JOURNAL OF FINANCE

Year	Article Name	Abstract	Cited
2017	On the Foundations of Corporate Social Responsibility	Using corporate social responsibility (CSR) ratings for 23,000 companies from 114 countries, we find that a firm's CSR rating and its country's legal origin are strongly correlated. Legal origin is a stronger explanation than doing good by doing well factors or firm and country characteristics (ownership concentration, political institutions, and globalization): firms from common law countries have lower CSR than companies from civil law countries, with Scandinavian civil law firms having the highest CSR ratings. Evidence from quasi-natural experiments such as scandals and natural disasters suggests that civil law firms are more responsive to CSR shocks than common law firms.	165
2017	Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis	During the 2008-2009 financial crisis, firms with high social capital, as measured by corporate social responsibility (CSR) intensity, had stock returns that were four to seven percentage points higher than firms with low social capital. High-CSR firms also experienced higher profitability, growth, and sales per employee relative to low-CSR firms, and they raised more debt. This evidence suggests that the trust between a firm and both its stakeholders and investors, built through investments in social capital, pays off when the overall level of trust in corporations and markets	486

		suffers a negative shock.	
2017	Why Do Investors Hold Socially Responsible Mutual Funds?	To understand why investors hold socially responsible mutual funds, we link administrative data to survey responses and behavior in incentivized experiments. We find that both social preferences and social signaling explain socially responsible investment (SRI) decisions. Financial motives play less of a role. Socially responsible investors in our sample expect to earn lower returns on SRI funds than on conventional funds and pay higher management fees. This suggests that investors are willing to forgo financial performance in order to invest in accordance with their social preferences.	114

JOURNAL OF FINANCIAL ECONOMICS

Year	Article Name	Abstract	Cited
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	44
2017	Shaped by their daughters: Executives, female socialization, and corporate social responsibility	During the 2008-2009 financial crisis, firms with high social capital, as measured by corporate social responsibility (CSR) intensity, had stock returns that were four to seven percentage points higher than firms with low social capital. High-CSR firms also experienced higher profitability, growth, and sales per employee relative to low-CSR firms, and they raised more debt. This evidence suggests that the trust between a firm and both its stakeholders and investors, built through investments in social capital, pays off when the overall level of trust in corporations and markets suffers a negative shock.	61

REVIEW OF FINANCIAL STUDIES

Year	Article Name	Abstract	Cited
2021	Get Real! Individuals Prefer More Sustainable Investments	The United Nations' Sustainable Development Goals (SDGs) have created societal and political pressure for pension funds to address sustainable investing. We run two field surveys (n = 1,669, n = 3,186) with a pension fund that grants its members a real vote on its sustainable-investment policy. Two-thirds of participants are willing to expand the fund's engagement with companies based on selected SDGs, even when they expect engagement to hurt financial performance. Support remains strong after the fund implements the choice. A key reason is participants' strong social preferences.	2
2015	Active Ownership	We analyze an extensive proprietary database of corporate social responsibility engagements with U.S. public companies from 1999-2009. Engagements address environmental, social, and governance concerns. Successful (unsuccessful) engagements are followed by positive (zero) abnormal returns. Companies with inferior governance and socially conscious institutional investors are more likely to be engaged. Success in engagements is more probable if the engaged firm has reputational concerns and higher capacity to implement changes. Collaboration among activists is instrumental in increasing the success rate of	171

		environmental/social engagements. After successful engagements, particularly on environmental/social issues, companies experience improved accounting performance and governance and increased institutional ownership.	

JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS

Year	Article Name	Abstract	Cited
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.	2
2020	Rhetoric, Reality, and Reputation: Do CSR and Political Lobbying Protect Shareholder Wealth against Environmental Lawsuits?	We investigate whether firms' corporate social responsibility (CSR) reputations and environmental lobbying efforts protect shareholder wealth in the event of environmental lawsuits. Using a sample of lawsuits filed in United States Federal Courts, we find that firms with superior CSR reputations suffer worse market reactions to environmental allegations. In contrast, lobbying cushions filing-date valuation losses, providing insurance-like protection against lawsuits. Our results are robust to subsample analyses, a falsification test, propensity score matching, and alternative empirical proxies and model specifications.	3

	Corporate Environmental Policy and Shareholder Value: Following the Smart Money	We examine the value consequences of corporate social responsibility through the lens of institutional shareholders. We find a sharp asymmetry between corporate policies that mitigate the firm's exposure to environmental risk and those that enhance its perceived environmental friendliness (greenness). Institutional investors shun stocks with high environmental risk exposure, which we show have lower valuations, as predicted by risk management theory. These findings suggest that corporate environmental policies that mitigate environmental risk exposure create shareholder value. In contrast, firms that increase greenness do not create shareholder value and are also shunned by institutional investors.	38