MANAGEMENT SCIENCE

Year	Article Name	Abstract	Cited
2019	Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence	This paper presents an industry equilibrium model where firms have a choice to engage in corporate social responsibility (CSR) activities. We model CSR as an investment to increase product differentiation that allows firms to benefit from higher profit margins. The model predicts that CSR decreases systematic risk and increases firm value and that these effects are stronger for firms with high product differentiation. We find supporting evidence for our predictions. We address a potential endogeneity problem by instrumenting CSR using data on the political affiliation of the firm's home state.	152
2019	Peer Effects of Corporate Social Responsibility	We investigate how firms react to their product-market peers' commitment to and adoption of corporate social responsibility (CSR) using a regression discontinuity design approach. Relying on the passage or failure of CSR proposals by a narrow margin of votes during shareholder meetings, we find the passage of a close-call CSR proposal and its implementation are followed by the adoption of similar CSR practices by peer firms. In addition, peers that have greater difficulty in catching up with the voting firm in CSR experience significantly lower stock returns around the passage, consistent with the notion that the	37

		spillover effect of the adoption of CSR is a strategic response to competitive threat. Using alternative definitions of peers and examining underlying mechanisms, we further rule out alternative explanations, such as that based on propagation by financial intermediaries.	
2020	That Could Have Been Me: Director Deaths, CEO Mortality Salience, and Corporate Prosocial Behavior	Mortality salience-the awareness of the inevitability of death-is often traumatic. However, it can also be associated with a range of positive, self-transcendent cognitive responses, such as a greater desire to help others, contribute to society, and make a more meaningful contribution in one's life and career. In this study, we provide evidence of a link between chief executive officer (CEO) mortality salience-triggered by the death of a director at the same firm-and a subsequent increase in firm-level prosocial behavior or corporate social responsibility (CSR). We further show that this core relationship is amplified in situations where the death of the director is likely to have been especially salient (i.e., the director was appointed within the CEO's tenure, or the death was sudden/expected). In supplementary analyses, we find suggestive evidence of increased CEO prosociality in other professional domains as well as evidence that prosociality seems to be preferentially directed toward ingroups.	6

2021 (Sep)	Corporate Payout Policy and Credit Risk: Evidence from Credit Default Swap Markets	We examine whether and how payout policy affects credit risk using evidence from the credit default swap (CDS) market. CDS spreads increase substantially in response to announcements of dividend cuts, especially during recessions and among firms ex-periencing financial distress. CDS spreads also react more strongly to permanent and less anticipated dividend cuts. The size of the CDS reaction is more pronounced for financial firms, which are inherently more opaque. In contrast, CDS spreads react weakly to dividend raises and share repurchases. The results show that the information effect of dividend changes dominates the wealth-transfer effect.	0

JOURNAL OF FINANCIAL ECONOMICS

Year	Article Name	Abstract	Cited
2019	Do institutional investors drive corporate social responsibility? International evidence	This paper assesses whether shareholders drive the environmental and social (E&S) performance of firms worldwide. Across 41 countries, institutional ownership is positively associated with E&S performance with additional tests suggesting this relation is causal. Institutions are motivated by both financial and social returns. Investors increase firms' E&S performance following shocks that reveal financial benefits to E&S improvements. In cross section, investors increase firms' E&S performance when they come from countries with a strong community belief in the importance of E&S issues, but not otherwise. As such, these institutional investors transplant their social norms regarding E&S issues around the world. (C) 2018 The Authors. Published by Elsevier B.V.	159
2020	Institutional shareholders and corporate social responsibility	This study uses two distinct quasi-natural experiments to examine the effect of institutional shareholders on corporate social responsibility (CSR). We first find that an exogenous increase in institutional holding caused by Russell Index reconstitutions improves portfolio firms' CSR performance. We then find that firms have lower CSR ratings when shareholders are distracted due to exogenous shocks. Moreover, the effect of institutional ownership is stronger in CSR categories that are	44

		financially material. Furthermore, we show that institutional shareholders influence CSR through CSR-related proposals. Overall, our results suggest that institutional shareholders can generate real social impact. (C) 2019 Published by Elsevier B.V.	
2021	Corporate immunity to the COVID-19 pandemic	We evaluate the connection between corporate characteristics and the reaction of stock returns to COVID-19 cases using data on more than 6,700 firms across 61 economies. The pandemic-induced drop in stock returns was milder among firms with stronger pre-2020 finances (more cash and undrawn credit, less total and short-term debt, and larger prof-its), less exposure to COVID-19 through global supply chains and customer locations, more corporate social responsibility activities, and less entrenched executives. Furthermore, the stock returns of firms controlled by families (especially through direct holdings and with non-family managers), large corporations, and governments performed better, and those with greater ownership by hedge funds and other asset management companies performed worse. Stock markets positively price small amounts of managerial ownership but nega-tively price high levels of managerial ownership during the pandemic. (c) 2021 Elsevier B.V. All rights reserved.	29

