Online-Appendix

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

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Appendix A: Overview of all Variables used and their Availability

Variable	Explanation	Company-Year entries missing
Employees	Total number of employees by each company	0
Revenue_MEUR	Yearly revenue in million euros	0
ROA	Return on Assets	0
Total Assets_MEUR	Total amount of Assets in million euros	0
2_ICB_Code	2-digit industry code based on the ICB	0
EU	Is 1 when the company is in the EU and 0 when in Switzerland	
Avg_Board_Ten	Average number of years board members have been at the board	9
ESG_Score	ESG Score on a scale from 0-100	9
E_Score	Environmental Score on a scale from 0-100	9
S_Score	Social Score on a scale from 0-100	9
ESG_Controversies_Score	Score from 0-100, indicating the extend to which a company is facing controversies from its ESG actions (0 means no controversies)	9
ESG_Combined_Score	ESG Score weighted with the ESG Controversies Score	9
CO2_Emissions_Rev	CO_2 Emission equivalents (in tons) divided by Revenue (in million euros)	22
Photograph by Page Count	Average number of Photographs used per report page	0
ENV_Sensitive	Indicates whether a company operates in a environmental sensitive industry (based on the paper from Branco)	0
S_Sensitive	Indicates whether a company operates in a social sensitive industry (based on the paper from Brammer)	0
E_X_S	Indicates whether a company is both environmental and social sensitive	0
Any_Sensitivity	Indicates whether a company is either environmental or social sensitive	
Customer_Proximity	Indicates whether a company operates close to its customers (based on the paper from Branco)	0

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

Appendix B: Overview of Industry distribution in the sample

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

Appendix C: VIF scores for the Picture Content Regressions

Constant	CSR Audit	E_Sensitive	S_Sensitive	Customer_Proximity
1278.7	1.59	2.00	2.55	1.66

E_X_S	ENV_Initiative	Log(Revenue_MEUR)	Log(Employees	Log(ESG_Score)
3.16	1.37	5.35	5.00	5.19

E_Score	S_Score	ROA	Avg_Board_Ten	Log(CO2_Emissions_Rev)
2.90	3.70	1.20	1.30	1.94

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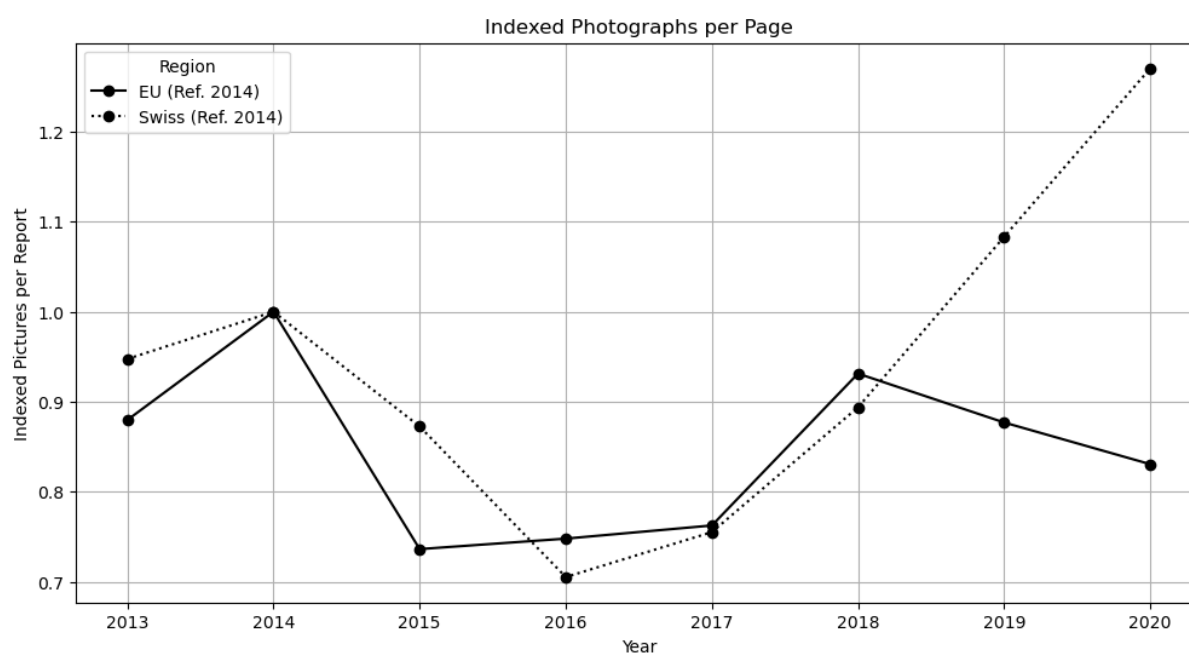
Source: Own Illustration

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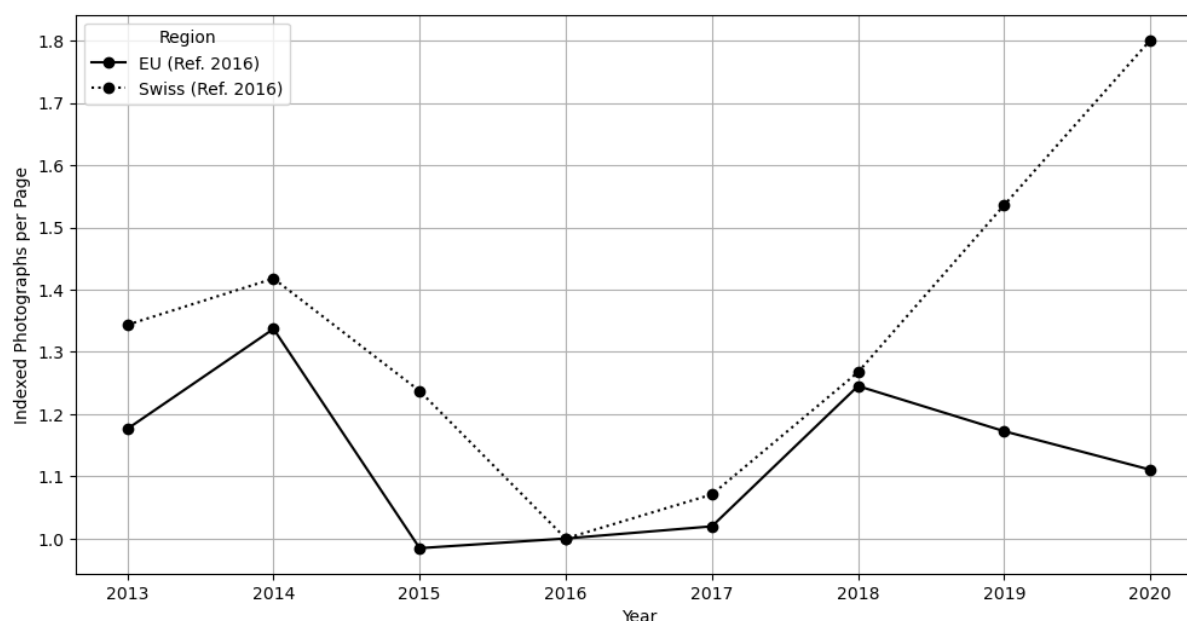
Source: Own Illustration

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

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

*** p < .001 , ** p < .01 , * p < .05
Notes: N = 407 company-year observations, Std = Standard deviation of Intercepts used, Unit and Time fixed effects were considered
Control variables:Log(Employees), ESG_Combined_Score, Log(CO2_Emissions_Rev), ESG_Reporting_Scope, ROA, Avg_Board_Ten, ENV_Initiative

List of Abbreviations

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