

Impact measurement in the financial sector

Supplement 1

Banking for Impact

June 2022



About Banking for Impact

Our global economy remains stalled at a critical juncture. Well-known social and environmental threats have been ignored in favour of a short-sighted economic system. The negative side effects are piling up – runaway climate change, natural resource depletion, increasing inequality, diminishing social safety nets and a widening gap between the rich and poor.

The remedy is a more inclusive market economy, one that serves people and the planet, not just shareholders. To help get there, the Banking for Impact working group aims to create a common impact measurement and valuation approach tailored to banks. This will provide banks with the tools necessary for a broader view of their value creation and a better understanding of their impact on society, empowering them to use this information to report and manage impact. Towards this end, we are working on a robust, scalable and cost-effective method for the quantification, valuation, attribution and aggregation of impacts for the sector. The goal is to scale-up and standardise these efforts over time, with support from the financial industry.

Banking for Impact (BFI) has laid out its vision for measuring what matters in a [vision paper](#) available on the Banking for Impact [website](#).

Interested in joining the Banking for Impact working group? Please reach out to [Sven Renon](#).

Versioning

Version Number	Date	Updates since previous version
Draft 0.1	30/07/2021	
Draft 0.2	20/08/2021	<p>Following feedback from the deliverables team:</p> <ul style="list-style-type: none">Decided that this document will follow the main guidance document – therefore the other document will do more to set the scene and provide the ‘why’.Split asset management and investment banking into two separate sub chapters.Added extra impact investing, philanthropy and CSR programs to chapter 2.Added list of reliable secondary data sources (appendix A)- adapted from the IWAF.Added suggested SDGs to impact list (Chapter 3.1).
Draft 0.3	29/10/2021	<ul style="list-style-type: none">Following feedback from deliverables team: Expanded introduction.Made links to guidance documents more explicit.Added harassment as an impact and updated the valence of some human capital impacts.Added a column on indirect / direct impacts to the standardised list of impacts.Added notes on attribution. Added double materiality perspective to list of secondary sources.Updated impact pathways to make explicit that they are not showing a complete list of impact.
Draft 0.4	12/11/2021	<ul style="list-style-type: none">Small formatting changes.
Draft 0.5	14/12/2021	<ul style="list-style-type: none">Implemented suggested changes from proof-readerUpdated layout (margins)
Draft 0.6	28/01/2021	<ul style="list-style-type: none">Minor corrections to errors in the impact names and definitions in the Standardised impact list

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List of Abbreviations

BFI	Banking for Impact
CPC	Central Product Classification
CSR	Corporate social responsibility
CSRD	Corporate Sustainability Reporting Directive
DALY	Disability Adjusted Life Years
ECB	European Central Bank
ESG	Environment, Social, and Governance
ESS	Employee satisfaction score
GHG	Greenhouse gas
GID	Global Impact Database
GTAP	Global Trade Analysis Project
IIRC	International Integrated Reporting Council
INFORMS	Institute for Operations Research and the Management Sciences
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification
LCIA	Life-cycle impact assessment
MSCI	Morgan Stanley Capital International
M&A	Mergers and acquisitions
NACE	Nomenclature of Economic Activities
NAICS	North American Industry Classification System
NPS	Net promoter score
OECD	Organisation for Economic Cooperation and Development
PPP	Purchasing Power Parity
SASB	Sustainability Accounting Standards Board

SDG	Sustainable Development Goals
SHDB	Social Hotspots Database
TCFD	Task Force on Climate-Related Financial Disclosures
WIOD	World Input-Output Database
UN	United Nations

1 Introduction to this document

In this chapter:

- Introduction and a rationale for this document
- Overview of the structure of the document

1.1 Rationale and motivation

The goal of this document is to provide resources for compiling impact information tailored to banks. This document forms part of a wider set which aims to provide guidance on how to compile, report and use impact information. Two resources which are regularly referenced and should be used in tandem with this document are:

- [Conceptual Framework for Impact-Weighted Accounts](#)
- Guidance document – [Impact measurement in the financial sector](#)

This document in particular provides resources for identifying relevant activities, related impacts and data requirements for performing impact measurement. The rationale behind providing this information is to increase standardisation of impact measurement results, which can in turn improve comparability between banks. This also creates the opportunity to benchmark impact performance.

1.2 About this document

This document is a **supplement** to the impact methodology by Banking for Impact (BFI). It provides resources that can aid in following the steps laid out in the guide on **Impact measurement in the financial sector**. This document does not provide any specific guidance on impact assessment. It should be used in combination with the other documents in the methodology series.

This document is written for anyone working within a bank who requires resources to start measuring the impact of their bank or of a specific product, business line or single portfolio.

While this document can provide insights for all banks, its focus lies in retail, commercial and corporate banking as well as asset management. Resources specifically for pension funds or specific investment banking areas such as mergers and acquisitions will be explored in future versions.



Figure 1. Overview of core and supporting documents in the Impact methodology series

1.3 Structure of the document

This document is divided into three chapters, providing the user with bank specific classifications and data requirements:

- Chapter 2: Presents examples of common bank activities and links them to impacts using the logic of impact pathways.
- Chapter 3: Links impacts to capitals and stakeholder groups (amongst others).
- Chapter 4: Specifies data needs and their links to measuring different impacts.

This structure follows the logic of compiling impact statements used in the guidance document on [Impact measurement in the financial sector](#). An impact assessment usually follows the subsequent steps: activity selection, impact scoping, impact measurement. How the resources provided in this document align with the steps outlined in the guide on [Impact measurement in the financial sector](#) is illustrated in the figure on the next page.



Figure 2. Alignment of this document with the guide on [Impact measurement in the financial sector](#)

1.4 Reader's guide

For readability this document uses some simplifying terms:

- "The bank" is used to describe any financial institution
- "The impact of your bank" is used to describe the set of all impacts of your bank.

2 Classification of bank products and services, sectors, impacts and required data

In this chapter:

- Description of products and services
- Linking the products and services to impacts using impact pathway logic

↔ **Link:** Information included in this chapter can be used in Chapters 2-5 of the [Impact measurement in the financial sector](#) guide. It includes information on business lines, activities, inputs and outputs relevant to banks. Lists provided here are not complete, but include some standard inputs and outcomes to make impact assessments more comparable between banks.

2.1 Retail Banking

Retail banking, also often known as consumer or personal banking, entails the provision of services to consumer clients directly.

Some retail banking products and services include:

- Mortgage lending – refers to home loans and other housing related credit.
- Deposit and payment services – refers to current accounts, savings accounts and payment services.

- Consumer credit and overdraft.
- Student or education related loans.
- Microcredit provision.

This section covers some activities associated with retail banking and impacts that commonly arise. Note that because most retail banking activities involve products and services that are provided directly to the end user, the value chain most often looks like this:

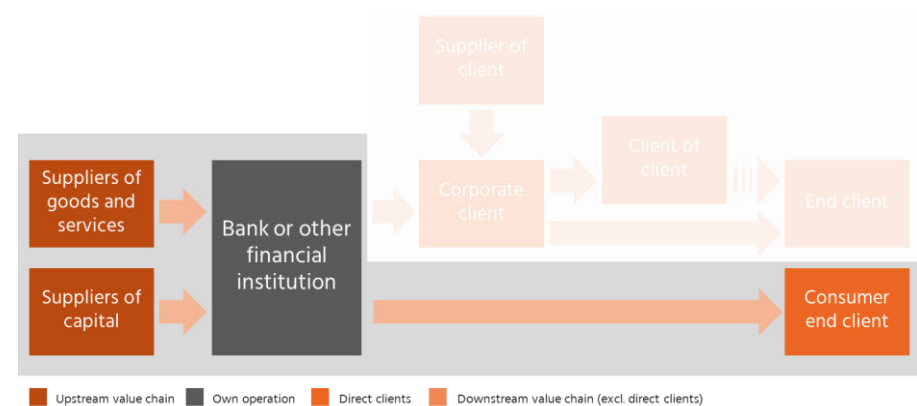


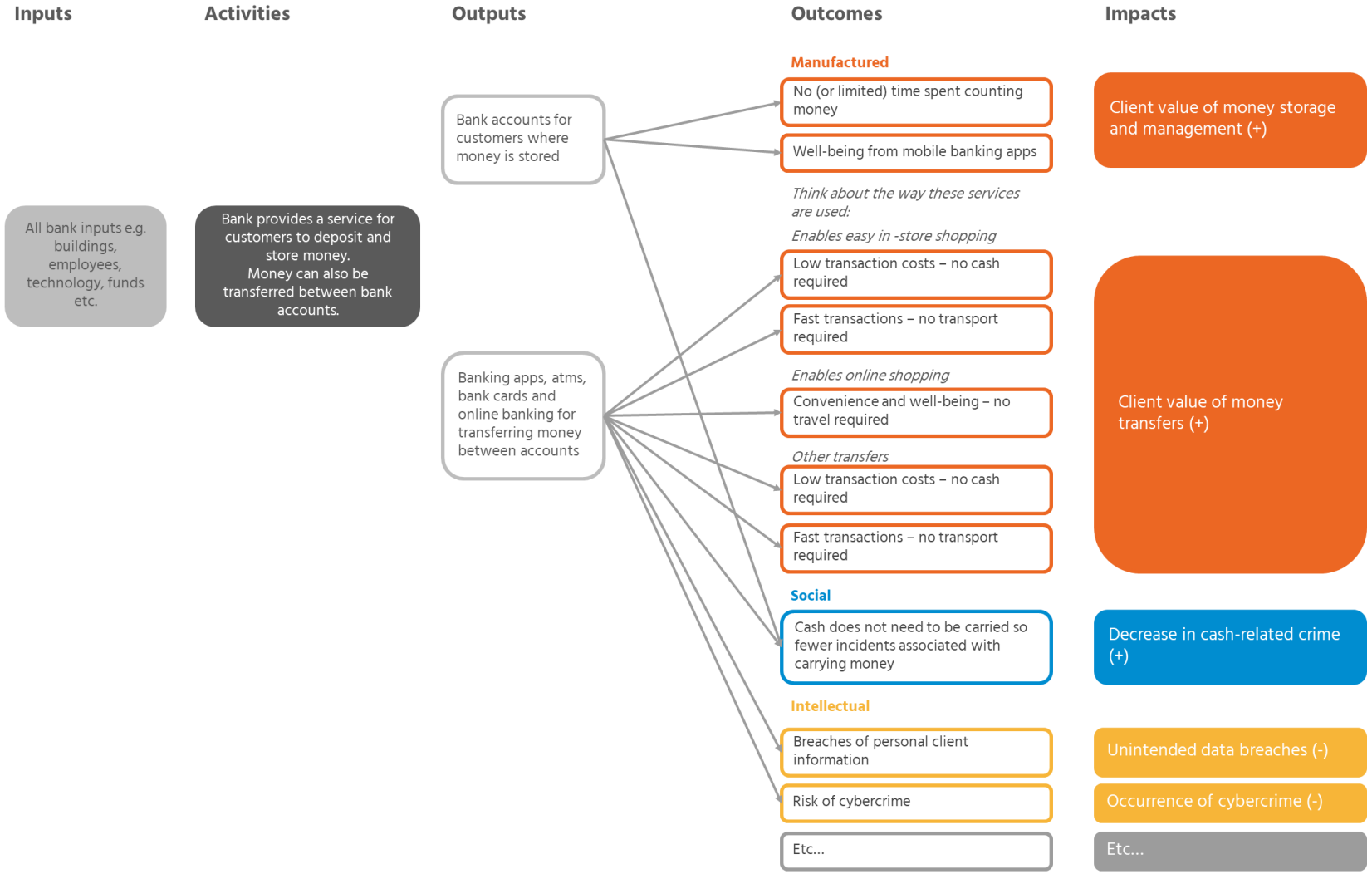
Figure 3. Value chain of a bank with a focus on the retail banking value chain

The impacts shown on the next page might be different in different contexts, but a similar approach can be used to correctly scope impact.

The approach below follows the logic of an impact pathway. This concept is explained in more detail in the [Conceptual Framework for Impact-Weighted Accounts](#) and is only outlined briefly here. An impact pathway explains how a

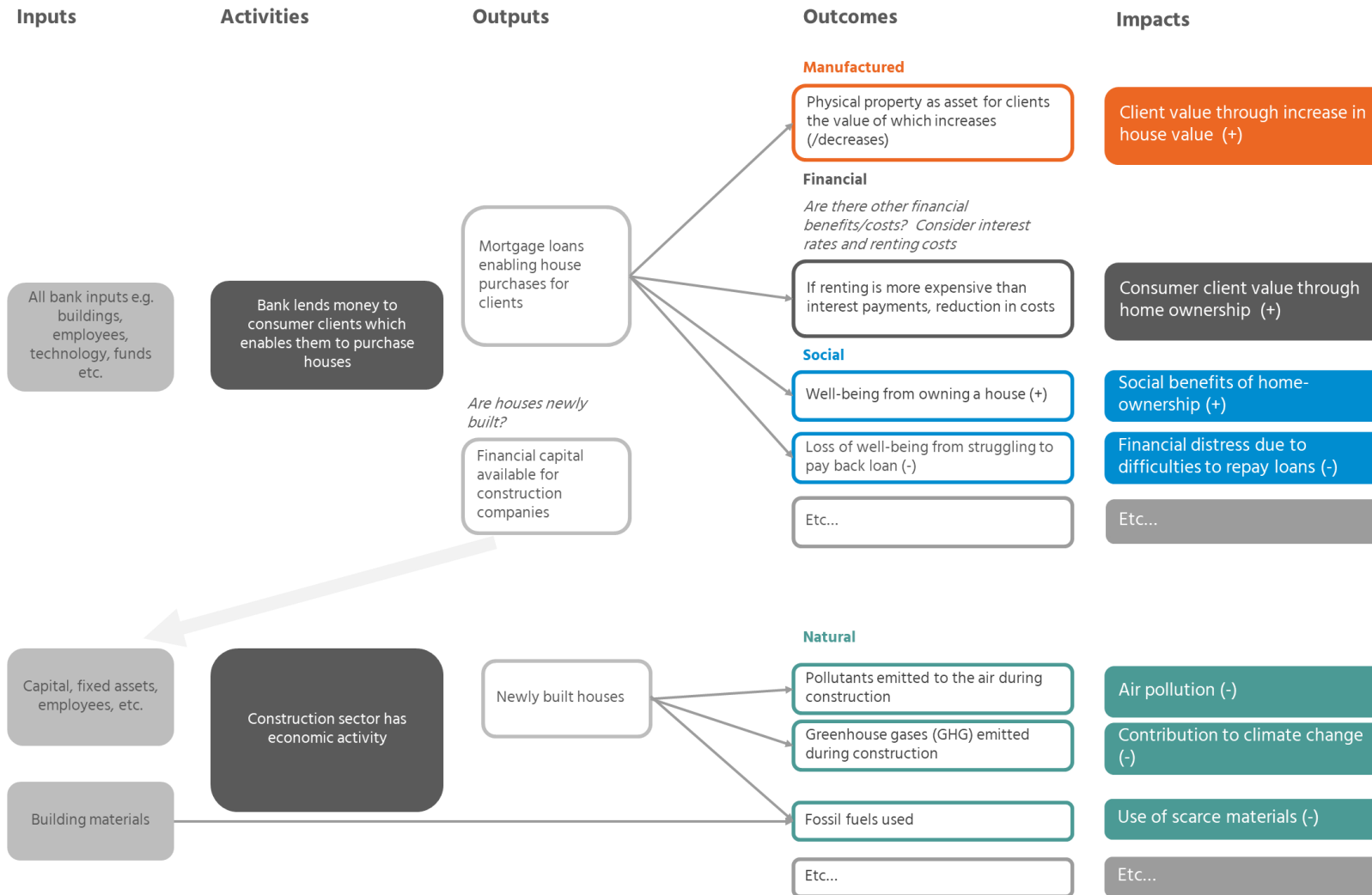
bank's activity eventually leads to impacts, marked by an increase, decrease or transfer of capitals, stocks or welfare. It assumes that each activity has inputs (the resources used in activities), outputs (the direct results of activities), and outcomes (the direct or indirect welfare effects on stakeholders). The chain of effects of a bank's activity and how it links to different impacts is illustrated on the next page.

Deposit and Payment services



Reference:
 Absolute Reference: No services available. Consumers use cash for payments.
 Marginal Reference: Other service providers available. Compare with outcomes of average alternative for consumers.

Mortgage lending



Reference:
 Absolute Reference: No other mortgage providers available. Compare with outcomes =0
 Marginal Reference: Other mortgages providers available. Compare with outcomes of average alternative for consumers.

2.2 Commercial banking

Commercial banking, often known as business banking, entails providing services to commercial businesses.

Some products and services within commercial banking include:

- Business lending– refers to credit and overdraft.
- Property lending / real estate.
- Interbank loans.
- Deposit and payment services – refers to accounts and payment services.

