

Output from the STATA sample

Table 1: Comparative Advantage (Listed)

	Listed			Unlisted		
	Any CSR Spending	CSR Share Unconditional	CSR Share Conditional	Any CSR Spending	CSR Share Unconditional	CSR Share Conditional
	(1)	(2)	(3)	(4)	(5)	(6)
Proximity	0.017 (0.013)	0.006 (0.004)	0.012 (0.017)	0.044*** (0.016)	0.025* (0.013)	0.037** (0.015)
Avg dep var	0.276	0.063	0.226	0.320	0.063	0.196
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Topic FE	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.37	0.31	0.38	0.39	0.32	0.39
Unique firms	513	513	513	513	513	513
Unique topics	16	16	16	16	16	16
Observations	4,060	4,060	1,073	4,141	4,141	1,281

Notes: This table shows a test for whether firms use their comparative advantage when engaging in CSR activities. Standard errors are in parentheses. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Output from the STATA sample

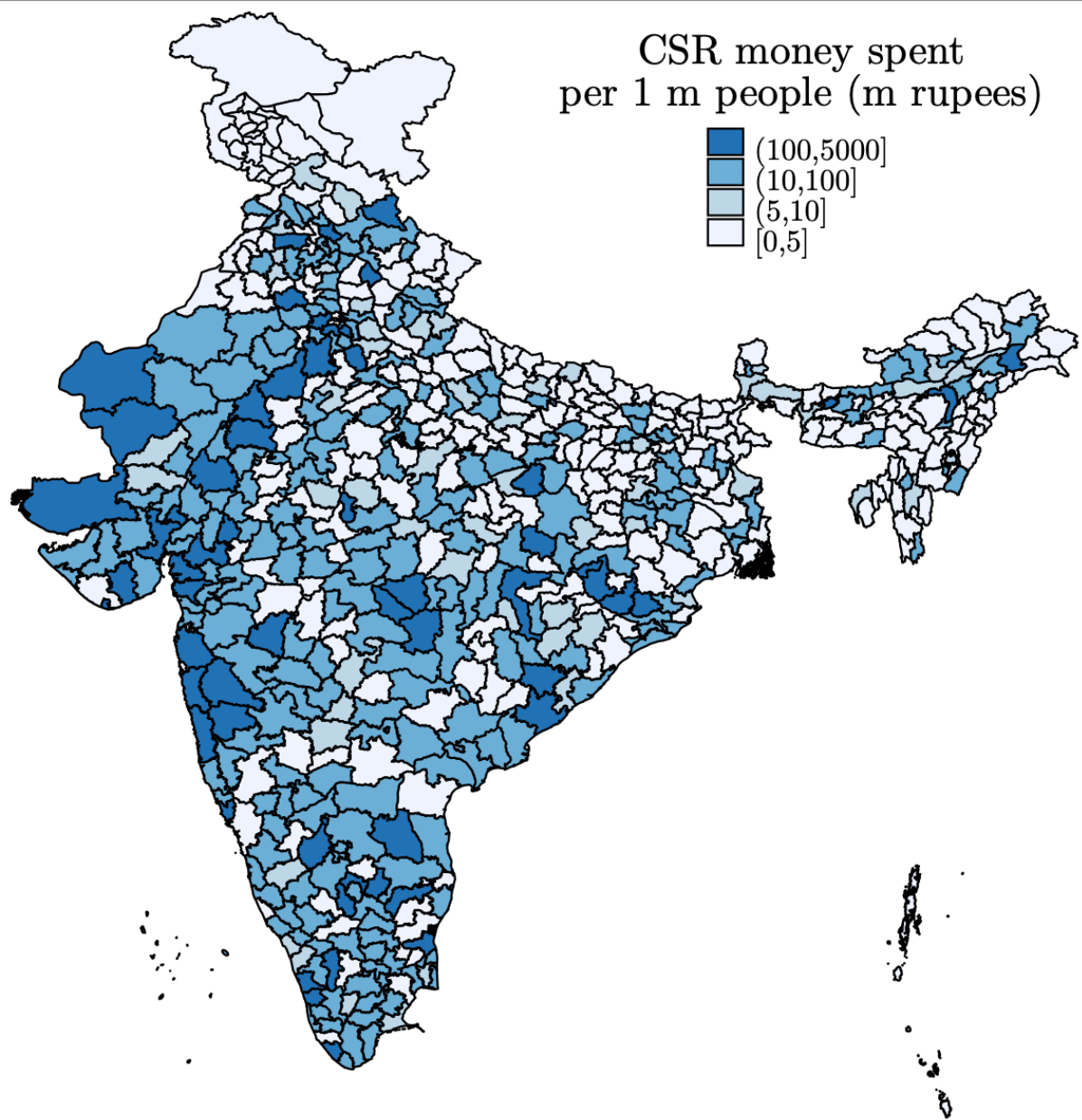


Figure 1: CSR Money Spent per 1 million people.

