

# Internet appendix to “Corporate Goodness and Shareholder Wealth”

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## Abstract

This Internet appendix to the paper “Corporate Goodness and Shareholder Wealth” contains supplemental material which is not included in the paper for space considerations. Subsection A.1 shows the baseline event study results from Section 5 of the paper using the Fama and French (1993) asset pricing model to calculate cumulative abnormal returns (CARs). Subsection A.2 provides additional robustness checks regarding the tests of “offsetting CSR” (see Section 6 of the paper). In Subsection B.1, I relate CARs for all positive and all negative events to the textual variables introduced in Section 4 of the paper. Subsection B.2 reports the full results from relating event CARs to textual variables by issue area (see Section 7 of the paper). In Section C, I show results from relating KLD Concerns and Strengths to the number of contemporaneous and lagged CSR events. Finally, Section D, shows representative examples of the CSR events analyzed in the paper.

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## **A Robustness checks: non-event firm characteristics**

### **A.1 Baseline event study results based on FF1993 adjusted CARs**

In Table IA.1, I report the baseline event study results for negative events using the Fama and French (1993) asset pricing model to calculate CARs. I do so to ensure that the event study results are not driven by non-event characteristics such as value or size of the sample firms.

[Table IA.1 about here.]

The results in Table IA.1 are almost identical to the event study results based on CARs calculated using the CAPM, both statistically and economically speaking (see Table 5 in the paper).

[Table IA.2 about here.]

In Table IA.2, I repeat the same exercise for positive events. Again, the results are quite similar to the baseline results (see Table 6 in the paper), except for positive community events, which do no longer show significantly negative 21-day CARs. Overall, however, the evidence in Tables IA.1 and IA.2 should mitigate the concern that the event study results from Table 5 and 6 of the paper are driven by differences in size and value of the sample firms.

### **A.2 Offsetting CSR - Kotchen and Moon (2012)**

In this subsection, I check that the results regarding offsetting CSR hold when CARs are calculated using alternative benchmark models. To do so, I reproduce Table 10 of the paper using CARs based on the Fama and French (1993) model and the value-weighted Fama and French 48 (FF48) industry return (see Fama and French, 1997).

[Table IA.3 about here.]

Table IA.3 shows the Kotchen and Moon (2012) type analysis using the Fama and French (1993) model to calculate CARs. Panel A displays the results for positive events. Again, results are similar to the baseline results presented in the paper: positive employee, environment, and human rights events concerning firms with a history of controversies in these issue areas generate significantly higher 21-day CARs (compare Panel A, Table IA.3 with Panel A, Table 10 in the paper).

Turning to negative events (see Panel B, Table IA.3), I also do not find results to differ materially when CARs are calculated using Fama and French (1993) model. If anything, coefficient estimates are slightly more significant when calculating CARs using the Fama and French (1993).

[Table IA.4 about here.]

Table IA.4 shows the Kotchen and Moon (2012) type analysis based on CARs calculated with respect to the value-weighted FF48 industry return. Note first that the number of events differs slightly from the analysis in Table 10 of the paper owing to the fact that the SIC code and hence the corresponding FF48 industry is missing for some of the events. These events are excluded from the analysis.

The analysis continues to show significantly higher CARs for events from the environment and human rights issue areas whenever these events concern controversial firms (see columns (4) and (5), Panel A, Table IA.4). With  $t$ -statistics of 2.06 and 2.79 respectively, the statistical significance of these estimates decreases somewhat compared to CARs based on the CAPM (see Panel A, Table 10 in the paper). Yet, the coefficient estimates remain reasonably significant. Also, the order of magnitude of the estimates is similar to the estimates for CAPM and FF1993 adjusted returns. In contrast, the coefficient estimate for the *Empl Relations Concern* dummy is no longer significant for positive employee relations events (see Column (3), Panel A, Table IA.4), suggesting that higher CARs for controversial firms involved in positive employee relations events could

be somewhat driven by industry specific characteristics. In other words, it appears that higher CARs for positive employee-related news concerning firms with poor employee relations might only be true for certain industries.

Turning to negative events, the results from analysis based on FF48 industry returns are again somewhat similar to the results based on CAPM or FF1993 adjusted CARs (see Panel B, Table IA.4). Statistical significance of the coefficient estimates does change somewhat, but there is no clear pattern as to whether the estimates become more or less significant. Overall, the robustness checks presented in Tables IA.3 and IA.4 continue to support the view that “offsetting CSR” generates value for shareholders, and should thus mitigate the view that the results are driven by non-event firm characteristics.

## **B CARs and textual analysis**

### **B.1 All events**

In Table IA.5, I condition event CARs attributable to negative events on the language variables introduced in Section 4 of the paper. The test in Column (2) shows that negative event CARs are significantly more negative for negatively worded events ( $t$ -statistic=-2.82). In other words, “strongly” negative events generate a more negative stock market reaction. In addition, the test in Column (3) shows that negative events with stronger use of legal language generate a more negative stock market reaction ( $t$ -statistic=-1.71). Analysis in the paper (see Panel A, Table 12) shows that the former effect is largely concentrated in the product issue area, whereas the latter effect is driven by negative events belonging to the human rights, diversity, and product issue areas. These results are also discussed in Sections 7.1 and 7.2 of the paper.

[Table IA.5 about here.]

To further analyze whether the type of words used to describe negative events has any bearing on CARs, I now examine 21-day CARs of negative events subject to the

most extreme language. In doing so, I code dummy variables indicating the top decile of the respective textual variable and condition negative event CARs on these dummy variables. The dummy variables take a value of one if the event description falls in the top decile of the respective language variable, and zero otherwise. Dummy variables are calculated separately for positive and negative events.

[Table IA.6 about here.]

Table IA.6 reports the results for negative events. Column (1) shows that “weakly” negative events, i.e., the ten percent most positively worded negative events are subject to a less negative stock market reaction: even though only marginally, the coefficient on *High Positive* is significantly positive ( $t$ -statistic=1.70). This result is consistent with the notion that investors milden their reaction to “moderately” negative CSR events. In a similar spirit, Column (2) shows that “strongly” negative events, i.e., the ten percent events with the most negatively worded event descriptions generate a significantly more negative stock market reaction: the *High Negative* coefficient estimate is significant and negative ( $t$ -statistic=-1.96). See also Subsection 7.5 of the paper for a discussion and further evidence on these findings.

The test in Column (3), Table IA.6 confirms the more negative stock market reaction to legally-oriented negative events by displaying a significantly negative coefficient estimate for *High Legal* ( $t$ -statistic=1.76). In economic terms, it turns out that the negative events with the strongest legal information content command an additional negative 21-day CAR of about -170 basis points. This finding is consistent with the notion that corporate social irresponsibility events related to legal issues are particularly damaging to shareholder value.

[Table IA.7 about here.]

I now repeat the above analysis for positive events. Table IA.7 shows the results using the continuous measures of language, whereas Table IA.8 reports the results for the extreme language-indicating category-specific dummy variables.

[Table IA.8 about here.]

Interestingly, the test displayed in Column (2), Table IA.7 shows that more negatively worded positive events generate a more positive stock market reaction ( $t$ -statistic=1.92). An explanation for this finding is that negatively worded positive events could refer to the resolution of previous episodes of irresponsible corporate behavior. A positive stock market reaction to positive news about such an abolishment of stakeholder harming policies would thus be perfectly consistent with the evidence on “offsetting CSR” presented in the paper (see Section 6). Similarly, the *High Negative* coefficient estimate is also statistically significant ( $t$ -statistic=1.82), indicating that the most negatively worded positive events are subject to an incremental event CAR of about 220 basis points (see Column (2), Table IA.8).

Moreover, Column (6), Table IA.8 shows that positive events with the strongest use of words indicating the assessment of quantity generate a more negative stock market reaction: the coefficient *High Quan* is statistically significant and negative ( $t$ -statistic=-2.01). As explained in the paper (see Subsection 7.5), a potential explanation for a more negative reaction to positive events containing strong quantitative information is that such positive events refer to expenses aimed at increasing stakeholder welfare. If investors regard such monetary transfers as wasteful spending, it is not surprising that stock prices decrease as a result of such events. Table 13 of the paper shows that this effect is largely concentrated among positive events from the diversity and product issue areas.