In the process of offering services to commercial companies, the bank provides the company with a key value chain input. Your bank therefore has a shared responsibility for the impact generated by these commercial clients and their value chains which is why a part of this impact is attributed to your bank. See chapter 7.4 of the [Impact measurement in the financial sector](#) guide for more information and guidance on attribution.

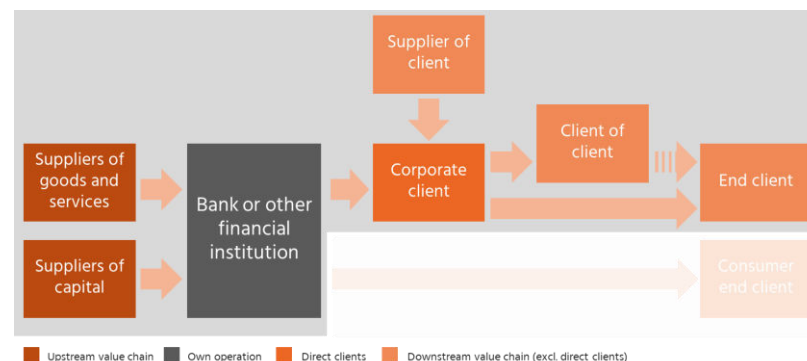


Figure 4. Value chain of a bank with a focus on corporate clients

Broadly the impact occurring at value chain partners can be assessed using two approaches; bottom-up or top-down.

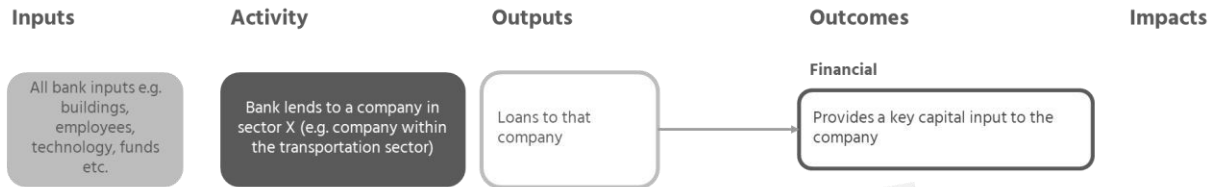
Bottom-up analysis entails studying each company and its value chain specifically and scoping and measuring the impact per company. This is similar to the approach taken in the mortgage lending section in chapter 2.1¹.

Top-down analysis relies on sector-country estimates of impact to understand the average impact of a loan in a specific sector and country.

Top-down and bottom-up analysis can also be combined into hybrid-analysis which makes use both of sector-country averages, supplemented with company specific insights, where available. More information on the different approaches in practice, and advice on when each can be used, is available in the guide on [Impact measurement in the financial sector](#).

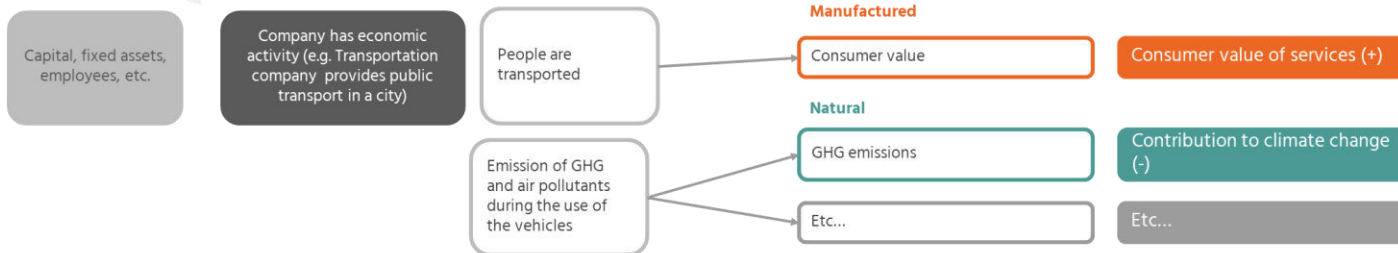
¹ This approach is used in the Impact Institute's Guide for Funders to Assess and Value Impact. It describes a bottom-up methodology for impact investors and philanthropists to assess the impact of each specific company in their underlying portfolio.

Business Lending



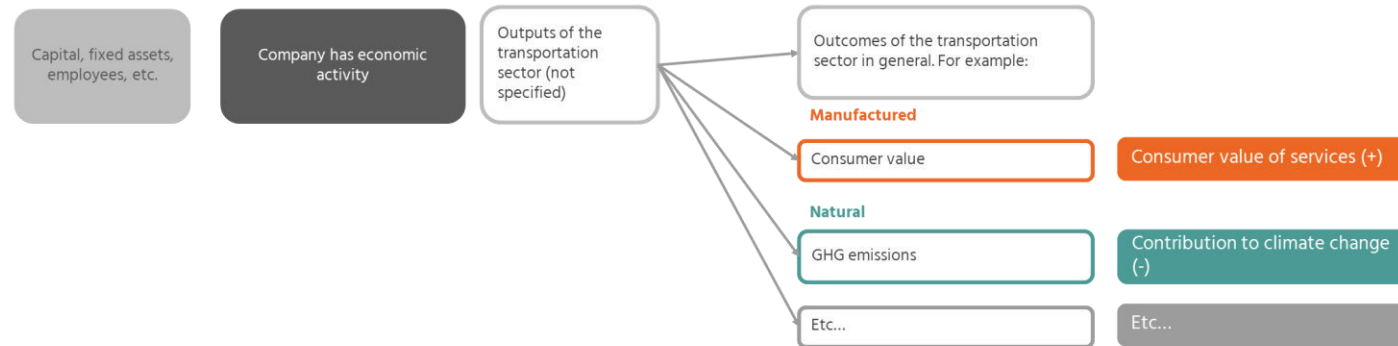
For example, a loan to a company in the transportation sector

Bottom-up approach



A bottom-up approach allows you to consider the outcomes and impacts of that specific company, rather than the average for the sector.

Top-down approach



A top-down approach draws on the average outcomes and impacts within a sector

Reference:
 Absolute Reference: No other loan providers available – companies do not receive loans.
 Marginal Reference: Other loan providers available. Compare with outcomes of average alternative

2.3 Corporate banking

Corporate banking specialises in banking services to large corporations.

Some activities within corporate banking include:

- Business lending– corporate credit and overdraft.
- Deposit and payment services.
- Financial investments.
- Clearing – access to global markets.
- Asset finance.
- Trade finance

The value chain and method for scoping and measuring impact is similar to that described in chapter 2.2 as the bank is partially responsible for the impact created by corporate clients, and their value chain, with whom they engage. A share of this impact is attributed to the bank, the size of which largely depends on the attribution method used. See chapter 7.4 of the guide on [Impact measurement in the financial sector](#) for more information and guidance on this.

2.4 Asset management

Asset management is the management of investments on behalf of others. Asset management can include both:

- Managing investments for high net-worth individuals (private banking).
- Managing investments for corporate or institutional clients.

Again, the value chain and method for scoping is similar to that described in chapter 2.2. By providing financial capital in the form of investment, banks provide a key input to businesses; they are therefore partially responsible for the impact created.

2.5 Investment banking

Investment banking entails financial services which involve advisory-based financial transactions on behalf of individuals, corporations and governments.

Some activities within investment banking include:

- Bond issuances and underwriting.
- Advisory in mergers and acquisitions (M&A) and project finance.

Again, the value chain and method for scoping is similar to that described in chapter 2.2. By providing an input, in the form of advisory services or financial capital, banks provide a key input to businesses; they are therefore partially responsible for the impact created.

2.6 Impact investing and philanthropy

A philanthropy division is an integral part of many large banks and impact investing departments are growing in popularity.

Philanthropy offices perform the following activities:

- Offer philanthropic advice to clients.
- Manage and direct donations by high net-worth individuals to philanthropic enterprises.

Impact investing entails strategies that have an explicit intention to generate measurable, verifiable, and positive sustainability outcomes alongside financial return.

Again the impact pathway for these activities closely resembles those in 2.2. However, in the case of impact investors and philanthropic efforts, top-down approaches are, in many cases, less suitable. Impact investors and philanthropists often seek out enterprises or organisations that are offering a product or service that is not aligned with the average in that sector and country. It is often in this way that these organisations create positive impact. An example of this is a healthcare provider offering care in communities that are typically underserved. Relying only on sector average information in this case would not capture the benefits of such a programme and so to assess these, it would be recommended to incorporate aspects of bottom-up analysis and include organisation specific data².

