

# Internet Appendix

## A. Regression-Based Decomposition

In this appendix we present an alternative decomposition methodology. We regress the ratings of one agency on the ratings of another, and analyze the gain in explanatory power that is due to variables representing scope, measurement, and weights divergence.

**Definition 4. *Measurement, Scope, and Weights Variables***

$$Scope_{fa,b} = C_{fbj_{b,ex}} \cdot \hat{w}_{bj_{b,ex}} \quad (14)$$

$$Meas_{fa,b} = C_{fbj_{com}} \cdot \hat{w}_{aj_{com}} \quad (15)$$

$$Weight_{fa,b} = C_{fa_{j_{com}}} \cdot \hat{w}_{bj_{com}} \quad (16)$$

Similar to the arithmetic decomposition, this statistical approach also relies on the taxonomy, category scores, and the weights estimated in Section 4.3.  $Scope_{fa,b}$  consists of only the categories and the corresponding weights that are exclusive to rater  $b$ .  $Meas_{fa,b}$  consists of the category scores in rater  $b$  and rater  $a$ 's corresponding weights for the common categories. Finally, the variable  $Weight_{fa,b}$  consists of category scores from rater  $a$  and the corresponding weights from rater  $b$  for the common categories. Our purpose is to compute the linear regression in equation 17 and to evaluate the marginal  $R^2$  of the three terms adding them to the regression one at a time.

$$\hat{R}_{fb} = \beta \cdot \hat{R}_{fa} + \beta_s \cdot Scope_{fa,b} + \beta_m \cdot Meas_{fa,b} + \beta_w \cdot Weight_{fa,b} + \epsilon \quad (17)$$

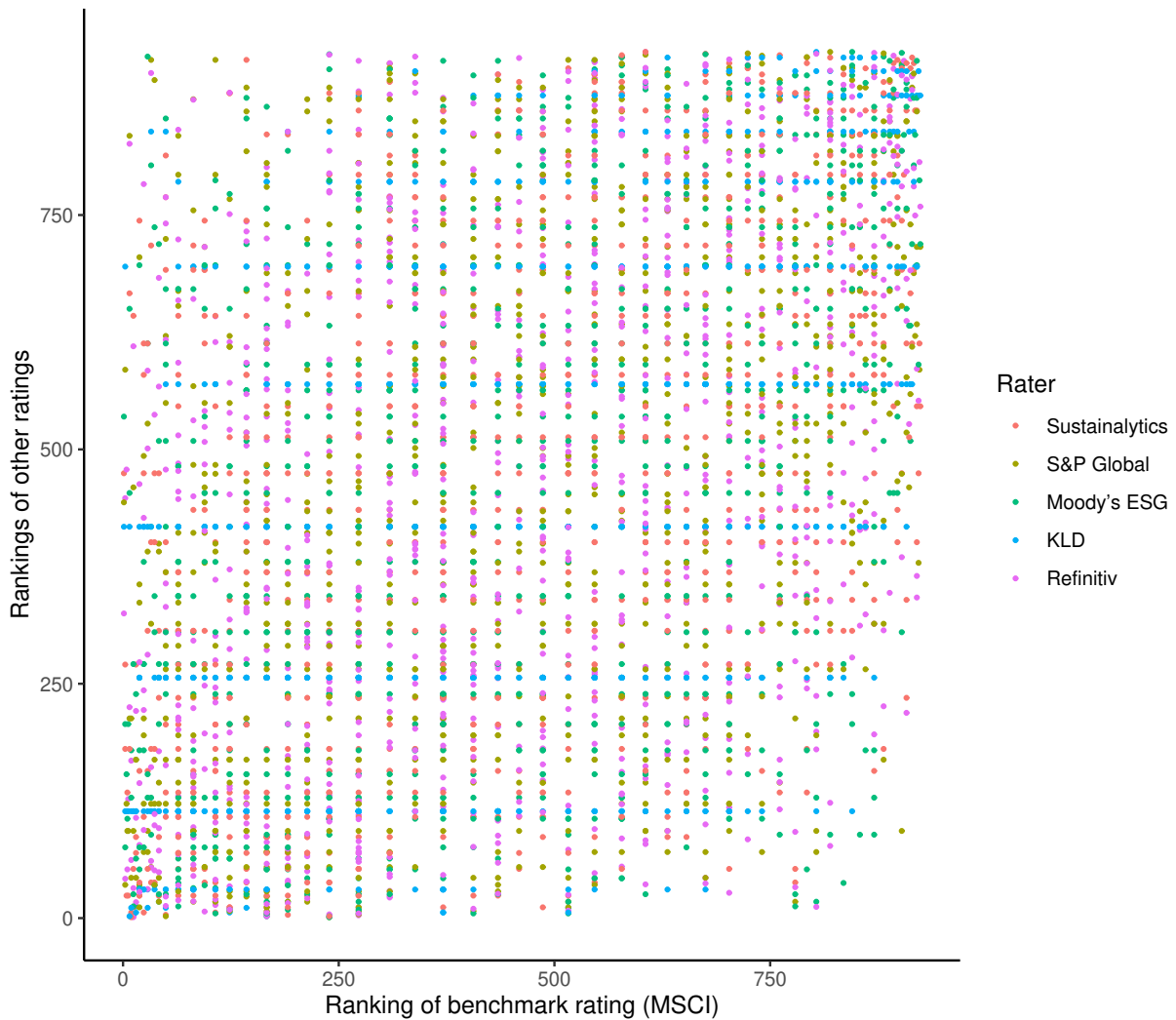
$\hat{R}_{fa}$  can be thought of as a control variable for the information that comes from rater  $a$  in the construction of the three variables  $Scope_{fa,b}$ ,  $Meas_{fa,b}$ , and  $Weight_{fa,b}$ . Hence,  $Meas_{fa,b}$  can be attributed to measurement as we already control for the common categories and weights from rater  $a$  but not for the common categories from rater  $b$ . The same idea is behind  $Weight_{fa,b}$ , where we already control for the common categories and weights of rater  $a$  but not for the weights from rater  $b$ . This variable can thus be attributed to weights.

