**Appendix**

**Table A1**: Descriptive Statistics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Mean | Std. Deviation | Min | Max |
| CSR | 4.40 | 1.67 | 1 | 3 |
| Financial volatility | 0.35 | 0.21 | 0.04 | 0.94 |
| Public Scrutiny (log) | 5.66 | 2.80 | 0 | 11.36 |
| Firm Size | 2.05 | 0.51 | 1 | 3 |
| Competition | 3.86 | 1.27 | 1 | 5 |
| Financial service providers | 0.15 | 0.36 | 0 | 1 |
| Quality of management schools | 5.24 | 0.54 | 3.7 | 6.16 |
| Legal system | 0.73 | 0.12 | 0.54 | 0.89 |
| Liberal market economy | 0.12 | 0.32 | 0 | 1 |
| High impact sector | 0.42 | 0.49 | 0 | 1 |
| Labour-employer relations | 4.82 | 0.77 | 3.33 | 6.32 |
| Business confidence | 100.01 | 1.57 | 95.04 | 102.84 |
| Consumer confidence | 101.20 | 2.93 | 95.66 | 108.74 |
| Inflation | 2.24 | 1.31 | -4.48 | 7.94 |



**Figure A2:**Number of Firms by Economic Sector

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Table A3:* Correlation Matrix | | | | | | | | | | | | | |
|  | Financial volatility | Public scrutiny | Firm size | Financial services | Competition | Liberal market economy | High impact sector | Quality of management school | Inflation | Consumer confidence | Business confidence | Legal system | Labour-Employer relations |
| Financial volatility | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Public scrutiny | 0 | 1 |  |  |  |  |  |  |  |  |  |  |  |
| Firm size | -0.06 | 0.26 | 1 |  |  |  |  |  |  |  |  |  |  |
| Financial services | -0.02 | 0.13 | 0.02 | 1 |  |  |  |  |  |  |  |  |  |
| Competition | -0.41 | -0.03 | 0.01 | -0.01 | 1 |  |  |  |  |  |  |  |  |
| Liberal market economy | -0.12 | 0.22 | 0.1 | -0.06 | 0.27 | 1 |  |  |  |  |  |  |  |
| High impact sector | 0.03 | -0.01 | 0.08 | -0.36 | -0.05 | 0.04 | 1 |  |  |  |  |  |  |
| Quality of management school | -0.18 | -0.03 | -0.1 | -0.11 | 0.65 | 0.22 | 0.02 | 1 |  |  |  |  |  |
| Inflation | 0.12 | 0.08 | 0.07 | -0.01 | -0.16 | 0.21 | -0.01 | -0.12 | 1 |  |  |  |  |
| Consumer confidence | -0.25 | -0.04 | 0 | 0.01 | 0.22 | -0.05 | -0.03 | 0.07 | -0.74 | 1 |  |  |  |
| Business confidence | -0.13 | -0.03 | 0 | 0.01 | 0.08 | -0.02 | 0.01 | 0.13 | 0.25 | -0.46 | 1 |  |  |
| Legal system | -0.38 | -0.12 | -0.05 | -0.02 | 0.88 | 0.15 | -0.09 | 0.61 | -0.21 | 0.21 | 0.17 | 1 |  |
| Labour-Employer relations | -0.4 | -0.15 | 0.01 | 0.05 | 0.85 | 0.14 | -0.04 | 0.43 | -0.14 | 0.2 | 0.19 | 0.86 | 1 |