As a general note, the results presented in Tables IA.5–IA.8 do not show high levels of statistical significance. A potential explanation for this lack of statistical significance is measurement error in the sense that word counts represent, if anything, a noisy assessment of an event’s information content. Such measurement error, in turn, could bias the coefficient estimates downward, explaining why the levels of statistical significance are rather low.

## B.2 By issue area

For completeness, Table IA.9–IA.17 report the full regression results from relating event CARs by issue area to the textual variables. In relating CARs to textual variables, I consider two different regression specifications. First, I relate event CARs to continuous measures of language, i.e., the fraction of words belonging to a specific word category. Formally, this amounts to estimating the following equation for each issue area and each word category:

$$CAR_{it}^j = a^{jk} + b^{jk} * Size_{it} + c^{jk} * Textual_{it}^k + \epsilon_{it}^{jk}, \quad (1)$$

where  $Textual_{it}^k$  measures the fraction of words from word category  $k$  (e.g., positive, negative, legal) and  $CAR_{jt}^k$  is the event CAR of positive or negative events from issue area  $j$  (e.g. community, diversity, employee relations). The results for (negative) positive events are reported in Panels A (C), Table IA.9–IA.17. Note that the coefficient estimates of main interest, i.e.,  $c^{jk}$  are also reported in the paper (see Panel A, Table 12 (13) for negative (positive) events. I have done so to facilitate interpretation and these coefficients are discussed extensively in Section 7 of the paper.

Second, I relate event CARs to dummy variables indicating, in each issue area, the ten percent of events with the most extreme language. Formally, this amounts to separately estimating the following equation for each issue area and each word category:

$$CAR_{it}^j = a^{jk} + b^{jk} * Size_{it} + c^{jk} * HighTextual_{it}^{jk} + \epsilon_{it}^j, \quad (2)$$

where  $HighTextual_{it}^{jk}$  indicates the top decile of the respective textual variable. The dummy variables are calculated separately for positive and negative events. The results from this analysis is reported in Panels B (D), Tables IA.9–IA.17 for negative (positive)

events.

## C Relation between KLD Stats and events

Table IA.18 reports the results from regressing KLD Strengths in issue area  $j$  in year  $t$  on the number of events from issue area  $j$  in years  $t$ ,  $t - 1$ , and  $t - 2$ .

[Table IA.18 about here.]

The analysis shows that contemporaneous KLD Strengths tend to depend more strongly on past than on contemporaneous events. Table IA.19 repeats the same analysis for KLD Concerns.

[Table IA.19 about here.]

Table IA.19 shows a similar pattern for negative KLD scores: current KLD Concerns depend not only on current, but also slightly more strongly on the number of past negative events in the issue area. When contrasted with KLD Strengths, this pattern is, however, less pronounced for KLD Concerns.

The evidence in Tables IA.18 and IA.19 support the view that the events analyzed in this paper have a strong bearing on KLD STATS scores in subsequent year. In addition, the results are consistent with the notion that KLD's analysts incorporate the information content of the events in the scores of subsequent periods. Finally, the results are also consistent with the strong persistence that is a pervasive feature of KLD Stats scores, and more generally of CSR scores.



## **D Examples of events**

### **Community**

#### **Positive Events (Strengths):**

In June 2007, Corporate Philanthropy Report noted that Avis Budget Group made direct corporate contributions to community and charitable organizations in areas where the company has operations.

In 2002 the Avon Foundation announced that it would disburse \$30 million in grants to fund programs at leading public health agencies, national cancer centers, and community-based organizations.

#### **Negative Events (Concerns):**

In January 2007, Inner City Press / Fair Finance Watch, a nonprofit organization that has made predatory lending one of its areas of action, protested Bank of America's planned acquisition of U.S. Trust. The group cited discriminatory lending practices to minorities.

In March 2007, the Chicago Tribune reported that eight people were hospitalized following a chemical spill at an Ashland distribution plant in Willow Springs, Illinois.

### **Diversity**

#### **Positive Events (Strengths):**

In 2004 the company's supplier diversity program was recognized by the Minority Enterprise Development organization with a Helping Hands Award.

A 2007 survey by Careers & the disABLED magazine ranked Agilent Technologies 13th among 50 companies with the best reputation for employing and accommodating the disabled.

### **Negative Events (Concerns):**

In April 2004, the Reverend Jesse Jackson criticized Coca-Cola at its annual shareholder meeting for not doing enough on minority employment practices following the settlement of racial discrimination suit in 2000 (see Diversity: Controversies), particularly noting the resignation of Deval Patrick as general counsel in 2004. He also alleged that spending with minority-owned advertising agencies and consulting firms had fallen substantially.

## **Employee Relations**

### **Positive Events (Strengths):**

In May 2006, Peabody Energy's unionized mine workers represented by the United Mine Workers of America (UMWA) praised the company for revising its code of ethics to include a pledge to let workers freely choose to unionize and to provide safe working conditions.

In February 2005, the Guardian reported that the approximately 113,000 employees at Wal-Mart's Asda subsidiary in the U.K. had virtually all received bonuses.

### **Negative Events (Concerns):**

In August 2001, an Alameda County, California Superior Court ordered PeopleSoft to pay \$5.45 million to a former employee who had been fired in 1995, after reporting to her bosses that the company was falsifying its employee diversity data in order to keep government contracts. A jury concluded that the company had acted maliciously in firing the employee.

## **Environment**

### **Positive Events (Strengths):**

In March 2007, The Colorado Division of Minerals and Geology (CDMG) and the Colorado Mining Association (CMA) recognized Arch Coal subsidiary Mountain

Coal Company's West Elk Mine for its voluntary contributions to Colorado's Pollution Prevention Program including the development of an employee health and safety plan for all employees.

In October 2005, the company was honored by the Interstate Oil and Gas Compact Commission (IOGCC) for its environmental stewardship, specifically for spending over \$900,000 to clean up oil and gas well sites neglected by previous owners, reroute roads to protect natural artifacts, and fund a cultural artifact project.

### **Negative Events (Concerns):**

In September 2005, the Ministry of Justice of the Province of Quebec (MOJ) cited the company's Bowater Canadian Forest Products subsidiary in connection with effluent water quality of the company's mill in Dolbeau, Quebec.

In May 2006, the Political Economy Research Institute (PERI) included ADM on its Toxic 100, a list of the top 100 corporate air polluters in the U.S. ADM ranked tenth on the Toxic 100, which is based on the quantity and toxicity of hundreds of chemicals released into the air.

## **Human Rights**

### **Negative Events (Concerns):**

In February 2007, two Swiss charities alleged that factory workers faced low wages and health risks in factories in China, Thailand, and the Philippines that supplied five companies, including Apple.

### **Positive Events (Strengths):**

In October 2003, the U.S. Department of the Interior recognized Peabody Energy for its interaction, communication and involvement with the surrounding landowners and the local community at its Black Mesa and Kayenta Mines in Arizona, which operate on Navajo and Hopi land.

## **Product**

### **Negative Events (Concerns)**

In October 2007, in two separate incidences, the federal Consumer Product Safety Commission requested that Family Dollar Stores recall children's toys. The Commission requested that 142,000 children's Halloween pails, and 380,000, Chinese made, "Galaxy Warriors" toy figurines be recalled because they were found to contain excessive levels of lead in their paint.

In February 2007, Allstate settled a 2001 Texas redlining lawsuit. The lawsuit contended that the company had routinely charged minority customers higher insurance premiums or had refused to insure certain areas whose residents were predominantly Hispanic and/or African American.

### **Positive Events (Strengths):**

In 2001 Home Depot hired a safety officer and 130 safety managers to monitor compliance with new safety procedures, banned the use of forklifts for stocking merchandise during regular hours, and took steps to secure merchandise to keep it from falling.