Given that the three terms scope, measurement, and weights are correlated with each other, the order in which we add them as regressors to Equation 17 matters. We thus run partialing-out regressions where we add the regressors in all possible combinations in order to calculate a lower and an upper bound of their additional explanatory power.

The results of the regression-based decomposition are presented in Table A.1. Scope offers an average minimum gain of 0.14 and an average maximum gain of 0.35 in explanatory power. This is equal to measurement with an average gain of at least 0.14 and at most 0.35. The addition of weights leads to far lower gains, of at least 0.01 and at most 0.04. These ranges indicate the contribution of the three sources of divergence to the total divergence.

**Figure A.1**  
**ESG Rating Disagreement**

This graph illustrates the ESG rating divergence in an alternative way. In contrast to Figure 1 in the main manuscript, we compare rankings rather than rating values. Furthermore, we use the rating by MSCI as a benchmark, which has the lowest correlation with the other raters. Firms ( $n = 924$ ) are ranked by the MSCI rating on the horizontal axis. Rankings by the other raters are plotted along the vertical axis in different colors. The MSCI rating has discrete values, which shows up as vertical lines when several company have the same ranking.



**Table A.1**  
**Range of Variance Explained**

The first column presents the baseline  $R^2$  for a regression of one rating onto another. The second column is the  $R^2$  from a regression that includes all four covariates, i.e., it includes rating  $a$  plus the scope, measurement, and weight variables. The remaining columns indicate the minimum and maximum  $R^2$  gain of explanatory power due the inclusion of the scope, measurement, and weight variables.

