	67.27	64.73	69.81	Ozone	70.46	67.14	73.78
Sustainable_Timber	66.1	64.27	67.94	Stakeholders_Board	69.48	67.41	71.56
Independent_Audit	64.4	62.49	66.31	Sustainable_Timber	68.62	66.38	70.85
Fertilizers	62.72	60.55	64.89	Separation_Of_Powers	65.61	63.26	67.95

Separation_Of_Powers	61.54	59.35	63.73	Animal_Testing	64.38	61.06	67.69
Animal_Testing	60.78	58.21	63.34	Independent_Audit	63.77	61.47	66.06
Cfc	59.54	57.3	61.78	Fertilizers	63.1	60.35	65.85
Independent_Directors	58.4	56.34	60.45	Cfc	60.28	57.49	63.08
Women_In_The_Board	53.26	50.81	55.71	Independent_Directors	60.08	57.77	62.4

Items where there is a 95 percent significant gender difference are in bold.

Table 5.2 Descriptive evidence on average value weights given to CR items (ranked in descending order)– religious belief split

Believer				Non Believer			
Variable	Mean	[95% Conf. Interval]		Variable	Mean	[95% Conf. Interval]	
Health&Safety_Employees	91.05	89.82	92.29	Health&Safety_Employees	90.70	88.74	92.59
Child_Labor_Legislation	88.99	87.48	90.49	Renewables	88.86	86.43	89.86
Renewables	88.10	86.83	89.38	Waste_Management	87.32	85.29	89.71
Job_Creation&Protection	87.89	86.47	89.30	Job_Creation&Protection	86.15	83.95	88.49
Waste_Management	87.14	85.58	88.70	Child_Labor_Legislation	85.40	82.67	87.94
Behavior_To_Climatechange	85.76	84.28	87.25	Environmental_Impact	85.02	81.50	85.61
Preventing_Bribery	85.43	83.97	86.90	Environmental_Reporting	84.93	82.72	87.06
Work_Life_Balance	85.02	83.47	86.58	Preventing_Bribery	84.85	81.85	87.09
Environmental_Reporting	84.27	82.82	85.72	Behavior_To_Climatechange	84.80	82.58	87.01
Workers_Training	83.98	82.66	85.30	Workers_Training	84.18	81.99	86.03
Sustainable_Water	83.74	82.35	85.12	Child_Labor_Violations	84.14	81.02	86.33
Ethical_Code	83.49	82.07	84.91	Sustainable_Water	83.68	81.20	85.41
Environmental_Impact	83.07	81.53	84.60	Work_Life_Balance	82.44	80.26	85.06
Child_Labor_Violations	82.95	81.27	84.63	Pollution_Damage	82.08	78.52	84.21
Breaches_Anti-Bribery_Conv	82.94	81.29	84.59	Ethical_Code	81.85	78.72	83.57
Equal_Opportunities	82.64	81.04	84.24	Breaches_Anti-Bribery_Conv	81.85	78.53	84.45
Climatechange	81.78	80.40	83.17	Climatechange	81.46	80.44	84.35
Access_To_Medicines	81.15	79.54	82.77	Stakeholder_Instances	80.89	78.47	82.88
Equal_Opportunities-Supply	80.92	79.12	82.72	Equal_Opportunities	80.64	77.78	82.86
Environmental_Risk_Management	80.57	79.08	82.06	Money_Laundering	80.34	76.92	82.94
Pollution_Damage	80.56	78.70	82.43	Damage_To_Ecosystems	80.10	74.28	84.44
Temporary_Workers	80.32	78.42	82.22	Equal_Opportunities-Supply	79.76	76.43	82.35
Stakeholder_Instances	80.06	78.65	81.47	Access_To_Medicines	79.73	76.58	81.88
Collective_Agreement	79.55	77.79	81.31	Environmental_Performance	79.37	77.12	80.98
Employees_Relationships	79.41	77.98	80.84	Stakeholders	78.39	76.16	80.26
Environmental_Performance	79.31	77.97	80.66	Environmental_Risk_Management	78.36	75.56	80.56
Money_Laundering	78.98	77.00	80.96	Ethical_Code_Implementation	78.35	74.74	80.25
Csr_Suppliers	78.77	77.30	80.23	Temporary_Workers	78.34	75.51	81.25
Ethical_Code_Implementation	78.52	76.87	80.16	Iso_Certification	78.32	75.79	80.27
Penalties_Work_Inspections	77.76	75.98	79.54	Reporting_Quality	77.62	75.47	79.96
Biodiversity	77.46	75.87	79.05	Collective_Agreement	77.48	74.80	80.65
Reporting_Quality	77.23	75.83	78.64	Employees_Relationships	77.11	74.01	79.23

Manager_Remuneration	77.01	75.42	78.61	Biodiversity	76.77	74.18	79.05
Stakeholders	76.66	75.25	78.07	Human_Rights	76.52	73.34	79.07
Iso_Certification	76.51	75.05	77.98	Csr_Suppliers	76.50	73.56	78.50
Customer_Satisfaction	76.24	74.78	77.69	Stakeholders_Involvement	74.73	72.50	77.01
Human_Rights	75.72	73.95	77.49	Manager_Remuneration	74.49	71.03	76.88
Health&Services	75.65	74.01	77.29	Health&Services	74.48	71.74	76.79
Csr_Supply_Chain	75.07	73.56	76.57	Penalties_Work_Inspections	74.27	71.11	77.01
Stakeholders_Involvement	74.81	73.34	76.29	Csr_Supply_Chain	74.22	71.15	76.11
Damage_To_Ecosystems	74.73	71.69	77.77	Customer_Satisfaction	73.88	70.92	75.96
Relationship_With_Suppliers	74.12	72.64	75.60	Relationship_With_Suppliers	72.68	70.19	74.85
Philanthropy	73.02	71.34	74.71	Ozone	70.23	66.88	73.27
Stakeholders_Board	69.16	67.49	70.83	Stakeholders_Board	69.53	66.40	71.55
Ozone	67.65	65.21	70.09	Sustainable_Timber	68.05	65.24	70.48
Sustainable_Timber	66.77	65.08	68.45	Philanthropy	67.95	64.64	70.55
Independent_Audit	64.36	62.64	66.08	Independent_Audit	64.21	60.76	66.44
Women_In_The_Board	64.29	62.06	66.52	Fertilizers	63.59	61.93	67.44
Separation_Of_Powers	63.48	61.57	65.40	Separation_Of_Powers	62.93	59.08	65.23
Fertilizers	62.61	60.54	64.68	Cfc	62.75	60.48	66.11
Animal_Testing	62.17	59.78	64.56	Animal_Testing	62.33	58.33	66.05
Independent_Directors	59.35	57.53	61.17	Independent_Directors	58.96	55.34	61.21
Cfc	58.74	56.63	60.85	Women_In_The_Board	55.54	52.08	59.27

Items where there is a 95 percent significant gender difference are in bold.

Table 5.3 Descriptive evidence on average value weights given to CR items (ranked in descending order)– age split

Under 30				Over 30			
Variable	Mean	[95% Conf. Interval]		Variable	Mean	[95% Conf. Interval]	
Health&Safety_Employees	93.23	92.07	94.39	Child_Labor_Legislation	91.74	88.77	94.7
Job_Creation&Protection	89.66	88.29	91.02	Health&Safety_Employees	89.77	86.68	92.87
Renewables	89.20	87.89	90.51	Renewables	87.71	83.98	91.45
Waste_Management	87.93	86.58	89.27	Preventing_Bribery	86.96	83.02	90.9
Child_Labor_Legislation	87.27	85.78	88.76	Work_Life_Balance	86.68	83.49	89.87
Preventing_Bribery	86.32	84.81	87.84	Sustainable_Water	86.55	83.02	90.09
Child_Labor_Violations	86.02	84.55	87.50	Environmental_Impact	86.47	83.15	89.78
Workers_Training	86.01	84.69	87.33	Ethical_Code_Implementation	85.64	81.7	89.57
Behavior_To_Climatechange	85.91	84.58	87.23	Job_Creation&Protection	84.92	81.05	88.79
Environmental_Reporting	84.81	83.51	86.11	Csr_Supply_Chain	84.9	81.39	88.41
Environmental_Impact	84.78	83.14	86.42	Waste_Management	84.88	81.02	88.74
Sustainable_Water	84.39	83.03	85.76	Csr_Suppliers	84.74	80.92	88.56
Work_Life_Balance	84.12	82.67	85.57	Ethical_Code	84.66	80.53	88.8
Breaches_Anti-Bribery_Conv	83.77	82.12	85.43	Environmental_Reporting	84.31	80.8	87.82
Pollution_Damage	83.55	81.85	85.26	Collective_Agreement	84.09	80.17	88.02
Ethical_Code	83.21	81.69	84.72	Behavior_To_Climatechange	83.74	80.01	87.47
Equal_Opportunities	82.61	80.91	84.31	Child_Labor_Violations	83.29	78.02	88.55

Climatechange	81.83	80.42	83.25	Manager_Remuneration	82.39	78.28	86.49
Money_Laundering	81.74	79.87	83.60	Breaches_Anti-Bribery_Conv	82.36	77.03	87.69
Equal_Opportunities-Supply	81.66	79.89	83.44	Equal_Opportunities-Supply	82.27	76.89	87.65
Access_To_Medicines	81.58	79.95	83.22	Climatechange	82.2	78.21	86.19
Stakeholder_Instances	81.29	79.83	82.75	Equal_Opportunities	81.45	77.4	85.51
Environmental_Risk_Management	81.10	79.58	82.62	Access_To_Medicines	81.27	76.47	86.07
Temporary_Workers	79.86	78.09	81.64	Human_Rights	81.24	76.83	85.64
Environmental_Performance	79.43	78.02	80.84	Workers_Training	81.12	77.53	84.7
Damage_To_Ecosystems	79.05	73.81	84.29	Temporary_Workers	80.69	77.11	84.27
Employees_Relationships	78.58	76.96	80.20	Environmental_Performance	80.67	76.73	84.62
Iso_Certification	78.48	76.96	80.00	Environmental_Risk_Management	80.55	76.25	84.86
Collective_Agreement	78.30	76.63	79.96	Employees_Relationships	80.39	76.53	84.24
Stakeholders	77.84	76.40	79.27	Money_Laundering	80.34	74.4	86.29
Health&Services	77.32	75.68	78.95	Philanthropy	80.05	76.29	83.81
Reporting_Quality	76.95	75.46	78.45	Stakeholder_Instances	79.74	75.7	83.77
Csr_Suppliers	76.93	75.34	78.51	Biodiversity	79.13	74.71	83.54
Ethical_Code_Implementation	76.87	75.07	78.67	Reporting_Quality	79.11	75.05	83.17
Penalties_Work_Inspections	76.61	74.93	78.29	Pollution_Damage	78.34	72.41	84.28
Customer_Satisfaction	76.48	74.87	78.09	Penalties_Work_Inspections	78.3	74.06	82.53
Human_Rights	76.47	74.61	78.33	Relationship_With_Suppliers	78.15	74.78	81.52
Biodiversity	76.32	74.65	77.98	Damage_To_Ecosystems	76.72	70.55	82.89
Manager_Remuneration	75.26	73.46	77.05	Stakeholders_Involvement	76.72	72.76	80.68
Stakeholders_Involvement	74.70	73.22	76.17	Stakeholders	76.38	72.37	80.38
Relationship_With_Suppliers	73.17	71.51	74.82	Iso_Certification	75.72	71.97	79.47
Csr_Supply_Chain	73.00	71.41	74.59	Customer_Satisfaction	73.74	69.63	77.84
Stakeholders_Board	70.23	68.58	71.88	Sustainable_Timber	71.48	66.89	76.07
Ozone	69.37	66.78	71.97	Stakeholders_Board	71.37	66.63	76.11
Philanthropy	68.30	66.39	70.20	Ozone	71.2	64.92	77.49
Sustainable_Timber	65.72	63.97	67.47	Health&Services	69.49	64.57	74.41
Independent_Audit	64.56	62.75	66.37	Separation_Of_Powers	68.68	63.89	73.47
Animal_Testing	62.91	60.26	65.55	Independent_Audit	68.29	63.27	73.3
Separation_Of_Powers	62.51	60.39	64.62	Women_In_The_Board	66.73	61.39	72.07
Women_In_The_Board	61.58	59.09	64.06	Fertilizers	66.19	60.23	72.16
Fertilizers	60.47	58.43	62.51	Cfc	65.34	59.05	71.64
Independent_Directors	60.26	58.38	62.15	Independent_Directors	63.33	58.22	68.44
Cfc	58.29	56.20	60.39	Animal_Testing	62.6	56.48	68.72

Items where there is a 95 percent significant gender difference are in bold.

Table 5.4 Descriptive evidence on average value weights given to CR items (ranked in descending order)– education split

Undergraduate			Graduate		
Variable	Mean	[95% Conf. Interval]	Variable	Mean	[95% Conf. Interval]

Health&Safety_Employees	91.68	90.50	92.92	Health&Safety_Employees	89.24	87.24	91.23
Renewables	88.98	87.57	89.93	Child_Labor_Legislation	89.16	87.00	91.31
Job_Creation&Protection	88.08	86.68	89.53	Renewables	86.48	84.45	88.51
Waste_Management	87.64	86.19	89.22	Waste_Management	86.12	83.75	88.50
Child_Labor_Legislation	87.29	85.67	88.96	Job_Creation&Protection	85.69	83.46	87.93
Preventing_Bribery	85.85	84.27	87.31	Behavior_To_Climatechange	85.06	82.74	87.37
Behavior_To_Climatechange	85.65	84.16	87.08	Environmental_Reporting	84.88	82.69	87.06
Workers_Training	84.81	83.51	86.10	Work_Life_Balance	83.97	81.50	86.43
Work_Life_Balance	84.40	82.88	85.96	Preventing_Bribery	83.62	81.21	86.03
Environmental_Reporting	84.34	82.85	85.74	Environmental_Impact	83.52	81.48	85.55
Sustainable_Water	83.99	82.67	85.32	Child_Labor_Violations	83.45	80.85	86.05
Ethical_Code	83.83	82.31	85.19	Sustainable_Water	82.67	80.35	85.00
Environmental_Impact	83.64	81.54	84.63	Workers_Training	82.03	79.92	84.14
Child_Labor_Violations	83.06	81.35	84.74	Climatechange	81.78	79.59	83.96
Breaches_Anti-Bribery_Conv	82.98	81.21	84.66	Breaches_Anti-Bribery_Conv	81.51	78.83	84.20
Equal_Opportunities	82.42	80.81	84.03	Equal_Opportunities-Supply	81.20	78.49	83.91
Climatechange	81.67	80.75	83.39	Equal_Opportunities	80.85	78.35	83.36
Pollution_Damage	81.13	79.22	82.91	Collective_Agreement	80.58	77.87	83.29
Access_To_Medicines	80.76	79.11	82.43	Ethical_Code	80.54	78.18	82.89
Environmental_Risk_Management	80.59	79.01	82.04	Stakeholder_Instances	80.39	78.30	82.47
Temporary_Workers	80.56	78.61	82.36	Access_To_Medicines	80.16	77.67	82.65
Equal_Opportunities-Supply	80.17	78.30	82.03	Pollution_Damage	80.16	77.25	83.08
Stakeholder_Instances	80.12	78.74	81.62	Environmental_Performance	79.71	77.59	81.83
Money_Laundering	79.84	77.82	81.70	Ethical_Code_Implementation	78.70	76.14	81.26
Environmental_Performance	79.15	77.75	80.33	Environmental_Risk_Management	78.18	75.77	80.60
Employees_Relationships	78.89	77.39	80.45	Money_Laundering	78.06	74.92	81.21
Collective_Agreement	78.30	76.51	80.16	Csr_Suppliers	77.90	75.43	80.36
Ethical_Code_Implementation	78.07	76.32	79.71	Employees_Relationships	77.82	75.54	80.09
Csr_Suppliers	77.99	76.53	79.47	Temporary_Workers	77.81	74.85	80.78
Biodiversity	77.31	75.74	78.91	Reporting_Quality	77.79	75.66	79.93
Iso_Certification	77.22	75.78	78.67	Csr_Supply_Chain	77.49	75.13	79.84
Reporting_Quality	77.13	75.76	78.63	Stakeholders	77.21	75.12	79.29
Stakeholders	77.02	75.67	78.47	Biodiversity	76.94	74.49	79.39
Penalties_Work_Inspections	76.81	74.93	78.57	Manager_Remuneration	76.34	73.72	78.96
Health&Services	76.52	74.94	78.16	Iso_Certification	76.30	73.98	78.63
Manager_Remuneration	76.10	74.35	77.71	Penalties_Work_Inspections	76.24	73.38	79.11
Customer_Satisfaction	75.81	74.27	77.33	Human_Rights	76.09	73.30	78.88
Human_Rights	75.76	73.98	77.55	Damage_To_Ecosystems	76.02	71.50	80.54
Damage_To_Ecosystems	75.66	72.49	78.91	Stakeholders_Involvement	75.62	73.41	77.83
Stakeholders_Involvement	74.39	72.97	75.94	Customer_Satisfaction	74.54	72.27	76.81
Relationship_With_Suppliers	74.32	72.86	75.83	Philanthropy	73.15	70.51	75.80
Csr_Supply_Chain	73.45	71.92	74.98	Ozone	73.02	69.76	76.28
Philanthropy	70.72	68.95	72.50	Health&Services	72.13	69.52	74.75
Stakeholders_Board	69.32	67.62	70.95	Relationship_With_Suppliers	71.99	69.68	74.29
Ozone	66.51	64.32	69.07	Sustainable_Timber	70.55	68.01	73.09
Sustainable_Timber	65.63	63.96	67.35	Stakeholders_Board	68.69	66.10	71.28

Independent_Audit	63.26	61.43	64.93	Fertilizers	66.52	63.56	69.47
Separation_Of_Powers	62.86	60.80	64.68	Independent_Audit	66.43	63.72	69.14
Women_In_The_Board	62.69	60.37	64.94	Animal_Testing	64.16	60.66	67.66
Animal_Testing	61.37	58.87	63.83	Separation_Of_Powers	63.94	60.98	66.91
Fertilizers	61.31	60.07	64.05	Cfc	62.12	58.99	65.25
Cfc	58.86	57.51	61.54	Independent_Directors	60.68	57.81	63.56
Independent_Directors	58.44	56.51	60.18	Women_In_The_Board	59.65	56.20	63.11

Items where there is a 95 percent significant gender difference are in bold.