# E Tables

**Table IA.1**

Cumulative abnormal return (negative events) [FF1993]

This table reports cumulative abnormal returns for the set of negative events. CARs are calculated with respect to the Fama and French (1993) model. I consider event windows of 11 [-5,5] and 21 [-10,10] days. The test portfolio in Panel A contains all negative events. Panels B–G contain only negative events belonging to the respective issue area. For representative negative events belonging to each issue area, see Section D of this Internet appendix. The  $t$ -statistics account for event-induced changes in volatility and are calculated according to Boehmer, Musumeci, and Poulsen (1991). The columns MEAN, MIN, MED, and MAX display the mean, minimum, median and maximum event CAR, respectively. The column Perc. Pos represents the fraction of positive event CARs. The generalized sign test (see Cowan, 1992), displayed in column Sign Test, is a test of the median cumulative abnormal return being equal to zero. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Window	Mean (%)	t-stat	MIN (%)	MED (%)	MAX (%)	Perc. Pos. (%)	Sign Test	N
Panel A: All Negative Events								
[-5, 5]	-0.91***	-4.77	-74.53	-0.59	59.57	43.51	-2.48	1,542
[-10, 10]	-1.25***	-5.83	-76.50	-0.88	56.32	42.64	-3.19	1,542
Panel B: Community								
[-5, 5]	-1.89***	-2.65	-27.32	-1.05	11.53	39.29	-1.74	83
[-10, 10]	-2.63***	-2.76	-29.80	-2.00	33.31	35.71	-2.40	83
Panel C: Diversity								
[-5, 5]	-0.28	-0.66	-26.68	-0.37	19.69	45.45	-0.13	179
[-10, 10]	-0.23	-0.86	-27.82	-0.36	28.05	45.99	0.02	179
Panel D: Employee Relations								
[-5, 5]	-1.38**	-2.02	-74.53	-0.79	59.57	41.03	-1.22	361
[-10, 10]	-1.65**	-2.52	-76.50	-0.88	53.64	42.82	-0.48	361
Panel E: Environment								
[-5, 5]	-1.53*	-1.94	-42.89	-1.04	21.18	38.58	-1.74	121
[-10, 10]	-2.90**	-2.43	-51.07	-1.37	25.76	37.80	-1.92	121
Panel F: Human Rights								
[-5, 5]	1.07	1.53	-7.80	0.51	17.74	53.97	1.08	61
[-10, 10]	0.36	0.31	-33.31	-0.32	17.57	46.03	-0.20	61
Panel G: Product								
[-5, 5]	-0.80***	-3.77	-48.34	-0.56	41.19	44.72	-1.69	737
[-10, 10]	-1.02***	-4.28	-62.42	-0.93	56.32	43.01	-2.65	737

**Table IA.2**

Cumulative abnormal returns (positive events) [FF1993]

This table reports cumulative abnormal returns for the set of positive events. CARs are calculated with respect to the Fama and French (1993) model. I consider event windows of 11 [-5,5] and 21 [-10,10] days. The test portfolio in Panel A contains all positive events. Panels B–G contain only positive events belonging to the respective issue area. For representative positive events belonging to each issue area, see Section D of this Internet appendix. The  $t$ -statistics account for event-induced changes in volatility and are calculated according to Boehmer, Musumeci, and Poulsen (1991). The columns MEAN, MIN, MED, and MAX display the mean, minimum, median and maximum event CAR, respectively. The column Perc. Pos represents the fraction of positive event CARs. The generalized sign test (see Cowan, 1992), displayed in column Sign Test, is a test of the median cumulative abnormal return being equal to zero. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Window	Mean (%)	t-stat	MIN (%)	MED (%)	MAX (%)	Perc. Pos. (%)	Sign Test	N
Panel A: All Positive Events								
[-5, 5]	-0.13	-0.54	-30.57	-0.26	34.82	46.88	0.20	574
[-10, 10]	-0.50*	-1.74	-54.41	-0.44	37.93	45.36	-0.55	574
Panel B: Community								
[-5, 5]	-0.91	-1.27	-15.65	-0.73	13.69	43.30	-0.68	94
[-10, 10]	-1.03	-1.59	-19.75	-1.23	17.82	41.24	-1.09	94
Panel C: Diversity								
[-5, 5]	-0.08	-0.45	-24.71	0.03	34.82	48.15	0.48	155
[-10, 10]	-0.80	-1.02	-54.41	-0.77	37.93	43.21	-0.81	155
Panel D: Employee Relations								
[-5, 5]	-0.41	-0.31	-30.57	-0.83	19.34	42.34	-0.93	108
[-10, 10]	0.53	0.77	-28.90	1.20	27.36	54.05	1.57	108
Panel E: Environment								
[-5, 5]	0.02	-0.23	-14.53	-0.32	12.71	47.31	0.16	91
[-10, 10]	-1.36*	-1.66	-19.43	-0.43	10.76	44.09	-0.47	91
Panel F: Human Rights								
[-5, 5]	-0.71	-1.18	-11.80	-0.85	14.62	46.30	-0.39	54
[-10, 10]	-0.57	-0.81	-18.10	-0.46	20.15	44.44	-0.66	54
Panel G: Product								
[-5, 5]	1.43**	2.06	-9.29	0.64	23.16	55.26	1.94	72
[-10, 10]	0.41	-0.12	-17.44	-0.32	17.94	44.74	0.05	72

**Table IA.3**

Offsetting CSR - Kotchen and Moon (2012) [FF1993]

This table shows results from regressing CARs associated with positive (negative) events on a constant and dummy variables indicating whether the firms involved in the events have KLD Concerns (Strengths) in the respective issue areas. CARs are calculated with respect to the Fama and French (1993) model. *Community Concern*, for instance, is an indicator variable that takes the value of 1 if the company involved in the event has had at least one KLD Community Concern in the year the event has occurred and 0 otherwise. The other indicator variables are defined accordingly. The  $t$ -statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Positive Events						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.034 (-0.80)	-0.043 (-0.92)	0.041 (0.79)	-0.021 (-0.48)	0.096* (1.76)	0.117** (2.20)
Community Concern	0.020 (1.15)	0.005 (0.19)	-0.011 (-0.43)	-0.016 (-0.88)	0.031 (1.43)	0.040* (1.94)
Diversity Concern	0.012 (0.68)	0.017 (0.77)	-0.015 (-0.75)	0.001 (0.08)	-0.020 (-0.91)	0.003 (0.18)
Empl Relations Concern	0.020 (1.30)	0.032 (1.52)	0.038** (2.05)	-0.014 (-1.07)	0.024 (1.48)	-0.004 (-0.26)
Environment Concern	-0.008 (-0.47)	-0.021 (-1.11)	0.013 (0.69)	0.043*** (3.05)	0.025 (1.36)	0.005 (0.33)
Human Rights Concern	-0.033 (-1.62)	-0.009 (-0.34)	0.047* (1.69)	-0.004 (-0.24)	0.045** (2.40)	-0.004 (-0.23)
Product Concern	-0.017 (-1.00)	-0.022 (-0.95)	0.004 (0.22)	0.006 (0.33)	0.006 (0.28)	-0.019 (-1.28)
ln(Market Cap)	0.002 (0.45)	0.004 (0.80)	-0.006 (-1.04)	0.000 (0.06)	-0.016** (-2.48)	-0.011** (-2.00)
Observations	94	155	108	91	54	72
$R^2$	0.084	0.046	0.084	0.109	0.226	0.144
Panel B: Negative Events						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	0.047 (0.79)	0.044 (1.18)	-0.077** (-2.09)	-0.217*** (-3.36)	-0.058 (-0.91)	0.042* (1.72)
Community Strength	0.057** (2.07)	0.002 (0.14)	0.021 (0.91)	-0.027 (-0.95)	-0.017 (-0.59)	0.025** (2.47)
Diversity Strength	0.013 (0.45)	-0.002 (-0.10)	-0.027 (-1.22)	-0.017 (-0.63)	-0.002 (-0.07)	-0.008 (-0.85)
Empl Relations Strength	0.009 (0.36)	-0.006 (-0.37)	-0.001 (-0.04)	0.007 (0.21)	-0.017 (-0.69)	0.001 (0.08)
Environment Strength	-0.015 (-0.59)	0.028 (1.24)	-0.019 (-0.79)	-0.001 (-0.03)	-0.017 (-0.63)	0.007 (0.69)
Human Rights Strength	-0.174* (-1.97)	-0.023 (-0.26)	-0.023 (-0.21)	0.025 (0.31)	0.044 (1.04)	0.003 (0.05)
Product Strength	0.035 (1.28)	0.010 (0.49)	-0.020 (-0.74)	-0.027 (-0.65)	0.050 (1.05)	-0.013 (-1.10)
ln(Market Cap)	-0.011 (-1.61)	-0.005 (-1.16)	0.009* (1.79)	0.022*** (2.80)	0.008 (0.96)	-0.006** (-2.06)
Observations	83	179	361	121	61	736
$R^2$	0.132	0.021	0.016	0.081	0.052	0.014