Panel A: Rater Pairs								
	Baseline	All	Scope		Measurement		Weights	
			Min	Max	Min	Max	Min	Max
KLD on Sustainalytics	0.27	0.69	0.15	0.16	0.26	0.27	0.0	0.0
KLD on Vigeo Eiris	0.23	0.79	0.31	0.36	0.19	0.23	0.0	0.02
KLD on RobecoSAM	0.2	0.75	0.19	0.22	0.33	0.36	0.0	0.01
KLD on Refinitiv	0.21	0.75	0.02	0.05	0.44	0.5	0.01	0.06
KLD on MSCI	0.29	0.83	0.19	0.3	0.12	0.24	0.04	0.19
Sustainalytics on KLD	0.27	0.86	0.23	0.45	0.13	0.35	0.0	0.01
Sustainalytics on Vigeo Eiris	0.56	0.88	0.17	0.28	0.04	0.12	0.0	0.03
Sustainalytics on RobecoSAM	0.51	0.87	0.18	0.31	0.05	0.17	0.0	0.02
Sustainalytics on Refinitiv	0.55	0.8	0.01	0.03	0.13	0.18	0.06	0.11
Sustainalytics on MSCI	0.20	0.92	0.41	0.65	0.06	0.26	0.01	0.1
Vigeo Eiris on KLD	0.23	0.95	0.12	0.62	0.1	0.59	0.0	0.01
Vigeo Eiris on Sustainalytics	0.56	0.89	0.05	0.09	0.24	0.27	0.0	0.02
Vigeo Eiris on RobecoSAM	0.49	0.95	0.15	0.38	0.08	0.31	0.0	0.0
Vigeo Eiris on Refinitiv	0.56	0.9	0.0	0.04	0.3	0.34	0.0	0.01
Vigeo Eiris on MSCI	0.16	0.96	0.19	0.76	0.04	0.61	0.0	0.11
RobecoSAM on KLD	0.2	0.94	0.09	0.66	0.07	0.64	0.0	0.01
RobecoSAM on Sustainalytics	0.51	0.93	0.05	0.28	0.13	0.36	0.0	0.01
RobecoSAM on Vigeo Eiris	0.49	0.98	0.1	0.4	0.09	0.39	0.0	0.01
RobecoSAM on Refinitiv	0.48	0.95	0.01	0.05	0.36	0.46	0.0	0.07
RobecoSAM on MSCI	0.16	0.96	0.16	0.77	0.03	0.65	0.0	0.05
Refinitiv on KLD	0.21	0.95	0.14	0.58	0.17	0.61	0.0	0.0
Refinitiv on Sustainalytics	0.55	0.89	0.07	0.16	0.15	0.27	0.01	0.04
Refinitiv on Vigeo Eiris	0.56	0.96	0.07	0.22	0.17	0.32	0.0	0.01
Refinitiv on RobecoSAM	0.48	0.97	0.1	0.33	0.16	0.39	0.0	0.01
Refinitiv on MSCI	0.18	0.89	0.18	0.69	0.01	0.51	0.0	0.12
MSCI on KLD	0.29	0.7	0.2	0.37	0.02	0.12	0.02	0.12
MSCI on Sustainalytics	0.2	0.44	0.15	0.22	0.02	0.08	0.0	0.01
MSCI on Vigeo Eiris	0.16	0.71	0.3	0.48	0.07	0.24	0.0	0.0
MSCI on RobecoSAM	0.16	0.63	0.13	0.37	0.1	0.35	0.0	0.01
MSCI on Refinitiv	0.18	0.57	0.17	0.31	0.08	0.22	0.0	0.02
<b>Average</b>	0.34	0.84	0.14	0.35	0.14	0.35	0.01	0.04

Panel B: Rater Averages								
	Baseline	All	Scope		Measurement		Weights	
			Min	Max	Min	Max	Min	Max
KLD	0.24	0.82	0.16	0.38	0.18	0.39	0.01	0.04
Sustainalytics	0.42	0.82	0.15	0.26	0.12	0.23	0.01	0.04
Vigeo Eiris	0.4	0.9	0.15	0.36	0.13	0.34	0.0	0.02
RobecoSAM	0.37	0.89	0.12	0.38	0.14	0.41	0.0	0.02
Refinitiv	0.39	0.86	0.08	0.25	0.2	0.38	0.01	0.04
MSCI	0.2	0.76	0.21	0.49	0.06	0.33	0.01	0.07

**Table A.2**  
**Number of Indicators per Rater and Category (SASB)**

Calculation procedure and data are equivalent to Table 4, except that the underlying taxonomy is based on the 26 General Issue Categories provided by SASB.