Table 6.1 Descriptive evidence on standard deviation of value weights given to CR items (ranked in ascending order) – gender split

Male		Female	
Variable	Std. Dev.	Variable	Std. Dev.
Environmental_Performance	18.55	Environmental_Performance	21.05
Health&Safety_Employees	16.92	Child_Labor_Legislation	15.21
Environmental_Reporting	17.99	Behavior_To_Climatechange	15.38
Workers_Training	18.65	Waste_Management	15.97
Renewables	19.10	Renewables	16.94
Behavior_To_Climatechange	19.52	Environmental_Reporting	17.21
Work_Life_Balance	20.19	Work_Life_Balance	17.50
Environmental_Impact	20.24	Health&Safety_Employees	17.61
Stakeholders	20.36	Preventing_Bribery	18.30
Sustainable_Water	20.41	Environmental_Impact	18.80
Waste_Management	20.56	Sustainable_Water	19.06
Stakeholder_Instances	20.57	Customer_Satisfaction	19.08
Climatechange	20.64	Climatechange	19.13
Reporting_Quality	20.91	Workers_Training	19.39
Stakeholders_Involvement	21.10	Iso_Certification	19.40
Job_Creation&Protection	21.36	Job_Creation&Protection	19.41
Ethical_Code	21.61	Stakeholders	19.49
Relationship_With_Suppliers	21.65	Penalties_Work_Inspections	19.54
Child_Labor_Legislation	21.82	Collective_Agreement	19.57
Iso_Certification	21.82	Reporting_Quality	19.74
Csr_Suppliers	22.25	Environmental_Risk_Management	19.77
Csr_Supply_Chain	22.34	Ethical_Code	19.78
Employees_Relationships	22.46	Stakeholder_Instances	20.20
Customer_Satisfaction	22.94	Employees_Relationships	20.35
Environmental_Risk_Management	23.01	Temporary_Workers	20.61
Biodiversity	23.59	Equal_Opportunities	20.67
Collective_Agreement	23.80	Csr_Suppliers	20.74
Preventing_Bribery	23.93	Relationship_With_Suppliers	21.12
Penalties_Work_Inspections	24.07	Biodiversity	21.14
Equal_Opportunities	24.25	Csr_Supply_Chain	21.37

Access_To_Medicines	24.26	Stakeholders_Involvement	21.40
Health&Services	24.29	Manager_Remuneration	21.45
Sustainable_Timber	24.62	Ethical_Code_Implementation	22.10
Temporary_Workers	24.72	Stakeholders_Board	22.10
Stakeholders_Board	25.09	Health&Services	22.34
Ethical_Code_Implementation	25.21	Breaches_Anti-Bribery_Conv	22.47
Child_Labor_Violations	25.24	Child_Labor_Violations	22.75
Manager_Remuneration	25.58	Access_To_Medicines	22.79
Independent_Audit	25.66	Equal_Opportunities-Supply	23.12
Philanthropy	25.68	Sustainable_Timber	23.66
Breaches_Anti-Bribery_Conv	26.14	Human_Rights	23.86
Human_Rights	26.68	Pollution_Damage	23.89
Independent_Directors	27.60	Independent_Audit	24.35
Pollution_Damage	27.87	Independent_Directors	24.56
Equal_Opportunities-Supply	28.04	Philanthropy	24.73
Fertilizers	29.19	Separation_Of_Powers	24.99
Money_Laundering	29.34	Money_Laundering	26.19
Separation_Of_Powers	29.40	Women_In_The_Board	27.47
Cfc	30.15	Fertilizers	29.26
Damage_To_Ecosystems	30.46	Cfc	29.56
Women_In_The_Board	32.96	Damage_To_Ecosystems	30.33
Ozone	34.24	Animal_Testing	35.28
Animal_Testing	34.45	Ozone	35.35

Table 6.2 Descriptive evidence on standard deviation of value weights given to CR items (ranked in ascending order) – religious belief split

Believer		Non believer	
Variable	Std. Dev.	Variable	Std. Dev.
Health&Safety_Employees	17.30	Health&Safety_Employees	16.95
Environmental_Reporting	17.65	Renewables	17.74
Behavior_To_Climatechange	18.11	Environmental_Reporting	17.75
Renewables	18.46	Behavior_To_Climatechange	18.17
Child_Labor_Legislation	18.56	Waste_Management	18.28
Workers_Training	19.08	Environmental_Impact	18.55
Work_Life_Balance	19.14	Stakeholders	18.62
Waste_Management	19.17	Workers_Training	18.72
Environmental_Performance	19.30	Sustainable_Water	19.26
Climatechange	20.03	Stakeholder_Instances	19.97
Sustainable_Water	20.09	Work_Life_Balance	20.05
Environmental_Impact	20.11	Environmental_Performance	20.28
Reporting_Quality	20.33	Climatechange	20.35
Stakeholders	20.40	Iso_Certification	20.58
Stakeholder_Instances	20.41	Reporting_Quality	20.69
Job_Creation&Protection	20.49	Stakeholders_Involvement	20.85

Ethical_Code	20.57	Job_Creation&Protection	20.90
Employees_Relationships	20.74	Child_Labor_Legislation	20.99
Customer_Satisfaction	21.01	Relationship_With_Suppliers	21.73
Iso_Certification	21.14	Ethical_Code	21.78
Preventing_Bribery	21.19	Biodiversity	22.25
Csr_Suppliers	21.20	Csr_Suppliers	22.26
Stakeholders_Involvement	21.36	Csr_Supply_Chain	22.65
Relationship_With_Suppliers	21.42	Environmental_Risk_Management	22.75
Environmental_Risk_Management	21.50	Customer_Satisfaction	22.77
Collective_Agreement	21.60	Health&Services	23.19
Csr_Supply_Chain	21.60	Stakeholders_Board	23.35
Penalties_Work_Inspections	21.73	Employees_Relationships	23.43
Biodiversity	22.95	Equal_Opportunities	23.45
Manager_Remuneration	23.02	Preventing_Bribery	23.68
Equal_Opportunities	23.13	Temporary_Workers	23.76
Access_To_Medicines	23.37	Penalties_Work_Inspections	24.01
Temporary_Workers	23.43	Access_To_Medicines	24.03
Ethical_Code_Implementation	23.71	Sustainable_Timber	24.08
Health&Services	23.76	Collective_Agreement	24.23
Breaches_Anti-Bribery_Conv	23.85	Child_Labor_Violations	24.32
Stakeholders_Board	24.11	Ethical_Code_Implementation	24.55
Child_Labor_Violations	24.26	Pollution_Damage	25.24
Sustainable_Timber	24.31	Independent_Audit	26.02
Philanthropy	24.33	Human_Rights	26.24
Independent_Audit	24.80	Manager_Remuneration	26.62
Human_Rights	25.49	Independent_Directors	26.69
Equal_Opportunities-Supply	26.00	Breaches_Anti-Bribery_Conv	26.95
Independent_Directors	26.31	Philanthropy	27.02
Pollution_Damage	26.86	Equal_Opportunities-Supply	27.43
Separation_Of_Powers	27.67	Fertilizers	27.47
Money_Laundering	28.50	Money_Laundering	27.50
Fertilizers	29.92	Damage_To_Ecosystems	27.82
Cfc	30.46	Separation_Of_Powers	28.05
Damage_To_Ecosystems	30.94	Cfc	28.42
Women_In_The_Board	32.22	Ozone	33.18
Animal_Testing	34.45	Women_In_The_Board	33.41
Ozone	35.33	Animal_Testing	35.68

Table 6.3 Descriptive evidence on standard deviation of value weights given to CR items (ranked in ascending order) – age split

Under 30		Over 30	
Variable	Std. Dev.	Variable	Std. Dev.
Health&Safety_Employees	14.66	Child_Labor_Legislation	16.34

Environmental_Reporting	17.33	Health&Safety_Employees	17.06
Renewables	17.62	Work_Life_Balance	17.56
Workers_Training	17.74	Environmental_Impact	18.16
Behavior_To_Climatechange	17.76	Relationship_With_Suppliers	18.50
Waste_Management	18.07	Environmental_Reporting	19.10
Job_Creation&Protection	18.38	Csr_Supply_Chain	19.32
Sustainable_Water	18.39	Sustainable_Water	19.45
Environmental_Impact	18.59	Temporary_Workers	19.71
Environmental_Performance	18.80	Workers_Training	19.75
Climatechange	19.00	Behavior_To_Climatechange	20.19
Stakeholders	19.23	Renewables	20.48
Work_Life_Balance	19.48	Iso_Certification	20.67
Stakeholder_Instances	19.62	Philanthropy	20.73
Child_Labor_Violations	19.74	Csr_Suppliers	21.03
Stakeholders_Involvement	19.81	Job_Creation&Protection	21.22
Child_Labor_Legislation	20.02	Employees_Relationships	21.25
Reporting_Quality	20.05	Waste_Management	21.27
Preventing_Bribery	20.35	Collective_Agreement	21.62
Iso_Certification	20.35	Ethical_Code_Implementation	21.67
Ethical_Code	20.38	Preventing_Bribery	21.70
Environmental_Risk_Management	20.43	Environmental_Performance	21.73
Csr_Supply_Chain	21.18	Stakeholders_Involvement	21.82
Csr_Suppliers	21.27	Climatechange	21.99
Customer_Satisfaction	21.47	Stakeholders	22.07
Employees_Relationships	21.82	Stakeholder_Instances	22.23
Health&Services	21.98	Equal_Opportunities	22.35
Access_To_Medicines	21.98	Reporting_Quality	22.39
Stakeholders_Board	22.13	Manager_Remuneration	22.60
Relationship_With_Suppliers	22.21	Customer_Satisfaction	22.61
Breaches_Anti-Bribery_Conv	22.23	Ethical_Code	22.79
Biodiversity	22.24	Penalties_Work_Inspections	23.23
Collective_Agreement	22.24	Environmental_Risk_Management	23.69
Penalties_Work_Inspections	22.41	Human_Rights	24.28
Pollution_Damage	22.73	Biodiversity	24.33
Equal_Opportunities	22.77	Sustainable_Timber	25.29
Sustainable_Timber	23.32	Stakeholders_Board	26.13
Equal_Opportunities-Supply	23.82	Separation_Of_Powers	26.40
Temporary_Workers	23.86	Access_To_Medicines	26.43
Manager_Remuneration	24.07	Health&Services	27.11
Ethical_Code_Implementation	24.08	Independent_Audit	27.62
Independent_Audit	24.22	Independent_Directors	28.15
Human_Rights	24.84	Child_Labor_Violations	29.02
Money_Laundering	24.88	Breaches_Anti-Bribery_Conv	29.38
Independent_Directors	25.24	Women_In_The_Board	29.42
Philanthropy	25.61	Equal_Opportunities-Supply	29.62
Fertilizers	27.30	Pollution_Damage	32.67
Damage_To_Ecosystems	27.33	Money_Laundering	32.76

Cfc	27.98	Fertilizers	32.84
Separation_Of_Powers	28.36	Damage_To_Ecosystems	33.24
Women_In_The_Board	33.42	Animal_Testing	33.70
Ozone	34.87	Ozone	34.48
Animal_Testing	35.42	Cfc	34.69

Table 6.4 Descriptive evidence on standard deviation of value weights given to CR items (ranked in ascending order) – education split

Undergraduate		Graduate	
Variable	Std. Dev.	Variable	Std. Dev.
Environmental_Performance	19.49	Environmental_Performance	19.75
Climatechange	20.12	Climatechange	20.30
Health&Safety_Employees	16.69	Child_Labor_Legislation	17.10
Environmental_Reporting	17.88	Environmental_Reporting	17.19
Renewables	18.08	Behavior_To_Climatechange	18.13
Behavior_To_Climatechange	18.13	Health&Safety_Employees	18.30
Workers_Training	18.68	Waste_Management	18.78
Waste_Management	18.96	Renewables	18.88
Sustainable_Water	19.22	Environmental_Impact	18.91
Work_Life_Balance	19.33	Stakeholders	19.41
Environmental_Impact	20.20	Stakeholder_Instances	19.41
Stakeholders	20.30	Work_Life_Balance	19.55
Child_Labor_Legislation	20.61	Workers_Training	19.64
Job_Creation&Protection	20.62	Reporting_Quality	19.84
Ethical_Code	20.65	Stakeholders_Involvement	20.59
Reporting_Quality	20.74	Job_Creation&Protection	20.78
Iso_Certification	20.76	Customer_Satisfaction	21.11
Stakeholder_Instances	20.87	Employees_Relationships	21.16
Csr_Suppliers	21.25	Collective_Agreement	21.42
Relationship_With_Suppliers	21.48	Relationship_With_Suppliers	21.46
Stakeholders_Involvement	21.53	Iso_Certification	21.64
Environmental_Risk_Management	21.72	Sustainable_Water	21.68
Preventing_Bribery	21.85	Csr_Supply_Chain	21.84
Customer_Satisfaction	21.94	Ethical_Code	21.90
Csr_Supply_Chain	21.98	Preventing_Bribery	22.41
Employees_Relationships	22.11	Environmental_Risk_Management	22.43
Penalties_Work_Inspections	22.58	Penalties_Work_Inspections	22.57
Collective_Agreement	22.72	Biodiversity	22.78
Biodiversity	22.87	Csr_Suppliers	22.94
Equal_Opportunities	23.28	Access_To_Medicines	23.17
Health&Services	23.28	Equal_Opportunities	23.26
Temporary_Workers	23.37	Sustainable_Timber	23.50
Stakeholders_Board	23.96	Temporary_Workers	23.52

Access_To_Medicines	24.03	Ethical_Code_Implementation	23.82
Manager_Remuneration	24.20	Stakeholders_Board	24.06
Ethical_Code_Implementation	24.32	Child_Labor_Violations	24.20
Sustainable_Timber	24.47	Health&Services	24.30
Child_Labor_Violations	24.49	Manager_Remuneration	24.39
Breaches_Anti-Bribery_Conv	24.82	Philanthropy	24.62
Independent_Audit	25.12	Breaches_Anti-Bribery_Conv	24.98
Philanthropy	25.68	Independent_Audit	25.20
Human_Rights	25.72	Equal_Opportunities-Supply	25.25
Independent_Directors	26.36	Human_Rights	25.89
Pollution_Damage	26.37	Independent_Directors	26.75
Equal_Opportunities-Supply	26.98	Pollution_Damage	27.13
Money_Laundering	27.81	Fertilizers	27.40
Separation_Of_Powers	27.95	Separation_Of_Powers	27.58
Fertilizers	29.82	Cfc	29.00
Damage_To_Ecosystems	30.19	Money_Laundering	29.19
Cfc	30.28	Ozone	30.31
Women_In_The_Board	33.01	Damage_To_Ecosystems	30.91
Animal_Testing	35.74	Women_In_The_Board	32.17
Ozone	36.24	Animal_Testing	32.51

