

Taxonomy and Indicators for ESG Investments

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Table S1. Environmental-KPI.

ENVIRONMENTAL			
Code	KPI	Rating agencies	Authors
E1	Accidental Pollution	Vigeo Eiris	
E2	Animal Testing	Vigeo Eiris	
E3	Atmospheric Emissions	Vigeo Eiris	
E4	Biodiversity	Refinitiv; Vigeo Eiris	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021];
E5	Biodiversity and land use	MSCI	Senadheera, S. S. et al. [2021]
E6	Building materials		Senadheera, S. S. et al. [2021]
E7	Capital expenditures		Senadheera, S. S. et al. [2021]
E8	Carbon Emissions	MSCI	Senadheera, S. S. et al. [2021]
E9	Carbon intensity/emissions		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E10	Climate change		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E11	Climate change effects		Senadheera, S. S. et al. [2021]
E12	Climate Change Vulnerability	MSCI	Senadheera, S. S. et al. [2021]
E13	Climate Strategy	Robeco Sam	Senadheera, S. S. et al. [2021]
E14	Co- processing		Senadheera, S. S. et al. [2021]
E15	Control of environmental impacts on the overall life cycle of products and services		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E16	Eco-design/Development of green products and services		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E17	Eco-efficiency		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E18	Electricity generation		Senadheera, S. S. et al. [2021]
E19	Electronic Waste	MSCI	Senadheera, S. S. et al. [2021]
E20	Emissions	Refinitiv	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E21	Energy	Refinitiv; Vigeo Eiris	Senadheera, S. S. et al. [2021]
E22	Energy consumption/efficiency		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E23	Environmental management systems	Refinitiv	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E24	Environmental policy and management systems		Senadheera, S. S. et al. [2021]
E25	Environmental Policy/Management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E26	Environmental reporting	Robeco Sam	Escrig-Olmedo, E. [2019]; Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E27	Environmental risk management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E28	Environmental Standards in the Supply Chain	Vigeo Eiris	
E29	Environmental strategy	Vigeo Eiris	
E30	Environmental supply chain	Refinitiv	Senadheera, S. S. et al. [2021]
E31	Financing Environmental Impact	MSCI	Senadheera, S. S. et al. [2021]
E32	Fuel efficiency		Senadheera, S. S. et al. [2021]
E33	Genetically modified organisms		Senadheera, S. S. et al. [2021]
E34	Green Products	Vigeo Eiris	
E35	Green revenues, research and development (R&D) and capital expenditures (CapEx)	Refinitiv	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E36	Hazardous waste		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]

E37 Industry specific criteria		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E38 Local Pollution	Vigeo Eiris	
E39 Low carbon strategy		Senadheera, S. S. et al. [2021]
E40 Materials recycled and reused		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E41 Mineral waste management		Senadheera, S. S. et al. [2021]
E42 Operational eco efficiency	Robeco Sam	Senadheera, S. S. et al. [2021]
E43 Opportunities in clean technology	MSCI	Senadheera, S. S. et al. [2021]
E44 Opportunities in Eco-efficiency		Senadheera, S. S. et al. [2021]
E45 Opportunities in Green Building	MSCI	Senadheera, S. S. et al. [2021]
E46 Opportunities in Renewable Energy	MSCI	Senadheera, S. S. et al. [2021]
E47 Packaging		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]; Senadheera, S. S. et al. [2021]
E48 Packaging Material & Waste	MSCI	Senadheera, S. S. et al. [2021]
E49 Pollution		Senadheera, S. S. et al. [2021]
E50 Pollution management and resources		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E51 Product Carbon Footprint	MSCI	Senadheera, S. S. et al. [2021]
E52 Product innovation	Refinitiv	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E53 Product Stewardship		Senadheera, S. S. et al. [2021]
E54 Protection of biodiversity		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E55 Raw Material Sourcing	MSCI	Muñoz-Torres, M.J. Et al. [2019]; Senadheera, S. S. et al. [2021];
E56 Recycling strategy		Senadheera, S. S. et al. [2021]
E57 Renewable energy		Senadheera, S. S. et al. [2021]
E58 Renewable energy consumption/renewable raw materials		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E59 Research and Development		Senadheera, S. S. et al. [2021]
E60 Resource conservation and resource efficiency		Senadheera, S. S. et al. [2021]
E61 Resource depletion		Senadheera, S. S. et al. [2021]
E62 Sustainable forestry practices		Senadheera, S. S. et al. [2021]
E63 Sustainable packaging	Refinitiv	Senadheera, S. S. et al. [2021]
E64 Toxic Emissions & Waste	MSCI	Senadheera, S. S. et al. [2021]
E65 Transmission and distribution		Senadheera, S. S. et al. [2021]
E66 Transportation	Vigeo Eiris	
E67 Travel and transport impact		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E68 Use e disposal of products	Vigeo Eiris	
E69 Waste	Refinitiv; Vigeo Eiris	Muñoz-Torres, M.J. Et al. [2018]; Senadheera, S. S. et al. [2021]
E70 Waste disposal		Senadheera, S. S. et al. [2021]
E71 Waste management/reduction		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
E72 Water	Refinitiv; Vigeo Eiris	Senadheera, S. S. et al. [2021]
E73 Water operations		Senadheera, S. S. et al. [2021]
E74 Water related risks		Senadheera, S. S. et al. [2021]
E75 Water Stress	MSCI	Senadheera, S. S. et al. [2021]
E76 Water use and management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]