**Table IA.4**

Offsetting CSR - Kotchen and Moon (2012) [Value Weighted Fama and French 48 Industry Return]

This table shows results from regressing CARs associated with positive (negative) events on a constant and dummy variables indicating whether the firms involved in the events have KLD Concerns (Strengths) in the respective issue areas. CARs are calculated with respect to the value-weighted Fama and French 48 industry return (see Fama and French, 1997). *Community Concern*, for instance, is an indicator variable that takes the value of 1 if the company involved in the event has had at least one KLD Community Concern in the year the event has occurred and 0 otherwise. The other indicator variables are defined accordingly. The  $t$ -statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Positive Events						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.070 (-1.64)	-0.044 (-0.98)	0.059 (1.38)	0.000 (0.01)	0.084 (1.44)	0.152*** (3.29)
Community Concern	0.010 (0.58)	0.011 (0.44)	-0.000 (-0.00)	0.007 (0.37)	0.025 (1.06)	0.033* (1.85)
Diversity Concern	0.007 (0.42)	0.011 (0.49)	-0.018 (-1.02)	0.009 (0.54)	-0.007 (-0.28)	0.003 (0.22)
Empl Relations Concern	0.003 (0.19)	0.015 (0.73)	0.020 (1.26)	-0.025* (-1.81)	0.018 (1.03)	-0.006 (-0.49)
Environment Concern	-0.013 (-0.79)	-0.015 (-0.82)	-0.012 (-0.75)	0.030** (2.06)	0.024 (1.22)	-0.007 (-0.57)
Human Rights Concern	-0.015 (-0.76)	-0.017 (-0.69)	0.023 (0.97)	-0.009 (-0.54)	0.057*** (2.79)	0.004 (0.21)
Product Concern	0.001 (0.08)	-0.014 (-0.61)	0.013 (0.75)	-0.008 (-0.42)	-0.003 (-0.12)	0.007 (0.54)
ln(Market Cap)	0.005 (1.08)	0.005 (1.03)	-0.006 (-1.24)	-0.000 (-0.04)	-0.014** (-2.08)	-0.015*** (-3.09)
Observations	94	152	107	90	52	72
$R^2$	0.064	0.031	0.058	0.093	0.228	0.160
Panel B: Negative Events						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	0.015 (0.28)	0.057 (1.55)	-0.127*** (-3.45)	-0.166*** (-2.84)	-0.080 (-1.40)	0.028 (1.19)
Community Strength	0.042* (1.78)	0.018 (1.13)	-0.005 (-0.23)	-0.045* (-1.76)	-0.011 (-0.41)	0.018* (1.91)
Diversity Strength	0.011 (0.44)	-0.012 (-0.72)	-0.029 (-1.29)	0.000 (0.00)	-0.029 (-1.07)	-0.011 (-1.16)
Empl Relations Strength	0.012 (0.56)	-0.003 (-0.18)	-0.003 (-0.13)	0.022 (0.81)	-0.004 (-0.16)	-0.003 (-0.32)
Environment Strength	0.014 (0.64)	0.021 (0.99)	-0.006 (-0.24)	-0.008 (-0.33)	-0.034 (-1.31)	0.006 (0.59)
Human Rights Strength	-0.142* (-1.83)	-0.002 (-0.03)	-0.022 (-0.20)	0.020 (0.27)	0.036 (0.93)	0.008 (0.14)
Product Strength	0.027 (1.15)	0.002 (0.12)	-0.022 (-0.82)	-0.024 (-0.66)	0.001 (0.01)	-0.006 (-0.52)
ln(Market Cap)	-0.007 (-1.08)	-0.007 (-1.44)	0.015*** (3.04)	0.016** (2.30)	0.011 (1.56)	-0.004 (-1.31)
Observations	83	173	354	119	58	725
$R^2$	0.141	0.035	0.028	0.085	0.078	0.009



**Table IA.5**

CARs and textual analysis - continuous measures (negative events)

In this table, the 21-day event CAR for positive events is regressed on variables measuring the use of a specific kind of language in the event descriptions. For instance, *Positive* measures the share of words with a “positive” connotation. See Section 4 of the paper for information on the word categories. The *t*-statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.011 (-0.74)	-0.001 (-0.04)	-0.007 (-0.45)	-0.005 (-0.31)	-0.018 (-1.17)	-0.010 (-0.69)	-0.009 (-0.66)	-0.010 (-0.66)	-0.009 (-0.66)
Positive	0.069 (0.75)								
Negative		-0.216*** (-2.82)							
Legal			-0.197* (-1.71)						
Econ				-0.057 (-1.24)					
Digits					0.231 (1.43)				
Quan						0.017 (0.16)			
Numbers							-0.014 (-0.09)		
Cardinal								-0.008 (-0.05)	
Ordinal									-0.045 (-0.12)
ln(market cap)	-0.001 (-0.36)	-0.000 (-0.01)	-0.000 (-0.15)	-0.000 (-0.12)	0.000 (0.08)	-0.000 (-0.25)	-0.000 (-0.24)	-0.000 (-0.24)	-0.000 (-0.25)
Observations	1,541	1,541	1,541	1,541	1,538	1,541	1,541	1,541	1,541
$R^2$	0.000	0.005	0.002	0.001	0.001	0.000	0.000	0.000	0.000

**Table IA.6**

CARs and textual analysis - dummy variables (negative events)

In this table, the 21-day event CAR for negative events is regressed on dummy variables indicating the use of a specific kind of language in the event descriptions. “High” indicates whether the fraction of words from a specific word category contained in the description of the event is above the 90th percentile. For instance, *High Positive* is equal to one if the event description has extremely high fraction of positive words, and zero otherwise. See Section 4 of the paper for information on the word categories. The  $t$ -statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.009 (-0.65)	-0.007 (-0.52)	-0.008 (-0.57)	-0.009 (-0.66)	-0.009 (-0.63)	-0.012 (-0.85)	-0.010 (-0.70)	-0.010 (-0.71)	-0.009 (-0.65)
High Positive	0.017* (1.70)								
High Negative		-0.019* (-1.96)							
High Legal			-0.017* (-1.76)						
High Econ				-0.006 (-0.64)					
High Digits					-0.001 (-0.07)				
High Quan						0.016 (1.61)			
High Numbers							0.007 (0.70)		
High Cardinal								0.006 (0.64)	
High Ordinal									-0.005 (-0.48)
ln(market cap)	-0.001 (-0.39)	-0.000 (-0.26)	-0.000 (-0.23)	-0.000 (-0.21)	-0.000 (-0.26)	-0.000 (-0.18)	-0.000 (-0.26)	-0.000 (-0.25)	-0.000 (-0.24)
Observations	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541
$R^2$	0.002	0.003	0.002	0.000	0.000	0.002	0.000	0.000	0.000

**Table IA.7**

CARs and textual analysis - continuous measures (positive events)