Table 7.1 Patterns of non significant differences in average value weights given to CR items –non parametric tests (Wilcoxon sign rank test)

Variable tested	Variables with distribution not significantly different from the tested variable (null hypothesis not rejected)
Climatechange	Environmental_Impact Damage_To_Ecosystems Access_To_Medicines Equal_Opportunities-Supply Money_Laundering Temporary_Workers
Ozone	Stakeholders_Involvement Relationship_With_Suppliers Philanthropy
Cfc	Independent_Directors Women_In_The_Board
Fertilizers	Separation_Of_Powers Independent_Audit Women_In_The_Board Animal_Testing
Renewables	Job_Creation&Protection Child_Labor_Legislation
Environmental_Impact	Climatechange Sustainable_Water Pollution_Damage Damage_To_Ecosystems Equal_Opportunities Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Child_Labor_Violations Money_Laundering Work_Life_Balance
Sustainable_Water	Environmental_Impact Pollution_Damage Equal_Opportunities Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Money_Laundering Work_Life_Balance
Pollution_Damage	Environmental_Impact Sustainable_Water Damage_To_Ecosystems Equal_Opportunities Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Money_Laundering Work_Life_Balance
Damage_To_Ecosystems	Climatechange Environmental_Impact Pollution_Damage Stakeholder_Instances Reporting_Quality Employees_Relationships Equal_Opportunities Csr_Suppliers Access_To_Medicines Manager_Remuneration Environmental_Risk_Management Equal_Opportunities-Supply Money_Laundering Collective_Agreement Temporary_Workers
Stakeholders	Climatechange Biodiversity Reporting_Quality Iso_Certification Health&Services Manager_Remuneration Human_Rights

Stakeholders_Involvement	Ozone Customer_Satisfaction Csr_Supply_Chain Relationship_With_Suppliers Health&Services
Stakeholder_Instances	Damage_To_Ecosystems Ethical_Code_Implementation Environmental_Risk_Management Collective_Agreement Temporary_Workers
Reporting_Quality	Biodiversity Damage_To_Ecosystems Stakeholders Iso_Certification Csr_Suppliers Manager_Remuneration Human_Rights
Employees_Relationships	Damage_To_Ecosystems Csr_Suppliers Ethical_Code_Implementation Collective_Agreement
Job_Creation&Protection	Renewables Child_Labor_Legislation
Equal_Opportunities	Environmental_Impact Sustainable_Water Pollution_Damage Damage_To_Ecosystems Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Money_Laundering Work_Life_Balance
Workers_Training	Environmental_Impact Sustainable_Water Pollution_Damage Equal_Opportunities Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Money_Laundering Work_Life_Balance
Iso_Certification	Biodiversity Stakeholders Reporting_Quality Health&Services Manager_Remuneration
Customer_Satisfaction	Stakeholders_Involvement Csr_Supply_Chain Health&Services
Csr_Suppliers	Biodiversity Damage_To_Ecosystems Employees_Relationships Reporting_Quality Ethical_Code_Implementation Human_Rights Collective_Agreement
Csr_Supply_Chain	Stakeholders_Involvement Customer_Satisfaction Relationship_With_Suppliers Health&Services
Relationship_With_Suppliers	Ozone Stakeholders_Involvement Csr_Supply_Chain
Philanthropy	Ozone
Access_To_Medicines	Climatechange Damage_To_Ecosystems Equal_Opportunities-Supply Money_Laundering Temporary_Workers
Health&Services	Stakeholders Stakeholders_Involvement Iso_Certification Customer_Satisfaction Csr_Supply_Chain Manager_Remuneration
Separation_Of_Powers	Independent_Audit Women_In_The_Board Fertilizers Animal_Testing
Independent_Directors	Cfc Biodiversity
Manager_Remuneration	Damage_To_Ecosystems Stakeholders Iso_Certification Health&Services Reporting_Quality Human_Rights
Ethical_Code	Environmental_Impact Sustainable_Water Pollution_Damage Equal_Opportunities Workers_Training Equal_Opportunities-Supply Money_Laundering Waste_Management Work_Life_Balance
Ethical_Code_Implementation	Biodiversity Stakeholder_Instances Employees_Relationships Csr_Suppliers Environmental_Risk_Management Collective_Agreement
Breaches_Anti-Bribery_Conv	Environmental_Impact Sustainable_Water Pollution_Damage Equal_Opportunities Workers_Training Child_Labor_Violations Work_Life_Balance
Preventing_Bribery	Child_Labor_Violations
Environmental_Risk_Management	Damage_To_Ecosystems Stakeholder_Instances Ethical_Code_Implementation Collective_Agreement Temporary_Workers
Human_Rights	Biodiversity Stakeholders Iso_Certification Csr_Suppliers Manager_Remuneration Reporting_Quality Collective_Agreement
Equal_Opportunities-Supply	Climatechange Environmental_Impact Sustainable_Water Pollution_Damage Damage_To_Ecosystems Equal_Opportunities Workers_Training Access_To_Medicines Ethical_Code Money_Laundering Work_Life_Balance
Child_Labor_Violations	Environmental_Impact Breaches_Anti-Bribery_Conv Preventing_Bribery Waste_Management
Animal_Testing	Fertilizers Separation_Of_Powers Independent_Audit Women_In_The_Board Independent_Audit Women_In_The_Board
Money_Laundering	Climatechange Environmental_Impact Sustainable_Water Pollution_Damage Damage_To_Ecosystems Equal_Opportunities Workers_Training Access_To_Medicines Ethical_Code Equal_Opportunities-Supply Work_Life_Balance Preventing_Bribery Child_Labor_Violations

Child_Labor_Legislation	Renewables Job_Creation&Protection
Collective_Agreement	Damage_To_Ecosystems Stakeholder_Instances Employees_Relationships Csr_Suppliers Ethical_Code_Implementation Environmental_Risk_Management Human_Rights Temporary_Workers
Work_Life_Balance	Environmental_Impact Sustainable_Water Pollution_Damage Equal_Opportunities Workers_Training Ethical_Code Breaches_Anti- Bribery_Conv Equal_Opportunities-Supply Money_Laundering
Temporary_Workers	Climatechange Damage_To_Ecosystems Stakeholder_Instances Access_To_Medicines Environmental_Risk_Management Collective_Agreement

Table 7.2 Patterns of non significant differences in standard deviation of value weights given to CR items – parametric tests (Levene robust test for equality of variances)

Variable tested	Variables with variance not significantly different from tested variable (null hypothesis not rejected)
Climatechange	Environmental_Impactstakeholders Stakeholder_Instances Reporting_Quality Job_Creation&Protection Workers_Training Iso_Certification Waste_Management Child_Labor_Legislation Work_Life_Balance
Ozone	Women_In_The_Board Animal_Testing
Cfc	Fertilizers Damage_To_Ecosystems Money_Laundering
Fertilizers	Cfc Damage_To_Ecosystems Separation_Of_Powers Money_Laundering
Renewables	Health&Safety_Employees Workers_Training Waste_Management
Sustainable_Timber	Equal_Opportunities Philanthropy Access_To_Medicines Health&Services Independent_Audit Stakeholders_Board Independent_Audit Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti-Bribery_Conv Child_Labor_Violations Temporary_Workers
Environmental_Impact	Climatechange Sustainable_Water Stakeholders Stakeholder_Instances Reporting_Quality Job_Creation&Protection Workers_Training Iso_Certification Waste_Management Child_Labor_Legislation Work_Life_Balance
Sustainable_Water	Climatechangeenvironmental_Impact Stakeholders Stakeholder_Instances Reporting_Quality Job_Creation&Protection Workers_Training Iso_Certification Waste_Management Child_Labor_Legislation Work_Life_Balance
Pollution_Damage	Separation_Of_Powers Independent_Directors Independent_Audit Human_Rights Equal_Opportunities-Supply
Damage_To_Ecosystems	Cfc Fertilizers Money_Laundering
Stakeholders	Climatechange Environmental_Impact Sustainable_Water Stakeholder_Instances Reporting_Quality Job_Creation&Protection Workers_Training Iso_Certification Ethical_Code Waste_Management Child_Labor_Legislation Work_Life_Balance
Stakeholders_Involvement	Stakeholder_Instances Reporting_Quality Employees_Relationships Job_Creation&Protection Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Stakeholder_Instances	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholders_Involvement Reporting_Quality Job_Creation&Protection Iso_Certification Relationship_With_Suppliers Ethical_Code Child_Labor_Legislation Work_Life_Balance
Reporting_Quality	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholders_Involvement Stakeholder_Instances Job_Creation&Protection Iso_Certification Customer_Satisfaction Relationship_With_Suppliers Ethical_Code Child_Labor_Legislation Work_Life_Balance
Health&Safety_Employees	Renewables
Employees_Relationships	Biodiversity Stakeholders_Involvement Job_Creation&Protection Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain

	Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Job_Creation&Protection	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholders_Involvement Stakeholder_Instances Employees_Relationships Reporting_Quality Iso_Certification Customer_Satisfaction Csr_Suppliers Relationship_With_Suppliers Ethical_Code Child_Labor_Legislation
Equal_Opportunities	Sustainable_Timber Biodiversity Csr_Supply_Chain Access_To_Medicines Health&Services Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Preventing_Bribery Environmental_Risk_Management Child_Labor_Violations Collective_Agreement Temporary_Workers
Workers_Training	Climatechange Environmental_Impact Sustainable_Water Stakeholders Renewables Waste_Management Child_Labor_Legislation Work_Life_Balance
Iso_Certification	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholders_Involvement Stakeholder_Instances Employees_Relationships Job_Creation&Protection Reporting_Quality Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Customer_Satisfaction	Biodiversity Stakeholders_Involvement Employees_Relationships Job_Creation&Protection Iso_Certification Reporting_Quality Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Csr_Suppliers	Biodiversity Stakeholders_Involvement Employees_Relationships Job_Creation&Protection Iso_Certification Customer_Satisfaction Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Csr_Supply_Chain	Biodiversity Stakeholders_Involvement Employees_Relationships Equal_Opportunities Iso_Certification Customer_Satisfaction Csr_Suppliers Relationship_With_Suppliers Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Relationship_With_Suppliers	Stakeholders_Involvement Stakeholder_Instances Employees_Relationships Job_Creation&Protection Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Reporting_Quality Ethical_Code Preventing_Bribery Environmental_Risk_Management Collective_Agreement
Philanthropy	Sustainable_Timber Pollution_Damage Independent_Directors Independent_Audit Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti-Bribery_Conv Human_Rights Equal_Opportunities-Supply Child_Labor_Violations
Access_To_Medicines	Sustainable_Timber Biodiversity Equal_Opportunities Health&Services Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti-Bribery_Conv Child_Labor_Violations Collective_Agreement Temporary_Workers
Health&Services	Sustainable_Timber Biodiversity Equal_Opportunities Access_To_Medicines Independent_Audit Stakeholders_Board Women_In_The_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti- Bribery_Conv Child_Labor_Violations Collective_Agreement Temporary_Workers
Separation_Of_Powers	Fertilizers Pollution_Damage Independent_Directors Equal_Opportunities- Supply Money_Laundering
Independent_Directors	Pollution_Damage Philanthropy Separation_Of_Powers Independent_Audit Human_Rights Equal_Opportunities-Supply
Manager_Remuneration	Human_Rights Breaches_Anti-Bribery_Conv Ethical_Code_Implementation Stakeholders_Board Independent_Audit Health&Services Access_To_Medicines Philanthropy Equal_Opportunities Sustainable_Timber Child_Labor_Violations Temporary_Workers
Ethical_Code	Stakeholders Stakeholders_Involvement Stakeholder_Instances Employees_Relationships Job_Creation&Protection Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Reporting_Quality Preventing_Bribery Environmental_Risk_Management Collective_Agreement

Ethical_Code_Implementation	Sustainable_Timber Equal_Opportunities Philanthropy Access_To_Medicines Health&Services Independent_Audit Stakeholders_Board Independent_Audit Stakeholders_Board Manager_Remuneration Breaches_Anti-Bribery_Conv Child_Labor_Violations Temporary_Workers
Breaches_Anti-Bribery_Conv	Sustainable_Timber Philanthropy Access_To_Medicines Health&Services Independent_Audit Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Human_Rights Child_Labor_Violations Temporary_Workers
Preventing_Bribery	Biodiversitstakeholders_Involvement Employees_Relationships Equal_Opportunities Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Environmental_Risk_Management Collective_Agreement Temporary_Workers
Environmental_Risk_Management	Biodiversity Stakeholders_Involvement Employees_Relationships Equal_Opportunities Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Ethical_Code Preventing_Bribery Collective_Agreement
Human_Rights	Pollution_Damage Philanthropy Independent_Directors Independent_Audit Manager_Remuneration Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply Child_Labor_Violations
Equal_Opportunities-Supply	Pollution_Damage Philanthropy Separation_Of_Powers Independent_Directors Independent_Audit Human_Rights
Child_Labor_Violations	Sustainable_Timber Equal_Opportunities Philanthropy Access_To_Medicines Health&Services Independent_Audit Stakeholders_Board Independent_Audit Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti-Bribery_Conv Human_Rights Temporary_Workers
Animal_Testing	Ozone
Money_Laundering	Cfc Fertilizers Damage_To_Ecosystems Separation_Of_Powers
Waste_Management	Climatechangeenvironmental_Impact Sustainable_Water Stakeholders Renewables Workers_Training Child_Labor_Legislation Work_Life_Balance
Child_Labor_Legislation	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholder_Instances Job_Creation&Protection Workers_Training Waste_Management Reporting_Quality Work_Life_Balance
Collective_Agreement	Biodiversity Stakeholders_Involvement Employees_Relationships Equal_Opportunities Iso_Certification Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Relationship_With_Suppliers Access_To_Medicines Health&Services Ethical_Code Preventing_Bribery Environmental_Risk_Management Temporary_Workers
Work_Life_Balance	Climatechange Environmental_Impact Sustainable_Water Stakeholders Stakeholder_Instances Job_Creation&Protection Workers_Training Waste_Management Child_Labor_Legislation Reporting_Quality
Temporary_Workers	Sustainable_Timber Biodiversity Equal_Opportunities Access_To_Medicines Health&Services Stakeholders_Board Manager_Remuneration Ethical_Code_Implementation Breaches_Anti-Bribery_Conv Preventing_Bribery Child_Labor_Violations Collective_Agreement