Table S2. Social-KPI.

Code	KPI	SOCIAL	
		Rating agencies	Authors
S1	Access to Finance	MSCI	
S2	Access to Health Care	MSCI	
S3	Business behavior		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S4	Career development and training	Refinitiv	
S5	Career Management	Vigeo Eiris	
S6	Chemical Safety	MSCI	
S7	Child and Forced Labour	Vigeo Eiris	
S8	Clients' rights and interests		Muñoz-Torres, M.J. Et al. [2019]
S9	Community Relations	MSCI	Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S10	Consumer Financial Protection	MSCI	

S11	Controversial Sourcing	MSCI	
S12	Corporate Citizenship and Philanthropy	Robeco Sam	Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S13	Customer Relations	Vigeo Eiris	
S14	Customer relationship management—Satisfaction		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S15	Customer responsibility and product responsibility		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S16	Data privacy	Refinitiv	
S17	Diversity		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S18	Diversity and inclusion	Refinitiv	
S19	Employee Participation	Vigeo Eiris	
S20	Equally important to all industry groups, hence a median weight of five is assigned to all	Refinitiv; Robeco Sam	
S21	Fundamental Human Rights	Vigeo Eiris	
S22	Fundamental Labour Rights	Vigeo Eiris	
S23	Health & Safety	MSCI, Refinitiv, Vigeo Eiris	
S24	Human Capital Development	Robeco Sam; MSCI	
S25	Human capital development and training		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S26	Human rights	Refinitiv	
S27	Human rights criteria		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S28	Industry specific criteria		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S29	Information to Customers	Vigeo Eiris	
S30	Integration of social/environmental standards both in the process of selection of suppliers in the overall supplying chain		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S31	Labor Management	MSCI	Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S32	Labor Practices indicators	Robeco Sam	
S33	Local suppliers		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S34	Market ethics and non discrimination and promotion of equality		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S35	Non-Discrimination	Vigeo Eiris	
S36	Opportunities in Nutrition & Health	MSCI	
S37	Philanthropy	Vigeo Eiris	
S38	Privacy & Data Security	MSCI	Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S39	Product quality	Refinitiv	
S40	Product Safety	Vigeo Eiris	
S41	Product Safety & Quality	MSCI	
S42	Product safety, quality, and impact		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S43	Protection of children—Exclusion of child labor and forced labor		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S44	Quality working condition, health, and safety		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S45	Remuneration	Vigeo Eiris	
S46	Reorganization	Vigeo Eiris	
S47	Respect of trade unions' freedom and freedom of association		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S48	Responsible investing		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S49	Responsible Investment	MSCI	
S50	Responsible marketing	Refinitiv	
S51	Rights of Indigenous people		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S52	Social and economic development	Vigeo Eiris	
S53	Social Dialogue	Vigeo Eiris	
S54	Social impacts of products e services	Vigeo Eiris	
S55	Social Reporting	Robeco Sam	Muñoz-Torres, M.J. Et al. [2019] Escrig-Olmedo, E. [2019]
S56	Social standards in the Supply Chain	Vigeo Eiris	
S57	Stakeholder engagement		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S58	Supplier Relations	Vigeo Eiris	
S59	Supply Chain Labor Standards	MSCI	
S60	Supply chain management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S61	Talent Attraction & Retention	Robeco Sam	Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
S62	Working conditions	Refinitiv	
S63	Working Hours	Vigeo Eiris	
S64	Work-life balance		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]

Table S3. Governance-KPI.