	KLD	Sustainalytics	Moody's ESG	S&P Global	Refinitiv	MSCI
Access & Affordability	3	9		3	2	3
Air Quality		2			3	
Business Ethics	6	11	3	3	18	3
Business Model Resilience						
Competitive Behavior	1		1		2	1
Critical Incident Risk Mgmt.	1	1			2	
Customer Privacy	2	1		3		1
Customer Welfare	4	3	1	5	7	1
Data Security						
Ecological Impacts	3	11	3	6	9	1
Employee Engagement, Diversity & Inclusion	9	5	2	2	23	1
Employee Health & Safety	2	8	1	1	8	1
Energy Mgmt.	1	3	1	6	5	2
GHG Emissions	1	8	1	2	9	
Human Rights & Community Relations	7	6	2	7	16	
Labor Practices	5	6	6	1	20	1
Mgmt. of the Legal & Regulatory Env.	1	3		1	2	
Materials Sourcing & Efficiency		1		3	6	
Physical Impacts of Climate Change	2			2	1	1
Product Design & Lifecycle Mgmt.	3	16	1	6	23	4
Product Quality & Safety	6	2	3	2	13	2
Selling Practices & Product Labeling	1	3	1	3	1	
Supply Chain Mgmt.	6	21	4	3	4	3
Systemic Risk Mgmt.	1			1		1
Waste & Hazardous Materials Mgmt.	3	4	1	3	5	1
Water & Wastewater Mgmt.	2	2	1	2	3	1
Unclassified	8	37	6	15	100	40
<b>Sum</b>	<b>78</b>	<b>163</b>	<b>38</b>	<b>80</b>	<b>282</b>	<b>68</b>

**Table A.3**  
**Correlation of Category Scores (SASB)**

Calculation procedure and data are equivalent to Table 5, except that the underlying taxonomy is based on the 26 General Issue Categories provided by SASB. SA, SP, MO, RE, KL, and MS are short for Sustainalytics, S&P Global, Moody’s ESG, Refinitiv, KLD, and MSCI, respectively.

	KL SA	KL MO	KL SP	KL RE	KL MS	SA MO	SA SP	SA RE	SA MS	MO SP	MO RE	MO MS	SP RE	SP MS	RE MS	Average
Access & Affordability	0.41		0.57	0.25	0.78		0.67	0.47	0.56				0.55	0.71	0.43	0.54
Air Quality							0.27									0.27
Business Ethics	0.1	0.05	0.05	0.09	0.35	0.68	0.43	0.73	0.08	0.43	0.69	0.05	0.25	0.17	0.01	0.28
Competitive Behavior		-0.06		0.56	0.76						0	-0.05			0.56	0.30
Critical Incident Risk Mgmt.				0.21												0.21
Customer Privacy	0.48		0.27		0.75		0.17		0.45					0.42		0.42
Customer Welfare	0.31	-0.08	-0.06	0.02	0.67	-0.03	-0.11	-0.04	-0.07	0.48	0.47		0.42	0.4	0.38	0.20
Ecological Impacts	0.48	0.4	0.41	0.39	0.65	0.67	0.7	0.65	0.29	0.71	0.58	0.48	0.69	0.21	0.26	0.50
Employee Engagement, Diversity & Inclusion	0.17	0.2	0.15	0.2	0.72	0.57	0.4	0.54	0.45	0.51	0.55	0.42	0.58	0.45	0.55	0.43
Employee Health & Safety	0.01	0.27	0.27	0.34	0.73	-0.11	-0.16	-0.14	-0.06	0.63	0.66	0.5	0.55	0.44	0.59	0.30
Energy Mgmt.	0.22	0.13	0.49	0.25	0.8	0.4	0.27	0.27	0.4	0.32	0.41	0.59	0.2	0.4	0.48	0.38
GHG Emissions	0	-0.03		-0.06		0.32	0.63	0.59			0.56		0.36			0.30
Human Rights & Community Relations	-0.13	0.25	0.15	0.11		-0.03	-0.14	-0.09		0.54	0.49		0.64			0.18
Labor Practices	0.26	0.28	0.11	0.2	0.34	0.59	0.45	0.42	0.41	0.56	0.48	0.43	0.38	0.34	0.4	0.38
Mgmt. of the Legal & Regulatory Environment							0.05	-0.05					0.01			0.00
Materials Sourcing & Efficiency							0.35	0.42					0.57			0.45
Physical Impacts of Climate Change			0.44	0.42	0.8								0.54	0.54	0.5	0.54
Product Design & Lifecycle Mgmt.	0.29	0.07	0.31	0.29	0.78	0.31	0.47	0.35	0.42	0.35	0.3	-0.05	0.56	0.48	0.48	0.36
Product Quality & Safety	-0.05	0.06	0.16	0	0.63	-0.14		-0.03	0.07	0.46	0.21	0.11	0.38	-0.03	0.1	0.14
Selling Practices & Product Labeling	-0.5	-0.06	-0.38	0.24		0.38	0.68	0		0.49	0.05		-0.1			0.08
Supply Chain Mgmt.	0.15	0.17	0.13	0.16	0.62	0.57	0.53	0.56	0.61	0.66	0.62	0.6	0.53	0.34	0.48	0.45
Systemic Risk Mgmt.			0.24		0.65									0.24		0.38
Waste & Hazardous Materials Mgmt.	0.25	0.34	0.22	0.23	0.78	0.43	0.22	0.36	0.33	0.48	0.32	0.39	0.12	0.23	0.3	0.33
Water & Wastewater Mgmt.	0.36	0.36	0.23	0.23	0.67	0.47	0.29	0.31	0.45	0.48	0.32	0.5	-0.02	0.24	0.44	0.36
Average	0.17	0.15	0.21	0.22	0.68	0.34	0.33	0.29	0.31	0.51	0.42	0.33	0.38	0.35	0.40	