Table 8 Econometric findings on hypothesis 1b

Dependent Variables	Independent Variables										Log likelihood	Pseudo R2
	male		RelBeliefs		Degree		Age (over30)		Constant			
	Coeff.	se	Coeff.	se	Coeff.	se	Coeff.	se	Coeff.	se		
Environmental_Performance	-4.112*	-1.86	0.215	-1.97	3.261	-2.03	2.061	-2.71	84.186***	-2.13	-2982.5044	0.0015
Climatechange	-6.582***	-1.96	1.369	-2.09	-0.462	-2.15	2.465	-2.88	89.408***	-2.27	-2901.6914	0.0024
Ozone	-6.367	-4.18	2.775	-4.44	12.928**	-4.6	-0.492	-6.15	76.460***	-4.8	-2913.5199	0.0020
Cfc	-5.910*	-2.54	-4.738	-2.72	2.381	-2.8	10.964**	-3.76	65.146***	-2.93	-3480.6835	0.0023
Fertilizers	-4.697	-2.4	-3.583	-2.57	4.176	-2.64	7.656*	-3.54	65.348***	-2.77	-3519.9056	0.0018
Renewables	-6.927**	-2.62	-0.991	-2.78	-9.020**	-2.82	4.162	-3.83	109.724** *	-3.13	-2160.4878	0.0040
Commitment_To_Research	-11.126***	-2.17	-0.838	-2.3	-0.998	-2.35	2.329	-3.14	99.012***	-2.54	-2629.9198	0.0051
Environmental_Impact	-5.410*	-2.5	-0.546	-2.67	-0.835	-2.5	4.386	-3.25	95.975***	-2.92	-1942.326	0.0015
Sustainable_Timber	-5.826**	-2	-0.781	-2.14	5.069*	-2.21	6.387*	-2.93	69.738***	-2.3	-3386.2202	0.0031
Sustainable_Water	-7.868***	-2.12	1.508	-2.24	-1.614	-2.3	6.612*	-3.13	95.119***	-2.46	-2627.6334	0.0038
Biodiversity	-9.423***	-2.12	-0.705	-2.27	-3.773	-2.31	7.797*	-3.11	86.703***	-2.46	-3102.5309	0.0041
Pollution_Damage	-4.521	-3.13	-0.59	-3.35	-1.362	-3.4	-1.79	-4.58	98.615***	-3.66	-2530.8441	0.0006
Damage_To_Ecosystems	-0.831	-7.79	-13.041	-9.09	4.154	-8.36	4.174	-8.68	97.334***	-9.33	-727.37101	0.0016
Environmental_Reporting	-1.212	-1.97	0.775	-2.11	-0.345	-2.14	0.36	-2.88	90.882***	-2.29	-2638.054	0.0001
Waste_Management	-4.962*	-2.47	2.212	-2.63	-4.016	-2.68	-2.591	-3.56	101.699** *	-2.89	-2335.9864	0.0021
Behavior_To_Climatechange	-8.115***	-2.11	2.017	-2.24	-1.64	-2.28	-1.833	-3.05	97.112***	-2.46	-2554.2383	0.0038
Stakeholders	-3.811*	-1.79	-1.717	-1.92	2.378	-1.97	-2.033	-2.6	83.378***	-2.07	-3133.8187	0.0011
Stakeholders_Involvement	-4.734**	-1.74	-0.193	-1.86	2.117	-1.92	2.974	-2.55	78.926***	-2.01	-3251.7101	0.0016
Stakeholder_Instances	-4.120*	-2.08	-0.262	-2.23	0.501	-2.28	-1.374	-3.03	89.117***	-2.41	-2871.534	0.0008
Reporting_Quality	-1.368	-1.88	-1.582	-2.02	0.285	-2.07	4.747	-2.78	81.349***	-2.18	-3131.0689	0.0006
Health&Safety_Employees	-11.365***	-3.26	4.601	-3.38	-8.747**	-3.32	-5.857	-4.24	122.448** *	-4.08	-1451.4959	0.0103
Employees_Relationships	-9.962***	-2.05	1.589	-2.19	-3.219	-2.24	6.278*	-3.02	87.895***	-2.38	-3071.4208	0.0050
Job_Creation&Protection	-8.772**	-2.81	5.183	-2.95	-7.641*	-2.99	-7.104	-3.93	109.471** *	-3.34	-2120.6569	0.0069

Equal_Opportunities	-17.716***	-2.65	2.096	-2.77	-5.488	-2.84	1.751	-3.76	102.448**	-3.09	-2640.629	0.0101
Workers_Training	-6.015**	-1.98	0.212	-2.11	-3.306	-2.15	-4.424	-2.84	96.594***	-2.3	-2668.3418	0.0034
Iso_Certification	-6.945***	-1.84	-2.877	-1.98	0.528	-2.02	-1.056	-2.67	86.958***	-2.14	-3132.6575	0.0025
Customer_Satisfaction	-8.459***	-1.91	3.148	-2.05	-1.342	-2.08	-2.507	-2.75	82.264***	-2.22	-3195.6153	0.0043
Csr_Suppliers	-7.452***	-1.97	0.833	-2.1	0.24	-2.17	13.785**	-2.96	83.347***	-2.27	-3115.5244	0.0062
Csr_Supply_Chain	-6.082**	-1.85	-1.351	-1.97	5.526**	-2.04	15.866**	-2.77	77.713***	-2.13	-3185.6951	0.0095
Relationship_With_Suppliers	-4.320*	-1.86	1.685	-1.99	-6.552**	-2.04	8.465**	-2.74	78.069***	-2.15	-3296.8119	0.0034
Philanthropy	-6.470**	-2.19	4.865*	-2.34	0.571	-2.41	15.055**	-3.26	70.860***	-2.52	-3347.755	0.0064
Access_To_Medicines	-9.108***	-2.56	2.315	-2.71	-1.663	-2.78	2.389	-3.73	93.722***	-2.97	-2756.5327	0.0029
Health&Services	-9.117***	-2.08	3.704	-2.22	-7.205**	-2.26	-6.058*	-2.99	85.500***	-2.4	-3173.1582	0.0073
Child_Labor_Legislation	-12.931***	-2.96	4.283	-3.07	0.384	-3.21	13.130**	-4.49	106.832**	-3.47	-2134.9702	0.0080
Collective_Agreement	-8.842***	-2.27	-0.267	-2.41	1.028	-2.49	11.866**	-3.38	88.157***	-2.63	-2921.5124	0.0048
Work_Life_Balance	-10.713***	-2.19	1.548	-2.31	-0.938	-2.39	6.607*	-3.22	96.756***	-2.54	-2627.8873	0.0057
Temporary_Workers	-10.683***	-2.46	1.037	-2.62	-4.972	-2.68	2.361	-3.54	93.561***	-2.85	-2886.7782	0.0042
Penalties_Work_Inspections	-7.802***	-2.12	2.131	-2.27	-1.2	-2.32	4.115	-3.11	83.507***	-2.46	-3097.5802	0.0029
Separation_Of_Powers	-5.544*	-2.5	1.23	-2.69	-0.433	-2.76	8.669*	-3.68	66.575***	-2.89	-3433.1966	0.0017
Independent_Directors	-1.412	-2.11	1.008	-2.26	3.542	-2.32	2.733	-3.09	60.096***	-2.44	-3552.9435	0.0007
Independent_Audit	3.1	-2.06	1.303	-2.22	4.559*	-2.27	2.908	-3.04	61.742***	-2.38	-3482.5681	0.0015
Stakeholders_Board	0.542	-1.92	2.066	-2.06	0.195	-2.11	1.294	-2.82	69.856***	-2.22	-3405.4655	0.0002
Women_In_The_Board	-40.922***	-3.14	5.126	-3.28	-3.927	-3.37	11.888**	-4.46	87.247***	-3.6	-3111.4977	0.0288
Manager_Remuneration	-8.889***	-2.34	0.453	-2.5	-2.658	-2.57	14.176**	-3.51	84.946***	-2.71	-3058.0308	0.0049
Ethical_Code	-10.199***	-2.34	-0.499	-2.49	-6.142*	-2.55	8.323*	-3.45	98.541***	-2.74	-2675.0996	0.0051
Ethical_Code_Implementation	-8.847***	-2.47	-1.994	-2.64	1.677	-2.72	16.928**	-3.73	88.322***	-2.87	-2932.8545	0.0058
Breaches_Anti-Bribery_Conv	-7.554*	-3.08	0.798	-3.28	-1.602	-3.34	2.584	-4.51	100.331**	-3.62	-2487.8782	0.0014
Preventing_Bribery	-5.903*	-2.72	0.184	-2.91	-5.238	-2.96	5.982	-4.01	102.474**	-3.21	-2395.008	0.0019
Environmental_Risk_Management	-6.259**	-2.17	3.86	-2.31	-4.119	-2.37	2.246	-3.18	88.618***	-2.51	-2869.7108	0.0030
Human_Rights	-8.199**	-2.59	-4.869	-2.78	1.15	-2.84	11.384**	-3.84	89.566***	-3.03	-2957.7573	0.0031

Equal_Opportunities-Supply	-14.387***	-3.05	-0.207	-3.22	0.42	-3.32	7.323	-4.51	100.527** *	-3.57	-2623.1257	0.0047
Child_Labor_Violations	-10.306***	-2.89	-1.633	-3.07	-0.424	-3.13	1.526	-4.22	105.801** *	-3.44	-2381.649	0.0027
Animal_Testing	-12.027**	-3.93	-4.055	-4.2	4.637	-4.31	0.851	-5.71	75.598***	-4.55	-3088.1622	0.0017
Money_Laundering	-10.605**	-3.51	-2.005	-3.73	-0.887	-3.83	4.988	-5.2	102.666** *	-4.11	-2502.8795	0.0019

Table A1.1 Patterns of non significant differences in average value weights given to CR items –non parametric tests (Wilcoxon sign rank test)

----	Variables with distribution not significantly different from tested variable (null hypothesis not rejected)-male-	Variables with distribution not significantly different from tested variable (null hypothesis not rejected) - female-
Climatechange	Damage_To_Ecosystems Stakeholder_Instances Equal_Opportunities Access_To_Medicines Equal_Opportunities-Supply_Chain	Access_To_Medicines Money_Laundering Temporary_Workers
Ozone	Philanthropy	Stakeholders_Involvement Csr_Supply_Chain Relationship_With_Suppliers
Cfc	Indipendent_Directors	Indipendent_Directors
Fertilizers	Indipendent_Audit	Indipendent_Audit
Renewables		Posti Di Lavoro Child_Labor_Legislation
Environmental_Impact	Breaches_Anti-Bribery_Conv Child_Labor_Violations	Climatechange Pollution_Damage Workers_Training Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering
Sustainable_Water	Pollution_Damage Workers_Training	Pollution_Damage Workers_Training Equal_Opportunities-Supply_Chain
Pollution_Damage	Sustainable_Water Workers_Training Ethical_Code	Environmental_Impact Sustainable_Water
Damage_To_Ecosystems	Climatechange Stakeholder_Instances Employees_Relationships Csr_Suppliers Equal_Opportunities-Supply_Chain Money_Laundering Collective_Agreement	Biodiversity Stakeholder_Instances Reporting_Quality Employees_Relationships Human_Rights Money_Laundering
Stakeholders	Reporting_Quality Employees_Relationships Human_Rights	Reporting_Quality Customer_Satisfaction Women_In_The_Board
Stakeholders_Involvement	Customer_Satisfaction Csr_Supply_Chain	Ozone Csr_Supply_Chain Women_In_The_Board

Stakeholder_Instances	Climatechange Damage_To_Ecosystems Equal_Opportunities	Biodiversity Damage_To_Ecosystems Implethical_Code Collective_Agreement
Reporting_Quality	Stakeholders Csr_Suppliers	Damage_To_Ecosystems Stakeholders Employees_Relationships Women_In_The_Board
Job_Creation&Protection		Child_Labor_Legislation
Equal_Opportunities	Stakeholder_Instances Preventing_Bribery	Preventing_Bribery Child_Labor_Violations Waste_Management
Workers_Training	Sustainable_Water Work_Life_Balance	Environmental_Impact Sustainable_Water Pollution_Damage Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Work_Life_Balance
Iso_Certification	Biodiversity	Customer_Satisfaction
Customer_Satisfaction	Stakeholders_Involvement Csr_Supply_Chain Health&Services	Stakeholders Iso_Certification
Csr_Suppliers	Damage_To_Ecosystems Employees_Relationships	Biodiversity Reporting_Quality Manager_Remuneration Human_Rights
Csr_Supply_Chain	Stakeholders_Involvement Customer_Satisfaction Health&Services Manager_Remuneration	Ozone Stakeholders_Involvement Women_In_The_Board
Relationship_With_Suppliers		Ozone
Philanthropy	Ozone Stakeholders_Board	Stakeholders_Board
Access_To_Medicines	Climatechange Ethical_Code Equal_Opportunities-Supply_Chain Money_Laundering	Climatechange Money_Laundering Temporary_Workers

Health&Services	Customer_Satisfaction Csr_Supply_Chain Manager_Remuneration	Collective_Agreement
Separation_Of_Powers	Animal_Testing	
Indipendent_Directors		Cfc
Manager_Remuneration	Csr_Supply_Chain Health&Services	Biodiversity Csr_Suppliers Human_Rights
Ethical_Code	Pollution_Damage Access_To_Medicines Money_Laundering Work_Life_Balance	Equal_Opportunities-Supply_Chain
Implethical_Code	Stakeholder_Instances Temporary_Workers	Employees_Relationships Collective_Agreement
Breaches_Anti-Bribery_Conv	Environmental_Impact	Environmental_Impact Workers_Training Ethical_Code Equal_Opportunities-Supply_Chain
Preventing_Bribery		Equal_Opportunities Work_Life_Balance
Environmental_Risk_Management	Temporary_Workers	
Human_Rights	Biodiversity Stakeholders Iso_Certification	Biodiversity Damage_To_Ecosystems Csr_Suppliers Manager_Remuneration
Equal_Opportunities-Supply_Chain	Climatechange Damage_To_Ecosystems Equal_Opportunities Access_To_Medicines	Environmental_Impact Sustainable_Water Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv
Child_Labor_Violations	Environmental_Impact	Equal_Opportunities Waste_Management
Animal_Testing	Separation_Of_Powers	
Money_Laundering	Damage_To_Ecosystems Access_To_Medicines Ethical_Code Work_Life_Balance	Environmental_Impact Damage_To_Ecosystems Access_To_Medicines

Waste_Management	Child_Labor_Legislation	Equal_Opportunities Child_Labor_Violations
Child_Labor_Legislation	Waste_Management Damage_To_Ecosystems	Renewables Job_Creation&Protection
Collective_Agreement	Stakeholder_Instances Temporary_Workers	Health&Services Women_In_The_Board Implethical_Code
Work_Life_Balance	Workers_Training Ethical_Code Money_Launders	Workers_Training Preventing_Bribery
Temporary_Workers	Implethical_Code Environmental_Risk_Management Collective_Agreement	Climatechange Access_To_Medicines

Table A1.2 Patterns of non significant differences in average value weights given to CR items –non parametric tests (Wilcoxon sign rank test)

Variable tested	Variables with distribution not significantly different from tested variable (null hypothesis not rejected)	Variables with distribution not significantly different from tested variable (null hypothesis not rejected)
	Undergraduate	Graduate
Climatechange	Temporary_Workers	Pollution_Damage Equal_Opportunities Ethical_Code Money_Laundering
Ozone	Philanthropy Stakeholders_Board	Biodiversity Stakeholders Stakeholders_Involvement Employees_Relationships Iso_Certification Manager_Remuneration Temporary_Workers
Cfc	Indipendent_Directors	Separation_Of_Powers
Fertilizers		Indipendent_Audit
Renewables	Job_Creation&Protection	Waste_Management
Environmental_Impact	Sustainable_Water Equal_Opportunities Workers_Training Breaches_Anti-Bribery_Conv Child_Labor_Violations Work_Life_Balance	Sustainable_Water Pollution_Damage Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering Work_Life_Balance

Sustainable_Water	Environmental_Impact Pollution_Damage Equal_Opportunities Ethical_Code Work_Life_Balance	Environmental_Impact Pollution_Damage Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering
Pollution_Damage	Sustainable_Water Equal_Opportunities Work_Life_Balance	Climatechange Environmental_Impact Sustainable_Water Equal_Opportunities Workers_Training Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Work_Life_Balance
Damage_To_Ecosystems	Stakeholder_Instances Employees_Relationships Csr_Suppliers Environmental_Risk_Management Money_Laundering Temporary_Workers	Stakeholder_Instances Reporting_Quality Employees_Relationships Workers_Training Csr_Suppliers Csr_Supply_Chain Environmental_Risk_Management Money_Laundering Collective_Agreement
Stakeholders	Health&Services Manager_Remuneration	Ozone Biodiversity Reporting_Quality Iso_Certification Manager_Remuneration Temporary_Workers
Stakeholders_Involvement	Relationship_With_Suppliers	Ozone Iso_Certification Relationship_With_Suppliers
Stakeholder_Instances	Damage_To_Ecosystems	Damage_To_Ecosystems Implethical_Code Money_Laundering Collective_Agreement
Reporting_Quality	Stakeholders Health&Services Manager_Remuneration Human_Rights	Biodiversity Damage_To_Ecosystems Employees_Relationships Csr_Suppliers Csr_Supply_Chain Environmental_Risk_Management Human_Rights
Health&Safety_Employees	Damage_To_Ecosystems	Child_Labor_Legislation Ozone