Output from the STATA sample

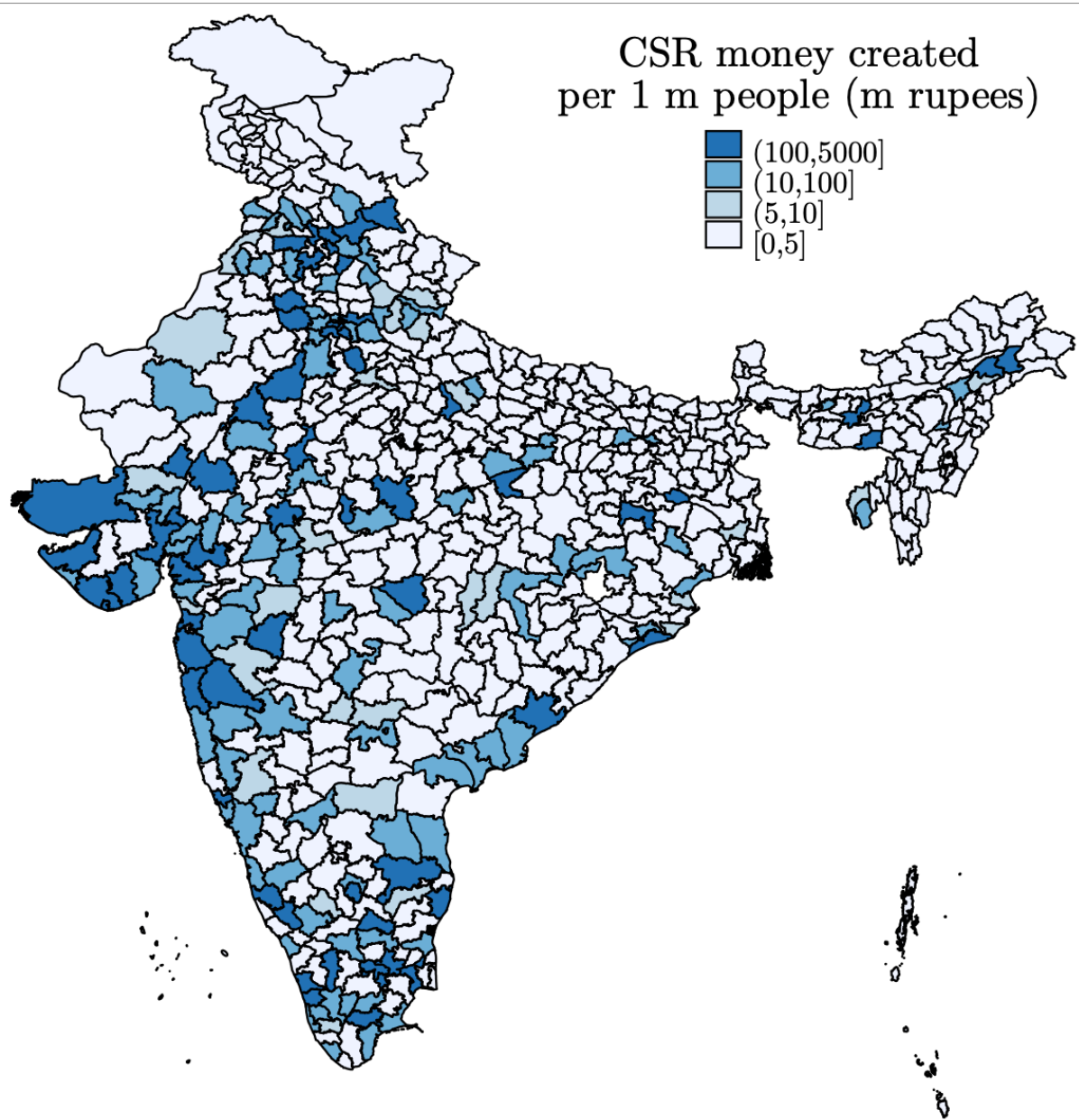


Figure 2: CSR Money Created per 1 million people.