**Table A.4**  
**Non Negative Least Squares Regression (SASB)**

Calculation procedure and data is equivalent to Table 6, except that the underlying taxonomy is based on the 26 General Issue Categories provided by SASB.

	Sustainalytics	S&P Global	Refinitiv	Moody's ESG	MSCI	KLD
Access & Affordability	0.032**	0	0	-	0.207***	0.099***
Air Quality	0.022*	-	0	-	-	-
Business Ethics	0.12***	0.059***	0.098***	0.186***	0.055*	0.273***
Competitive Behavior	-	-	0.049***	0.01	0	0.134***
Critical Incident Risk Mgmt.	0	-	0	-	-	0.106***
Customer Privacy	0.033***	0.04***	-	-	0.27***	0.122***
Customer Welfare	0.131***	0.072***	0.089***	0.031***	0.031	0.118***
Ecological Impacts	0.322***	0.156***	0.007	0.19***	0.419***	0.216***
Employee Engagement, Diversity & Inclusion	0.08***	0.226***	0.152***	0.198***	0.406***	0.139***
Employee Health & Safety	0.019	0.056***	0.051***	0.133***	0.174***	0.178***
Energy Mgmt.	0.037***	0.004	0.028*	0.101***	0.211***	0.054***
GHG Emissions	0.144***	0.01***	0.03	0.036***	-	0.024***
Human Rights & Community Relations	0.101***	0.084***	0.079***	0.03***	-	0.31***
Labor Practices	0.075***	0.064***	0.072***	0.189***	0.149***	0.209***
Mgmt. of the Legal & Regulatory Environment	0.023*	0.004	0.005	-	-	0
Materials Sourcing & Efficiency	0.013	0.095***	0.133***	-	-	-
Physical Impacts of Climate Change	-	0.14***	0.069***	-	0.089***	0.238***
Product Design & Lifecycle Mgmt.	0.05***	0.052***	0.101***	0.01	0.484***	0.138***
Product Quality & Safety	0.065***	0	0.064***	0.064***	0.427***	0.219***
Selling Practices & Product Labeling	0	0.031***	0	0	-	0.086***
Supply Chain Mgmt.	0.245***	0.053***	0.049***	0.037***	0.163***	0.122***
Systemic Risk Mgmt.	-	0.059***	-	-	0.362***	0.106***
Waste & Hazardous Materials Mgmt.	0.059***	0.016*	0.032**	0.001	0.077**	0.193***
Water & Wastewater Mgmt.	0.066***	0.017**	0.029**	0	0.039*	0.176***
Unclassified Indicators	Yes	Yes	Yes	Yes	Yes	Yes
R2	0.87	0.98	0.92	0.96	0.76	0.98
Observations	924	924	924	924	924	924

**Table A.5**  
**Arithmetic Decomposition (SASB)**

Calculation procedure and data equivalent to Table 8, except that the underlying taxonomy is based on the 26 General Issue Categories provided by SASB.