In this table, the 21-day event CAR for positive events is regressed on variables measuring the use of a specific kind of language in the event descriptions. For instance, *Positive* measures the share of words with a “positive” connotation. See Section 4 of the paper for information on the word categories. The *t*-statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.009 (-0.49)	-0.010 (-0.56)	-0.008 (-0.46)	-0.019 (-0.93)	-0.001 (-0.06)	-0.012 (-0.64)	-0.010 (-0.52)	-0.011 (-0.59)	-0.010 (-0.53)
Positive	-0.005 (-0.07)								
Negative		0.285* (1.92)							
Legal			-0.129 (-0.61)						
Econ				0.069 (1.02)					
Digits					-0.155 (-0.67)				
Quan						0.072 (0.60)			
Numbers							0.045 (0.23)		
Cardinal								0.236 (1.07)	
Ordinal									-0.363 (-1.15)
ln(market cap)	0.000 (0.26)	0.000 (0.08)	0.001 (0.28)	0.001 (0.37)	-0.000 (-0.04)	0.001 (0.28)	0.000 (0.23)	0.000 (0.21)	0.001 (0.35)
Observations	574	574	574	574	571	574	574	574	574
$R^2$	0.000	0.007	0.001	0.002	0.001	0.001	0.000	0.002	0.002

**Table IA.8**

CARs and textual analysis - dummy variables

In this table, the 21-day event CAR for positive events is regressed on dummy variables indicating the use of a specific kind of language in the event descriptions. “High” indicates whether the fraction of words from a specific word category contained in the description of the event is above the 90th percentile. For instance, *High Positive* is equal to one if the event description has extremely high fraction of positive words, and zero otherwise. See Section 4 of the paper for information on the word categories. The  $t$ -statistics (in parentheses) are based on robust standard errors. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.009 (-0.47)	-0.010 (-0.57)	-0.009 (-0.50)	-0.009 (-0.48)	-0.008 (-0.44)	-0.004 (-0.23)	-0.009 (-0.52)	-0.009 (-0.52)	-0.009 (-0.52)
High Positive	-0.004 (-0.34)								
High Negative		0.022* (1.82)							
High Legal			-0.004 (-0.31)						
High Econ				-0.002 (-0.13)					
High Digits					-0.011 (-0.97)				
High Quan						-0.024** (-2.01)			
High Numbers							-0.008 (-0.64)		
High Cardinal								0.012 (1.05)	
High Ordinal									-0.012 (-1.03)
ln(market cap)	0.000 (0.24)	0.000 (0.21)	0.001 (0.27)	0.000 (0.24)	0.000 (0.25)	0.000 (0.11)	0.001 (0.30)	0.000 (0.20)	0.001 (0.33)
Observations	574	574	574	574	574	574	574	574	574
$R^2$	0.000	0.006	0.000	0.000	0.002	0.007	0.001	0.002	0.002

**Table IA.9**

Positive words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of positive words, which is denoted by *Positive*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of positive words in each issue area. I denote this dummy variable by *High Positive*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Positive* and *High Positive* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.074 (-1.40)	0.020 (0.61)	-0.038 (-1.18)	-0.142** (-2.51)	0.010 (0.21)	0.020 (0.86)
Positive	0.772** (2.47)	0.213 (1.04)	-0.247 (-0.98)	-0.387 (-1.04)	-0.385 (-1.53)	0.204 (1.58)
ln(market cap)	0.001 (0.27)	-0.004 (-1.20)	0.004 (1.07)	0.014** (2.40)	0.001 (0.29)	-0.004* (-1.80)
Observations	83	179	361	121	61	736
$R^2$	0.072	0.013	0.004	0.055	0.040	0.008
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.053 (-1.00)	0.032 (1.00)	-0.034 (-1.06)	-0.158*** (-2.97)	-0.011 (-0.24)	0.026 (1.15)
High Positive	0.051 (1.49)	0.040* (1.88)	-0.001 (-0.03)	-0.084** (-2.38)	-0.056 (-1.51)	0.021 (1.59)
ln(market cap)	0.002 (0.28)	-0.005 (-1.41)	0.003 (0.78)	0.014** (2.59)	0.002 (0.38)	-0.004* (-1.81)
Observations	83	179	361	121	61	736
$R^2$	0.028	0.026	0.002	0.090	0.038	0.008
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.080** (-2.10)	-0.035 (-0.86)	0.017 (0.38)	-0.022 (-0.63)	0.063 (1.13)	0.105** (2.06)
Positive	0.306** (2.07)	-0.045 (-0.23)	0.035 (0.22)	-0.217 (-1.48)	-0.112 (-0.38)	-0.110 (-0.56)
ln(market cap)	0.004 (1.02)	0.003 (0.78)	-0.001 (-0.31)	0.002 (0.57)	-0.005 (-1.13)	-0.010* (-1.89)
Observations	94	155	108	91	54	72
$R^2$	0.057	0.004	0.001	0.028	0.026	0.056
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.055 (-1.50)	-0.035 (-0.86)	0.020 (0.44)	-0.034 (-0.98)	0.051 (1.06)	0.101* (1.99)
High Positive	0.005 (0.22)	-0.003 (-0.08)	0.000 (0.01)	-0.001 (-0.04)	-0.013 (-0.43)	-0.001 (-0.02)
ln(market cap)	0.004 (1.07)	0.003 (0.75)	-0.001 (-0.32)	0.002 (0.61)	-0.005 (-1.05)	-0.010* (-1.93)
Observations	94	155	108	91	54	72
$R^2$	0.013	0.004	0.001	0.004	0.027	0.051

**Table IA.10**

Negative words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of negative words, which is denoted by *Negative*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of negative words in each issue area. I denote this dummy variable by *High Negative*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Negative* and *High Negative* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	0.005 (0.08)	0.034 (1.03)	-0.036 (-1.11)	-0.157*** (-2.69)	-0.001 (-0.01)	0.058** (2.41)
Negative	-0.444 (-1.37)	-0.136 (-0.79)	-0.145 (-0.76)	-0.014 (-0.06)	-0.241 (-0.68)	-0.376*** (-3.24)
ln(market cap)	-0.001 (-0.22)	-0.004 (-1.07)	0.004 (0.99)	0.014** (2.38)	0.001 (0.27)	-0.005** (-2.15)
Observations	83	179	361	121	61	736
$R^2$	0.024	0.010	0.003	0.046	0.009	0.018
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.027 (-0.49)	0.024 (0.77)	-0.034 (-1.05)	-0.145*** (-2.65)	-0.007 (-0.15)	0.030 (1.32)
High Negative	-0.044 (-1.24)	-0.016 (-0.73)	0.003 (0.12)	-0.046 (-1.31)	-0.008 (-0.23)	-0.013 (-0.94)
ln(market cap)	-0.000 (-0.04)	-0.003 (-1.00)	0.003 (0.77)	0.013** (2.24)	0.001 (0.21)	-0.004* (-1.84)
Observations	83	179	361	121	61	736
$R^2$	0.020	0.010	0.002	0.060	0.002	0.006
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.064* (-1.75)	-0.035 (-0.84)	0.007 (0.16)	-0.035 (-1.01)	0.052 (1.08)	0.100* (1.96)
Negative	0.539* (1.98)	0.144 (0.36)	0.610* (1.78)	0.204 (0.69)	-0.157 (-0.31)	0.113 (0.42)
ln(market cap)	0.004 (1.07)	0.003 (0.68)	-0.001 (-0.18)	0.002 (0.54)	-0.005 (-1.03)	-0.010* (-1.95)
Observations	94	155	108	91	54	72
$R^2$	0.053	0.004	0.030	0.010	0.025	0.054
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.058 (-1.58)	-0.034 (-0.84)	0.013 (0.29)	-0.037 (-1.06)	0.055 (1.14)	0.101* (1.98)
High Negative	0.028 (1.23)	0.018 (0.57)	0.029 (1.01)	0.022 (1.10)	0.014 (0.47)	0.011 (0.47)
ln(market cap)	0.004 (1.09)	0.003 (0.67)	-0.001 (-0.22)	0.002 (0.61)	-0.006 (-1.17)	-0.010* (-1.94)
Observations	94	155	108	91	54	72
$R^2$	0.029	0.006	0.011	0.018	0.028	0.054

