# Supplementary_material_appendix_1. DATA

**Data availability:** The data that support the findings of this study (corporates' reports) are available from Bloomberg and Factset, but restrictions apply to the availability of these data, which were used under license for the current study, and so are not publicly available. These reports are instead publicly available from each corporate's website. Data are, however, available from the authors upon reasonable request.

**Comment on the different types of reports collected for the study:**

- **Annual Reports (AR):** These are typically comprehensive reports on a company's activities throughout the preceding year. They are intended to give shareholders and other interested parties detailed information about the company's operational and financial performance. This category comprises Integrated Reports, Annual Reports, or Financial Statements that include the obligatory Management Report. We used annual reports to maintain consistency and enable a comparison of disclosures from similar sources among companies. In some cases, minor title variations might be present.
- **Corporate Sustainability Reports (CSR[1]):** CSR provide an in-depth view of a company's sustainability strategy and performance. They might include details on environmental impact, social engagement, sustainable supply chain management, and long-term sustainability goals. Like ESG reports, CSR reports can greatly vary in terms of their focus, layout, and the metrics reported, depending on the company's priorities and the sustainability frameworks they follow. However, these reports typically provide the most comprehensive information on a company's environmental efforts and are a valuable resource for understanding a company's commitment to sustainability.
- **Environmental, Social, and Governance (ESG) Reports:** These reports cover Environmental, Social, and Governance topics. The ESG reports can sometimes be found under different names, like "Environmental" or "Socioeconomic Impact," reflecting the company's focus areas. Some companies might also release reports focusing on specific principles or initiatives, such as the 'Equator Principles,' which focus on managing environmental and social risk in projects. ESG Reports can greatly differ in content and structure, as companies have significant leeway in what and how they report.

***Table A1:*** *Company sample distribution by industry*
*Source*: Authors' own creation

| Industry | Companies | Reports | Percent |
|---|---|---|---|
| Agriculture | 4 | 29 | 0.040 |
| Automotive | 2 | 17 | 0.023 |
| Construction | 9 | 62 | 0.085 |
| Energy | 14 | 125 | 0.171 |
| Financial Services | 12 | 88 | 0.121 |
| Healthcare | 7 | 53 | 0.073 |
| Hospitality | 1 | 6 | 0.008 |
| Hotels | 2 | 19 | 0.026 |
| Manufacturing | 15 | 115 | 0.158 |
| Media | 4 | 27 | 0.037 |
| Real Estate | 11 | 80 | 0.110 |
| Retail | 2 | 12 | 0.016 |
| Services | 3 | 20 | 0.027 |
| Technology | 5 | 35 | 0.048 |
| Telecommunications | 3 | 26 | 0.036 |
| Transportation | 2 | 15 | 0.021 |
| **TOTAL** | **96** | **729** | **1** |

***Table A2:*** *Reports sample distribution by company*
Source: Authors' own creation

| ***Company*** | ***Industry*** | ***Integrated Annual Reports*** | ***CSR Reports*** | ***ESG Reports*** |
|---|---|---|---|---|
| ACCIONA SA | Energy | 6 | 7 | 0 |
| ACERINOX SA | Manufacturing | 5 | 0 | 0 |
| ACS | Construction | 7 | 0 | 1 |
| AEDAS HOMES SA | Real Estate | 11 | 0 | 0 |
| AENA SME SA | Transportation | 6 | 2 | 3 |
| AGILE CONTENT SA | Technology | 4 | 0 | 0 |
| ALANTRA SA | Financial Services | 7 | 0 | 0 |
| ALMIRALL SA | Healthcare | 7 | 0 | 0 |
| ALQUIBER QUALITY SA | Services | 7 | 0 | 0 |
| ALTIA CONSULTORES SA | Technology | 6 | 0 | 0 |
| AMADEUS IT GROUP SA | Technology | 8 | 0 | 0 |
| AMPER SA | Telecommunications | 6 | 0 | 0 |
| AMREST HOLDINGS SE | Hospitality | 0 | 6 | 0 |
| AP67 SOCIMI SA | Real Estate | 6 | 0 | 0 |
| APPLUS SERVICES SA | Services | 3 | 0 | 4 |
| ARTECHE LANTEGI ELKARTEA SA | Manufacturing | 3 | 3 | 0 |
| ASTURIANA DE LAMINADOS SA | Manufacturing | 11 | 0 | 0 |
| ATRESMEDIA | Media | 6 | 2 | 0 |
| ATRYS HEALTH SA | Healthcare | 8 | 0 | 0 |
| AUDAX RENOVABLES SA | Energy | 3 | 4 | 0 |
| AZKOYEN SA | Manufacturing | 6 | 0 | 0 |
| BANCO SANTANDER SA | Financial Services | 7 | 1 | 0 |
| BANKINTER SA | Financial Services | 8 | 0 | 0 |
| BBVA | Financial Services | 6 | 1 | 0 |
| BORGES | Agriculture | 3 | 0 | 4 |
| CAF | Manufacturing | 0 | 4 | 3 |
| CAIXABANK SA | Financial Services | 3 | 5 | 0 |