		Damage_To_Ecosystems Reporting_Quality Csr_Suppliers
Employees_Relationships	Implethical_Code	Csr_Supply_Chain Human_Rights Renewables
Job_Creation&Protection	Renewables	Waste_Management
Equal_Opportunities	Sustainable_Water Pollution_Damage Work_Life_Balance Environmental_Impact	Climatechange Workers_Training Ethical_Code Money_Laundering Collective_Agreement Pollution_Damage Damage_To_Ecosystems
Workers_Training	Breaches_Anti-Bribery_Conv Child_Labor_Violations	Equal_Opportunities Ethical_Code Money_Laundering
Iso_Certification	Biodiversity Health&Services Human_Rights	Ozone Biodiversity Stakeholders Stakeholders_Involvement Manager_Remuneration Philanthropy
Customer_Satisfaction	Damage_To_Ecosystems	Damage_To_Ecosystems Employees_Relationships Reporting_Quality
Csr_Suppliers	Damage_To_Ecosystems	Job_Creation&Protection Reporting_Quality
Csr_Supply_Chain		Damage_To_Ecosystems Employees_Relationships Reporting_Quality Environmental_Risk_Management Human_Rights Temporary_Workers
Relationship_With_Suppliers	Stakeholders_Involvement	Health&Services
Philanthropy	Ozone	Customer_Satisfaction

Access_To_Medicines	Equal_Opportunities-Supply_Chain Money_Laundering	Equal_Opportunities Ethical_Code Money_Laundering Collective_Agreement
Health&Services	Stakeholders Iso_Certification Reporting_Quality Human_Rights Collective_Agreement	Relationship_With_Suppliers
Separation_Of_Powers	Indipendent_Audit Animal_Testing	Cfc
Indipendent_Directors	Cfc	Women_In_The_Board
Manager_Remuneration	Stakeholders Health&Services Reporting_Quality Human_Rights	Ozone Biodiversity Damage_To_Ecosystems Stakeholders Iso_Certification Human_Rights
Ethical_Code	Sustainable_Water Work_Life_Balance Biodiversity	Climatechange Equal_Opportunities Workers_Training Access_To_Medicines Money_Laundering
Implethical_Code	Employees_Relationships	Stakeholder_Instances Collective_Agreement
Breaches_Anti-Bribery_Conv	Environmental_Impact Workers_Training Child_Labor_Violations	Environmental_Impact Sustainable_Water Pollution_Damage Work_Life_Balance
Environmental_Risk_Management	Damage_To_Ecosystems Temporary_Workers	Damage_To_Ecosystems Csr_Supply_Chain Reporting_Quality Human_Rights Temporary_Workers
Human_Rights	Biodiversity Iso_Certification Health&Services Manager_Remuneration Reporting_Quality	Employees_Relationships Csr_Supply_Chain Manager_Remuneration Environmental_Risk_Management Reporting_Quality Collective_Agreement Temporary_Workers

Equal_Opportunities-Supply_Chain	Money_Laundering	Environmental_Impact Sustainable_Water Work_Life_Balance
Child_Labor_Violations	Environmental_Impact Workers_Training Breaches_Anti-Bribery_Conv	
Animal_Testing	Separation_Of_Powers Women_In_The_Board	Indipendent_Audit
Money_Laundering	Damage_To_Ecosystems Access_To_Medicines Equal_Opportunities-Supply_Chain	Climatechange Environmental_Impact Sustainable_Water Stakeholder_Instances Equal_Opportunities Workers_Training Access_To_Medicines Ethical_Code Work_Life_Balance
Waste_Management	Child_Labor_Legislation	Renewables Job_Creation&Protection
Child_Labor_Legislation	Waste_Management	Health&Safety_Employees Damage_To_Ecosystems Stakeholder_Instances
Collective_Agreement	Health&Services	Equal_Opportunities Access_To_Medicines Implethical_Code Human_Rights
Work_Life_Balance	Environmental_Impact Sustainable_Water Pollution_Damage Equal_Opportunities Ethical_Code	Environmental_Impact Pollution_Damage Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering
Temporary_Workers	Climatechange Damage_To_Ecosystems Environmental_Risk_Management	Ozone Csr_Supply_Chain Environmental_Risk_Management Human_Rights

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Table A.1.3 Patterns of non significant differences in average value weights given to CR items –non parametric tests (Wilcoxon sign rank test)

Variable tested	Variables with distribution not significantly different from tested variable (null hypothesis not rejected) Under 30	Variables with distribution not significantly different from tested variable (null hypothesis not rejected) Over 30
Climatechange	Damage_To_Ecosystems Access_To_Medicines Environmental_Risk_Management Temporary_Workers	Pollution_Damage Damage_To_Ecosystems Employees_Relationships Equal_Opportunities Access_To_Medicines Manager_Remuneration Human_Rights
Ozone	Stakeholders_Involvement Csr_Supply_Chain Relationship_With_Suppliers	Stakeholders Stakeholders_Involvement Iso_Certification Relationship_With_Suppliers Fertilizers
Cfc		Health&Services Separation_Of_Powers Indipendent_Audit Stakeholders_Board Women_In_The_Board
Fertilizers		Cfc Separation_Of_Powers Indipendent_Audit Women_In_The_Board
Sustainable_Timber	Indipendent_Audit Animal_Testing	
Environmental_Impact	Sustainable_Water Pollution_Damage Damage_To_Ecosystems Workers_Training Breaches_Anti-Bribery_Conv Money_Laundering	Job_Creation&Protection Csr_Suppliers Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Child_Labor_Violations Money_Laundering Waste_Management
Sustainable_Water	Money_Laundering Work_Life_Balance	Environmental_Impact Preventing_Bribery

		<p>Equal_Opportunities-Supply_Chain Child_Labor_Violations Waste_Management Work_Life_Balance</p>
Pollution_Damage	<p>Environmental_Impact Damage_To_Ecosystems Breaches_Anti-Bribery_Conv</p>	<p>Climatechange Damage_To_Ecosystems Csr_Supply_Chain Access_To_Medicines Manager_Remuneration Breaches_Anti-Bribery_Conv Environmental_Risk_Management Human_Rights Equal_Opportunities-Supply_Chain Collective_Agreement</p>
Damage_To_Ecosystems	<p>Climatechange Environmental_Impact Sustainable_Water Pollution_Damage Stakeholder_Instances Equal_Opportunities Access_To_Medicines Implethical_Code Equal_Opportunities-Supply_Chain</p>	<p>Climatechange Pollution_Damage Stakeholder_Instances Employees_Relationships Equal_Opportunities Workers_Training Philanthropy Access_To_Medicines Manager_Remuneration Environmental_Risk_Management Human_Rights Collective_Agreement</p>
Stakeholders	<p>Reporting_Quality Csr_Suppliers Health&Services Implethical_Code</p>	<p>Ozone Stakeholders_Involvement Iso_Certification Relationship_With_Suppliers</p>
Stakeholders_Involvement	<p>Ozone</p>	<p>Ozone Stakeholders Relationship_With_Suppliers</p>
Stakeholder_Instances	<p>Damage_To_Ecosystems Environmental_Risk_Management Temporary_Workers</p>	<p>Biodiversity Damage_To_Ecosystems Employees_Relationships Philanthropy Environmental_Risk_Management</p>
Reporting_Quality	<p>Biodiversity Stakeholders Customer_Satisfaction Csr_Suppliers</p>	<p>Biodiversity</p>
Employees_Relationships	<p>Biodiversity</p>	<p>Climatechange</p>

	Collective_Agreement	Damage_To_Ecosystems Stakeholder_Instances Workers_Training Philanthropy Environmental_Risk_Management Temporary_Workers
Job_Creation&Protection		Environmental_Impact Csr_Supply_Chain Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering Waste_Management Work_Life_Balance
Equal_Opportunities	Damage_To_Ecosystems Ethical_Code Money_Laundering Work_Life_Balance	Climatechange Damage_To_Ecosystems Human_Rights Temporary_Workers
Workers_Training	Environmental_Impact	Damage_To_Ecosystems Employees_Relationships Environmental_Risk_Management Human_Rights Temporary_Workers
Iso_Certification	Implethical_Code Human_Rights Collective_Agreement	Ozone Stakeholders
Customer_Satisfaction	Biodiversity Reporting_Quality	Stakeholders_Board
Csr_Suppliers	Stakeholders Reporting_Quality Health&Services	Environmental_Impact Csr_Supply_Chain Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering Waste_Management Collective_Agreement
Csr_Supply_Chain	Ozone	Pollution_Damage Job_Creation&Protection Csr_Suppliers Relationship_With_Suppliers Ethical_Code Money_Laundering Waste_Management Collective_Agreement

Relationship_With_Suppliers	Ozone Csr_Supply_Chain	Ozone Stakeholders Stakeholders_Involvement
Philanthropy		Damage_To_Ecosystems Stakeholder_Instances Employees_Relationships Environmental_Risk_Management Temporary_Workers
Access_To_Medicines	Climatechange Damage_To_Ecosystems	Climatechange Pollution_Damage Damage_To_Ecosystems Manager_Remuneration Human_Rights Money_Laundering Collective_Agreement
Health&Services	Biodiversity Stakeholders Csr_Suppliers Implethical_Code Human_Rights	Cfc Fertilizers Sustainable_Timber Separation_Of_Powers Indipendent_Audit
Separation_Of_Powers	Women_In_The_Board	Cfc Fertilizers Health&Services Indipendent_Audit Women_In_The_Board
Manager_Remuneration		Climatechange Pollution_Damage Damage_To_Ecosystems Access_To_Medicines Collective_Agreement
Ethical_Code	Job_Creation&Protection Equal_Opportunities-Supply_Chain Money_Laundering Work_Life_Balance	Environmental_Impact Job_Creation&Protection Equal_Opportunities Csr_Suppliers Csr_Supply_Chain Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Child_Labor_Violations Money_Laundering Waste_Management
Implethical_Code	Biodiversity Damage_To_Ecosystems Stakeholders Iso_Certification Health&Services Human_Rights	Environmental_Impact Job_Creation&Protection Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Child_Labor_Violations Money_Laundering

		Waste_Management Work_Life_Balance
Breaches_Anti-Bribery_Conv	Environmental_Impact Pollution_Damage	Environmental_Impact Pollution_Damage Job_Creation&Protection Csr_Suppliers Ethical_Code Implethical_Code Equal_Opportunities-Supply_Chain Child_Labor_Violations Money_Laundering Waste_Management Work_Life_Balance
Preventing_Bribery	Child_Labor_Violations	Sustainable_Water Child_Labor_Violations Money_Laundering
Environmental_Risk_Management	Climatechange Stakeholder_Instances Temporary_Workers	Pollution_Damage Damage_To_Ecosystems Stakeholder_Instances Employees_Relationships Workers_Training Philanthropy Temporary_Workers
Human_Rights	Iso_Certification Health&Services Implethical_Code	Climatechange Pollution_Damage Damage_To_Ecosystems Equal_Opportunities Workers_Training Iso_Certification Temporary_Workers
Equal_Opportunities-Supply_Chain	Damage_To_Ecosystems Ethical_Code	Environmental_Impact Sustainable_Water Pollution_Damage Job_Creation&Protection Csr_Suppliers Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Money_Laundering Waste_Management Collective_Agreement Work_Life_Balance
Child_Labor_Violations	Preventing_Bribery	Environmental_Impact Sustainable_Water Renewables Ethical_Code Implethical_Code

		Breaches_Anti-Bribery_Conv Preventing_Bribery Money_Laundering
Animal_Testing	Sustainable_Timber Indipendent_Audit Environmental_Impact Sustainable_Water	Indipendent_Directors Environmental_Impact
Money_Laundering	Equal_Opportunities Ethical_Code Work_Life_Balance	Job_Creation&Protection Csr_Suppliers Csr_Supply_Chain Access_To_Medicines Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Preventing_Bribery Equal_Opportunities-Supply_Chain Child_Labor_Violations Waste_Management Work_Life_Balance
Waste_Management	Child_Labor_Legislation	Environmental_Impact Sustainable_Water Job_Creation&Protection Csr_Suppliers Csr_Supply_Chain Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Money_Laundering Collective_Agreement
Child_Labor_Legislation	Waste_Management	
Collective_Agreement	Employees_Relationships Iso_Certification	Pollution_Damage Damage_To_Ecosystems Csr_Suppliers Csr_Supply_Chain Access_To_Medicines Manager_Remuneration Equal_Opportunities-Supply_Chain Waste_Management
Work_Life_Balance	Sustainable_Water Equal_Opportunities Money_Laundering	Sustainable_Water Job_Creation&Protection Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain

		Money_Laundering
Temporary_Workers	Climatechange Stakeholder_Instances Environmental_Risk_Management	Employees_Relationships Equal_Opportunities Workers_Training Philanthropy Environmental_Risk_Management Human_Rights

Table A.1.4 Patterns of non significant differences in average value weights given to CR items –non parametric tests (Wilcoxon sign rank test)

Variable tested	Variables with distribution not significantly different from tested variable (null hypothesis not rejected)	Variables with distribution not significantly different from tested variable (null hypothesis not rejected)
	Non believer	Believer
Climatechange	Environmental_Impact Damage_To_Ecosystems Equal_Opportunities Ethical_Code Equal_Opportunities-Supply_Chain Biodiversity Stakeholders_Involvement	Access_To_Medicines Money_Laundering Temporary_Workers
Ozone	Customer_Satisfaction Csr_Suppliers Csr_Supply_Chain Health&Services	
Cfc	Separation_Of_Powers Animal_Testing	Indipendent_Directors
Fertilizers	Indipendent_Audit Animal_Testing	Separation_Of_Powers Animal_Testing
Renewables		Job_Creation&Protection Child_Labor_Legislation
Sustainable_Timber	Philantropy	Women_In_The_Board
Environmental_Impact	Climatechange Pollution_Damage Damage_To_Ecosystems Job_Creation&Protection Breaches_Anti-Bribery_Conv Child_Labor_Violations	Equal_Opportunities Ethical_Code Breaches_Anti-Bribery_Conv Equal_Opportunities-Supply_Chain Work_Life_Balance
Sustainable_Water	Damage_To_Ecosystems Workers_Training Ethical_Code Money_Laundering Work_Life_Balance	Pollution_Damage Equal_Opportunities Work_Life_Balance
Pollution_Damage	Environmental_Impact Damage_To_Ecosystems Workers_Training Breaches_Anti-Bribery_Conv Child_Labor_Legislation	Sustainable_Water Equal_Opportunities-Supply_Chain

Damage_To_Ecosystems	Climatechange Environmental_Impact Sustainable_Water Pollution_Damage Job_Creation&Protection Workers_Training Ethical_Code Implethical_Code Breaches_Anti-Bribery_Conv Preventing_Bribery Child_Labor_Violations Waste_Management Work_Life_Balance	Stakeholder_Instances Reporting_Quality Manager_Remuneration Child_Labor_Legislation Collective_Agreement Temporary_Workers
Stakeholders	Biodiversity Reporting_Quality Employees_Relationships Iso_Certification Implethical_Code	Iso_Certification Customer_Satisfaction Health&Services
Stakeholders_Involvement	Ozone Customer_Satisfaction Csr_Supply_Chain Health&Services Manager_Remuneration	
Stakeholder_Instances	Equal_Opportunities Access_To_Medicines	Damage_To_Ecosystems Temporary_Workers
Reporting_Quality	Biodiversity Stakeholders Employees_Relationships Iso_Certification Human_Rights	Damage_To_Ecosystems Iso_Certification Manager_Remuneration Human_Rights
Employees_Relationships	Biodiversity Stakeholders Reporting_Quality Iso_Certification Human_Rights	Implethical_Code Collective_Agreement
Job_Creation&Protection	Environmental_Impact Damage_To_Ecosystems	Renewables Child_Labor_Legislation
Equal_Opportunities	Climatechange Stakeholder_Instances Access_To_Medicines Ethical_Code	Environmental_Impact Sustainable_Water Workers_Training Ethical_Code Breaches_Anti-Bribery_Conv
Workers_Training	Sustainable_Water Pollution_Damage Damage_To_Ecosystems Money_Laundering	Equal_Opportunities Ethical_Code Equal_Opportunities-Supply_Chain
Iso_Certification	Stakeholders Employees_Relationships	Stakeholders Reporting_Quality