**Table IA.11**

## Legal words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of legal words, which is denoted by *Legal*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of legal words in each issue area. I denote this dummy variable by *High Legal*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Legal* and *High Legal* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.071 (-1.28)	0.037 (1.15)	-0.036 (-1.13)	-0.167*** (-2.80)	0.018 (0.35)	0.034 (1.49)
Legal	0.662 (1.44)	-0.430 (-1.52)	-0.267 (-0.75)	0.131 (0.37)	-1.022* (-1.82)	-0.215 (-1.44)
ln(market cap)	0.003 (0.48)	-0.004 (-1.22)	0.004 (0.96)	0.014** (2.41)	0.001 (0.22)	-0.004* (-1.84)
Observations	83	179	361	121	61	736
$R^2$	0.026	0.020	0.003	0.047	0.055	0.007
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.060 (-1.08)	0.029 (0.91)	-0.034 (-1.05)	-0.155*** (-2.78)	-0.009 (-0.18)	0.030 (1.32)
High Legal	0.032 (0.91)	-0.017 (-0.81)	-0.000 (-0.02)	-0.010 (-0.27)	-0.011 (-0.32)	-0.023* (-1.73)
ln(market cap)	0.002 (0.44)	-0.004 (-1.15)	0.003 (0.77)	0.013** (2.32)	0.001 (0.24)	-0.004* (-1.79)
Observations	83	179	361	121	61	736
$R^2$	0.011	0.011	0.002	0.047	0.003	0.008
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.063* (-1.69)	-0.036 (-0.87)	0.025 (0.54)	-0.034 (-0.98)	0.059 (1.23)	0.084* (1.69)
Legal	0.483 (1.05)	0.191 (0.24)	-0.238 (-0.45)	-0.308 (-0.86)	-0.528 (-1.10)	-0.906** (-2.37)
ln(market cap)	0.005 (1.23)	0.003 (0.73)	-0.002 (-0.34)	0.002 (0.68)	-0.005 (-0.98)	-0.007 (-1.46)
Observations	94	155	108	91	54	72
$R^2$	0.024	0.004	0.003	0.013	0.046	0.122
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.051 (-1.34)	-0.035 (-0.86)	0.018 (0.42)	-0.031 (-0.89)	0.052 (1.10)	0.096* (1.87)
High Legal	-0.009 (-0.40)	-0.005 (-0.16)	0.014 (0.50)	0.024 (1.16)	-0.043 (-1.48)	-0.018 (-0.70)
ln(market cap)	0.004 (0.97)	0.003 (0.75)	-0.001 (-0.32)	0.002 (0.43)	-0.005 (-1.03)	-0.009* (-1.76)
Observations	94	155	108	91	54	72
$R^2$	0.014	0.004	0.003	0.019	0.063	0.058

**Table IA.12**

Economic words)

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of economic words, which is denoted by *Econ*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of economic words in each issue area. I denote this dummy variable by *High Econ*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Econ* and *High Econ* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.037 (-0.67)	0.012 (0.33)	-0.028 (-0.87)	-0.179*** (-3.09)	-0.014 (-0.25)	0.030 (1.29)
Econ	-0.126 (-0.68)	0.091 (0.80)	-0.270** (-2.38)	0.216 (1.02)	0.038 (0.19)	-0.025 (-0.41)
ln(market cap)	0.002 (0.35)	-0.004 (-1.06)	0.006 (1.50)	0.013** (2.38)	0.001 (0.25)	-0.004* (-1.78)
Observations	83	179	361	121	61	736
$R^2$	0.006	0.010	0.017	0.055	0.001	0.005
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.046 (-0.88)	0.026 (0.80)	-0.034 (-1.06)	-0.165*** (-3.04)	-0.020 (-0.42)	0.027 (1.22)
High Econ	-0.071** (-2.11)	0.004 (0.19)	-0.009 (-0.32)	0.045 (1.30)	-0.058 (-1.66)	-0.006 (-0.43)
ln(market cap)	0.002 (0.37)	-0.004 (-1.10)	0.003 (0.81)	0.014** (2.46)	0.003 (0.58)	-0.004* (-1.76)
Observations	83	179	361	121	61	736
$R^2$	0.054	0.007	0.002	0.060	0.046	0.005
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.059 (-1.43)	-0.080 (-1.51)	0.011 (0.23)	-0.012 (-0.32)	0.048 (0.97)	0.078 (1.51)
Econ	0.030 (0.24)	0.229 (1.31)	0.084 (0.49)	-0.182 (-1.30)	0.074 (0.35)	0.259* (1.76)
ln(market cap)	0.004 (1.08)	0.005 (1.14)	-0.002 (-0.33)	0.002 (0.45)	-0.006 (-1.16)	-0.010** (-2.03)
Observations	94	155	108	91	54	72
$R^2$	0.013	0.015	0.003	0.023	0.026	0.092
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.057 (-1.53)	-0.040 (-0.96)	0.024 (0.54)	-0.030 (-0.86)	0.052 (1.08)	0.099* (1.97)
High Econ	0.009 (0.40)	0.018 (0.56)	-0.012 (-0.44)	-0.024 (-1.17)	-0.002 (-0.07)	0.026 (1.07)
ln(market cap)	0.004 (1.09)	0.004 (0.81)	-0.002 (-0.39)	0.002 (0.55)	-0.005 (-1.08)	-0.010* (-1.96)
Observations	94	155	108	91	54	72
$R^2$	0.014	0.006	0.003	0.020	0.023	0.067



**Table IA.13**

Digits

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of digits, which is denoted by *Digits*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of digits in each issue area. I denote this dummy variable by *High Digits*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Digits* and *High Digits* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.042 (-0.78)	0.018 (0.54)	-0.087** (-2.28)	-0.153*** (-2.75)	-0.004 (-0.08)	0.031 (1.34)
Digits	-0.656 (-0.77)	0.464 (1.08)	0.851** (2.49)	-0.225 (-0.35)	-0.844 (-0.90)	-0.155 (-0.57)
ln(market cap)	0.002 (0.32)	-0.004 (-1.04)	0.006 (1.60)	0.014** (2.39)	0.001 (0.29)	-0.004* (-1.83)
Observations	83	179	361	121	60	734
$R^2$	0.008	0.013	0.019	0.047	0.015	0.005
Panel B: Negative events - dummy variable						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.048 (-0.90)	0.018 (0.56)	-0.048 (-1.50)	-0.158*** (-2.85)	-0.010 (-0.20)	0.030 (1.35)
High Digits	-0.027 (-0.77)	0.037* (1.74)	0.064** (2.45)	0.001 (0.04)	0.009 (0.27)	-0.020 (-1.52)
ln(market cap)	0.002 (0.33)	-0.003 (-0.96)	0.004 (1.05)	0.014** (2.37)	0.001 (0.22)	-0.004* (-1.83)
Observations	83	179	361	121	61	736
$R^2$	0.008	0.024	0.018	0.046	0.002	0.007
Panel C: Positive events - continuous variable						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.046 (-1.26)	-0.020 (-0.47)	0.024 (0.52)	-0.037 (-1.06)	0.059 (1.24)	0.100* (1.93)
Digits	-0.521 (-1.25)	-0.667 (-0.80)	-0.138 (-0.30)	0.246 (0.58)	-1.427 (-0.99)	0.095 (0.13)
ln(market cap)	0.004 (1.08)	0.002 (0.53)	-0.002 (-0.32)	0.002 (0.56)	-0.005 (-1.08)	-0.010* (-1.92)
Observations	94	152	108	91	54	72
$R^2$	0.029	0.005	0.002	0.008	0.042	0.052
Panel D: Positive events - dummy variable						
	(1)	(2)	(3)	(4)	(5)	(6)
	Community	Diversity	Empl Relations	Environment	Human Rights	Product
Constant	-0.053 (-1.44)	-0.032 (-0.77)	0.020 (0.45)	-0.034 (-0.97)	0.051 (1.09)	0.105** (2.06)
High Digits	-0.022 (-0.96)	-0.023 (-0.78)	-0.003 (-0.09)	-0.004 (-0.22)	-0.041 (-1.42)	-0.020 (-0.81)
ln(market cap)	0.004 (1.08)	0.003 (0.72)	-0.001 (-0.31)	0.002 (0.60)	-0.005 (-1.01)	-0.010* (-1.97)
Observations	94	155	108	91	54	72
$R^2$	0.022	0.008	0.001	0.005	0.060	0.060