2.7 Corporate social responsibility programmes or activities

Corporate social responsibility (CSR) practices and policies are those undertaken by corporates and banks that are intended to have a positive impact on society. These programmes can include sponsored initiatives targeted at underserved community groups, charitable giving and volunteering by bank employees, or activism. These activities can be quite specific to the bank in particular as they often run very different programs

² For detailed guidance on bottom-up impact assessments for impact investors and philanthropists, refer to the Guide for Funders to Assess and Value Impact (Impact Institute, 2020).

aligned with their objectives. However, their impact can be assessed by mapping the activities to outputs and outcomes as in section 2.1.

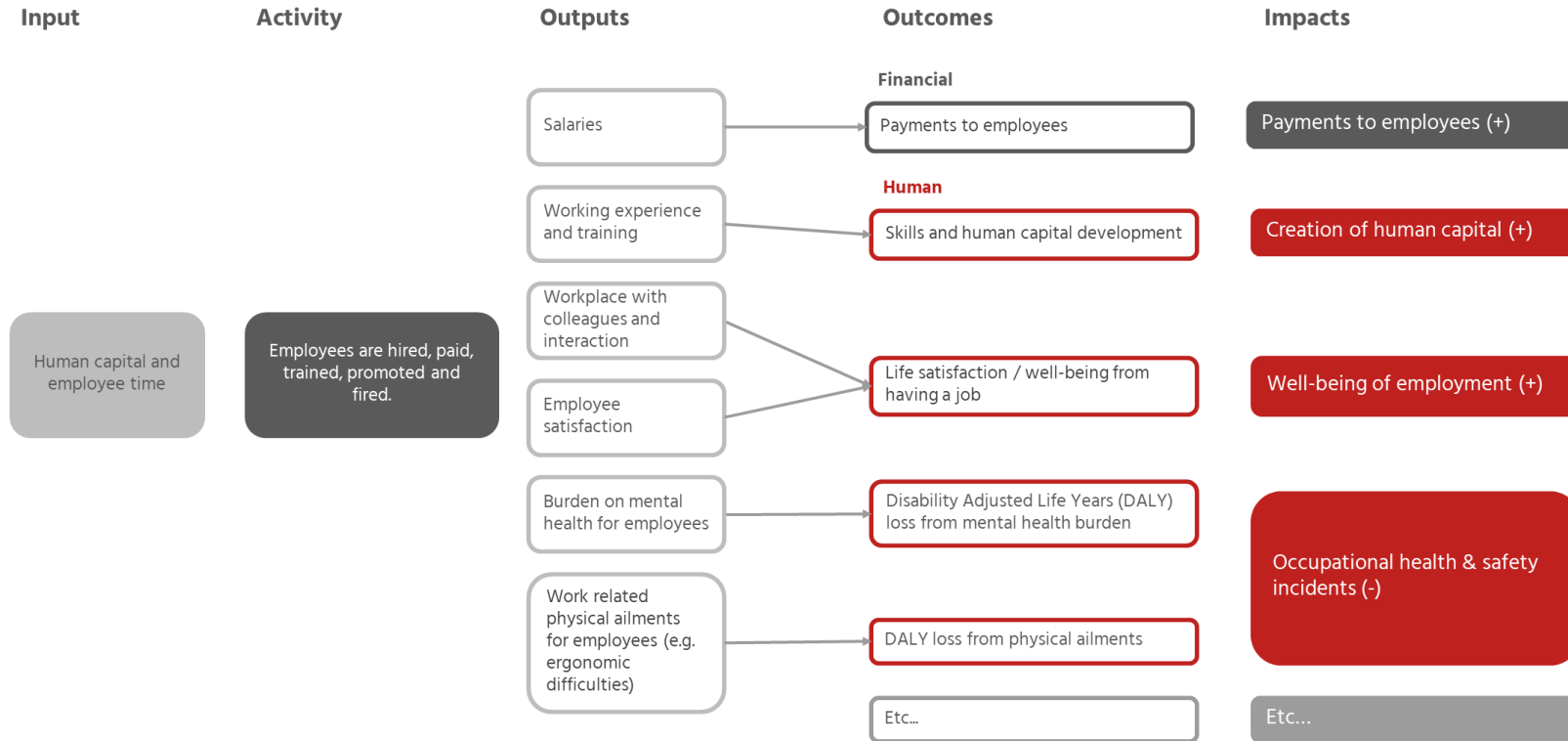
2.8 Operational – may be relevant in all units

Operational activities are typically those that occur in all organisations:

- Employment of people – human resources.
- Procurement – entails the purchase of goods and services.
- Procurement – the provision of capital and financing.
- Management of brand reputation.

For procurement, the procedure is, again, not dissimilar from the one used for commercial banking. Banks share responsibility for the impact of their suppliers and so need to identify the impacts relevant in the supplier's business operations. As mentioned previously, a bank's share of responsibility is determined through attribution. More details on this concept can be found in chapter 7.4 of the guide on [Impact measurement in the financial sector](#).

Employment of people³



Reference:

Absolute Reference: Bank is not active and so employees are not hired, there are no other employment alternatives.
 Marginal Reference: Bank is not active but there are other employment alternatives (based on average employment rates).

³ This serves as an example and does not include all employment impacts. For a longer list of employment impacts please refer to the [Standardised list of impacts](#).

⁴ If employees earn below a living wage, an additional impact, underpayment, should also be considered.

3 Classification of impacts

In this chapter:

- A standardised list of impacts for banks

↔ **Link:** Information included in this chapter can be used in Chapters 3-5 of the [Impact measurement in the financial sector](#) guide. It includes information on a set of impacts that are relevant to banks. The list provided here is not complete, but includes some standard impacts to make impact assessments more comparable between banks.

3.1 Standardised impact list for banks

The standardised list of impacts shown below includes various dimensions, such as capitals, stakeholders, inputs, outputs and welfare. These topics are explained in more detail in the [Conceptual Framework for Impact-Weighted Accounts](#) and are only outlined briefly below.

Capitals: A bank's impacts can be considered in relation to six capitals. These include manufactured, financial, intellectual, human, social and natural capitals. The split in six capitals is based on the current definition of the [Integrated Reporting Council](#) and the [Conceptual Framework for Impact-Weighted Accounts](#).

Valence: Each impact can increase and/or reduce the capital it relates to. For example, occupational health and safety incidents reduce human capital and constitute a negative impact. Value to employees due to training and experience on the other hand, increases human capital and constitutes a positive impact. Note that the valence of impacts is defined from the stakeholder external to the bank in scope. For example, tax payments constitute a negative impact on the financial capital of a company, but constitute a positive impact on society at large. Thus, in the table below, they are categorised as a positive impact.

Stakeholders: In addition to capitals, each impact links to a certain stakeholder group or mix of stakeholder groups. The stakeholders affected can either be people (for example employees, clients and other communities), society or the planet itself. Definitions of stakeholder groups are based on the [Integrated Profit and Loss Assessment Methodology](#).

Inputs and outputs: Not all effects on stakeholders are necessarily linked to outputs. Some impacts can be linked to inputs directly.

Direct and indirect: Impacts can be direct and/or indirect. A direct impact is an impact caused directly by your bank’s own operations. An indirect impact arises outside your bank, where your bank’s activities exert an influence on a pathway or system which influences the occurrence or size of the impact. These impacts may be more difficult to influence than direct impacts. Depending on the focus of the impact assessment, most impacts can be direct and indirect. The table below describes a situation that is most relevant for banks. Some impacts are referred to as either direct or indirect because they reflect the context of a bank.

Welfare dimensions: Impacts can be related to different welfare dimensions. Broadly defined, welfare is the collection of current and future value enjoyed by individuals. It includes different dimensions, two of which are expected to be included in any case: Well-being and respect of rights. Well-being is a broad notion related to the satisfaction of needs and/or preferences at the individual or collective level. It includes impacts such as well-being from employment or creation of intellectual capital. Respect of basic human and other well-accepted rights is a second welfare category. It considers the efforts necessary to remediate harm caused through non-observance of rights, e.g. health and safety incidents.

Suggested Sustainable Development Goals (SDG): Your bank may choose to place specific attention to its contribution to one or more of the SDGs. The table below provides a mapping between the list of impacts and the SDGs. This is a suggested mapping, adaptations can be made. For a full list of the 17 SDG and indicators, please refer to the [United Nations \(UN\) website](#) on SDGs.