	Reporting_Quality Human_Rights Collective_Agreement Temporary_Workers	Customer_Satisfaction Health&Services
Customer_Satisfaction	Ozone Stakeholders_Involvement Csr_Supply_Chain	Stakeholders Iso_Certification Health&Services
Csr_Suppliers	Ozone Biodiversity	
Csr_Supply_Chain	Ozone Stakeholders_Involvement Customer_Satisfaction Health&Services	
Relationship_With_Suppliers		Philanthropy
Philanthropy	Sustainable_Timber Stakeholders_Board	Relationship_With_Suppliers
Access_To_Medicines	Stakeholder_Instances Equal_Opportunities Ethical_Code Equal_Opportunities-Supply_Chain	Climatechange
Health&Services	Ozone Stakeholders_Involvement Csr_Supply_Chain	Stakeholders Iso_Certification Customer_Satisfaction
Separation_Of_Powers	Cfc	Fertilizers Animal_Testing
Indipendent_Directors		Cfc
Manager_Remuneration	Stakeholders_Involvement	Biodiversity Damage_To_Ecosystems Reporting_Quality Human_Rights
Ethical_Code	Climatechange Damage_To_Ecosystems Equal_Opportunities Access_To_Medicines Equal_Opportunities-Supply_Chain Work_Life_Balance	Environmental_Impact Sustainable_Water Equal_Opportunities Workers_Training
Implethical_Code	Damage_To_Ecosystems Stakeholders Environmental_Risk_Management Temporary_Workers	Employees_Relationships Collective_Agreement
Breaches_Anti-Bribery_Conv	Environmental_Impact Pollution_Damage Damage_To_Ecosystems	Environmental_Impact Equal_Opportunities Work_Life_Balance

Preventing_Bribery	Damage_To_Ecosystems Child_Labor_Violations Child_Labor_Legislation Implethical_Code Human_Rights Collective_Agreement Temporary_Workers	Temporary_Workers
Environmental_Risk_Management	Biodiversity Employees_Relationships	Biodiversity
Human_Rights	Iso_Certification Environmental_Risk_Management Reporting_Quality Collective_Agreement Temporary_Workers	Manager_Remuneration Reporting_Quality
Equal_Opportunities-Supply_Chain	Climatechange Access_To_Medicines Ethical_Code Work_Life_Balance Environmental_Impact Damage_To_Ecosystems	Environmental_Impact Pollution_Damage Workers_Training
Child_Labor_Violations	Preventing_Bribery Waste_Management Child_Labor_Legislation Waste_Management Child_Labor_Legislation	
Animal_Testing	Cfc Fertilizers Indipendent_Audit	Fertilizers Separation_Of_Powers
Money_Laundering	Sustainable_Water Workers_Training Work_Life_Balance Damage_To_Ecosystems	Climatechange
Waste_Management	Child_Labor_Violations Child_Labor_Legislation	
Child_Labor_Legislation	Damage_To_Ecosystems Preventing_Bribery Child_Labor_Violations Waste_Management	Renewables Job_Creation&Protection
Collective_Agreement	Iso_Certification Environmental_Risk_Management Human_Rights Temporary_Workers	Damage_To_Ecosystems Employees_Relationships Implethical_Code
Work_Life_Balance	Sustainable_Water Damage_To_Ecosystems Ethical_Code Money_Laundering	Environmental_Impact Sustainable_Water Workers_Training Breaches_Anti-Bribery_Conv
Temporary_Workers	Iso_Certification Implethical_Code	Climatechange Damage_To_Ecosystems

	Environmental_Risk_Management Human_Rights Collective_Agreement	Stakeholder_Instances Environmental_Risk_Management
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Table A2.1 Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample with Italian population weights

Mean		standard deviation	
Variable	Mean	Variable	Std. Dev.
Waste_Management	90.76	Renewables	15.12
Health&Safety_Employees	88.33	Climatechange	17.62
Child_Labor_Legislation	87.58	Environmental_Performance	18.27
Renewables	86.72	Waste_Management	18.98
Climatechange	85.34	Environmental_Reporting	19.33
Job_Creation&Protection	85.26	Reporting_Quality	19.84
Environmental_Reporting	82.81	Stakeholders	20.09
Behavior_To_Climatechange	82.39	Environmental_Impact	20.29
Equal_Opportunities	81.99	Stakeholder_Instances	20.62
Work_Life_Balance	81.49	Customer_Satisfaction	20.96
Preventing_Bribery	80.52	Health&Safety_Employees	21.29
Workers_Training	80.36	Employees_Relationships	21.49
Biodiversity	80.35	Relationship_With_Suppliers	21.61
Stakeholder_Instances	80.11	Workers_Training	22.25

Equal_Opportunities-Supply	80.10	Iso_Certification	22.32
Sustainable_Water	79.66	Child_Labor_Legislation	22.39
Reporting_Quality	79.43	Behavior_To_Climatechange	22.47
Child_Labor_Violations	79.09	Biodiversity	22.50
Collective_Agreement	78.52	Job_Creation&Protection	22.75
Environmental_Impact	78.39	Stakeholders_Involvement	23.22
Employees_Relationships	78.36	Csr_Suppliers	23.62
Ethical_Code	78.35	Sustainable_Timber	23.83
Access_To_Medicines	78.21	Equal_Opportunities	23.92
Breaches_Anti-Bribery_Conv	78.14	Csr_Supply_Chain	24.04
Environmental_Performance	77.49	Sustainable_Water	24.52
Stakeholders	76.43	Work_Life_Balance	24.59
Manager_Remuneration	75.98	Ethical_Code	24.60
Philanthropy	75.76	Health&Services	24.86
Stakeholders_Involvement	75.66	Manager_Remuneration	25.86
Csr_Suppliers	75.55	Collective_Agreement	25.87
Environmental_Risk_Management	75.21	Environmental_Risk_Management	26.01
Customer_Satisfaction	74.76	Access_To_Medicines	26.07
Ethical_Code_Implementation	74.15	Philanthropy	26.30
Iso_Certification	74.14	Ethical_Code_Implementation	26.47
Health&Services	73.90	Preventing_Bribery	26.55
Pollution_Damage	73.54	Equal_Opportunities-Supply	26.61
Relationship_With_Suppliers	73.30	Human_Rights	26.90
Human_Rights	73.24	Independent_Audit	27.34
Csr_Supply_Chain	73.12	Child_Labor_Violations	27.51
Damage_To_Ecosystems	72.79	Stakeholders_Board	27.69
Temporary_Workers	72.24	Penalties_Work_Inspections	27.92
Sustainable_Timber	70.11	Separation_Of_Powers	28.23
Money_Laundering	70.02	Breaches_Anti-Bribery_Conv	29.04
Fertilizers	69.98	Cfc	29.13
Penalties_Work_Inspections	69.26	Fertilizers	29.44
Ozone	67.45	Independent_Directors	29.99

Cfc	65.29	Ozone	30.54
Separation_Of_Powers	63.82	Damage_To_Ecosystems	30.93
Stakeholders_Board	63.80	Temporary_Workers	32.00
Independent_Audit	63.05	Women_In_The_Board	34.08
Animal_Testing	61.83	Pollution_Damage	34.53
Women_In_The_Board	57.57	Animal_Testing	34.65
Independent_Directors	56.09	Money_Laundering	34.66

Table A 2.2. Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample with Italian population weights - Gender split

Mean				Standard deviation			
male		female		male		female	
Variable	Mean	Variable	Mean	Variable	Std. Dev.	Variable	Std. Dev.
Child_Labor_Legislation	87.32	Renewables	89.63	Environmental_Reporting	18.15	Renewables	14.10
Health&Safety_Employees	86.18	Health&Safety_Employees	89.10	Behavior_To_Climatechange	19.43	Climatechange	16.56
Environmental_Reporting	84.88	Waste_Management	88.12	Relationship_With_Suppliers	19.85	Environmental_Reporting	18.14
Renewables	84.80	Climatechange	85.86	Renewables	20.23	Preventing_Bribery	18.19
Behavior_To_Climatechange	84.12	Job_Creation&Protection	85.32	Stakeholder_Instances	20.38	Reporting_Quality	18.34
Job_Creation&Protection	84.03	Preventing_Bribery	85.10	Child_Labor_Legislation	20.40	Waste_Management	18.82
Waste_Management	82.50	Equal_Opportunities	85.08	Workers_Training	20.82	Stakeholders	18.87
Environmental_Impact	80.46	Child_Labor_Legislation	84.32	Employees_Relationships	20.96	Customer_Satisfaction	19.56
Workers_Training	80.05	Ethical_Code	83.77	Environmental_Performance	21.10	Iso_Certification	20.33
Work_Life_Balance	79.42	Environmental_Reporting	83.36	Work_Life_Balance	21.43	Environmental_Impact	20.73
Equal_Opportunities	79.30	Biodiversity	83.36	Reporting_Quality	21.43	Biodiversity	20.79
Access_To_Medicines	79.28	Equal_Opportunities-Supply	83.21	Environmental_Impact	21.70	Environmental_Performance	20.98
Preventing_Bribery	79.26	Behavior_To_Climatechange	82.90	Stakeholders_Involvement	21.72	Health&Safety_Employees	21.11
Sustainable_Water	79.15	Breaches_Anti-Bribery_Conv	81.11	Stakeholders	21.75	Stakeholder_Instances	21.52
Climatechange	79.06	Manager_Remuneration	80.11	Ethical_Code	22.18	Environmental_Risk_Management	21.53
Stakeholder_Instances	78.75	Child_Labor_Violations	80.09	Health&Safety_Employees	22.28	Ethical_Code	21.75

Breaches_Anti-Bribery_Conv	78.11	Employees_Relationships	79.61	Customer_Satisfaction	22.63	Manager_Remuneration	21.82
Child_Labor_Violations	78.03	Workers_Training	79.46	Job_Creation&Protection	22.91	Employees_Relationships	22.18
Ethical_Code	77.84	Work_Life_Balance	78.64	Sustainable_Timber	23.16	Separation_Of_Powers	22.62
Biodiversity	77.00	Reporting_Quality	78.39	Climatechange	23.21	Ethical_Code_Implementation	23.29
Employees_Relationships	76.98	Sustainable_Water	78.20	Penalties_Work_Inspections	23.22	Relationship_With_Suppliers	23.47
Reporting_Quality	76.67	Ethical_Code_Implementation	77.89	Csr_Suppliers	23.71	Independent_Audit	23.49
Equal_Opportunities-Supply	76.29	Collective_Agreement	77.79	Health&Services	23.96	Job_Creation&Protection	23.70
Pollution_Damage	76.06	Stakeholder_Instances	77.76	Temporary_Workers	24.07	Human_Rights	23.78
Environmental_Performance	76.02	Environmental_Impact	77.46	Sustainable_Water	24.24	Csr_Supply_Chain	24.18
Environmental_Risk_Management	75.96	Environmental_Performance	77.24	Equal_Opportunities	24.26	Equal_Opportunities	24.49
Csr_Suppliers	75.88	Human_Rights	77.07	Csr_Supply_Chain	24.58	Workers_Training	24.52
Damage_To_Ecosystems	75.81	Environmental_Risk_Management	77.00	Iso_Certification	24.59	Stakeholders_Board	24.60
Collective_Agreement	75.40	Pollution_Damage	76.86	Access_To_Medicines	24.65	Philanthropy	24.76
Ethical_Code_Implementation	75.32	Temporary_Workers	76.59	Manager_Remuneration	24.87	Equal_Opportunities-Supply	24.84
Stakeholders	75.26	Philanthropy	76.54	Biodiversity	25.04	Csr_Suppliers	24.98
Health&Services	75.15	Customer_Satisfaction	75.66	Waste_Management	25.23	Stakeholders_Involvement	25.51
Temporary_Workers	74.94	Access_To_Medicines	75.58	Collective_Agreement	25.74	Behavior_To_Climatechange	25.59
Manager_Remuneration	74.60	Iso_Certification	75.49	Ethical_Code_Implementation	25.74	Child_Labor_Legislation	26.14
Stakeholders_Involvement	74.39	Csr_Suppliers	74.64	Environmental_Risk_Management	25.79	Health&Services	26.24
Csr_Supply_Chain	74.01	Stakeholders	74.23	Breaches_Anti-Bribery_Conv	27.36	Sustainable_Timber	26.34
Relationship_With_Suppliers	73.88	Stakeholders_Involvement	72.72	Independent_Audit	27.44	Breaches_Anti-Bribery_Conv	26.83
Philanthropy	73.57	Csr_Supply_Chain	71.73	Philanthropy	27.76	Sustainable_Water	27.16
Customer_Satisfaction	73.30	Fertilizers	71.71	Stakeholders_Board	28.23	Independent_Directors	27.28
Penalties_Work_Inspections	72.59	Penalties_Work_Inspections	71.39	Preventing_Bribery	28.32	Fertilizers	27.34
Iso_Certification	72.52	Relationship_With_Suppliers	70.57	Child_Labor_Violations	28.55	Child_Labor_Violations	28.17
Money_Laundering	72.41	Health&Services	70.52	Equal_Opportunities-Supply	29.09	Cfc	28.18
Sustainable_Timber	70.06	Money_Laundering	70.04	Separation_Of_Powers	29.78	Access_To_Medicines	28.42
Human_Rights	68.22	Sustainable_Timber	69.55	Independent_Directors	30.02	Penalties_Work_Inspections	29.82
Fertilizers	66.77	Damage_To_Ecosystems	69.41	Human_Rights	30.07	Pollution_Damage	30.76
Stakeholders_Board	65.35	Ozone	68.69	Damage_To_Ecosystems	30.10	Women_In_The_Board	31.28
Ozone	65.04	Separation_Of_Powers	68.06	Fertilizers	30.97	Work_Life_Balance	31.54
Cfc	61.37	Independent_Audit	66.89	Pollution_Damage	31.05	Damage_To_Ecosystems	31.60

Separation_Of_Powers	60.88	Stakeholders_Board	63.92	Cfc	31.56	Temporary_Workers	31.99
Independent_Audit	60.39	Women_In_The_Board	63.69	Animal_Testing	32.19	Collective_Agreement	32.14
Animal_Testing	60.01	Animal_Testing	62.84	Money_Laundering	32.92	Ozone	32.79
Independent_Directors	53.62	Cfc	61.17	Ozone	32.94	Money_Laundering	33.29
Women_In_The_Board	52.11	Independent_Directors	58.85	Women_In_The_Board	34.19	Animal_Testing	34.30

Table A 2.3. Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample with Italian population weights - Age split

Mean				Standard deviation			
under 30		over 30		under 30		over 30	
Variable	Mean	Variable	Mean	Variable	Std. Dev.	Variable	Std. Dev.
Health&Safety_Employees	92.29	Child_Labor_Legislation	91.98	Health&Safety_Employees	15.46	Health&Safety_Employees	16.20
Job_Creation&Protection	88.69	Health&Safety_Employees	90.38	Environmental_Reporting	17.32	Child_Labor_Legislation	16.73
Renewables	88.31	Renewables	87.70	Behavior_To_Climatechange	17.56	Work_Life_Balance	18.13
Child_Labor_Legislation	87.48	Preventing_Bribery	87.62	Workers_Training	18.00	Environmental_Impact	18.78
Waste_Management	87.41	Work_Life_Balance	87.32	Renewables	18.09	Relationship_With_Suppliers	19.08
Child_Labor_Violations	86.20	Sustainable_Water	86.75	Environmental_Impact	18.21	Csr_Supply_Chain	19.18
Behavior_To_Climatechange	85.80	Environmental_Impact	86.63	Waste_Management	18.45	Environmental_Reporting	19.46
Preventing_Bribery	85.51	Waste_Management	85.77	Environmental_Performance	18.60	Temporary_Workers	19.72
Workers_Training	85.38	Job_Creation&Protection	85.67	Sustainable_Water	18.77	Workers_Training	19.77
Environmental_Impact	84.88	Ethical_Code_Implementation	85.21	Job_Creation&Protection	18.95	Sustainable_Water	19.98
Environmental_Reporting	84.69	Csr_Suppliers	85.21	Climatechange	19.07	Waste_Management	20.24
Sustainable_Water	84.22	Environmental_Reporting	85.12	Child_Labor_Violations	19.10	Preventing_Bribery	20.51
Work_Life_Balance	83.74	Csr_Supply_Chain	85.12	Stakeholders	19.33	Stakeholders	20.73
Pollution_Damage	83.59	Ethical_Code	84.59	Child_Labor_Legislation	19.34	Csr_Suppliers	20.82
Breaches_Anti-Bribery_Conv	83.45	Collective_Agreement	84.14	Work_Life_Balance	19.63	Employees_Relationships	20.86
Ethical_Code	82.13	Behavior_To_Climatechange	84.01	Stakeholder_Instances	19.67	Stakeholder_Instances	20.91
Equal_Opportunities-Supply	81.80	Child_Labor_Violations	83.74	Stakeholders_Involvement	19.87	Behavior_To_Climatechange	21.20
Climatechange	81.80	Breaches_Anti-Bribery_Conv	82.87	Reporting_Quality	20.03	Renewables	21.22