		Scope	Measurement	Weights
KLD	Sustainalytics	12%	77%	11%
KLD	Moody's ESG	16%	72%	12%
KLD	S&P Global	14%	74%	12%
KLD	Refinitiv	25%	63%	12%
KLD	MSCI	69%	20%	11%
Sustainalytics	Moody's ESG	15%	71%	14%
Sustainalytics	S&P Global	17%	73%	10%
Sustainalytics	Refinitiv	33%	55%	12%
Sustainalytics	MSCI	54%	43%	3%
Moody's ESG	S&P Global	28%	70%	1%
Moody's ESG	Refinitiv	32%	64%	5%
Moody's ESG	MSCI	44%	58%	2%
S&P Global	Refinitiv	29%	69%	2%
S&P Global	MSCI	51%	57%	8%
Refinitiv	MSCI	71%	39%	9%
<b>Average</b>		34%	60%	6%

**Table A.6**  
**Correlations between ESG Ratings (2017)**

Calculation procedure and data equivalent to Table 2, except that the underlying data is from 2017 instead from 2014. SA, SP, MO, RE, KL, and MS are short for Sustainalytics, S&P Global, Moody's ESG, Refinitiv, KLD, and MSCI, respectively.

	SA	SA	SA	SA	MO	MO	MO	SP	SP	RE	Average
	MO	SP	RE	MS	SP	RE	MS	RE	MS	MS	
ESG	0.77	0.65	0.53	0.53	0.62	0.6	0.49	0.42	0.4	0.37	0.54
E	0.7	0.66	0.59	0.33	0.69	0.59	0.35	0.61	0.26	0.19	0.5
S	0.67	0.57	0.52	0.29	0.62	0.58	0.27	0.55	0.27	0.28	0.46
G	0.55	0.48	0.36	0.34	0.7	0.7	0.43	0.68	0.38	0.34	0.5



**Table A.7**  
**Correlation of Category Scores (2017)**

Calculation procedure and data equivalent to Table 5, except that the underlying data is from 2017 instead from 2014. SA, SP, MO, RE, KL, and MS are short for Sustainalytics, S&P Global, Moody's ESG, Refinitiv, KLD, and MSCI, respectively.