Output from the STATA sample

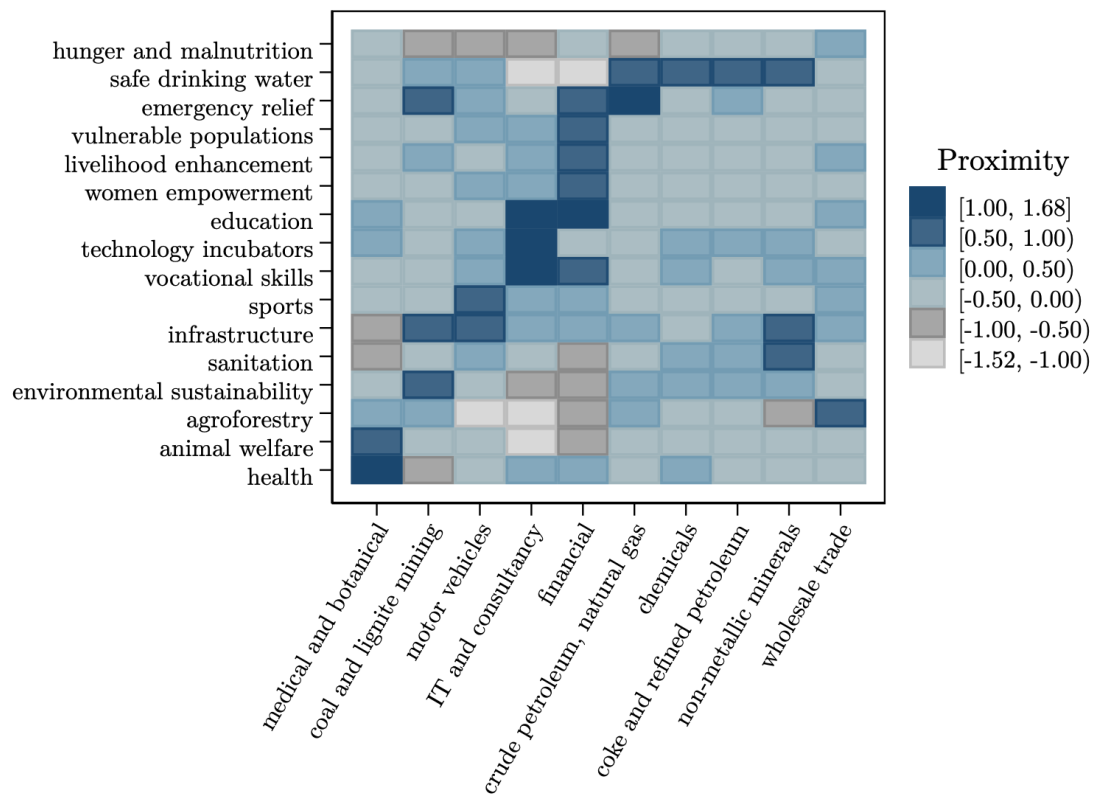


Figure 3: Proximity Heatmap for Affinity Metrics.