GOVERNANCE

Code	Indicators	Rating agencies	Authors
G1	Accounting	MSCI	
G2	Anti Competition	Vigeo Eiris	
G3	Anti Corruption	Vigeo Eiris	
G4	Anti-competitive practices— Antitrust policy		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G5	Antitakeover policy		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G6	Audit and control systems		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G7	Audit e Internal Controls	Vigeo Eiris	
G8	Board	MSCI	
G9	Board diversity		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G10	Board of Directos	Vigeo Eiris	
G11	Board structure		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G12	Brand management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G13	Business Ethics	MSCI	
G14	Business ethics and fraud		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G15	Codes of Business Conduct	Robeco Sam	
G16	Codes of conduct/compliance		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G17	Compensation	Refinitiv	
G18	Corporate Governance	Robeco Sam	
G19	Corporate governance functions and committees		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G20	CSR Strategy	Refinitiv	
G21	ESG Reporting and trasparency	Refinitiv	
G22	Executive Remuneration	Vigeo Eiris	
G23	Industry-specific criteria		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G24	Lobbying	Vigeo Eiris	
G25	Materiality	Robeco Sam	
G26	Ownership & Control	MSCI	
G27	Pay	MSCI	
G28	Policy Influence	Robeco Sam	
G29	Prevention of corruption and bribery		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G30	Product Safety	Vigeo Eiris	
G31	Remuneration of members of the executive team/compensation policy		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G32	Respect of shareholders' rights		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G33	Risk and crisis management		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G34	Shareholder	Vigeo Eiris	
G35	Shareholder rights	Refinitiv	
G36	Structure (independence, diversity, committees)	Refinitiv	
G37	Takeover defenses	Refinitiv	
G38	Tax Transparency	MSCI	
G39	Transparency		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]
G40	Vision and strategy		Muñoz-Torres, M.J. Et al. [2019]; Escrig-Olmedo, E. [2019]