Table 1. Standardised impact list

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Client value of money storage and management	Client value of money storage and management created by the bank through the provision of financial infrastructure in that year.	Retail banking – Deposit and Payment services	Manufactured	Clients	Direct	Positive	Output	Well-being	SDG 8
Client value of money transfers	Client value of money transfers created by the bank through the provision of financial infrastructure in that year.	Retail banking – Deposit and Payment services	Manufactured	Clients	Direct	Positive	Output	Well-being	SDG 8
Decrease in cash-related crime	Decrease of harm from robberies and fraudulent bank notes of clients due to the provision of a digital payment infrastructure.	Retail banking – Deposit and Payment services	Social	Clients	Direct	Positive	Output	(Mostly) rights	SDG 16

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Occurrence of cybercrime	Occurrences of cybercrime are negative impacts and external costs, both if they occur at the company (direct impact) or in the value chain as an indirect impact.	Retail banking – Deposit and Payment services	Intellectual	Clients	Direct / indirect	Negative	Output	Well-being	SDG 16
Unintended breaches of data	Occurrence of unintended incidents regarding data and privacy of clients are negative impacts and external costs.	Retail banking – Deposit and Payment services	Intellectual	Clients	Direct	Negative	Output	(Mostly) Rights	SDG 16
Client value through increase in house value	When home owners see the value of their houses increase (decrease) during the reporting period.	Retail banking – Mortgage lending	Manufactured	Clients	Direct	Positive	Output	Well-being	-
Consumer client value through home ownership	Clients of the bank experience savings and other financial capital benefits from home ownership.	Retail banking – Mortgage lending	Financial	Clients	Direct	Positive	Output	Well-being	-
Financial distress due to difficulties in repaying loans	Stress clients experience as a result of payment difficulty related to loans, which is a negative impact.	Retail banking – Mortgage lending	Social	Clients	Direct	Negative	Output	(Mostly) rights	SDG 3
Social benefits of home ownership	Value of increase in well-being and other social benefits related to home ownership, which is a positive impact.	Retail banking – Mortgage lending	Social	Clients	Direct	Positive	Output	(Mostly) rights	
Contribution to / limitation of climate change	Emission or absorption of greenhouse gasses during the operations of the organisation.	Retail banking – Mortgage lending Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities and procurement	Natural	Society-at-large	Direct / Indirect	Negative or positive	Output	(Mostly) rights	SDG 13

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Contribution to/limitation of pollution	Emission to or absorption of pollutants by air, soil and water during the operations of the organisation.	Retail banking – Mortgage lending Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities and procurement	Natural	Society-at-large	Direct / indirect	Negative or positive	Output	(Mostly) rights	SDG3, SDG 14, SDG 15
Use of scarce materials (or the limitation of use of scarce materials)	The effects of increasing or decreasing scarcity of natural resources due to the operations of the organisation.	Retail banking – Mortgage lending Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities and procurement	Natural	Society-at-large	Direct / indirect	Negative or positive	Output	(Mostly) rights	SDG7, SDG12, SDG13
Consumer value of credit services	Consumer surplus or added value from credit services such as credit cards.	Retail banking – Consumer credit and overdraft	Depends on the exact nature of the service ⁵	Clients	Direct	Positive	Output	Well-being	SDG 8

⁵ Surpluses from goods or services can take many forms and thus can represent many capitals. For example, as was identified in chapter 2.1, for mortgage loans there are a number of benefits consumers receive. When compared with renting, consumers may experience financial savings if interest payments are lower than rental costs. This is financial value. If house prices rise, the value of the asset owned by the consumer increases; this is a manufactured capital gain. Lastly, any well-being effects constitute a gain in social capital.

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Consumer value of student and education loans	Consumer surplus or added value from student and education loans.	Retail banking – Student or education related loans.	Depends on the exact nature of the service ¹	Clients	Direct	Positive	Output	Well-being	SDG 8
Consumer value of micro-credit	Consumer surplus or added value from student and education loans.	Retail banking –Microcredit provision.	Depends on the exact nature of the service ¹	Clients	Direct	Positive	Output	Well-being	SDG 8
Contribution to economic activity and value creation in value chain	When the organisation engages in lending and investment activities. This contributes to the creation of goods and services that have value for the final users.	Commercial banking, corporate lending, investment banking.	Manufactured	Company and investors, society-at-large	Indirect	Positive	Output	Well-being	SDG 8
Job creation	Creation of jobs and additional employment opportunities.	Commercial banking, corporate lending, investment banking.	Financial	Society-at-large	Direct / indirect	Positive	Output	Well-being	SDG 8
Business client value of lending services	Surplus value of lending services delivered by the organisation.	Commercial banking, corporate lending.	Financial	Clients	Direct	Positive	Output	Well-being	SDG 8
Value to employees due to training and experience	Increase in skills and associated human capital of employees due to their employment at the organisation.	Commercial banking corporate lending, investment banking – lead to impact in the value chain. General activities – employment of people - leads to impact for employees- and procurement	Human	Employees / society-at-large	Direct / indirect	Mostly positive, in rare cases negative	Output	Well-being	SDG 8, SDG 9

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Well-being of employment	Additional well-being experienced by employees due to their employment at the organisation.	Commercial banking, corporate lending investment banking – lead to impact in the value chain. General activities – employment of people leads to impact for employees- - and procurement	Human	Employees / society-at-large (this includes employees at value chain partners)	Direct / indirect	Positive or negative	Output	Well-being	SDG 3
Effects on human health	Various effects on human health associated with the operations and products of the organisation	Commercial banking, corporate lending, investment banking – lead to impact in the value chain.	Human	Employees/ clients/ society-at-large	Direct / indirect	Positive or negative	Output	(Mostly) well-being	SDG 3
Harassment	The effects of incidents of harassment occurring in the work place. These can be physical and non-physical.	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities. – employment of people leads to impact for employees- and procurement	Human	Employees / society-at-large (this also includes employees at value chain partners)	Direct / Indirect	Negative	Output	Well-being	SDG 5, SDG 11

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Occupational health & safety incidents	The effects of occupational health & safety incidents that occur during the operations of the organisation.	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities – employment of people leads to impact for employees- and procurement	Human	Employees / society-at-large (this includes employees at value chain partners)	Direct / Indirect	Negative	Output	Rights	SDG 8
Gender discrimination in pay or in access to higher skilled jobs	Gender discrimination refers to unequal pay or unequal access to highly skilled jobs on the basis of gender. A gender wage or skill gap at the company in scope (direct impact) or as an indirect impact constitutes a negative impact and an external cost.	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities – employment of people leads to impact for employees- and procurement	Social	Employees/ society-at-large	Direct / Indirect	Negative	Output	(Mostly) rights	SDG 5, SDG 8
Contribution to /limitation of poverty	The effects of increased or decreased poverty due to the operations of the organisation	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities- procurement	Social	Employees/ clients/ society-at-large	Indirect	Negative or positive	Output	(Mostly) rights	SDG 1

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Contribution to/limitation of human rights violations	(Indirect) contribution to human rights violations, or preventing that others engage in this	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities- procurement	Social	Employees/ clients/ society-at-large	Indirect	Negative or positive	Output	(Mostly) rights	SDG 8, SDG 16
Land use	Land use looks at the impact of historical land transformation from an original state with high natural capital value to a state with lower value.	Commercial banking, corporate lending, investment banking – lead to impact in the value chain. General activities- procurement	Natural	Society-at-large	Indirect	Negative	Output	(Mostly) rights	SDG 15

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Client value of asset management	Value of asset management services for consumer clients delivered by the organisation. Represents positive changes of intellectual capital to clients.	Investment banking – Asset management.	Intellectual	Clients, company and investors, society-at-large	Direct	Positive	Output	Well-being	
Client value of other advisory services	Surplus or added value from advisory services	Investment banking.	Intellectual	Clients, company and investors, society-at-large	Direct	Positive	Output	Well-being	
Salaries⁶	Salaries and other comprehensive benefits paid to employees by the bank. Effects of employee payments below living wage should be included in other impacts e.g. underpayment or contribution to poverty.	General activities – Employment of people.	Financial	Employees	Direct	Positive	Output	Well-being	SDG 8, SDG 17
Gross change in tangible assets	Gross increase in value during the reporting period of tangible assets such as property, plant and equipment.	General activities.	Manufactured	Company and investors	Direct	Positive or negative	Output	Well-being	

⁶ As mentioned previously, the valence of impacts financial capital impacts is defined from the stakeholder external to the bank in scope. Salaries are a positive impact because these are a benefit to the employees (a flow of financial capital towards them). Salaries are of course a cost from the perspective of the bank in scope. Therefore they contribute negatively to the conventional P&L. The difference between the conventional P&L and the IP&L is a difference in perspective.

Similarly, revenue elements, such as payments from clients are a negative impact in the IP&L. In and by themselves, they represent a flow of financial capital away from (the bank) – but note that this impact goes hand in hand with the impact client value of products or services. This is a positive impact (a flow of capital towards the clients) of at least equal size (otherwise the clients are better off not buying the product or service).