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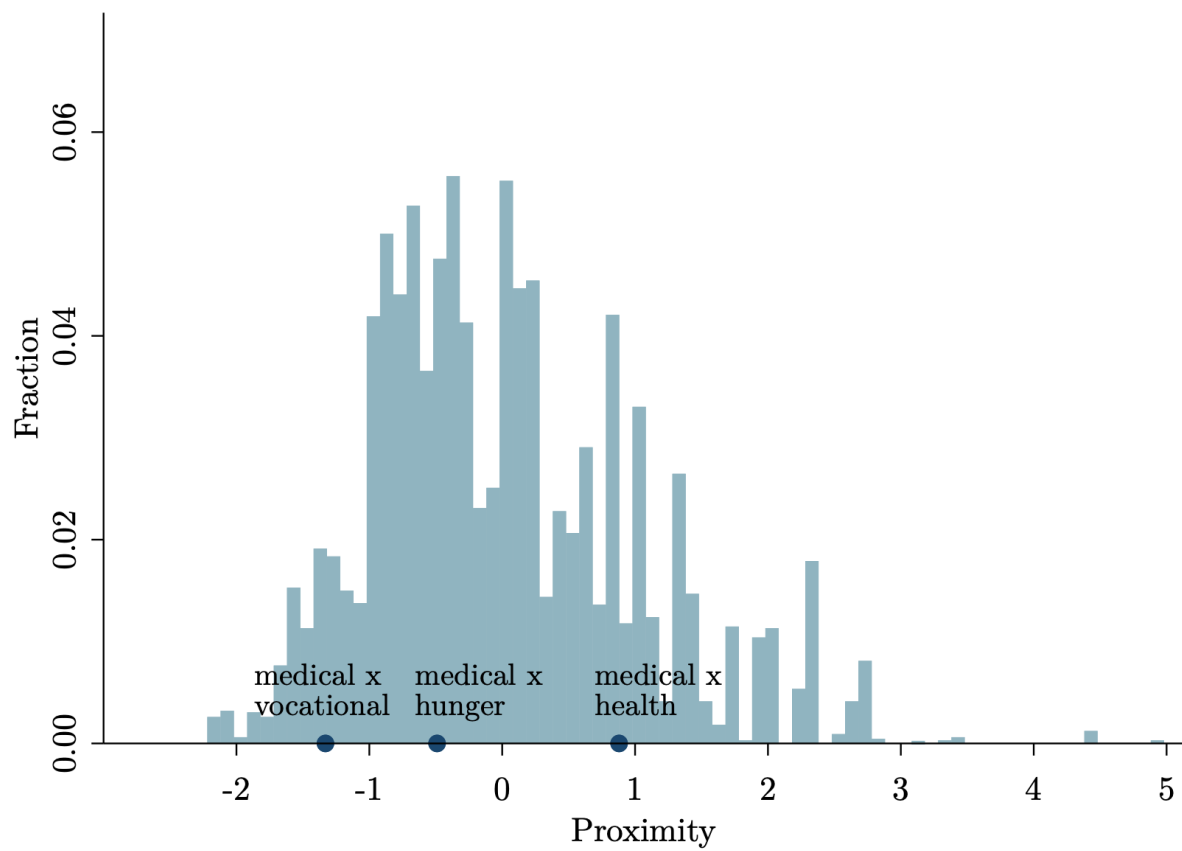


Figure 4: Histogram of Affinity Metrics (with features).

