

Data Dictionaries

Note: FY0 denotes the most recent fiscal year in the Refinitiv extract. In this dataset, FY0 corresponds to 2024 and FY-4 corresponds to 2020.

Variable	Description (Unit of analysis)	Format	Role in analysis	Transformation or derivation	Expected direction / rationale
Identifier	Unique company identifier in the Refinitiv extract (firm-year panel)	Text (alphanumeric)	Key identifier	None	Enables firm-level tracking and merging
Company Name	Company name (firm-year panel)	Text	Descriptive	None	Context and reporting only
ICB Sector name	Industry sector classification based on ICB (firm-year panel)	Categorical (ICB sector labels)	Industry grouping input	None	Used to characterise sector heterogeneity
ICB Industry name	Industry classification based on ICB (firm-year panel)	Categorical (ICB industry labels)	Descriptive or optional grouping	None	Finer industry context where needed
TRBC Business Sector Name	Alternative sector classification based on TRBC (firm-year panel)	Categorical (TRBC labels)	Descriptive or optional grouping	None	Cross-check sector labelling consistency
Sector Model	Sector label used in sector-stratified regressions (firm-year panel)	Categorical (ICB sector labels)	Moderator (industry conditioning)	Derived from ICB Sector name (cleaned for consistency)	Enables direct testing of sector dependence for H2
Panel Time Index	Fiscal-year labels for the five-year window (firm-year panel)	Categorical (FY0, FY-1, FY-2, FY-3, FY-4)	Time structure	None	Supports panel interpretation and lag construction
Fiscal Year	Actual fiscal year corresponding to FY labels (firm-year panel)	Numeric (year)	Time control and traceability	Map FY0 to 2024, FY-1 to 2023, FY-2 to 2022, FY-3 to 2021, FY-4 to 2020	Ensures reproducibility and correct lag alignment
ESG Score	Overall ESG score for the firm (firm-year panel)	Numeric (0 to 100 index)	Independent variable (raw)	None	Higher ESG reflects stronger

					sustainability performance
Lagged ESG Score	ESG score lagged by one fiscal year (firm-year panel)	Numeric (0 to 100 index)	Independent variable (model)	Lagged ESG Score at FYt equals ESG Score at FYt-1	Aligns with delayed effects and reduces simultaneity
ESG Lag Year	Fiscal year from which Lagged ESG Score is taken	Numeric (year)	Traceability	ESG Lag Year equals Fiscal Year minus 1	Confirms correct lag specification
ESG Combined Score	ESG score adjusted for controversies (firm-year panel)	Numeric (0 to 100 index)	Supplementary ESG indicator	Optional lagging to FYt-1 if used	Captures controversy-adjusted ESG profile
ESG Controversies Score	Score reflecting ESG controversies exposure (firm-year panel)	Numeric (0 to 100 index)	Supplementary risk or context indicator	Optional lagging to FYt-1 if used	Higher values typically indicate lower controversy concerns
Environmental Pillar Score	Environmental pillar performance score (firm-year panel)	Numeric (0 to 100 index)	Supplementary ESG component	None	Disaggregates ESG into E pillar effects
Social Pillar Score	Social pillar performance score (firm-year panel)	Numeric (0 to 100 index)	Supplementary ESG component	None	Disaggregates ESG into S pillar effects
Governance Pillar Score	Governance pillar performance score (firm-year panel)	Numeric (0 to 100 index)	Supplementary ESG component	None	Captures governance quality at pillar level
Resource Use Score	Environmental sub-score capturing resource efficiency (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular environmental dimension context
Emissions Score	Environmental sub-score capturing emissions management (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular environmental dimension context
Environmental Innovation Score	Environmental sub-score capturing sustainability	Numeric (0 to 100 index)	Descriptive or optional	None	Indicates innovation-related ESG capability

	innovation (firm-year panel)				
Workforce Score	Social sub- score capturing workforce practices and welfare (firm- year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular social dimension context
Human Rights Score	Social sub- score capturing human rights and supply chain standards (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular social dimension context
Community Score	Social sub- score capturing community engagement (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular social dimension context
Product Responsibility Score	Social sub- score capturing product responsibility and safety (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular social dimension context
Management Score	Governance sub-score capturing management and oversight practices (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Provides granular governance dimension context
Shareholders Score	Governance sub-score capturing shareholder rights and protection (firm-year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Indicates shareholder protection mechanisms
CSR Strategy Score	CSR strategy integration score (firm- year panel)	Numeric (0 to 100 index)	Descriptive or optional	None	Signals strategic embedding of ESG policies