Impact	Description	Bank activities	Capital	Stakeholder	Direct / indirect	Valence (for absolute impact)	Input or output	Welfare dimension	Suggested SDG
Depreciation of tangible assets	Decrease in value through depreciation during the reporting period of tangible assets such as property, plant and equipment.	General activities.	Manufactured	Company and investors	Direct	Negative	Output	Well-being	
Profit	Earnings after tax by the bank	General activities.	Financial	Company and investors	Direct	Positive	Output	Well-being	SDG 8
Taxes	Taxes paid to the government by the FI	General activities.	Financial	Society-at-large	Direct	Positive	Output	Well-being	SDG 8, SDG 17
Change in share price not captured in comprehensive income	A positive (negative) share price change – respective to what can be associated with the comprehensive income.	General activities.	Financial	Company and investors	Direct	Positive or negative	Output	Well-being	
Change in intellectual assets	Positive or negative changes in intellectual assets (e.g., intellectual property rights owned) of the organisation or its stakeholders.	General activities.	Intellectual	Company and investors, society-at-large	Direct	Positive/negative	Output	Well-being	
Creation of intellectual capital	Creation of intellectual capital such as new knowledge and technology by the organisation.	General activities.	Intellectual	Company and investors	Direct	Positive	Output	Well-being	
Change in brand value and customer loyalty	Changes in brand value and customer loyalty represent changes in the social capital of the organisation as these are assets that help the organisation to attract and retain customers and employees.	General activities – Management of brand reputation.	Social	Company and investors	Direct	Positive/negative	Output	(Mostly) rights	

4 Examples of used data

Impact measurement for a bank requires some primary and secondary data, just like any impact measurement for any organisation. However, the data may be different and tailored specifically to the needs of the banks. This chapter aims to provide an overview of the required primary and secondary data when doing impact measurement and valuation for banks. Information is structured per data type, and provides insight into the relevant activities and impacts that would require such data. It also gives examples of indicators and unit suggestions. Keep in mind that different impact assessments might require different data types and so this list is non-exhaustive.

↔ **Link:** Information included in this chapter can be used in Chapters 6-7 of the [Impact measurement in the financial sector](#) guide. It includes information on relevant primary and secondary data sources that can be used to estimate impacts. The lists provided here are not complete, but include some common data sources.

4.1 Overview of primary data

Primary data entails data obtained from the banks, which relates to their activities. Banks are expected to have the primary data outlined in Table 2. When providing data, banks need to look for data suppliers within the organisation. The [Impact measurement in the financial sector](#) guide gives more detail on the checks that data suppliers need to perform and a data preference hierarchy that can be used when collecting the data.

Table 2. Types of primary data required for an impact assessment

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
Annual financial reporting data	Data from bank annual financial reporting.		-			
Profit and loss	Data regarding a bank's profit & loss account over the most recent period.	General activities	<ul style="list-style-type: none"> - Net profit - Taxes - Salaries 	<ul style="list-style-type: none"> - Interest income and expenses - Operating expenses (staff, administrative, etc.) - Profit 	<ul style="list-style-type: none"> - EUR - EUR 	
Balance sheet	Data regarding a bank's balance sheet (assets, liabilities and shareholders' equity) over the most recent period.	General activities	Change in share price not captured in comprehensive Income.	<ul style="list-style-type: none"> - Equity - ... 	<ul style="list-style-type: none"> - EUR - 	-
Cash flow	Data regarding a bank's cash flow statement (amount of cash and cash equivalents that have gone in and out of the bank over the most recent period).	All	<ul style="list-style-type: none"> - Change in intellectual assets. 	<ul style="list-style-type: none"> - Acquisition or sale of tangible and intangible assets 	<ul style="list-style-type: none"> - EUR - 	-

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
Investment securities	Data regarding tradable financial assets (e.g., equities or fixed income instruments) within the bank for investment.	Investment banking	All impacts associated with a top-down portfolio analysis.	<ul style="list-style-type: none"> - Country - Sector - Fair value - Gross revenue from these assets 	<ul style="list-style-type: none"> - Text - Text - EUR ... 	Ideally data is provided at investment or asset level. However if revenue is available for the portfolio it can be distributed throughout. If net revenue is available an adjustment can be made to estimate gross revenue.
HR Data	Data from a bank's operational and human resources data		-			
General HR	Data regarding employment of the people within the bank	All	<ul style="list-style-type: none"> - Well-being effects on employment - Value to employees due to training and experience. - 	<ul style="list-style-type: none"> - # of employees - # of employees with distant to labour market - Employee engagement or satisfaction scores. 	<ul style="list-style-type: none"> - # - # - Employee satisfaction score (ESS) 	

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
Payroll data	Data concerning the payroll of a bank's employees.	All	<ul style="list-style-type: none"> - Value to employees due to training and experience - Employee salaries - ... 	<ul style="list-style-type: none"> - Salary - Salary scale - Pension expense - Start date / end date - Working hours - ... 	<ul style="list-style-type: none"> - EUR - Rank on scale - EUR - Date - Hours/week 	
Health and safety	Data concerning incidents, sick leave within the bank.	All	<ul style="list-style-type: none"> - Occupational health & safety 	<ul style="list-style-type: none"> - # of non-fatal incident - # of fatal incident - # of days sick leave - ... 	<ul style="list-style-type: none"> - # - # - # of days/year 	While primary data is preferred, many of these factors can be estimates using secondary data such as regional statistics.
Harassment	Data concerning incidents of harassment and incivility.	All	<ul style="list-style-type: none"> - Harassment 	<ul style="list-style-type: none"> - # incidents reported - ... 	<ul style="list-style-type: none"> - # 	
Brand Value						
Client satisfaction	Customer satisfaction scores or ratings.	All	<ul style="list-style-type: none"> - Change in brand value and customer loyalty. - ... 	<ul style="list-style-type: none"> - Net Promoter Score (NPS) - ... 	<ul style="list-style-type: none"> - NPS points - ... 	
Deposits	Data regarding deposits product and service provided by the bank.	Deposit and payment services	<ul style="list-style-type: none"> - Client value of money storage and management. 	<ul style="list-style-type: none"> - Number of deposit accounts 	<ul style="list-style-type: none"> - # 	

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
			- Client value of money transfers.	- Number of transaction - Deposit service fee and transaction costs - Mobile banking users - ...	- # - EUR - #	
Digital and cyber security	Data regarding digital and cyber security within the bank.	All	- Unintended data breaches - ...	- Number of people potentially affected by data leaks	- #	-
Portfolio data	Data concerning a bank's portfolios for lending, financial investments and assets-under-management, as well as concerning a bank's suppliers.					
Lending	Data concerning a bank's lending portfolio which includes the country and sector to where the bank lends.	- Commercial banking - Corporate banking -	- All impacts associated with a top-down portfolio analysis.	- Country - Sector - Volume of assets - Total revenue per asset - ...	- Text - Text - EUR - EUR/year - ...	Ideally data is provided at investment or asset level. If portfolio revenue is available it can be distributed throughout. If net revenue is available an adjustment can be made to estimate gross revenue.

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
Asset management	Data concerning a bank's assets under management.	- Asset management	- All impacts associated with a top-down portfolio analysis.	- Asset class - the holdings belong to - Country - Sector - Exposure - Fee and commission income - ...	- Text - Text - Text - EUR - EUR -	Ideally data is provided at investment or asset level however if revenue is available for the portfolio it can be distributed throughout. If net revenue is available an adjustment can be made to estimate gross revenue.
Philanthropy and impact investing	Indicators from the companies that underlie the portfolio.	- Philanthropy - Impact investing	- All impacts	- GHG emissions - Lives saved - Etc	- #	
Mortgages	Data concerning a bank's mortgages product	- Mortgage lending	- Consumer client value through home ownership - Client value through increase in house value - Financial distress due to difficulties to repay loans - ...	- Mortgages loans issued / year - Number of mortgages - Average annual interest payment - Number of mortgage defaults	- # - # - EUR/mortgage -	-

Data type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units	Notes
General primary data	Primary data that does not belong to any of the other categories. For example, data of emissions own operations.					
Organisation data - Sustainability	Data regarding a bank's sustainability performance, especially regarding environmental and social topics.	All	<ul style="list-style-type: none"> - Contribution / limitation to climate change - Contribution / limitation to pollution - ... 	<ul style="list-style-type: none"> - Electricity use - CO₂ emissions - Natural gas use - ... 	<ul style="list-style-type: none"> - kWh./year - CO₂-eq/year - m³/year - ... 	-

4.2 Overview of secondary data

Secondary data acts as complementary data to convert primary data into measurable and informative outcomes and/or serves as an estimate should primary data not be available. Secondary data is therefore crucial to generate reliable and valid impact results. Types of often required secondary data are shown in Table 3. The guide on [Impact measurement in the financial sector](#) provides more detail on key considerations when collecting data and a data preference hierarchy that can be followed when selecting data. Examples of reliable data sources for each of these types can be found in Appendix A.