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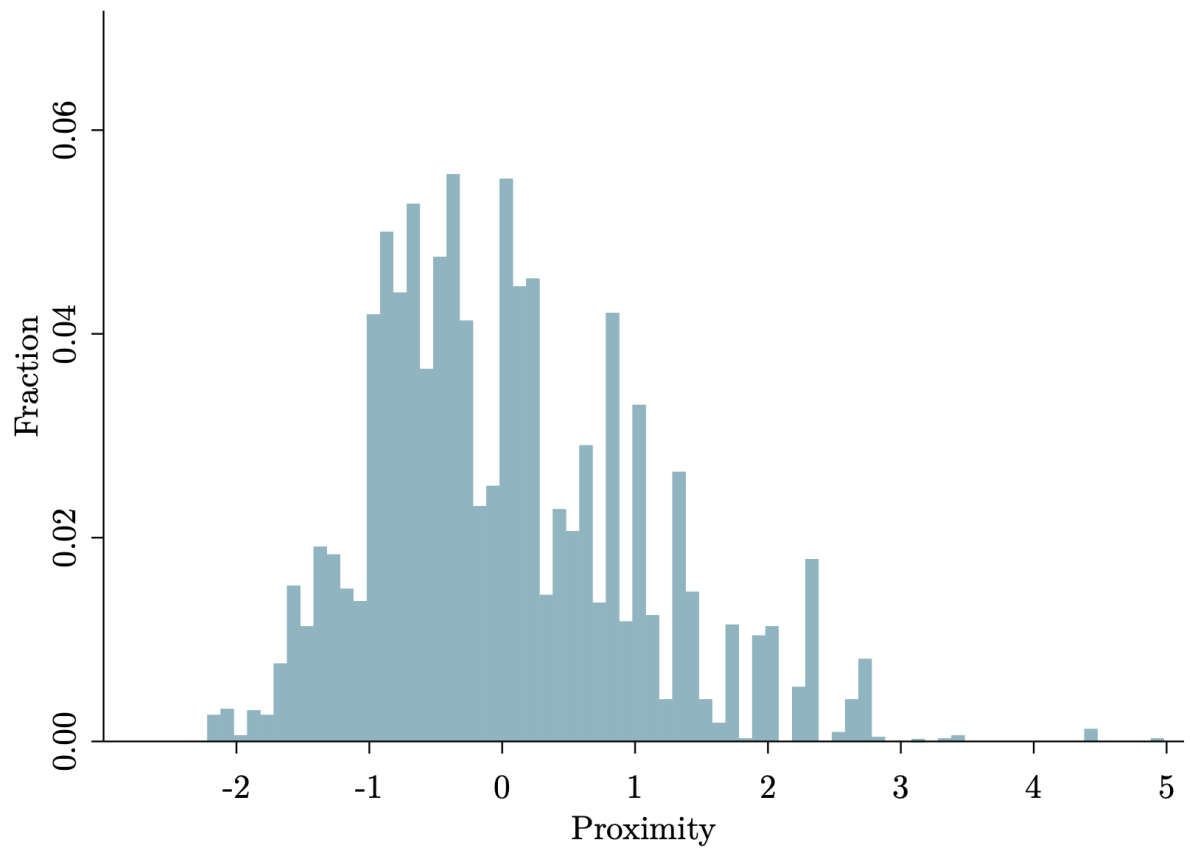


Figure 5: Histogram of Affinity Metrics (without features).