*Table A2*: Firms and their Home Countries

|  |  |
| --- | --- |
| **Country** | **Company name** |
| Austria | AGR |
| Austria | OMV |
| Austria | VERBUND |
| Belgium | Bond Beter Leefmilieu Vlaanderen |
| Belgium | Nyrstar |
| Belgium | Protos |
| Denmark | Cheminova |
| Denmark | Eksport Kredit Fonden (EKF) |
| Denmark | Novozymes |
| Finland | Componenta |
| Finland | OutoKumpu |
| Finland | Vaisala Oyj |
| Finland | Vantaan Energia |
| Finland | Wärtsilä Corporation |
| France | Atos |
| France | PSA Peugeot Citroën |
| France | Suez Environment |
| France | Technip |
| France | Telecom – Orange |
| Germany | BASF SE |
| Germany | Bayer AG |
| Germany | BSH Group |
| Germany | Deutsche Bank |
| Germany | Deutsche Post DHL |
| Germany | Deutsche Telekom |
| Germany | E.ON |
| Germany | EnBW AG |
| Germany | Evonik Industries |
| Germany | HypoVereinsbank (HVB) |
| Germany | Landesbank Baden-Württemberg (LBBW) |
| Germany | Munich Airport |
| Germany | Studiosus Reisen |
| Greece | ALPHA Bank |
| Greece | Corinth Pipeworks |
| Greece | Cosmote Mobile S.A. |
| Greece | Elval |
| Greece | Halcor |
| Greece | Hellenic Organization S.A. (OTE) |
| Greece | National Bank of Greece |
| Greece | S&B Industrial Minerals |
| Greece | TITAN CEMENT |
| Greece | Wind Hellas Telecommunication |
| Hungary | Magyar Telekom |
| Hungary | MOL Group |
| Hungary | OTP Bank |
| Ireland | CRH |
| Italy | A2A spa |
| Italy | Acea |
| Italy | Assicurazioni Generali S.p.A. |
| Italy | Autogrill S.p.A. |
| Italy | Buzzi Unicem |
| Italy | Centrale del Latte di Firenze Pistoia Livorno (Mukki) |
| Italy | Edison |
| Italy | Enel |
| Italy | Eni S.P.A. |
| Italy | Filca |
| Italy | Indesit |
| Italy | Intesa Sanpaolo |
| Italy | Iren |
| Italy | Novamont |
| Italy | Piaggio Group |
| Italy | Romagna Acque |
| Italy | Telecom Italia |
| Italy | Terna |
| Italy | UBI Banca |
| Italy | Unicredit |
| Netherlands | Ahold |
| Netherlands | Alliander |
| Netherlands | Amsterdam RAI |
| Netherlands | ASN Bank |
| Netherlands | Delta Lloyd |
| Netherlands | DSM |
| Netherlands | HVC |
| Netherlands | ING Group |
| Netherlands | Rabobank |
| Netherlands | Royal Dutch Shell |
| Netherlands | Royal Wessanen |
| Netherlands | Schiphol Group |
| Netherlands | TNO |
| Netherlands | Triodos Bank Internationaal |
| Netherlands | Van Gansewinkel Group |
| Portugal | Corticeira Amorim |
| Portugal | EDP |
| Portugal | Lipor |
| Portugal | Millennium Banco Comercial Português |
| Portugal | SOMAGUE Engenharia |
| Spain | A Coruña Port Authority |
| Spain | Abeinsa |
| Spain | Abengoa |
| Spain | Abengoa Bioenergía |
| Spain | Abengoa Solar |
| Spain | Abertis |
| Spain | AENA |
| Spain | Aguas de Murcia |
| Spain | Consejo General de Colegios Oficiales de Farmacéuticos de España |
| Spain | Consum |
| Spain | Deloitte |
| Spain | Eduvic |
| Spain | Enagas S.A. |
| Spain | Endesa |
| Spain | Fluidra |
| Spain | Gamesa |
| Spain | Grupo ACS |
| Spain | IBERCAJA BANCO, S.A.U |
| Spain | ITP (Industria de Turbo Propulsores) |
| Spain | La Farga Group |
| Spain | Mutua Universal |
| Spain | NH Hoteles |
| Spain | OHL Group |
| Spain | Red Electrica de España |
| Spain | Repsol YPF |
| Spain | Sanitas |
| Spain | SegurCaixa Holding |
| Spain | TERSA |
| Sweden | Akademiska Hus |
| Sweden | Almi Företagspartner |
| Sweden | Assa Abloy |
| Sweden | Atlas Copco |
| Sweden | Atrium Ljungberg |
| Sweden | Bilprovning |
| Sweden | BostadsGaranti |
| Sweden | Dramaten |
| Sweden | Electrolux |
| Sweden | Ericsson |
| Sweden | Fagerhult Group |
| Sweden | Holmen |
| Sweden | Lantmännen |
| Sweden | LKAB |
| Sweden | Nordea Bank |
| Sweden | RISE Holding |
| Sweden | Samhall |
| Sweden | SAS Group AB |
| Sweden | SBAB |
| Sweden | SCA - Svenska Cellulosa Aktiebolaget |
| Sweden | SJ |
| Sweden | SKF Group |
| Sweden | Specialfastigheter Sverige |
| Sweden | SSAB |
| Sweden | Sveaskog |
| Sweden | SVEDAB |
| Sweden | Svensk Bilprovning |
| Sweden | Svenska Spel |
| Sweden | Svevia |
| Sweden | Swedish Export Credit Corporation (SEK) |
| Sweden | Systembolaget |
| Sweden | TeliaSonera |
| Sweden | Teracom AB |
| Sweden | Trelleborg Group |
| Sweden | Vasallen |
| Sweden | Volvo Car Corporation |
| UK | AMEC |
| UK | Anglo American PLC |
| UK | Barclays |
| UK | Berkeley Group |
| UK | BG Group |
| UK | BP |
| UK | BT Group |
| UK | Cairn |
| UK | Crest Nicholson |
| UK | Deloitte LLP |
| UK | InterContinental Hotels Group (IHG) |
| UK | Johnson Matthey |
| UK | Logica |
| UK | Reckitt Benckiser |
| UK | Reed Elsevier |
| UK | Rio Tinto |
| UK | SABMiller |
| UK | Santander UK |
| UK | The Co-operative |
| UK | Vedanta Resources |

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