**Table IA.14**

## Quantitative words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of words indicating the assessment of quantity, which is denoted by *Quan*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of quantitative words in each issue area. I denote this dummy variable by *High Quan*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Quan* and *High Quan* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.047 (-0.88)	0.013 (0.39)	-0.032 (-0.96)	-0.161*** (-2.78)	-0.040 (-0.81)	0.027 (1.19)
Quan	0.073 (0.21)	0.382 (1.49)	-0.030 (-0.12)	0.048 (0.14)	0.978** (2.00)	0.008 (0.05)
ln(market cap)	0.001 (0.21)	-0.004 (-1.10)	0.003 (0.77)	0.014** (2.39)	0.002 (0.43)	-0.004* (-1.79)
Observations	83	179	361	121	61	736
$R^2$	0.001	0.019	0.002	0.046	0.065	0.004
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.039 (-0.73)	0.017 (0.54)	-0.038 (-1.16)	-0.165*** (-3.00)	-0.039 (-0.80)	0.027 (1.21)
High Quan	0.030 (0.87)	0.048** (2.20)	0.018 (0.65)	0.028 (0.81)	0.074** (2.12)	0.004 (0.29)
ln(market cap)	0.000 (0.06)	-0.003 (-0.97)	0.003 (0.86)	0.014** (2.47)	0.004 (0.72)	-0.004* (-1.80)
Observations	83	179	361	121	61	736
$R^2$	0.010	0.033	0.003	0.052	0.073	0.004
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.052 (-1.43)	-0.032 (-0.70)	0.005 (0.10)	-0.037 (-1.06)	0.061 (1.23)	0.104* (1.98)
Quan	0.304 (1.44)	-0.044 (-0.14)	0.546 (1.57)	0.104 (0.49)	-0.335 (-0.62)	-0.054 (-0.21)
ln(market cap)	0.002 (0.65)	0.003 (0.69)	-0.001 (-0.20)	0.002 (0.60)	-0.005 (-1.13)	-0.010* (-1.94)
Observations	94	155	108	91	54	72
$R^2$	0.034	0.004	0.024	0.007	0.031	0.052
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.055 (-1.49)	-0.001 (-0.03)	0.012 (0.28)	-0.035 (-1.02)	0.052 (1.09)	0.121** (2.38)
High Quan	-0.003 (-0.11)	-0.070** (-2.13)	0.040 (1.42)	0.020 (1.01)	-0.034 (-1.17)	-0.045* (-1.87)
ln(market cap)	0.004 (1.07)	0.000 (0.06)	-0.001 (-0.23)	0.002 (0.57)	-0.005 (-1.03)	-0.011** (-2.26)
Observations	94	155	108	91	54	72
$R^2$	0.013	0.032	0.020	0.016	0.049	0.097

**Table IA.15**

Words indicating numbers

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of words identifying the use of numbers, which is denoted by *Numbers*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of words identifying the use of numbers in each issue area. I denote this dummy variable by *High Numbers*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Numbers* and *High Numbers* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.048 (-0.89)	0.026 (0.82)	-0.034 (-1.07)	-0.162*** (-2.88)	-0.036 (-0.67)	0.026 (1.17)
Numbers	0.103 (0.20)	-0.020 (-0.07)	-0.189 (-0.43)	0.151 (0.29)	1.030 (1.20)	0.060 (0.29)
ln(market cap)	0.001 (0.24)	-0.004 (-1.08)	0.003 (0.85)	0.014** (2.41)	0.003 (0.60)	-0.004* (-1.80)
Observations	83	179	361	121	61	736
$R^2$	0.001	0.007	0.002	0.047	0.025	0.004
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.044 (-0.83)	0.025 (0.78)	-0.034 (-1.06)	-0.173*** (-3.10)	-0.041 (-0.82)	0.026 (1.17)
High Numbers	-0.061* (-1.68)	-0.013 (-0.60)	0.005 (0.17)	0.039 (1.10)	0.066* (1.85)	0.010 (0.77)
ln(market cap)	0.002 (0.30)	-0.003 (-1.02)	0.003 (0.78)	0.015** (2.57)	0.004 (0.75)	-0.004* (-1.79)
Observations	83	179	361	121	61	736
$R^2$	0.035	0.009	0.002	0.056	0.057	0.005
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.053 (-1.45)	-0.037 (-0.89)	0.004 (0.08)	-0.034 (-0.97)	0.052 (0.99)	0.124** (2.32)
Numbers	0.379 (1.27)	-0.439 (-0.86)	0.981 (1.64)	0.130 (0.36)	-0.005 (-0.01)	-0.459 (-1.26)
ln(market cap)	0.003 (0.79)	0.004 (0.93)	-0.001 (-0.15)	0.002 (0.54)	-0.005 (-1.08)	-0.012** (-2.22)
Observations	94	155	108	91	54	72
$R^2$	0.030	0.009	0.026	0.006	0.023	0.073
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.056 (-1.52)	-0.044 (-1.08)	0.014 (0.32)	-0.032 (-0.92)	0.054 (1.13)	0.101* (1.90)
High Numbers	-0.009 (-0.39)	-0.052 (-1.61)	0.021 (0.74)	0.018 (0.90)	-0.027 (-0.91)	0.000 (0.01)
ln(market cap)	0.004 (1.12)	0.005 (1.07)	-0.001 (-0.24)	0.002 (0.48)	-0.005 (-1.09)	-0.010* (-1.87)
Observations	94	155	108	91	54	72
$R^2$	0.014	0.020	0.006	0.013	0.039	0.051

**Table IA.16**

## Cardinal words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of cardinal words, which is denoted by *Cardinal*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of cardinal words in each issue area. I denote this dummy variable by *High Cardinal*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Cardinal* and *High Cardinal* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.046 (-0.85)	0.024 (0.75)	-0.034 (-1.06)	-0.161*** (-2.85)	-0.023 (-0.45)	0.027 (1.18)
Cardinal	-0.085 (-0.16)	0.254 (0.64)	-0.081 (-0.15)	0.120 (0.21)	0.686 (0.78)	0.056 (0.24)
ln(market cap)	0.001 (0.26)	-0.004 (-1.13)	0.003 (0.80)	0.014** (2.40)	0.002 (0.43)	-0.004* (-1.80)
Observations	83	179	361	121	61	736
$R^2$	0.001	0.009	0.002	0.047	0.011	0.004
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.052 (-0.98)	0.025 (0.77)	-0.034 (-1.06)	-0.168*** (-3.05)	-0.027 (-0.55)	0.027 (1.21)
High Cardinal	-0.052 (-1.53)	0.007 (0.30)	0.006 (0.24)	0.036 (1.03)	0.046 (1.31)	0.002 (0.11)
ln(market cap)	0.002 (0.45)	-0.004 (-1.08)	0.003 (0.77)	0.014** (2.51)	0.003 (0.51)	-0.004* (-1.79)
Observations	83	179	361	121	61	736
$R^2$	0.029	0.007	0.002	0.055	0.029	0.004
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.052 (-1.43)	-0.036 (-0.87)	0.001 (0.03)	-0.033 (-0.94)	0.050 (0.95)	0.121** (2.26)
Cardinal	0.403 (1.27)	0.067 (0.10)	1.567** (2.17)	0.253 (0.52)	0.108 (0.11)	-0.422 (-1.10)
ln(market cap)	0.003 (0.78)	0.003 (0.74)	-0.001 (-0.12)	0.002 (0.51)	-0.005 (-1.05)	-0.012** (-2.18)
Observations	94	155	108	91	54	72
$R^2$	0.030	0.004	0.044	0.007	0.024	0.068
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.054 (-1.46)	-0.039 (-0.95)	0.015 (0.35)	-0.035 (-0.99)	0.071 (1.48)	0.118** (2.29)
High Cardinal	0.017 (0.70)	0.023 (0.74)	0.030 (0.84)	-0.001 (-0.05)	0.064* (1.68)	-0.034 (-1.39)
ln(market cap)	0.004 (1.00)	0.003 (0.78)	-0.001 (-0.26)	0.002 (0.61)	-0.008 (-1.56)	-0.011** (-2.19)
Observations	94	155	108	91	54	72
$R^2$	0.018	0.007	0.008	0.004	0.074	0.077

