

# Appendix

This appendix contains robustness tests and alternative specifications to the event study analysis presented in the main text.

## A1 Alternative Event Windows

In the main text we use the day after the election as our event window. Figures [A-1](#) and [A-2](#) show that results are robust when using the three and five days following the election.

## A2 Alternative Estimation Windows

In the main text we use the 180 days prior to the election as our pre-treatment window. Figures [A-3](#) and [A-4](#) show results for green firms in the U.S. and Germany with alternative estimation windows (30 and 60 days prior to the election). Since the Fama-French factors are only defined at the monthly level for emerging markets, we do not have the requisite degrees of freedom to be able to estimate these effects for Chinese firms. However, results are robust when using 30 and 60 day windows for German and U.S. firms.

## A3 Alternative Market Model

A simpler market model specification compared to the Fama-French factor model is to regress firm  $i$ 's daily stock price on the S&P 500 as a measure of the market's counterfactual performance.

$$\text{Price}_{c[i]t} = \beta_0 + \beta_1 \text{S\&P 500}_t + \varepsilon_{c[i]t}.$$

Figure [A-5](#) shows the results. As in the main text, green firms in the United States experience negative returns to their valuations following the election, while Chinese firms benefit. Results for German firms are more mixed but they are noisy.

## A4 Additional Tables and Figures

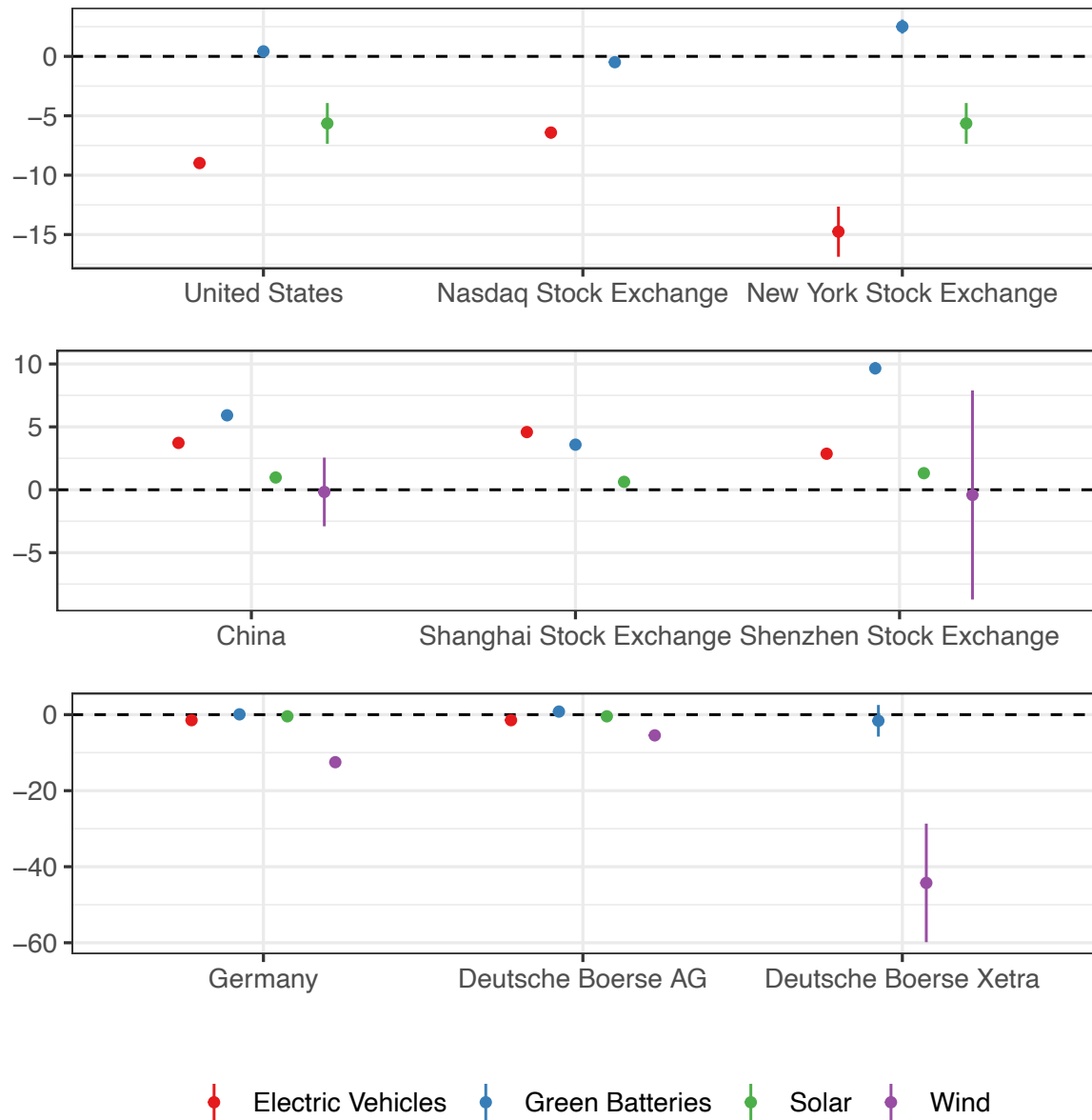
Table A-1 shows the number of firms included in the cumulative abnormal returns for each exchange-industry (as well as the total number of firms within countries pooled across exchanges).