	SA MO	SA SP	SA RE	SA MS	MO SP	MO RE	MO MS	SP RE	SP MS	RE MS	Average
Access to Basic Services			0.44	-0.08						0.23	0.20
Access to Healthcare		0.58	0.73	0.67				0.4	0.55	0.7	0.61
Animal Welfare			0.62								0.62
Anti-competitive Practices					0.01	0.08				0.44	0.18
Audit	0.46		0.66		0.41						0.51
Biodiversity	0.61	0.7	0.34	0.41	0.55	0.35	0.4	0.36	0.33	0.27	0.43
Board	0.35		0.61	0.36		0.45	0.43			0.34	0.42
Board Diversity			0.75								0.75
Business Ethics		0.31	0.06	0.2				-0.05	-0.04	0.39	0.15
Chairperson-CEO Separation			0.59								0.59
Child Labor											
Climate Risk Mgmt.								0.42	0.5	0.32	0.41
Clinical Trials			0.5								0.50
Collective Bargaining	0.62		-0.05			0					0.19
Community and Society	-0.06	-0.14	-0.07		0.5	0.43		0.52			0.20
Corporate Governance									0.39		0.39
Corruption	0.53		-0.22	0.39		-0.1	0.47			-0.07	0.17
Customer Relationship	-0.07	-0.09	-0.06		0.49	0.43		0.42			0.19
Diversity	0.66		0.56			0.56					0.59
ESG Incentives		0.48									0.48
Electromagnetic Fields		0.41									0.41
Employee Development	-0.15	0.29	0.34	0.29	0.32	0.26	0.17	0.49	0.37	0.42	0.28
Employee Turnover			0.46								0.46
Energy	0.4	0.22	0.26	0.37	0.19	0.33	0.05	0.02	0.17	0.36	0.24
Environmental Fines			0.28								0.28
Environmental Mgmt. System			0.5								0.50
Environmental Policy	0.53	0.5	0.46		0.6	0.54		0.54			0.53
Environmental Reporting		0.52	0.25					0.37			0.38
Financial Inclusion				0.43							0.43
Forests											
GHG Emissions	0.25		0.28			0.47					0.33
GHG Policies		0.31	0.64					0.2			0.38
GMOs		0.46	0.61					0.01			0.36
Global Compact Membership			0.83								0.83
Green Buildings		0.22	0.19	0.55				0.18	0.34	0.34	0.30
Green Products	0.46	0.42	0.53	0.34	0.22	0.31	0.22	0.46	0.36	0.5	0.38
HIV Programs			0.75								0.75
Hazardous Waste		0.16	0.05	0.37					0.27	0.1	0.19
Health and Safety	-0.06	-0.07	-0.13	0	0.54	0.66	0.55	0.49	0.39	0.6	0.30
Human Rights	0.02	0.01	-0.04		0.43	0.41		0.45			0.21
Indigenous Rights			-0.22								-0.22
Labor Practices	0.43	0.28	0.24	0.16	0.53	0.35	0.3	0.24	0.19	0.36	0.31
Lobbying	-0.28	-0.34			0.41						-0.07
Non-GHG Air Emissions			0.45								0.45
Ozone-Depleting Gases			0.41								0.41
Packaging					0.42	0.27		0.16			0.28
Philanthropy											
Privacy and IT		0.16		0.33					0.31		0.27
Product Safety	-0.11	-0.12	-0.01	0.04	0.27	0.19	0.23	0.21	0.33	0.31	0.13
Public Health		0.55		0.13					0.26		0.31
Remuneration	0.65	-0.03	0.8	0.2	0.2	0.7	0.27	-0.02	0.1	0.26	0.31
Reporting Quality			0.47								0.47
Resource Efficiency		0.2	0.27					0.5			0.32
Responsible Marketing	0.39	0.53	-0.15		0.19	-0.02		-0.12			0.14
Shareholders						0.35					0.35
Site Closure		0.73									0.73
Supply Chain	0.6	0.53	0.56	0.54	0.56	0.55	0.46	0.51	0.34	0.34	0.50
Sustainable Finance		0.58	0.71	0.7				0.55	0.46	0.53	0.59
Systemic Risk									0.14		0.14
Taxes		0.25	0.02					0.03			0.10
Toxic Spills			0.21								0.21
Unions											
Waste					0.47	0.33		-0.24			0.19
Water	0.43	0.33	0.32	0.46	0.42	0.3	0.46	0.07	0.2	0.37	0.34
Average	0.30	0.29	0.34	0.33	0.41	0.34	0.31	0.27	0.30	0.36	

**Table A.8**  
**Non Negative Least Squares Regression (2017)**

Calculation procedure and data equivalent to Table 6, except that the underlying data is from 2017 instead from 2014.