| | | | | |
|---|---|---|---|---|
| CELLNEX TELECOM SA | Telecommunications | 10 | 0 | 0 |
| CEMENTOS MOLINS SA | Manufacturing | 8 | 1 | 0 |
| CIA DE DISTRIBUCION INTEGRAL | Transportation | 8 | 0 | 0 |
| CIE AUTOMOTIVE SA | Automotive | 8 | 1 | 0 |
| CORP ACCIONA ENERGIAS RENOVA | Energy | 3 | 3 | 0 |
| CORPORACION FINANCIERA ALBA | Financial Services | 7 | 0 | 0 |
| DEOLEO SA | Agriculture | 6 | 2 | 0 |
| DIA | Retail | 3 | 2 | 0 |
| DURO FELGUERA SA | Construction | 5 | 0 | 0 |
| EBRO FOODS SA | Agriculture | 4 | 3 | 0 |
| EDP RENOVAVEIS SA | Energy | 7 | 1 | 1 |
| EDREAMS ODIGEO SL | Services | 6 | 0 | 0 |
| ELECNOR SA | Construction | 3 | 4 | 0 |
| ENAGAS SA | Energy | 8 | 0 | 0 |
| ENCE ENERGIA Y CELULOSA SA | Manufacturing | 0 | 4 | 3 |
| ENDESA SA | Energy | 0 | 8 | 0 |
| FAES FARMA SA | Healthcare | 6 | 0 | 1 |
| FERROVIAL SA | Construction | 8 | 0 | 0 |
| FLUIDRA SA | Manufacturing | 7 | 0 | 0 |
| FCC | Construction | 7 | 0 | 0 |
| GESTAMP AUTOMOCION SA | Automotive | 2 | 6 | 0 |
| GIGAS HOSTING SA | Technology | 5 | 0 | 0 |
| GMP PROPERTY SOCIMI SA | Real Estate | 7 | 0 | 0 |
| GRENERGY RENOVABLES | Energy | 0 | 5 | 0 |
| GRIFOLS SA | Healthcare | 7 | 0 | 2 |
| GRUPO CATALANA OCCIDENTE SA | Financial Services | 6 | 2 | 0 |
| GRUPO EMPRESARIAL SAN JOSE | Construction | 6 | 0 | 0 |
| HEALTHCARE ACTIVOS YIELD | Real Estate | 8 | 0 | 0 |
| IBERDROLA SA | Energy | 0 | 8 | 0 |
| IBERPAPEL GESTION SA | Manufacturing | 6 | 0 | 0 |

| | | | | |
|---|---|---|---|---|
| INDITEX | Retail | 7 | 0 | 0 |
| INDRA SISTEMAS SA | Technology | 1 | 3 | 4 |
| LABORATORIOS FARMACEUTICOS ROVI | Healthcare | 8 | 2 | 0 |
| LINEA DIRECTA ASEGURADORA SA | Financial Services | 4 | 1 | 0 |
| MAPFRE SA | Financial Services | 6 | 0 | 1 |
| MEDIASET ESPAÑA COMUNICACION | Media | 6 | 1 | 0 |
| MELIA HOTELS INTERNATIONAL | Hotels | 9 | 0 | 0 |
| MERLIN PROPERTIES SOCIMI SA | Real Estate | 0 | 1 | 7 |
| METROVACESA SA | Real Estate | 2 | 5 | 0 |
| MIQUEL Y COSTAS | Manufacturing | 7 | 0 | 0 |
| NATURGY ENERGY GROUP SA | Energy | 0 | 2 | 6 |
| NEINOR HOMES SA | Real Estate | 0 | 2 | 5 |
| NH HOTEL GROUP SA | Hotels | 3 | 3 | 4 |
| OBRASCON HUARTE LAIN SA | Construction | 5 | 1 | 0 |
| ORBIS PROPERTIES SOCIMI SAU | Real Estate | 7 | 0 | 0 |
| PHARMA MAR SA | Healthcare | 0 | 5 | 0 |
| PLASTICOS COMPUESTOS SA | Manufacturing | 6 | 0 | 0 |
| PRIM SA | Healthcare | 7 | 0 | 0 |
| PRISA | Media | 0 | 3 | 3 |
| QUADPACK INDUSTRIES | Manufacturing | 0 | 2 | 3 |
| REALIA BUSINESS SA | Real Estate | 7 | 0 | 0 |
| RED ELECTRICA CORPORACION SA | Energy | 9 | 7 | 5 |
| RENTA 4 BANCO SA | Financial Services | 8 | 0 | 0 |
| RENTA CORP REAL ESTATE SA | Real Estate | 6 | 0 | 0 |
| REPSOL SA | Energy | 9 | 5 | 0 |
| SABADELL | Financial Services | 3 | 5 | 0 |
| SACYR SA | Construction | 5 | 3 | 0 |
| SIEMENS GAMESA RENEWABLE ENE | Energy | 0 | 7 | 0 |
| SOLARIA | Energy | 0 | 4 | 0 |
| SOLTEC POWER HOLDINGS SA | Energy | 5 | 2 | 0 |

| | | | | |
|---|---|---|---|---|
| TALGO SA | Manufacturing | 9 | 0 | 1 |
| TECNICAS REUNIDAS SA | Construction | 6 | 1 | 0 |
| TELEFONICA SA | Telecommunications | 6 | 4 | 0 |
| TESTA RESIDENCIAL SOCIMI SA | Real Estate | 3 | 3 | 0 |
| TUBACEX SA | Manufacturing | 8 | 0 | 0 |
| UNICAJA BANCO SA | Financial Services | 3 | 0 | 4 |
| VIDRALA SA | Manufacturing | 8 | 7 | 0 |
| VISCOFAN SA | Agriculture | 4 | 3 | 0 |
| VOCENTO SA | Media | 6 | 0 | 0 |
| **TOTAL** | | **497** | **167** | **65** |

[1] Although CSR is the actual abbreviation for Corporate Social Responsibility and, as such, is most frequently used in the literature, and also in our paper (see also our List of Abbreviations at the end of the paper), only in this Appendix 1, we use CSR as the abbreviation for Corporate Sustainability Report