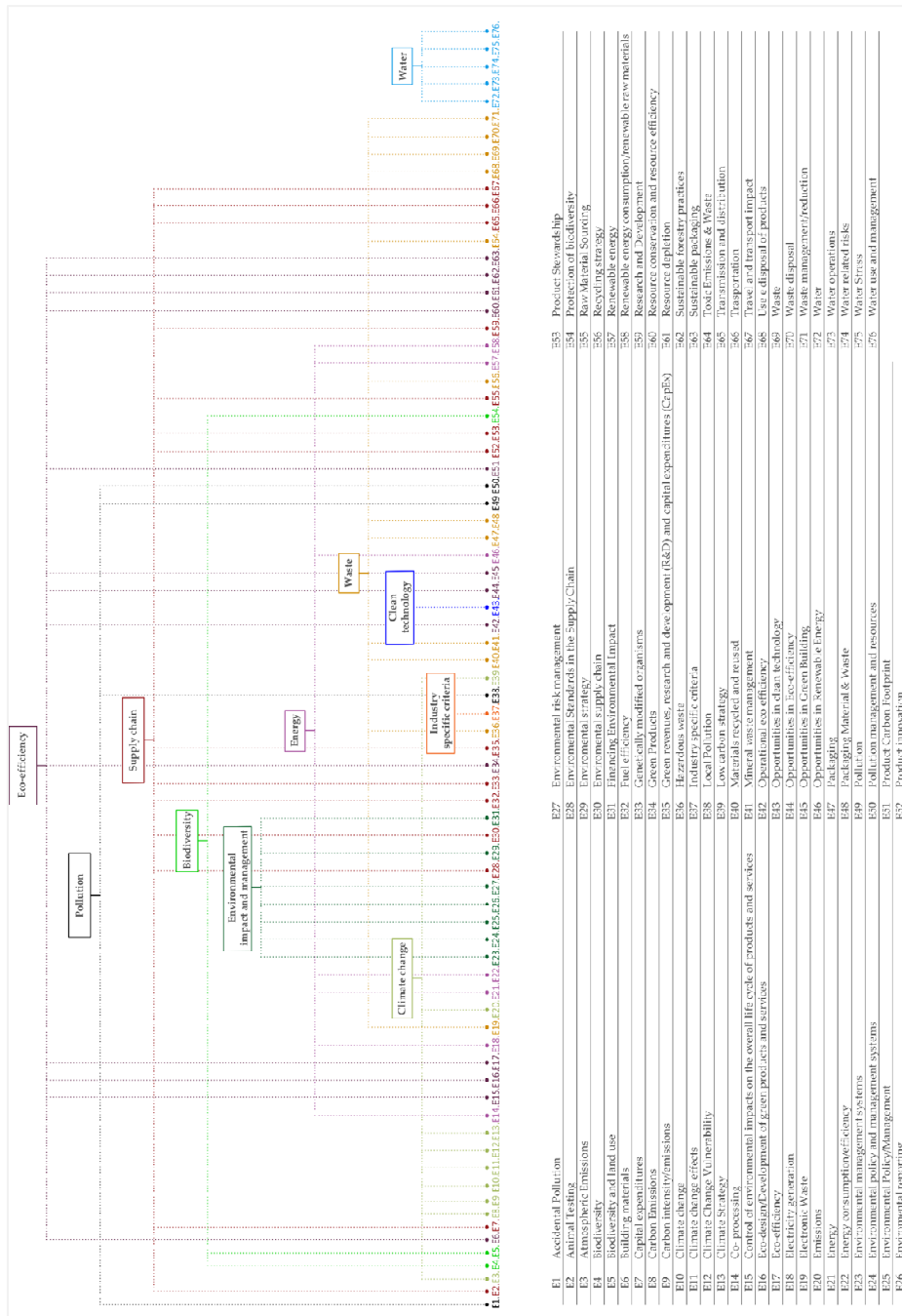


Figure S1. Graph displaying the definition of the Environmental cluster.