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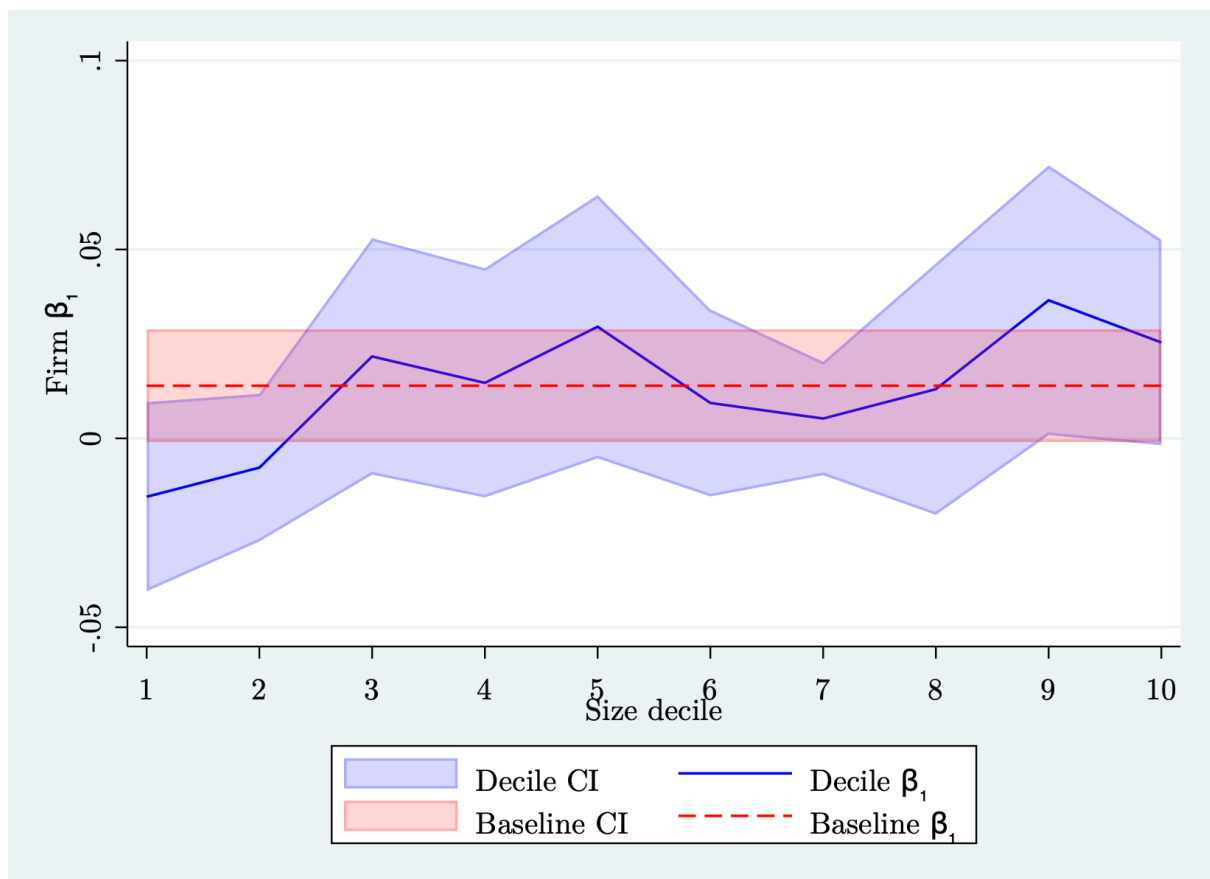


Figure 6: Regression Results for 2017.