Equal_Opportunities	81.79	Equal_Opportunities-Supply	82.74	Iso_Certification	20.40	Job_Creation&Protection	21.27
Money_Laundering	81.67	Access_To_Medicines	82.59	Preventing_Bribery	20.88	Philanthropy	21.34
Stakeholder_Instances	81.20	Climatechange	82.48	Environmental_Risk_Management	20.99	Stakeholders_Involvement	21.34
Access_To_Medicines	81.11	Manager_Remuneration	82.46	Ethical_Code	21.06	Collective_Agreement	21.82
Damage_To_Ecosystems	80.53	Human_Rights	81.98	Csr_Supply_Chain	21.27	Reporting_Quality	22.04
Environmental_Risk_Management	80.27	Equal_Opportunities	81.92	Customer_Satisfaction	21.28	Iso_Certification	22.05
Environmental_Performance	80.11	Workers_Training	81.60	Access_To_Medicines	21.83	Environmental_Performance	22.30
Temporary_Workers	78.87	Money_Laundering	81.14	Csr_Suppliers	21.96	Equal_Opportunities	22.45
Iso_Certification	78.66	Employees_Relationships	81.11	Stakeholders_Board	22.00	Ethical_Code_Implementation	22.47
Collective_Agreement	78.61	Stakeholder_Instances	81.05	Collective_Agreement	22.00	Climatechange	22.77
Stakeholders	77.98	Environmental_Performance	81.02	Pollution_Damage	22.09	Environmental_Risk_Management	22.95
Employees_Relationships	77.79	Temporary_Workers	81.01	Breaches_Anti-Bribery_Conv	22.11	Ethical_Code	23.00
Ethical_Code_Implementation	77.15	Environmental_Risk_Management	80.90	Employees_Relationships	22.13	Manager_Remuneration	23.03
Reporting_Quality	77.09	Philanthropy	80.57	Biodiversity	22.30	Penalties_Work_Inspections	23.32
Csr_Suppliers	76.71	Reporting_Quality	79.30	Relationship_With_Suppliers	22.69	Customer_Satisfaction	23.54
Human_Rights	76.62	Biodiversity	78.86	Penalties_Work_Inspections	22.69	Human_Rights	24.09
Penalties_Work_Inspections	76.31	Pollution_Damage	78.69	Health&Services	22.78	Biodiversity	24.52
Customer_Satisfaction	76.19	Penalties_Work_Inspections	78.56	Equal_Opportunities	23.27	Access_To_Medicines	25.96
Health&Services	75.79	Relationship_With_Suppliers	77.81	Equal_Opportunities-Supply	23.32	Stakeholders_Board	26.16
Biodiversity	75.75	Stakeholders	77.62	Sustainable_Timber	23.34	Sustainable_Timber	26.50
Stakeholders_Involvement	74.97	Stakeholders_Involvement	77.50	Ethical_Code_Implementation	24.19	Health&Services	27.30
Manager_Remuneration	74.65	Damage_To_Ecosystems	76.81	Independent_Audit	24.22	Separation_Of_Powers	27.48
Csr_Supply_Chain	74.13	Iso_Certification	75.42	Temporary_Workers	24.53	Independent_Audit	28.27
Ozone	72.50	Customer_Satisfaction	73.42	Manager_Remuneration	24.77	Independent_Directors	28.29
Relationship_With_Suppliers	71.84	Stakeholders_Board	71.74	Money_Laundering	24.80	Women_In_The_Board	29.90
Stakeholders_Board	70.20	Sustainable_Timber	71.50	Human_Rights	25.01	Child_Labor_Violations	30.17
Philanthropy	68.26	Ozone	69.74	Independent_Directors	25.23	Breaches_Anti-Bribery_Conv	30.27
Sustainable_Timber	66.99	Health&Services	69.53	Philanthropy	25.26	Equal_Opportunities-Supply	30.40
Independent_Audit	66.00	Independent_Audit	67.23	Fertilizers	26.26	Money_Laundering	33.05
Animal_Testing	64.45	Separation_Of_Powers	66.99	Cfc	27.49	Pollution_Damage	34.04
Separation_Of_Powers	62.85	Women_In_The_Board	66.11	Separation_Of_Powers	28.56	Animal_Testing	34.19
Fertilizers	61.85	Fertilizers	65.77	Damage_To_Ecosystems	28.57	Fertilizers	34.25

Independent_Directors	61.28	Cfc	64.47	Ozone	32.91	Damage_To_Ecosystems	34.43
Women_In_The_Board	61.13	Independent_Directors	63.14	Women_In_The_Board	33.47	Cfc	35.84
Cfc	59.30	Animal_Testing	61.57	Animal_Testing	35.01	Ozone	35.98

Table A 2.4. Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample with Italian population weights - Education split

Mean				Standard deviation			
Undergraduate		Graduate		Undergraduate		Graduate	
Variable	Mean	Variable	Mean	Variable	Std. Dev.	Variable	Std. Dev.
Waste_Management	92.85	Health&Safety_Employees	87.23	Behavior_To_Climatechange	15.29	Renewables	17.52
Health&Safety_Employees	91.66	Renewables	87.00	Environmental_Reporting	15.63	Performanceambientalitrenda	18.04
Renewables	91.51	Child_Labor_Legislation	85.03	Waste_Management	15.95	Reporting_Quality	19.86
Child_Labor_Legislation	90.88	Waste_Management	84.54	Renewables	16.60	Stakeholders	20.35
Work_Life_Balance	88.76	Job_Creation&Protection	84.39	Health&Safety_Employees	16.96	Climatechange	20.47
Job_Creation&Protection	88.49	Environmental_Reporting	84.35	Work_Life_Balance	17.86	Stakeholder_Instances	20.87
Preventing_Bribery	87.34	Climatechange	82.50	Sustainable_Water	17.95	Customer_Satisfaction	21.08
Behavior_To_Climatechange	86.74	Behavior_To_Climatechange	82.41	Environmental_Performance	18.03	Environmental_Performance	21.24
Sustainable_Water	86.71	Equal_Opportunities	82.18	Child_Labor_Legislation	18.46	Environmental_Impact	21.27
Workers_Training	86.34	Preventing_Bribery	81.63	Workers_Training	18.64	Employees_Relationships	21.45
Environmental_Impact	86.17	Biodiversity	80.54	Climatechange	18.84	Relationship_With_Suppliers	21.80
Temporary_Workers	85.88	Ethical_Code	80.25	Stakeholders	19.15	Health&Safety_Employees	22.27
Environmental_Reporting	85.51	Equal_Opportunities-Supply	79.79	Iso_Certification	19.35	Ethical_Code	22.30
Stakeholder_Instances	85.32	Workers_Training	79.11	Csr_Suppliers	19.60	Iso_Certification	22.89
Breaches_Anti-Bribery_Conv	85.18	Breaches_Anti-Bribery_Conv	79.11	Collective_Agreement	19.90	Workers_Training	23.16
Climatechange	83.98	Child_Labor_Violations	78.76	Ethical_Code	19.90	Biodiversity	23.29
Reporting_Quality	83.95	Environmental_Impact	78.46	Environmental_Impact	20.04	Manager_Remuneration	23.38
Access_To_Medicines	83.28	Employees_Relationships	78.20	Penalties_Work_Inspections	20.07	Job_Creation&Protection	23.44
Equal_Opportunities	83.10	Stakeholder_Instances	78.10	Stakeholder_Instances	20.27	Waste_Management	23.55
Environmental_Risk_Management	82.95	Sustainable_Water	77.89	Reporting_Quality	20.37	Stakeholders_Involvement	23.80

Biodiversity	82.61	Reporting_Quality	77.55	Customer_Satisfaction	20.42	Environmental_Risk_Management	23.98
Environmental_Performance	82.56	Manager_Remuneration	77.53	Csr_Supply_Chain	20.60	Preventing_Bribery	24.26
Employees_Relationships	82.17	Access_To_Medicines	77.08	Job_Creation&Protection	21.14	Sustainable_Timber	24.59
Money_Laundering	81.93	Work_Life_Balance	76.24	Biodiversity	21.20	Ethical_Code_Implementation	24.60
Equal_Opportunities-Supply	81.63	Ethical_Code_Implementation	76.16	Stakeholders_Involvement	21.48	Equal_Opportunities	24.63
Collective_Agreement	81.54	Environmental_Performance	76.12	Preventing_Bribery	21.82	Csr_Supply_Chain	24.72
Ethical_Code	81.04	Environmental_Risk_Management	75.94	Relationship_With_Suppliers	21.82	Csr_Suppliers	24.76
Stakeholders	80.61	Pollution_Damage	75.93	Employees_Relationships	21.97	Child_Labor_Legislation	24.87
Child_Labor_Violations	80.47	Collective_Agreement	75.86	Temporary_Workers	22.02	Behavior_To_Climatechange	25.13
Penalties_Work_Inspections	80.46	Philanthropy	75.49	Environmental_Risk_Management	22.08	Health&Services	25.32
Stakeholders_Involvement	80.38	Csr_Suppliers	74.74	Equal_Opportunities	22.08	Independent_Audit	25.85
Manager_Remuneration	80.00	Stakeholders	74.41	Ethical_Code_Implementation	23.47	Sustainable_Water	26.46
Health&Services	79.19	Customer_Satisfaction	74.36	Sustainable_Timber	23.70	Philanthropy	26.53
Csr_Suppliers	78.66	Iso_Certification	73.56	Access_To_Medicines	24.06	Separation_Of_Powers	26.62
Relationship_With_Suppliers	78.28	Stakeholders_Involvement	73.45	Stakeholders_Board	24.15	Stakeholders_Board	26.75
Human_Rights	77.58	Temporary_Workers	73.45	Health&Services	24.16	Access_To_Medicines	26.85
Philanthropy	77.07	Csr_Supply_Chain	72.70	Manager_Remuneration	24.41	Equal_Opportunities-Supply	27.05
Iso_Certification	76.91	Health&Services	72.56	Human_Rights	24.71	Breaches_Anti-Bribery_Conv	27.23
Customer_Satisfaction	76.71	Damage_To_Ecosystems	72.51	Child_Labor_Violations	24.80	Human_Rights	27.73
Ethical_Code_Implementation	75.55	Human_Rights	72.09	Breaches_Anti-Bribery_Conv	25.00	Penalties_Work_Inspections	28.42
Csr_Supply_Chain	75.11	Relationship_With_Suppliers	72.01	Philanthropy	25.38	Child_Labor_Violations	28.57
Damage_To_Ecosystems	75.02	Sustainable_Timber	70.43	Equal_Opportunities-Supply	27.00	Fertilizers	28.98
Animal_Testing	72.43	Fertilizers	70.25	Independent_Audit	27.21	Independent_Directors	29.16
Stakeholders_Board	72.08	Money_Laundering	70.06	Money_Laundering	28.04	Cfc	29.73
Pollution_Damage	70.67	Penalties_Work_Inspections	69.55	Separation_Of_Powers	28.86	Work_Life_Balance	30.03
Women_In_The_Board	69.19	Ozone	66.90	Independent_Directors	29.33	Temporary_Workers	30.31
Independent_Audit	69.15	Separation_Of_Powers	64.70	Damage_To_Ecosystems	30.57	Damage_To_Ecosystems	31.02
Separation_Of_Powers	69.06	Stakeholders_Board	64.00	Fertilizers	30.77	Pollution_Damage	31.35
Sustainable_Timber	68.64	Independent_Audit	63.70	Cfc	32.37	Collective_Agreement	32.03
Cfc	66.51	Cfc	61.56	Women_In_The_Board	32.86	Ozone	32.35
Fertilizers	64.96	Animal_Testing	61.46	Animal_Testing	34.79	Animal_Testing	32.85
Independent_Directors	64.62	Women_In_The_Board	56.84	Ozone	37.38	Women_In_The_Board	33.36

Table A 2.5. Descriptive evidence on average value weights given to CR items (ranked in descending order) – overall sample with Italian population weights - Religious belief split

Mean				Standard deviation			
Believer		Non Believer		Believer		Non Believer	
Variable	Mean	Variable	Mean	Variable	Std. Dev.	Variable	Std. Dev.
Renewables	87.08	Health&Safety_Employees	93.73	Renewables	18.03	Health&Safety_Employees	13.15
Health&Safety_Employees	86.43	Job_Creation&Protection	89.69	Environmental_Reporting	18.43	Workers_Training	14.80
Child_Labor_Legislation	85.29	Waste_Management	88.71	Climatechange	20.04	Renewables	15.64
Waste_Management	84.32	Renewables	87.56	Reporting_Quality	20.35	Environmental_Impact	15.76
Job_Creation&Protection	83.69	Environmental_Impact	87.55	Environmental_Performance	20.81	Stakeholders	16.16
Environmental_Reporting	83.20	Child_Labor_Legislation	87.26	Stakeholders	21.05	Job_Creation&Protection	16.25
Climatechange	82.71	Environmental_Reporting	86.70	Customer_Satisfaction	21.23	Stakeholder_Instances	17.00
Behavior_To_Climatechange	82.40	Behavior_To_Climatechange	86.61	Stakeholder_Instances	21.55	Environmental_Reporting	17.10
Preventing_Bribery	82.19	Workers_Training	84.65	Environmental_Impact	21.78	Waste_Management	17.23
Equal_Opportunities	81.71	Equal_Opportunities	84.30	Employees_Relationships	21.86	Behavior_To_Climatechange	17.62
Ethical_Code	81.41	Pollution_Damage	84.12	Relationship_With_Suppliers	21.94	Equal_Opportunities	17.87
Biodiversity	80.28	Damage_To_Ecosystems	82.06	Ethical_Code	22.49	Reporting_Quality	18.01
Equal_Opportunities-Supply	80.11	Child_Labor_Violations	81.96	Health&Safety_Employees	22.86	Iso_Certification	18.05
Breaches_Anti-Bribery_Conv	79.39	Preventing_Bribery	81.74	Preventing_Bribery	23.04	Work_Life_Balance	19.66
Workers_Training	78.82	Sustainable_Water	81.61	Iso_Certification	23.24	Employees_Relationships	19.72
Child_Labor_Violations	78.48	Work_Life_Balance	81.34	Stakeholders_Involvement	23.43	Ethical_Code	19.79
Employees_Relationships	78.23	Collective_Agreement	80.63	Waste_Management	23.57	Child_Labor_Legislation	19.79
Work_Life_Balance	78.21	Climatechange	80.54	Manager_Remuneration	23.58	Sustainable_Water	19.91
Sustainable_Water	78.16	Stakeholder_Instances	80.47	Csr_Supply_Chain	23.79	Biodiversity	19.94
Stakeholder_Instances	77.87	Breaches_Anti-Bribery_Conv	80.46	Workers_Training	23.80	Relationship_With_Suppliers	20.58
Reporting_Quality	77.85	Iso_Certification	80.42	Biodiversity	23.85	Environmental_Risk_Management	20.67
Environmental_Impact	77.36	Environmental_Risk_Management	80.24	Job_Creation&Protection	24.29	Stakeholders_Board	21.01