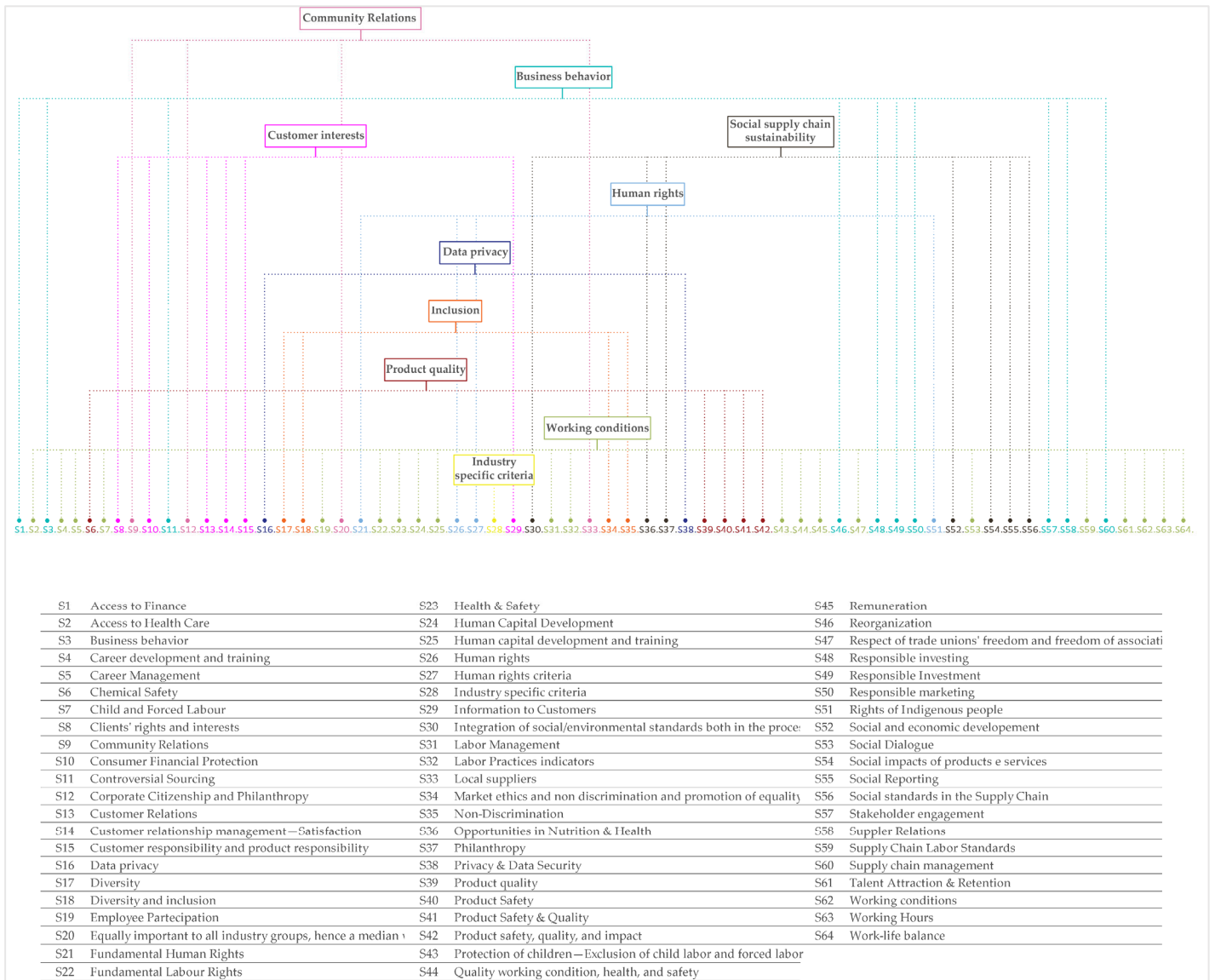


Figure S2. Graph displaying the definition of the Environmental cluster.