REVIEW OF FINANCIAL STUDIES

Year	Article Name	Abstract	Cited
2020	Corporate Governance and Pollution Externalities of Public and Private Firms	The number of U.S. publicly traded firms has halved in 20 years. How will this shift in ownership structure affect the economy's externalities? Using comprehensive data on greenhouse gas emissions from 2007 to 2016, we find that independent private firms are less likely to pollute and incur EPA penalties than are public firms, and we find no differences between private sponsor-backed firms and public firms, controlling for industry, time, location, and a host of firm characteristics. Within public firms, we find a negative association between emissions and mutual fund ownership and board size, suggesting that increased oversight may decrease externalities.	3
2021	Measuring Corporate Culture Using Machine Learning	We create a culture dictionary using one of the latest machine learning techniques-the word embedding model-and 209,480 earnings call transcripts. We score the five corporate cultural values of innovation, integrity, quality, respect, and teamwork for 62,664 firm-year observations over the period 2001-2018. We show that an innovative culture is broader than the usual measures of corporate innovation - R&D	4

		expenses and the number of patents. Moreover, we show that corporate culture correlates with business outcomes, including operational efficiency, risk-taking, earnings management, executive compensation design, firm value, and deal making, and that the culture-performance link is more pronounced in bad times. Finally, we present suggestive evidence that corporate culture is shaped by major corporate events, such as mergers and acquisitions..	

JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS

Year	Article Name	Abstract	Cited
2020	Media Coverage and IPO Pricing around the World	We study the relationship between societal trust and risk-taking in the banking industry. Prior literature has found that societal trust is positively related to both financial reporting conservatism and financial reporting transparency, which reduce bank managers' ability to take excessive risk. Additionally, bank managers in high-trust countries are more likely to exhibit higher pro-social behavior and, therefore, less likely to take excessive risk for personal benefit. Consistent with these arguments, we document that banks in countries with higher societal trust exhibit lower risk-taking and that these banks also experienced less financial trouble and fewer failures during the 2007-2009 financial crisis.	9
2019	Cross-Country Evidence on the Relationship between Societal Trust and Risk-Taking by Banks	We study the relationship between societal trust and risk-taking in the banking industry. Prior literature has found that societal trust is positively related to both financial reporting conservatism and financial reporting transparency, which reduce bank managers' ability to take excessive risk. Additionally, bank managers in high-trust countries are more likely to exhibit higher pro-social behavior and, therefore, less likely to take excessive risk for personal benefit. Consistent with these arguments, we document that banks in countries with higher societal trust exhibit lower risk-taking and that these	19

		banks also experienced less financial trouble and fewer failures during the 2007-2009 financial crisis.	
2018	Earthly Reward to the Religious: Religiosity and the Costs of Public and Private Debt	We document that a firm's culture, specifically, its religiosity, affects its cost of debt. Firms in higher-religiosity counties have higher credit ratings and lower debt costs. The impact of religiosity is stronger for firms with greater information asymmetry and during recessions. Further, religiosity has additional explanatory power for the cost of bank loans (but not the cost of public bonds) beyond its impact through ratings. This supports the argument that banks have superior abilities in pricing soft information, such as corporate culture. Finally, the impact of religiosity is stronger when the lender is a small bank.	11
2021	Climate Change News Risk and Corporate Bond Returns	We examine whether climate change news risk is priced in corporate bonds. We estimate bond covariance with a climate change news index and find that bonds with a higher climate change news beta earn lower future returns, consistent with the asset pricing implications of demand for bonds with high potential to hedge against climate risk. Moreover, when investors are concerned about climate risk, they are willing to pay higher prices for bonds issued by firms with better environmental performance. Our findings suggest that corporate policies aimed at improving environmental performance pay off when the market is concerned about climate change risk.	3