Return on Average Total Equity - % (ROE)	Return on Average Total Equity, profitability measure (firm-year panel)	Numeric (%)	Dependent variable (raw)	Used as reported by Refinitiv	Captures accounting-based shareholder profitability
ROE Winsorised	ROE after winsorisation at 1st and 99th percentiles	Numeric (%)	Dependent variable (model-ready)	Winsorise ROE at 1% and 99% prior to modelling	Reduces influence of extreme observations and improves stability
Return on Average Total Assets - %, TTM (ROA TTM)	Return on Average Total Assets, trailing twelve-month measure (firm-year panel)	Numeric (%)	Supplementary outcome (optional)	None	Alternative accounting profitability indicator
Actual Return on Assets (Actual ROA)	Actual Return on Assets as reported in the extract (firm-year panel)	Numeric (% or ratio)	Supplementary variable (optional)	Use consistently with Refinitiv definition	Supports comparison across profitability measures
PoP % Chg (5FY) in Actual Return on Assets	Period-on-period % change over five FY in Actual ROA, anchored at FY0 (firm-year panel)	Numeric (% change)	Descriptive or optional performance trend	Derived metric in Refinitiv export	Provides profitability change context rather than level
Company Market Cap (GBP)	Market capitalisation (firm-year panel)	Numeric (GBP)	Firm characteristic (scale)	None	Larger firms may have different ESG capacity and returns
Firm Size Log	Natural log of market capitalisation used in modelling (firm-year panel)	Numeric (continuous)	Firm size measure, moderator and control	Firm Size Log equals $\ln(\text{Company Market Cap (GBP)})$	Captures scale effects and reduces skewness
Interaction ESG Size	Interaction between Lagged ESG Score and Firm Size Log (firm-year panel)	Numeric (continuous)	Moderation term (H3 test)	Interaction ESG Size equals Lagged ESG Score multiplied by Firm Size Log	Tests whether ESG effect varies with size

Price Close (GBP)	Closing share price (firm-year panel)	Numeric (GBP)	Descriptive or optional	None	Used for return calculations if needed
1 Month Total Return	One-month total shareholder return (firm-year panel)	Numeric (%)	Supplementary market outcome (optional)	None	Short-horizon market performance indicator
Revenue (GBP)	Total revenue (firm-year panel)	Numeric (GBP)	Descriptive or optional control	None	Scale and performance context
Revenue - Growth (This Yr) Sector Percentile	Revenue growth percentile ranking within sector (firm-year panel)	Numeric (0 to 100 percentile)	Descriptive or optional control	None	Controls for sector-relative growth dynamics if used
Total Assets - Actual (GBP)	Total assets reported in GBP (firm-year panel)	Numeric (GBP)	Descriptive or optional control	None	Captures balance sheet scale
Reported - Shareholder's Equity (GBP)	Reported shareholders' equity (firm-year panel)	Numeric (GBP)	Descriptive	None	Balance sheet context for equity-based profitability
Total Liabilities and Equity (GBP)	Total liabilities and equity (firm-year panel)	Numeric (GBP)	Descriptive	None	Balance sheet consistency check
Beta	Market beta, systematic risk proxy (firm-year panel)	Numeric (continuous)	Control variable	None	Controls for systematic risk exposure
Volatility Yr	Annual volatility measure (firm-year panel)	Numeric (typically %)	Descriptive or optional control	None	Additional market risk context if used
Board Size	Number of board members (firm-year panel)	Numeric (count)	Mediator proxy (governance), control	None	Used in mediation test and governance structure context
Audit Committee Independence	Audit committee independence measure (firm-year panel)	Numeric (0 to 100 or %)	Governance descriptor (optional)	None	Additional governance quality indicator if included
Independent Board	Board independence	Numeric (0 to 100 index)	Governance descriptor (optional)	None	Strengthens governance

Members Score	score (firm-year panel)				measurement if included
CEO-Chairman Separation Score	CEO and Chair separation score (firm-year panel)	Numeric (0 to 100 index)	Governance descriptor (optional)	None	Governance structure and accountability indicator
Board Gender Diversity, Percent	Percentage of female board members (firm-year panel)	Numeric (%)	Governance descriptor (optional)	None	Diversity-related governance context