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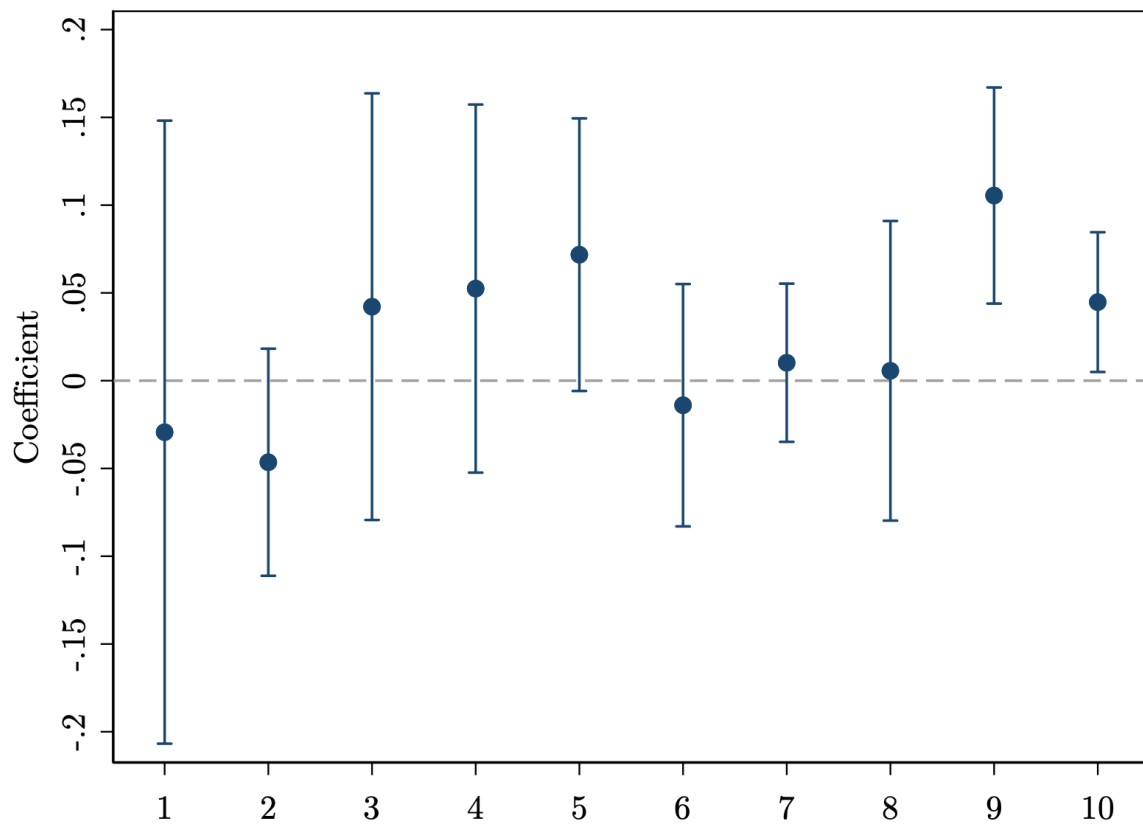


Figure 7: Decile Analysis (spending dummy) for 2017.

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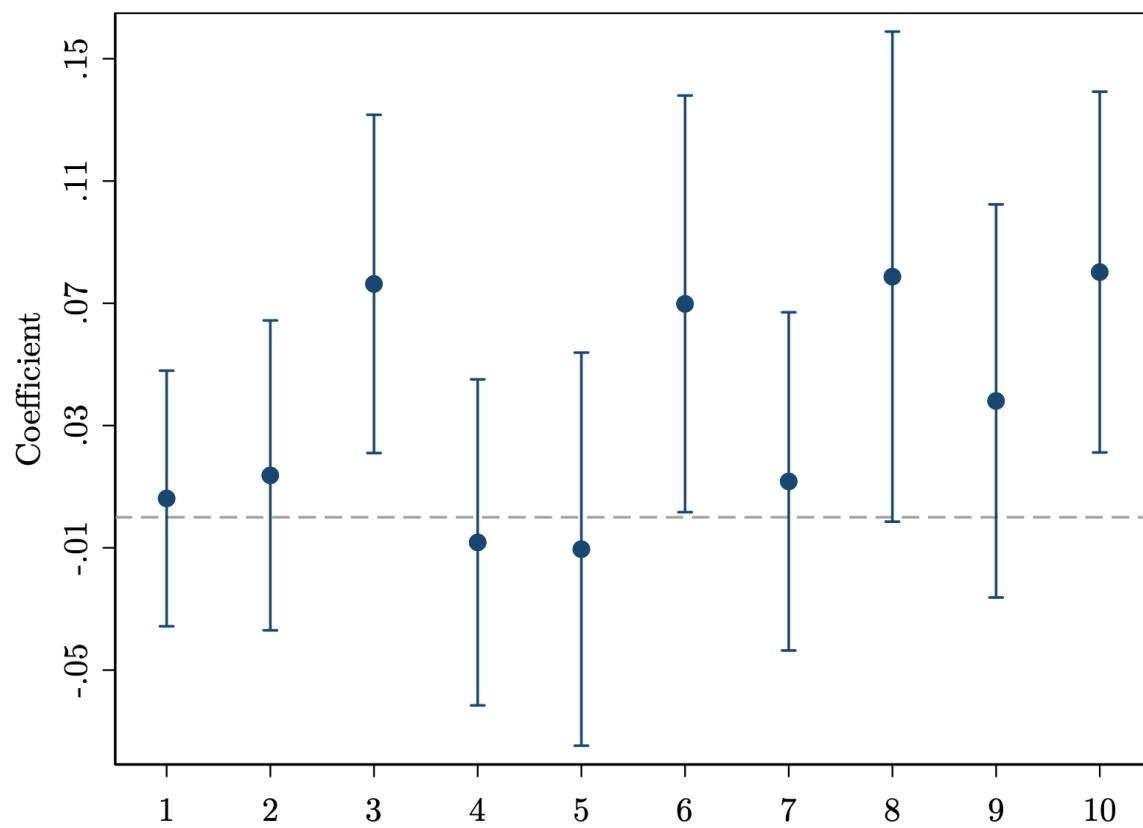