Access_To_Medicines	77.04	Access_To_Medicines	79.95	Csr_Suppliers	24.30	Customer_Satisfaction	21.01
Manager_Remuneration	76.98	Biodiversity	79.27	Behavior_To_Climatechange	24.30	Health&Services	21.18
Environmental_Performance	76.66	Manager_Remuneration	79.08	Environmental_Risk_Management	24.31	Penalties_Work_Inspections	22.19
Ethical_Code_Implementation	76.20	Ethical_Code_Implementation	78.69	Child_Labor_Legislation	24.49	Environmental_Performance	22.31
Csr_Suppliers	75.81	Employees_Relationships	78.64	Ethical_Code_Implementation	24.91	Ethical_Code_Implementation	22.52
Environmental_Risk_Management	75.73	Stakeholders	77.79	Sustainable_Timber	24.96	Access_To_Medicines	22.62
Collective_Agreement	75.38	Temporary_Workers	77.67	Independent_Audit	25.04	Climatechange	22.79
Temporary_Workers	75.10	Health&Services	77.44	Equal_Opportunities	25.60	Temporary_Workers	23.03
Philanthropy	74.97	Equal_Opportunities-Supply	77.44	Health&Services	25.79	Sustainable_Timber	23.28
Pollution_Damage	74.95	Ethical_Code	77.36	Human_Rights	26.22	Collective_Agreement	23.31
Customer_Satisfaction	74.55	Environmental_Performance	76.36	Separation_Of_Powers	26.30	Manager_Remuneration	23.34
Human_Rights	74.25	Reporting_Quality	75.82	Philanthropy	26.61	Csr_Suppliers	24.21
Stakeholders	74.18	Philanthropy	75.57	Sustainable_Water	26.63	Stakeholders_Involvement	24.66
Stakeholders_Involvement	73.69	Ozone	74.42	Breaches_Anti-Bribery_Conv	26.82	Philanthropy	24.96
Csr_Supply_Chain	73.37	Customer_Satisfaction	74.14	Equal_Opportunities-Supply	27.09	Pollution_Damage	26.35
Relationship_With_Suppliers	72.74	Penalties_Work_Inspections	73.66	Stakeholders_Board	27.20	Csr_Supply_Chain	27.29
Iso_Certification	72.72	Stakeholders_Involvement	73.15	Access_To_Medicines	27.25	Child_Labor_Violations	27.53
Health&Services	72.03	Sustainable_Timber	73.03	Independent_Directors	27.86	Ozone	28.09
Money_Laundering	71.57	Csr_Suppliers	72.78	Penalties_Work_Inspections	27.95	Independent_Audit	28.31
Penalties_Work_Inspections	71.51	Stakeholders_Board	72.67	Child_Labor_Violations	28.49	Equal_Opportunities-Supply	28.52
Damage_To_Ecosystems	71.26	Csr_Supply_Chain	70.75	Work_Life_Balance	28.97	Breaches_Anti-Bribery_Conv	28.63
Fertilizers	69.67	Relationship_With_Suppliers	69.95	Fertilizers	29.38	Damage_To_Ecosystems	28.82
Sustainable_Timber	69.24	Money_Laundering	69.66	Temporary_Workers	29.90	Preventing_Bribery	28.89
Ozone	65.25	Separation_Of_Powers	67.19	Cfc	30.07	Cfc	28.89
Independent_Audit	65.04	Cfc	66.80	Collective_Agreement	30.73	Separation_Of_Powers	28.90
Separation_Of_Powers	63.91	Fertilizers	66.70	Damage_To_Ecosystems	31.04	Fertilizers	29.27
Stakeholders_Board	63.11	Human_Rights	63.72	Pollution_Damage	31.49	Independent_Directors	31.72
Animal_Testing	62.59	Independent_Audit	56.19	Money_Laundering	32.04	Human_Rights	32.26
Cfc	60.19	Animal_Testing	55.32	Women_In_The_Board	32.85	Women_In_The_Board	33.60
Women_In_The_Board	59.89	Women_In_The_Board	46.59	Animal_Testing	32.97	Animal_Testing	33.97
Independent_Directors	58.10	Independent_Directors	46.46	Ozone	33.58	Money_Laundering	38.26

Table A.3 Econometric estimates – overall sample with Italian population weights

Dipendent Variables	Independent Variables										Log likelihood	Pseudo R2
	male		RelBeliefs		Degree		Age (over30)		_cons			
	b	se	b	se	b	se	b	se	b	se		
Environmental_Performance	-4.406	-7.21	-0.074	-7.79	3.393	-7.15	1.653	-9.19	84.581***	-8.79	-197.10885	0.0017
Climatechange	-7.545	-7.56	1.784	-8.16	-0.512	-7.48	2.797	-9.66	89.627***	-9.26	-194.04946	0.0032
Ozone	-9.975	-14.78	0.863	-15.93	14.637	-14.69	-7.422	-18.81	79.565***	-18	-195.3787	0.0038
Cfc	-9.611	-9.7	-4.226	-10.54	3.183	-9.67	8.313	-12.47	67.161***	-11.87	-231.30846	0.0032
Fertilizers	-8.802	-8.98	-3.87	-9.77	4.803	-8.95	5.918	-11.56	68.047***	-10.98	-233.76912	0.0033
Renewables	-6.446	-9.7	-1.589	-10.5	-8.957	-9.7	4.716	-12.36	109.240***	-12.33	-151.59671	0.0043
Commitment_To_Research	-11.867	-8.16	-1.015	-8.78	-1.164	-8.03	3.345	-10.3	99.199***	-10.09	-176.2477	0.0062
Environmental_Impact	-6.485	-8.71	-0.566	-9.49	-0.74	-8.84	4.445	-10.34	96.139***	-11.13	-145.27424	0.0024
Sustainable_Timber	-7.094	-7.8	-1.439	-8.53	5.487	-7.79	5.122	-10	71.038***	-9.54	-223.0036	0.0038
Sustainableater	-8.797	-8.16	1.488	-8.77	-1.682	-8.06	7.109	-10.53	95.599***	-10.06	-176.01587	0.0049
Biodiversity	-8.316	-8	-1.022	-8.72	-3.708	-7.98	7.541	-10.27	86.149***	-9.88	-209.3864	0.0038
Pollution_Damage	-5.368	-12.02	-0.984	-13.09	-1.569	-11.95	-0.592	-15.44	99.208***	-14.96	-170.76779	0.0007
Damage_To_Ecosystems	-4.2	-29.3	-5.229	-36.56	6.204	-32.12	-2.382	-33.05	96.444*	-38.37	-54.329963	0.0007
Performanceambientali	-1.365	-7.45	0.825	-8.11	-0.608	-7.4	1.533	-9.58	90.705***	-9.22	-176.86903	0.0002
Waste_Management	-5.044	-9.09	0.835	-9.86	-4.322	-9.07	-0.277	-11.49	101.851***	-11.31	-160.78334	0.0019
Behavior_To_Climatechange	-8.756	-7.9	1.091	-8.5	-1.723	-7.79	-0.834	-10.02	97.719***	-9.76	-172.70752	0.0042
Stakeholders	-4.79	-6.85	-2.146	-7.48	2.126	-6.83	-0.76	-8.68	84.095***	-8.41	-207.04805	0.0015
Stakeholders_Involvement	-5.52	-6.71	0.823	-7.31	2.032	-6.68	3.199	-8.6	78.679***	-8.22	-214.30302	0.0024
Stakeholder_Instances	-4.33	-7.79	0.917	-8.51	0.104	-7.77	0.087	-9.96	88.117***	-9.61	-191.6547	0.0009
Reporting_Quality	-2.908	-7.18	-0.545	-7.85	0.444	-7.17	4.173	-9.26	81.537***	-8.84	-207.76891	0.0009
Health&Safety_Employees	-12.919	-11.61	5.619	-12.16	-8.98	-11.38	-3.168	-13.53	121.005***	-15.29	-106.66724	0.0122
Employees_Relationships	-10.56	-7.8	1.99	-8.43	-3.552	-7.73	7.787	-10.03	87.760***	-9.57	-205.22273	0.0065
Job_Creation&Protection	-7.574	-10.29	6.218	-11.02	-8.109	-10.21	-4.498	-12.75	107.006***	-12.95	-149.35831	0.0066
Equal_Opportunities	-16.587	-9.88	3.973	-10.53	-5.583	-9.72	1.968	-12.29	100.085***	-12.21	-181.02621	0.0101
Workers_Training	-5.499	-7.46	0.074	-8.13	-3.612	-7.43	-3.014	-9.4	96.066***	-9.24	-181.9077	0.0031
Iso_Certification	-8.255	-7.11	-1.678	-7.76	0.726	-7.07	-1.854	-9.02	86.962***	-8.76	-209.19245	0.0035

Customer_Satisfaction	-9.107	-7.23	3.063	-7.89	-1.276	-7.2	-2.612	-9.15	82.649***	-8.92	-214.09778	0.0050
Csr_Suppliers	-8.156	-7.84	1.285	-8.47	0.137	-7.76	14.46	-10.26	83.501***	-9.58	-204.31035	0.0081
Csr_Supply_Chain	-7.231	-7.22	-2.018	-7.85	5.969	-7.18	14.47	-9.39	78.946***	-8.81	-206.90542	0.0112
Relationshipith_Suppliers	-6.291	-6.98	0.819	-7.6	-6.653	-6.97	9.694	-8.95	79.629***	-8.56	-222.95915	0.0055
Philanthropy	-7.413	-8.23	4.843	-8.93	0.389	-8.18	15.851	-10.7	71.271***	-10.03	-220.3242	0.0091
Access_To_Medicines	-9.297	-9.57	1.912	-10.31	-2.274	-9.47	5.283	-12.26	93.556***	-11.79	-185.0235	0.0034
Health&Services	-10.296	-7.97	2.271	-8.67	-7.643	-7.92	-3.578	-10.09	86.942***	-9.82	-216.65298	0.0078
Child_Labor_Legislation	-12.884	-10.96	4.635	-11.47	0.507	-10.66	12.302	-14.35	105.680***	-13.49	-140.49449	0.0094
Collective_Agreement	-10.482	-8.62	-0.136	-9.27	1.302	-8.51	10.93	-11.13	88.945***	-10.56	-192.75461	0.0064
Work_Life_Balance	-10.58	-8.46	3.104	-9.02	-1.253	-8.3	7.562	-10.85	95.475***	-10.36	-174.28144	0.0068
Temporaryorkers	-12.261	-9.25	0.409	-10.02	-5.141	-9.18	3.839	-11.64	94.551***	-11.4	-195.89379	0.0055
Penaltiesork_Inspections	-9.205	-8.14	2.633	-8.86	-1.219	-8.09	4.369	-10.43	83.931***	-10.02	-206.22999	0.0041
Separation_Of_Powers	-4.84	-9.61	0.183	-10.51	0.259	-9.61	5.932	-12.36	67.038***	-11.78	-228.78755	0.0011
Independent_Directors	-2.78	-8.05	-1.164	-8.81	3.826	-8.04	2.28	-10.34	62.392***	-9.89	-236.49205	0.0009
Independent_Audit	1.187	-8.02	0.163	-8.77	5.341	-8.01	0.372	-10.32	63.821***	-9.82	-230.7257	0.0012
Stakeholders_Board	-1.304	-7.37	-0.313	-8.05	0.072	-7.35	2.75	-9.46	72.410***	-9.02	-226.21346	0.0003
Women_In_The_Board	-36.917**	-11.72	5.023	-12.55	-3.512	-11.53	9.914	-14.63	84.828***	-14.31	-211.77807	0.0248
Manager_Remuneration	-11.558	-9.09	2.164	-9.82	-2.577	-9.02	14.117	-11.8	85.361***	-11.12	-203.56719	0.0077
Ethical_Code	-12.094	-9.05	-1.185	-9.73	-6.322	-8.93	9.713	-11.6	99.984***	-11.19	-181.02945	0.0072
Ethical_Code_Implementation	-12.168	-9.68	-3.072	-10.44	2.2	-9.55	15.803	-12.61	91.100***	-11.87	-191.20722	0.0081
Breaches_Anti-Bribery_Conv	-8.407	-12.01	-0.901	-12.97	-2.016	-11.8	5.03	-15.37	101.822***	-15	-166.44111	0.0017
Preventing_Bribery	-8.004	-10.15	-2.189	-11.02	-5.38	-10.05	8.097	-12.96	104.619***	-12.76	-163.24598	0.0033
Environmental_Risk_Management	-7.986	-8.28	3.39	-8.94	-4.361	-8.2	3.822	-10.59	89.716***	-10.15	-193.7074	0.0041
Human_Rights	-12.768	-9.9	-7.437	-10.76	1.2	-9.77	12.911	-12.69	93.753***	-12.25	-195.23545	0.0065
Equal_Opportunities-Supply	-15.812	-11.78	-0.142	-12.56	0.365	-11.53	7.874	-15.12	101.161***	-14.54	-173.72967	0.0059
Child_Labor_Violations	-11.561	-11.19	-1.147	-11.98	-0.609	-10.97	2.531	-14.25	106.078***	-14.03	-159.38049	0.0034
Animal_Testing	-16.238	-14.35	-4.076	-15.59	5.665	-14.27	-2.399	-18.18	78.082***	-17.62	-208.24786	0.0035
Money_Laundering	-15.367	-13.6	-1.307	-14.56	-0.906	-13.4	6.105	-17.46	104.854***	-16.82	-166.45834	0.0041

Appendix 2 The survey

We report below the list of indicators usually adopted for measuring corporate responsibility. We ask you to provide an evaluation on the importance of each indicator (giving a score between 0 and 100) based on your value judgement (100=maximum importance 0=minimum importance). It is important to give a score to any indicator in any case (even if 0). The relative weight of each indicator on the total will be given by comparing it with that of all others (i.e. if the number of indicators is 10 and each indicator receives a score of 100 the relative weight of each indicator is 1/10).

The domains for which we ask you to give a 0-100 score to the indicators are:

Environment: monitoring of the environmental effects of corporate productive and distribution actions related to its products/services; environmental impact of the product chain; environmental sustainability initiatives and projects;

Governance: organisation and structure of the Board, managerial compensation; actions and initiatives on worker rights;

Human rights: human rights along the product chain, from suppliers to supplier's employees to corporate employees; equal opportunities along the product chain; relationships with suppliers and distributors; actions and initiatives on social issues inside and outside the company;

Relationships with Stakeholders: relationships between the company and citizens in the area in which the company is located: relationship with local institutions;

First Domain: Environment

Vote: from 0 to
100

Environmental performance
Behavior toward the "Climate Change"
Production of ozone depleting chemicals and others chemicals of concern
Production or distribution of refrigerators containing CFCs
Production or distribution of fertilizers, PVCs or phthalates
Production and use of energy from renewable resources
Engagement for the reduction of environmental impact
Sustainable timber use (according to volumes and international standards)

Sustainable water use
Policies focused on the respect of the biodiversity
Allegations on severe damages in terms of air, water and ground pollution
Engagement in waste disposal
Environmental performances (annual trends)
Attitude towards "climate change"

Secondo Domain: Relationships with Stakeholders

Vote: from 0 to
100

Policies towards stakeholders
Involvement of stakeholders
Number of instances of stakeholders brought to the attention of the board
Quality of reporting
Engagement in the protection of health&safety of employees (social certifications such as OHSAS8001)
Quality of relationships with trade unions and employees
Creating and protecting jobs
Policy to sustain equal opportunities

Quality of training and proceedings for the development of workers' career
 Quality of processes (i.e. certification ISO9001)
 Customer satisfaction activities
 Selection of suppliers also on factors of CSR
 Extension of CSR policies to the supply chain
 Quality of relationships with suppliers
 Firm commitment towards their community or philanthropy
 Support to the access to medicines in developing Countries by pharmaceutical companies.
 Percentage of sales of products and services dedicated to health and health care, environmental technology services, public transport
 Legislation against child labor
 Respect for national collective agreement
 Conciliation times of life and work
 Actions to reduce the use of fixed-term contracts
 Highlighting any penalties inspection supervisors at work

Third Domain: Corporate Governance

Vote: from 0 to 100

Separation of the role of Chairman from that of GM/ CEO
 More than 33% of independent non executives directors; More than 50% of independent non executives members in Audit Committee
 Audit Committee composed of more than 50% of nonexecutive independent Directors
 Number of stakeholder issues allocated to Board members
 Number of women in the Board.
 Transparency in the disclosure of management remuneration
 Quality of Ethical Code
 Implementation of Ethical Code
 Allegation of breaches of the International Ant-Bribery Conventions
 Quality of policies and systems to prevent and fight bribery
 Management of ethical risks, social and environmental enterprise, including through a unit or specific figure within the enterprise management

Fourth Domain: Human Rights

Vote: from 0 to 100

Engagement in the respect of human rights
 Allegations of laws breach concerning equal opportunities, gender, religious, racial discriminations, indigenous people rights, etc. – supply chain as well
 Allegations of laws breach concerning: forced labor, child labor, association freedom, work hours, health&safety systems on job, etc. – supply chain as well

Other domain

Vote: from 0 to 100

Animal testing
 Allegations of breaching the main International Conventions regarding money laundering and terrorism financing

Other information on the respondent in anonymous form

Sex	Birth date
<input type="checkbox"/> M <input type="checkbox"/> F	_____/_____/_____
Education	Religion
<input type="checkbox"/> Elementary School <input type="checkbox"/> Middle School <input type="checkbox"/> High School/Upper intermediate <input type="checkbox"/> Graduate <input type="checkbox"/> Post Graduate	<input type="checkbox"/> Non Practicing catholic <input type="checkbox"/> Practicing catholic <input type="checkbox"/> Christian non catholic <input type="checkbox"/> Atheist <input type="checkbox"/> Agnostic <input type="checkbox"/> Muslim <input type="checkbox"/> Buddhist <input type="checkbox"/> Other