**Table IA.17**

Ordinal words

Panels A (C) of this table show the results from regressing 21-day event CARs of negative (positive) events by issue area on the fraction of ordinal words, which is denoted by *Ordinal*. Panels B (D) report the results from regressing 21-day event CARs of negative (positive) events by issue area on a dummy variable indicating the top decile of ordinal words in each issue area. I denote this dummy variable by *High ordinal*. To facilitate interpretation, note that the coefficient estimates of main interest, i.e., those for *Ordinal* and *High Ordinal* are also reported in Tables 12 and 13 of the paper. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

Panel A: Negative events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.062 (-1.15)	0.024 (0.75)	-0.034 (-1.07)	-0.157*** (-2.89)	-0.019 (-0.38)	0.027 (1.20)
Ordinal	3.054 (1.48)	-0.534 (-0.99)	-0.663 (-0.67)	0.718 (0.35)	2.140 (1.01)	0.106 (0.19)
ln(market cap)	0.002 (0.46)	-0.003 (-0.93)	0.003 (0.85)	0.013** (2.35)	0.002 (0.36)	-0.004* (-1.78)
Observations	83	179	361	121	61	736
$R^2$	0.028	0.012	0.003	0.047	0.018	0.004
Panel B: Negative events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.062 (-1.16)	0.025 (0.78)	-0.034 (-1.07)	-0.157*** (-2.88)	-0.012 (-0.25)	0.027 (1.20)
High Ordinal	0.056 (1.54)	-0.009 (-0.40)	-0.013 (-0.49)	0.017 (0.44)	0.014 (0.38)	0.003 (0.20)
ln(market cap)	0.002 (0.46)	-0.004 (-1.03)	0.003 (0.83)	0.013** (2.34)	0.001 (0.27)	-0.004* (-1.78)
Observations	83	179	361	121	61	736
$R^2$	0.030	0.008	0.002	0.048	0.003	0.004
Panel C: Positive events - continuous variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.055 (-1.50)	-0.041 (-0.99)	0.021 (0.47)	-0.035 (-1.00)	0.053 (1.10)	0.103** (2.04)
Ordinal	0.267 (0.25)	-0.617 (-1.07)	-0.192 (-0.19)	-0.031 (-0.06)	-0.606 (-0.27)	-0.909 (-0.74)
ln(market cap)	0.004 (1.06)	0.004 (0.98)	-0.002 (-0.33)	0.002 (0.62)	-0.005 (-1.10)	-0.010* (-1.95)
Observations	94	155	108	91	54	72
$R^2$	0.013	0.011	0.001	0.004	0.025	0.059
Panel D: Positive events - dummy variable						
	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Constant	-0.056 (-1.53)	-0.040 (-0.96)	0.018 (0.41)	-0.035 (-1.01)	0.052 (1.08)	0.104** (2.05)
High Ordinal	0.013 (0.55)	-0.025 (-0.77)	0.008 (0.27)	-0.015 (-0.72)	-0.010 (-0.34)	-0.022 (-0.91)
ln(market cap)	0.004 (1.09)	0.004 (0.89)	-0.001 (-0.30)	0.002 (0.67)	-0.005 (-1.08)	-0.010* (-1.95)
Observations	94	155	108	91	54	72
$R^2$	0.016	0.008	0.002	0.010	0.026	0.063

**Table IA.18**

Link between KLD Strengths and positive events

In this table, I regress *KLD Strengths* by issue area on the contemporaneous and lagged number of positive events in a given issue area. The sample period is 2001–2007. Since the dependent variable is an integer-valued variable, I choose a Poisson regression framework. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Positive Community Events <sub>t</sub>	0.65*** (6.47)					
Positive Community Events <sub>t-1</sub>	0.77*** (8.68)					
Positive Community Events <sub>t-2</sub>	0.73*** (7.52)					
Positive Diversity Events <sub>t</sub>		0.73*** (11.37)				
Positive Diversity Events <sub>t-1</sub>		0.63*** (8.26)				
Positive Diversity Events <sub>t-2</sub>		0.58*** (8.55)				
Positive Empl Relations Events <sub>t</sub>			0.79*** (5.23)			
Positive Empl Relations Events <sub>t-1</sub>			0.85*** (6.07)			
Positive Empl Relations Events <sub>t-2</sub>			0.97*** (10.72)			
Positive Environment Events <sub>t</sub>				0.66*** (4.71)		
Positive Environment Events <sub>t-1</sub>				0.81*** (5.22)		
Positive Environment Events <sub>t-2</sub>				0.99*** (6.94)		
Positive Human Rights Events <sub>t</sub>					0.37*** (3.74)	
Positive Human Rights Events <sub>t-1</sub>					0.88*** (8.99)	
Positive Human Rights Events <sub>t-2</sub>					1.25*** (7.40)	
Positive Product Events <sub>t</sub>						0.79*** (4.58)
Positive Product Events <sub>t-1</sub>						0.57*** (4.22)
Positive Product Events <sub>t-2</sub>						1.40*** (7.28)
Observations	2,789	2,789	2,789	2,789	2,789	2,789

**Table IA.19**

Link between KLD Concerns and negative events

In this table, I regress *KLD Concerns* by issue area on the contemporaneous and lagged number of negative events in a given issue area. The sample period is 2001–2007. Since the dependent variable is an integer-valued variable, I choose a Poisson regression framework. (\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ )

	(1) Community	(2) Diversity	(3) Empl Relations	(4) Environment	(5) Human Rights	(6) Product
Negative Community Events <sub><i>t</i></sub>	0.72*** (4.29)					
Negative Community Events <sub><i>t</i>-1</sub>	0.69*** (7.86)					
Negative Community Events <sub><i>t</i>-2</sub>	0.80*** (8.58)					
Negative Diversity Events <sub><i>t</i></sub>		0.31*** (3.26)				
Negative Diversity Events <sub><i>t</i>-1</sub>		0.49*** (7.35)				
Negative Diversity Events <sub><i>t</i>-2</sub>		0.52*** (9.16)				
Negative Empl Relations Events <sub><i>t</i></sub>			0.23*** (2.79)			
Negative Empl Relations Events <sub><i>t</i>-1</sub>			0.31*** (5.64)			
Negative Empl Relations Events <sub><i>t</i>-2</sub>			0.34*** (5.60)			
Negative Environment Events <sub><i>t</i></sub>				0.58*** (6.66)		
Negative Environment Events <sub><i>t</i>-1</sub>				0.65*** (10.26)		
Negative Environment Events <sub><i>t</i>-2</sub>				0.69*** (8.70)		
Negative Human Rights Events <sub><i>t</i></sub>					1.15*** (9.33)	
Negative Human Rights Events <sub><i>t</i>-1</sub>					0.81*** (6.19)	
Negative Human Rights Events <sub><i>t</i>-2</sub>					1.04*** (7.72)	
Negative Product Events <sub><i>t</i></sub>						0.23*** (10.47)
Negative Product Events <sub><i>t</i>-1</sub>						0.15*** (4.88)
Negative Product Events <sub><i>t</i>-2</sub>						0.26*** (13.87)
Observations	2,789	2,789	2,789	2,789	2,789	2,789

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