Figure 8: Decile Analysis (spending amount) for 2017.

Output from the STATA sample

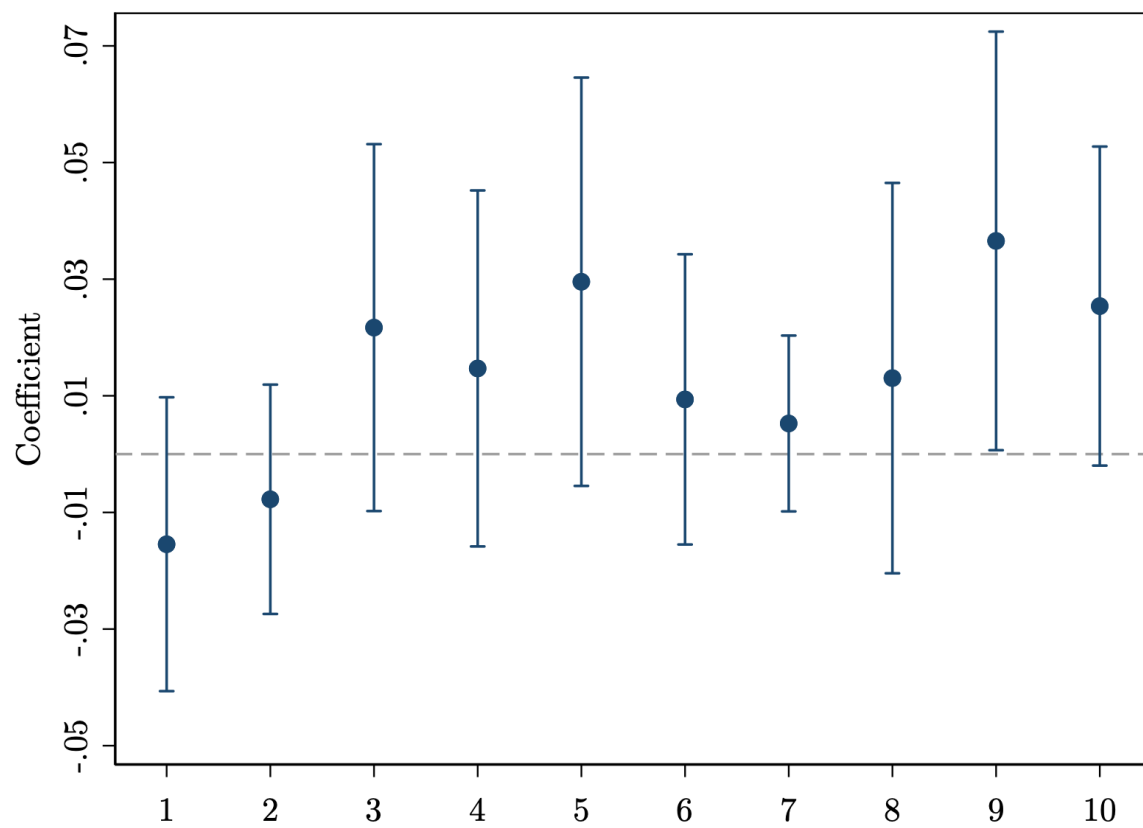


Figure 9: Decile Analysis (spending Share) for 2017.