

Appendix 6: Overview of the Correlations of Central Constructs

| Pearson's Correlations | | | | | | | | |
|-----------------------------|-------------|--------|--------|--------|--------|--------|--------|------|
| Variable | | FS | DS | LI | EI | SI | GI | ESGI |
| #1 Friedman Statement (FS) | Pearson's r | — | | | | | | |
| | p-value | — | | | | | | |
| #2 Drucker Statement (DS) | Pearson's r | -0.215 | — | | | | | |
| | p-value | 0.042 | — | | | | | |
| #3 Legitimacy Index (LI) | Pearson's r | -0.151 | 0.547 | — | | | | |
| | p-value | 0.154 | < .001 | — | | | | |
| #4 Environmental Index (EI) | Pearson's r | -0.045 | 0.450 | 0.604 | — | | | |
| | p-value | 0.673 | < .001 | < .001 | — | | | |
| #5 Social Index (SI) | Pearson's r | -0.089 | 0.392 | 0.521 | 0.740 | — | | |
| | p-value | 0.406 | < .001 | < .001 | < .001 | — | | |
| #6 Governance Index (GI) | Pearson's r | -0.170 | 0.472 | 0.652 | 0.715 | 0.791 | — | |
| | p-value | 0.109 | < .001 | < .001 | < .001 | < .001 | — | |
| #7 ESG Index (ESGI) | Pearson's r | -0.111 | 0.478 | 0.646 | 0.891 | 0.931 | 0.915 | — |
| | p-value | 0.296 | < .001 | < .001 | < .001 | < .001 | < .001 | — |