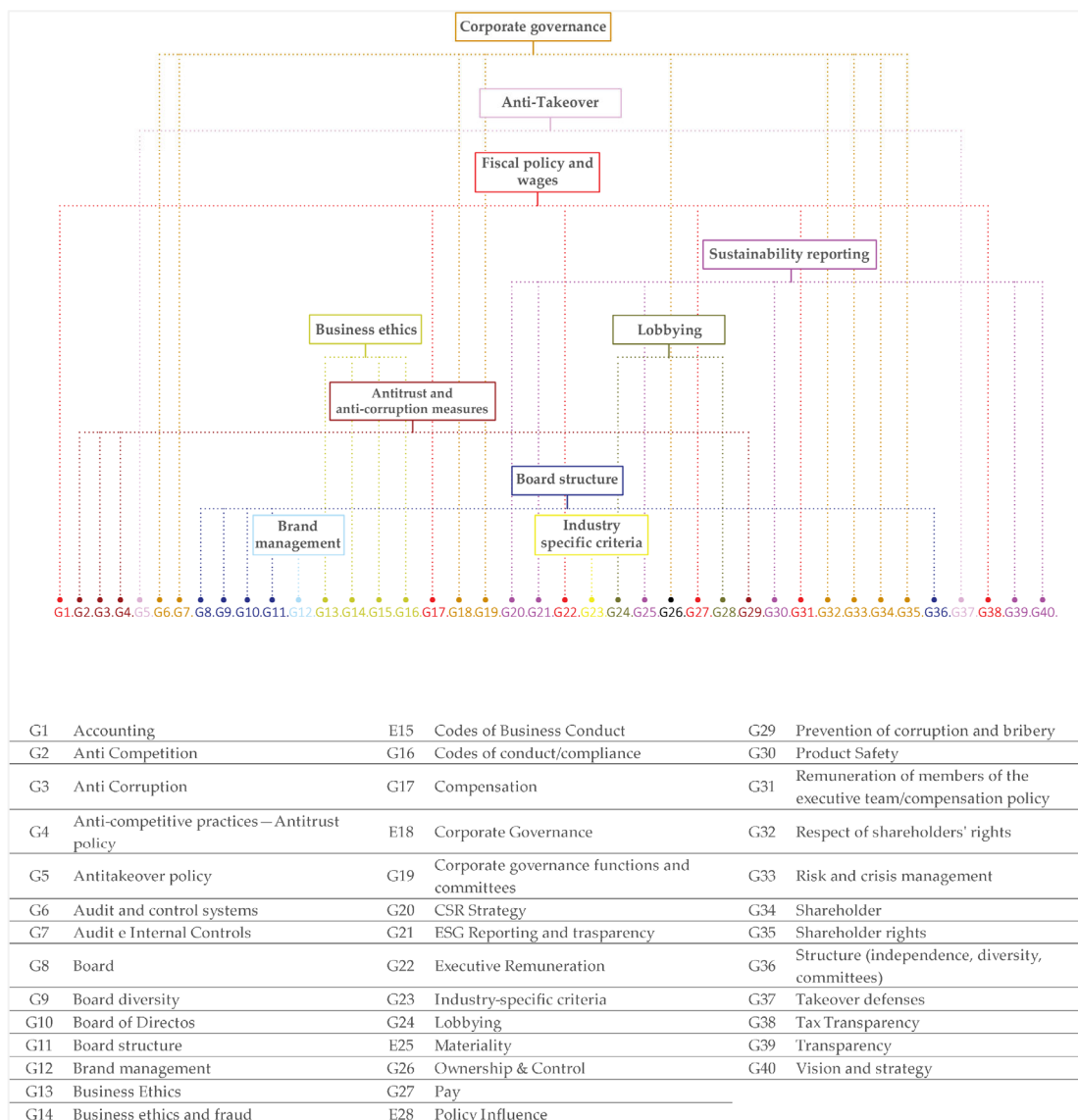


Figure S3. Graph displaying the definition of the Governance cluster.

Table S4. Environmental taxonomy and related indicators-set.

ENVIRONMENTAL

Taxonomy	Cluster	Code	KPIs
Climate change management and reduction	Climate change	E3	Atmospheric Emissions
		E8	Carbon Emissions
		E9	Carbon intensity/emissions
		E10	Climate change
		E11	Climate change effects
		E12	Climate Change Vulnerability
		E13	Climate Strategy
		E20	Emissions
		E39	Low carbon strategy
		E72	Water
Sustainable use and protection of water resources	Water	E73	Water operations
		E74	Water related risks
		E75	Water Stress
		E76	Water use and management
Diffusion of clean technologies to ensure the sustainable use of natural resources	Clean Technology	E43	Opportunities in clean technology
Waste management and recycling strategies	Waste	E19	Electronic Waste

		<ul style="list-style-type: none"> E36 Hazardous waste E40 Materials recycled and reused E41 Mineral waste management E47 Packaging E48 Packaging Material & Waste E56 Recycling strategy E64 Toxic Emissions & Waste E68 Use e disposal of products E69 Waste E70 Waste disposal E71 Waste management/reduction
Installation, maintenance and repair of renewable energy technologies	Energy	<ul style="list-style-type: none"> E14 Co- processing E18 Electricity generation E21 Energy E22 Energy consumption/efficiency E46 Opportunities in Renewable Energy E57 Renewable energy E58 Renewable energy consumption/renewable raw materials
Planning, implementation, monitoring and improvement of practices and policies to reduce negative environmental impacts	Environmental impact and management	<ul style="list-style-type: none"> E23 Environmental management systems E24 Environmental policy and management systems E25 Environmental Policy/Management E26 Environmental reporting E27 Environmental risk management E29 Environmental strategy E31 Financing Environmental Impact
Protection and restoration of biodiversity and ecosystems	Biodiversity	<ul style="list-style-type: none"> E4 Biodiversity E5 Biodiversity and land use E54 Protection of biodiversity
Optimization and efficiency of the production and distribution process of goods, products and services	Supply chain	<ul style="list-style-type: none"> E2 Animal Testing E7 Capital expenditures E24 Environmental Standards in the Supply Chain E26 Environmental supply chain E32 Fuel efficiency E33 Genetically modified organisms E35 Green revenues, research and development (R&D) and capital expenditures (Capex) E52 Product innovation E53 Product Stewardship E55 Raw Material Sourcing E59 Research and Development E65 Transmission and distribution E66 Transportation E67 Travel and transport impact
Pollution prevention and control	Pollution	<ul style="list-style-type: none"> E1 Accidental Pollution E38 Local Pollution E49 Pollution E50 Pollution management and resources
Integrating eco-efficiency practices into production processes (goods produced and services)	Eco-efficiency	<ul style="list-style-type: none"> E6 Building materials E15 Control of environmental impacts on the overall life cycle of products and services E16 Eco-design/Development of green products and services

E17 Eco-efficiency
E34 Green Products
E42 Operational eco efficiency
E44 Opportunities in Eco-efficiency
E45 Opportunities in Green Building
E51 Product Carbon Footprint
E60 Resource conservation and resource efficiency
E61 Resource depletion
E62 Sustainable forestry practices
E63 Sustainable packaging

Table S5. Social taxonomy and related indicators-set.