Table 3. Secondary data regularly required for impact measurement

Data Type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units
Materiality	Identify indicators that are material to the industry your organisation operates in.	All	- Natural and social capital impacts	-	-
Monetisation factors	Data to express impacts in monetary terms.	All	- Contribution to climate change - Air pollution - Water pollution - ...	- Monetisation factor of greenhouse gas emission - Monetisation of particulate matter formation - ...	- EUR/CO ₂ -eq - EUR/PM _{2.5} -eq - ...
Conversion factors	Data regarding factor to convert existing data to fit-for-purposes data, e.g., exchange rates, inflation rates and conversion factors for units of measurement.	All	- All	- Exchange rate - Inflation rate - CO ₂ -eq conversion - ...	- EUR/[other currency] - % - kg CO ₂ -eq/kg [other emission] - ...

Data Type	Description	Relevant activities	Relevant impacts	Example of data indicator	Units
Impact factors	Data regarding parameters used to quantitatively assess impacts, including data on well-being factors (used to quantify and monetise impacts related to well-being dimension), labour conditions, wage statistics and quantity of pollutants or other environmental footprints.	All	- All	- Life satisfaction data - Greenhouse gas emissions	- Life satisfaction (1-10) -
Input – Output Analysis	Understand how activities impact other stakeholders along the industry value chain.	<ul style="list-style-type: none"> - Commercial lending - Corporate lending - Asset management - Investment banking If performing top-down or hybrid assessments	-Natural and social capital impacts, e.g.: - Contribution to climate change - Underpayment ...	- Total volume input and output per industry per country - Emission of CO ₂ per sector	- EUR/EUR - kg CO ₂ -eq - ...

4.3 Sector mapping

Not all primary data collected is necessarily in the right format to conduct an impact assessment. When using sector specific data, sector mapping may be required. If a bank's lending portfolio has data which uses a specific sector classification which is different from the sector classification system used by the secondary data provider, a sector mapping step might be necessary to align the two data sources. For example, your bank might have portfolio data which is available at a very granular International Standards Industrial Classification (ISIC) level. One sector where a large loan volume might be held is 'Growing of rice'. However if Eora impact data is being used, they may not have data on that level of granularity. 'Growing of rice' may then be mapped to 'Agriculture', a sector used by Eora. Correspondence tables between some sector classifications are available online. A list of possible sources is shown in Table 4.

Table 4. Common sector correspondence tables

Sector classifications	Source	Description	Link
ISIC ↔ Eora	KGM & Associates	KGM & Associates' website provides largely paid correspondence tables. A free correspondence table between Eora and ISIC is available in one of the publications listed on their website (see Lenzen et al. 2013. "Building Eora: A Global Multi-regional Input-Output Database at High Country and Sector Resolution", p. 49).	Website Link Publication Link
ISIC ↔ GTAP	Global Trade Analysis Project (GTAP)	Correspondence table between ISIC and GTAP is publicly available. Can be found directly through link.	Link
ISIC ↔ CPC	UN Statistics Division	Correspondence table between ISIC and Central Product Classification (CPC) is publicly available. Can be found directly through link.	Link
ISIC ↔ NAICS	UN Statistics Division	Correspondence table between ISIC and North American Industry Classification System (NAICS) is publicly available. Can be found directly through link.	Link
ISIC ↔ NACE	UN Statistics Division	Correspondence table between ISIC and Nomenclature of Economic Activities (NACE) is publicly available. Can be found directly through link.	Link
CPC ↔ GTAP	Global Trade Analysis Project (GTAP)	Correspondence table between GTAP and CPC is publicly available. Can be found directly through link.	Link
ISIC ↔ NACE	PRB Impact Analysis Tool	The PRB Impact Analysis tool provides correspondence tables from ISIC to NACE and also provides information on NAICS and ANZSIC mapping	Link
SIC ↔ NAICS	SICCODE.com	SICCODE.com provides information on the SIC and NAICS classification systems. It also provides a search function tool where you can send enter a SIC Code in the search box and find the corresponding NAICS Code. This is one of the sources that the PRB Impact Analysis Tool makes use of.	Link

ANZSIC ↔ ISIC, NACE,
NAICS

iSumo

iSumo provides an online tool to convert industry sector codes between the following libraries: [Link](#)
ANZSIC, ISIC, NACE, NAICS. This is one of the sources that the PRB Impact Analysis Tool makes use of.

In cases where there are no correspondence tables publicly available, sectors mappings can be purchased or mapped manually. It is important to ensure that the process of manual mapping is as transparent and as standardised as possible.

Appendix A

In this appendix, a list of suggested reliable sources that the organisation can use is provided. This includes globally recognised databases, categorised per type, for example, materiality, impact indicators, etc. In addition, a list of reputable journals in various fields of environment, human rights, etc. is also included. These are journals that may publish articles from time to time attaching a price to a certain impact indicator.

Table A.1. List of reliable sources

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
Materiality	Identifies indicators that are material to the industry in which your organisation operates.	SASB Materiality Map	<p>Identifies the subset of environmental, social and governance issues that are most relevant to financial performance in each of the 77 industries.</p> <p>Designed to help companies disclose financially-material sustainability information to investors.</p> <p>Ranks issues by industry based on (1) evidence that investors in the industry are interested in the issue, and (2) evidence that the issue has the ability to impact companies within the industry.</p>		- / 77	<p>Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council (IIRC) merged to form the Value Reporting Foundation in June 2021.</p> <p>Updated annually</p>

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
		MSCI ESG Industry Materiality Map	Provides current key ESG issues and their contribution to companies' ESG ratings. Key issues that are identified are influenced by Morgan Stanley Capital International's (MSCI) assessment of the long-term resilience of companies to ESG issues.		- / 150	
		CSRD	Moving beyond single materiality perspectives, the Corporate Sustainability Reporting Directive (CSRD) uses the double materiality principle as a central concept.			
		TCFD	Double materiality is also central to the work of the Task Force on Climate-Related Financial Disclosures (TCFD). Their website offers publications on integrating climate related risks into reporting.			
Input-output Analysis	Understand how activities impact other stakeholders along the industry value chain. Used to define impact pathway.	EORA	Time-series of high-resolution input-output tables with matching environmental and social satellite accounts. Provides environmental indicators covering GHG emissions, labour inputs, air pollution, energy use, water requirements, land occupation, nitrogen and phosphorus emissions, primary inputs to agriculture. Raw data is drawn from a wide range of national and international data sources.	1990 - 2015	190 / 26	Widely used for input-output analysis in international trade studies. Provides data on the global economy.
		IDE-JETRO Asian IOTs	Develops input-output tables with focus on the Asia-Pacific region.	1985, 1990, 1995, 2000, 2005	10 / 76	
		OECD Inter- Country Input- Output Tables ICIOs	Presents data on domestic transaction flows of intermediate goods and services across industries as well as inter-country flows of intermediates via exports and imports.	1995 – 2015	64 / 36	Last updated Dec 2018.

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
		<u>WIOD 2016</u>	Provides input-output tables and data on employment, capital stocks, gross output and value added at current and constant prices at the industry level.	2000 – 2014	43 / 56	
		<u>Impact Institute's GID</u>	Global Impact Database (GID) quantitatively describes environmental, social and economic impact estimates for countries and sectors in the global economy.	2015	140/65	
Indicators	Used to develop specific line indicators applicable to the six IIRC capitals	<u>CSRD</u>	<p>Guidelines published by the European Commission to help companies disclose relevant non-financial information in a more consistent and comparable manner.</p> <p>Guidelines are based on national, european, and international frameworks.</p> <p>Provides a non-exhaustive list of thematic aspects that companies can consider when disclosing non-financial information (e.g., environment, social and employee, respect for human rights, etc.).</p>			
		<u>EU taxonomy</u>	<p>A classification system which establishes a list of environmentally sustainable economic activities.</p> <p>Provides definitions on which economic activities can be considered environmentally sustainable.</p> <p>The Taxonomy Regulation establishes six environmental objectives which are used to screen whether an activity is environmentally sustainable.</p> <p>Backed by research from European Commission's Joint Research Centre, reports from the EU Technical Expert Group and developed by the Platform on Sustainable Finance, comprising a panel of experts from various backgrounds.</p>			Used by companies, investors, and policymakers.