	Sustainalytics	S&P Global	Refinitiv	Moody's ESG	MSCI
Access to Basic Services	0.026**	-	0	-	0.117***
Access to Healthcare	0.062***	0.013**	0	-	0.08***
Animal Welfare	0.034***	-	0	-	-
Anti-competitive Practices	-	-	0.037	0.019**	0
Audit	0	-	0	0.062***	-
Biodiversity	0	0	0	0.019***	0.244***
Board	0.093***	-	0.21***	0.112***	0.028
Board Diversity	0	-	0.02	-	-
Business Ethics	0.104***	0.097***	0	-	0
Chairperson-CEO Separation	0.048***	-	0	-	-
Child Labor	-	-	0	0	-
Climate Risk Mgmt.	-	0.151***	0.012	-	0.146***
Clinical Trials	0	-	0.006	-	-
Collective Bargaining	0.081***	-	0	0.068***	-
Community and Society	0.072***	0.057***	0.029	0.014**	-
Corporate Governance	-	0.037***	-	-	0.265***
Corruption	0.029***	-	0.039**	0.088***	0.476***
Customer Relationship	0.093***	0.044***	0.059***	0.03***	-
Diversity	0.087***	-	0.027	0.126***	-
ESG Incentives	0.01	0.061***	-	-	-
Electromagnetic Fields	0.004	0	-	-	-
Employee Development	0	0.193***	0.118***	0.062***	0.437***
Employee Turnover	0.044***	-	0.043***	-	-
Energy	0.028***	0.021***	0.062***	0.133***	0.194***
Environmental Fines	0	-	0	-	-
Environmental Mgmt. System	0.194***	-	0	-	-
Environmental Policy	0.071***	0.069***	0.029*	0.18***	-
Environmental Reporting	0.04***	0.058***	0.003	-	-
Financial Inclusion	0	-	-	-	0.086***
Forests	0	0.006*	-	-	-
GHG Emissions	0.044***	-	0	0.042***	-
GHG Policies	0.086***	0	0	-	-
GMOs	0	0	0	-	-
Global Compact Membership	0.044***	-	0	-	-
Green Buildings	0.089***	0.039***	0.006	-	0.169***
Green Products	0.158***	0.017***	0.049***	0.055***	0.227***
HIV Programs	0	-	0	-	-
Hazardous Waste	0.013	0	0	-	0.016
Health and Safety	0.094***	0.008	0.016	0.108***	0.104***
Human Rights	0.017**	0.039***	0.048***	0.018**	-
Indigenous Rights	0.03**	-	0	-	-
Labor Practices	0.019**	0.03***	0.023	0.147***	0.131***
Lobbying	0.093***	0.03***	-	0.005	-
Non-GHG Air Emissions	0.011	-	0.006	-	-
Ozone-Depleting Gases	0	-	0	-	-
Packaging	-	0	-	-	0.14***
Philanthropy	0	0.069***	0.101***	0.068***	-
Privacy and IT	0.018*	0.026***	-	-	0.356***
Product Safety	0.047***	0	0.039	0.025***	0.094***
Public Health	0.005	0	-	-	0
Remuneration	0	0.026***	0.129***	0.101***	0
Reporting Quality	0.134***	-	0.1***	-	-
Resource Efficiency	0.003	0.114***	0.137***	-	-
Responsible Marketing	0	0.025***	0	0	-
Shareholders	-	-	0.119***	0.084***	-
Site Closure	0	0.031***	-	-	-
Supply Chain	0.229***	0.049***	0.031**	0.069***	0.15***
Sustainable Finance	0.107***	0.077***	0.052*	-	0.206***
Systemic Risk	-	0.032***	-	-	0.321***
Taxes	0.044***	0.015***	0	-	-
Toxic Spills	0.029***	-	0.015	-	-
Unions	-	-	0.005	-	-
Waste	0	0	0.059***	0	-
Water	0.013	0.01**	0.038***	0	0.057**
Unclassified Indicators	Yes	Yes	Yes	Yes	Yes
R2	0.91	0.98	0.82	0.96	0.69
Observations	1375	1375	1375	1375	1375

**Table A.9**  
**Arithmetic Decomposition (2017)**

Calculation procedure and data equivalent to Table 8, except that the underlying data is from 2017 instead of 2014.

		Scope	Measurement	Weights
Sustainalytics	Moody's ESG	27%	70%	4%
Sustainalytics	S&P Global	28%	70%	2%
Sustainalytics	Refinitiv	18%	64%	18%
Sustainalytics	MSCI	69%	32%	1%
Moody's ESG	S&P Global	43%	56%	1%
Moody's ESG	Refinitiv	12%	80%	7%
Moody's ESG	MSCI	59%	41%	1%
S&P Global	Refinitiv	33%	65%	3%
S&P Global	MSCI	51%	46%	3%
Refinitiv	MSCI	65%	28%	7%
<b>Average</b>		41%	55%	4%