SOCIAL			
Taxonomy	Cluster	Code	KPIs
Promoting community growth and inclusion	Community Relations	S9	Community Relations
		S12	Corporate Citizenship and Philanthropy
		S20	Equally important to all industry groups, hence a median weight of five is assigned to all
		S33	Local suppliers
Responsible marketing and investment practices	Business behavior	S1	Access to Finance
		S3	Business behavior
		S11	Controversial Sourcing
		S46	Reorganization
		S48	Responsible investing
		S49	Responsible Investment
		S50	Responsible marketing
		S57	Stakeholder engagement
		S58	Supplier Relations
S60	Supply chain management		
Protection of and respect for consumer	Customer interests	S8	Clients' rights and interests
		S10	Consumer Financial Protection
		S13	Customer Relations
		S14	Customer relationship management—Satisfaction
		S15	Customer responsibility and product responsibility
		S29	Information to Customers
Promoting sustainable social development	Social supply chain sustainability	S30	Integration of social/environmental standards both in the process of selection of suppliers in the overall supplying chain
		S36	Opportunities in Nutrition & Health
		S37	Philanthropy
		S52	Social and economic development
		S54	Social impacts of products e services
		S55	Social Reporting
Ensuring respect for human rights	Human rights	S21	Fundamental Human Rights
		S26	Human rights
		S27	Human rights criteria
		S51	Rights of Indigenous people
IT security and data protection and privacy	Data privacy	S16	Data privacy
		S38	Privacy & Data Security
Promoting equality and non-discrimination at work	Inclusion	S17	Diversity
		S18	Diversity and inclusion
		S34	Market ethics and non-discrimination and promotion of equality
		S35	Non-Discrimination
Ensuring healthy and safe products and services	Product quality	S6	Chemical Safety
		S39	Product quality
		S40	Product Safety

		S41 Product Safety & Quality
		S42 Product safety, quality, and impact
Promoting respectable work condition	Working conditions	S2 Access to Health Care
		S4 Career development and training
		S5 Career Management
		S7 Child and Forced Labor
		S19 Employee Participation
		S22 Fundamental Labor Rights
		S23 Health & Safety
		S24 Human Capital Development
		S25 Human capital development and training
		S31 Labor Management
		S32 Labor Practices indicators
		S43 Protection of children—Exclusion of child labor and forced labor
		S44 Quality working condition, health, and safety
		S45 Remuneration
		S47 Respect of trade unions' freedom and freedom of association
		S53 Social Dialogue
S59 Supply Chain Labor Standards		
S61 Talent Attraction & Retention		
S62 Working conditions		
S63 Working Hours		
S64 Work-life balance		

Table S6. Governance taxonomy and related indicators-set.

GOVERNANCE

Taxonomy	Cluster	Code	KPIs
Business ethics and efficiency, risk mitigation, sustainable goals-achievement	Corporate governance	G6 Audit and control systems	
		G7 Audit e Internal Controls	
		G18 Corporate Governance	
		G19 Corporate governance functions and committees	
		G26 Ownership & Control	
		G32 Respect of shareholders' rights	
		G33 Risk and crisis management	
		G34 Shareholder	
Prevention of hostile takeover bids	Anti-Takeover	G5 Antitakeover policy	
		G37 Takeover defenses	
Transparency in remuneration and tax planning	Fiscal policy and wages	G1 Accounting	
		G17 Compensation	
		G22 Executive Remuneration	
		G27 Pay	
		G31 Remuneration of members of the executive team/compensation policy	
Transparency on sustainability objectives and targets	Sustainability reporting	G38 Tax Transparency	
		G20 CSR Strategy	
		G21 ESG Reporting and transparency	
		G25 Materiality	
		G30 Product Safety	
Principles and moral values in behavior	Business Ethics	G39 Transparency	
		G40 Vision and strategy	
		G13 Business Ethics	

and decision making		G14 Business ethics and fraud G15 Codes of Business Conduct G16 Codes of conduct/compliance
Lobbying and responsible political engagement	Lobbying	G24 Lobbying G28 Policy Influence
Protect integrity by preventing corruptive phenomena	Antitrust and anti-corruption measures	G2 Anti Competition G3 Anti Corruption G4 Anti-competitive practices—Antitrust policy G29 Prevention of corruption and bribery
Diversity of board members	Board structure	G8 Board G9 Board diversity G10 Board of Directors G11 Board structure G36 Structure (independence, diversity, committees)
Effective and transparent brand management	Brand management	G12 Brand management