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
Impact factors	To express impact in quantitative units that reflect their normative desirability under each IIRC capital with respect to the relevant stakeholder.	EORA	Provides sector/product-level footprints such as GHG emissions, labour and environmental footprints.			
		European Social Survey	Cross-national general social survey conducted across Europe since 2002..			
		Exiobase Version 1 Version 2 Version 3 Monetary Form Hybrid Form	Global multi-regional input-output table (MRIO) that can be used for the analysis of environmental impacts associated with the final consumption of product groups.			Widely used for input-output analysis in international trade studies.
		ILOSTAT	Provides international data on labour-related topics (e.g., labour supply, working conditions, poverty, and inequality).	Varied by data		
		OECDstat	Provides country-level economic data on a range of themes (agriculture, environment, health, information-communication).			Organisation for Economic Cooperation and Development (OECD) countries and selected non-members.
		ReCiPe impact assessment method	A life-cycle impact assessment (LCIA) methodology. The primary objective of the ReCiPe method is to transform the long list of life cycle inventory results into a limited number of indicator scores. Scores express the relative severity on an environmental impact category. This method includes factors according to three cultural perspectives (individualist, hierarchist and egalitarian).			

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
		Social Hotspots Database (SHDB)	An extended input-output life cycle Inventory database; Input-output model is based on GTAP7. Provides data on labour productivity, child labour impact and health and safety incidents.		113 / 57	
		UNICEF data	Access child-related data.			
		WageIndicator	Provides data on real wages, salary check, minimum wage, living wage, wage in context, labour law, etc..		167 / 350	
		World Input-Output Database (WIOD) 2016	Provides data on employment, capital stocks, gross output and value added at current and constant prices at the industry level.	2000 – 2014	43 / 56	
		World Development Indicators	Seeks to provide internationally comparable time-series statistics about global development and the fight against poverty. Data themes Poverty and inequality People Environment Economy States and markets Global links	Varied by data	217 / -	

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
		World Governance Indicators	Provides aggregate and individual governance indicators according to six dimensions of governance: Voice and accountability Political stability and absence of violence Government effectiveness Regulatory quality Rule of law Control of corruption Aggregate indicators combine the views of enterprise, citizen and expert survey respondents in industrial and developing countries.	1996 – 2020	200+ / -	2021 update with data through 2020 will be publicly available from Friday, Sep 24 th , 2021.
Monetisation factors	To express impact in monetary terms	CE Delft Environmental Prices Handbook EU28 Version	Prescribes environmental prices by studying the value that society attaches to environmental quality.			Prices are average values for emissions from an average source in Europe in 2015. Prices expressed in €/kg emission.
		True Price Monetisation Factors for True Pricing	Open-access monetisation factors for a wide set of social and environmental costs. Defines true price as the market price plus the unpaid external costs; seeks to address all costs made in the production of goods and services by making hidden costs transparent.			

Component	Uses	Name of source	Description	Period coverage (if applicable)	Country/ industry coverage (if applicable)	Notes
Conversion factors	To convert monetised terms such that they are comparable (e.g., to adjust for inflation or exchange rate effects).	IMF	Provides time series data on International Monetary Fund (IMF) lending, exchange rates and other economic and financial indicators.			Country-level data.
		World Bank	Provides data that can be used to adjust for inflation, exchange rate and Purchasing Power Parity (PPP) rate in the GID model.			Country-level data.

Table A.2. Alternative sources of high-quality factors to be used for research

Field of study	Description	Name of journal	Publisher		
Accounting and Finance	Journals in this field of study typically publish research surrounding accounting standards and financial theories.	Accounting, Organizations and Society	Elsevier		
		Contemporary Accounting Research	WileyOnline Library on behalf of Canadian Academic Accounting Association		
		Journal of Accounting and Economics	Elsevier		
		Journal of Accounting Research	Wiley-Blackwell		
		Journal of Finance	Wiley-Blackwell		
		Journal of Financial Economics	Elsevier		
		Journal of Financial and Quantitative Analysis	Cambridge University Press		
		Review of Accounting Studies	Springer		
		Review of Finance	Oxford University Press		
		The Accounting Review	American Accounting Association		
		The Review of Financial Studies	Oxford University Press		
		Economics	Journals in this field of study typically publish studies surrounding economic theory. For example: monetary theory, fiscal policy, labour economics, income distribution, demographic transition, etc.	American Economic Journal: Applied Economics	American Economic Association
				American Economic Journal: Macroeconomics	American Economic Association
American Economic Review	American Economic Association				
Econometrica	Wiley-Blackwell				
Economic Journal	Royal Economic Society, part of Oxford University Press				
European Economic Review	Elsevier				
Journal of Econometrics	Elsevier				
Journal of Economic Growth	Springer				
Journal of Economic Literature	American Economic Association				
Journal of Economic Perspectives	American Economic Association				
Journal of the European Economic Association	Wiley-Blackwell on behalf of European Economic Association				
Journal of Human Resources	University of Wisconsin Press				
Journal of International Economics	Elsevier				
Journal of Labor Economics	The University of Chicago Press				
Journal of Monetary Economics	Elsevier				
Journal of Political Economy	The University of Chicago Press				
Journal of Public Economics	Elsevier				

Field of study	Description	Name of journal	Publisher
		Quarterly Journal of Economics	Oxford University Press
		RAND Journal of Economics	Wiley-Blackwell on behalf of RAND Corporation
		The Review of Economics and Statistics	MIT Press
		The Review of Economic Studies	Oxford University Press
Environmental Science & Energy Research	Journals in this field of study typically publish research on the nature, causes and impacts of climate change	Annual Review of Environment and Resources	Annual Reviews
		Energy Policy	Elsevier
		Global Environmental Change	Elsevier
		International Journal of Greenhouse Gas Control	Elsevier
		Nature Climate Change	Nature Portfolio
		Renewable and Sustainable Energy Reviews	Elsevier
		Reviews of Environmental Contamination and Toxicology	Springer
Human Rights	Journals in this field of study focus on issues surrounding human rights. For example, human rights and law, race, religion, gender, etc.	Health and Human Rights	Harvard Chan School of Public Health & Dornsife School of Public Health
		Human Rights Quarterly	John Hopkins University Press
		Human Rights Review	Springer
		International Journal of Human Rights	Taylor & Francis
		Journal of Human Rights Practice	Oxford University Press
Information & Operation Management		Information Systems Research	INFORMS (Institute for Operations Research and the Management Sciences)
		Journal on Computing	INFORMS
		Journal of Management Information Systems	Taylor & Francis
		Journal of Operations Management	Wiley-Blackwell
		MIS Quarterly	Management Information Systems Research Center
		Management Science	INFORMS
		Manufacturing & Service Operations Management	INFORMS
		Operations Research	INFORMS
Strategy, Organisation, Marketing, and Entrepreneurship	Journals in this field of study typically publish research that impacts the management field. Usually features research on organisational behaviour,	Production and Operations Management	Wiley-Blackwell
		Academy of Management Journal	Academy of Management
		Academy of Management Review	Academy of Management
		Administrative Science Quarterly	SAGE
		Entrepreneurship Theory and Practice	SAGE

Field of study	Description	Name of journal	Publisher
	psychology, and human resource management.	Human Relations	SAGE
		Human Resource Management	Wiley-Blackwell
		Journal of the Academy of Marketing Science	Springer
		Journal of Applied Psychology	American Psychological Association
		Journal of Business Ethics	Springer
		Journal of Business Venturing	Elsevier
		Journal of Consumer Psychology	Wiley-Blackwell
		Journal of Consumer Research	Oxford University Press
		Journal of International Business Studies	Springer
		Journal of Management	SAGE
		Journal of Management Studies	Wiley-Blackwell
		Journal of Marketing	SAGE
		Journal of Marketing Research	SAGE
		Journal of Organizational Behaviour	Wiley-Blackwell
		Management Science	INFORMS (Institute for Operations Research and the Management Sciences)
		Organization Science	INFORMS
		Organization Studies	SAGE
		Organizational Behavior and Human Decision Processes	Elsevier
		Research Policy	Elsevier
		Strategic Entrepreneurship Journal	Wiley-Blackwell
Strategic Management Journal	Wiley-Blackwell		
Social Science	Journals in this field of study focus on research pertaining to areas of social science such as applied sociology, politics, psychology, public policy, etc.	American Political Science Review	Cambridge University Press
		American Sociological Review	SAGE
		Annual Review of Political Science	Annual Reviews
		Annual Review of Sociology	Annual Reviews
		Journal of Public Administration Research and Theory	Oxford University Press
		Policy Studies Journal	Wiley-Blackwell
		Social Indicators Research	Springer
		Social Issues and Policy Review	Wiley-Blackwell
		Social Science Quarterly	Wiley-Blackwell