Exchange/Country	Industry	Number of Observations
China	Electric Vehicles	14
China	Green Batteries	13
China	Solar	4
China	Wind	3
Shanghai Stock Exchange	Electric Vehicles	7
Shanghai Stock Exchange	Green Batteries	8
Shanghai Stock Exchange	Solar	2
Shenzhen Stock Exchange	Electric Vehicles	7
Shenzhen Stock Exchange	Green Batteries	5
Shenzhen Stock Exchange	Solar	2
Shenzhen Stock Exchange	Wind	2
Germany	Electric Vehicles	5
Germany	Green Batteries	10
Germany	Solar	12
Germany	Wind	11
Deutsche Boerse AG	Electric Vehicles	5
Deutsche Boerse AG	Green Batteries	7
Deutsche Boerse AG	Solar	12
Deutsche Boerse AG	Wind	9
Deutsche Boerse Xetra	Green Batteries	3
Deutsche Boerse Xetra	Wind	2
United States	Electric Vehicles	13
United States	Green Batteries	23
United States	Solar	3
Nasdaq Stock Exchange	Electric Vehicles	9
Nasdaq Stock Exchange	Green Batteries	16
New York Stock Exchange	Electric Vehicles	4
New York Stock Exchange	Green Batteries	7
New York Stock Exchange	Solar	3

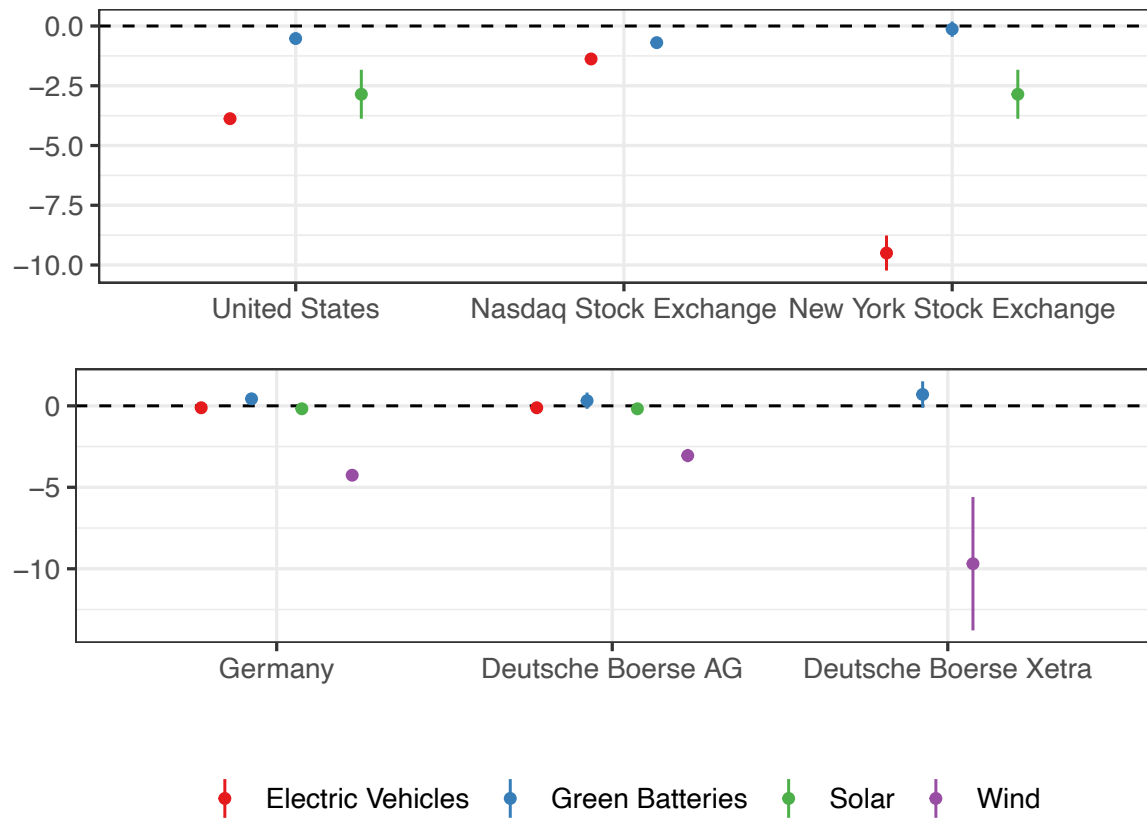
**Table A-1: Number of Observations per Exchange-Industry**



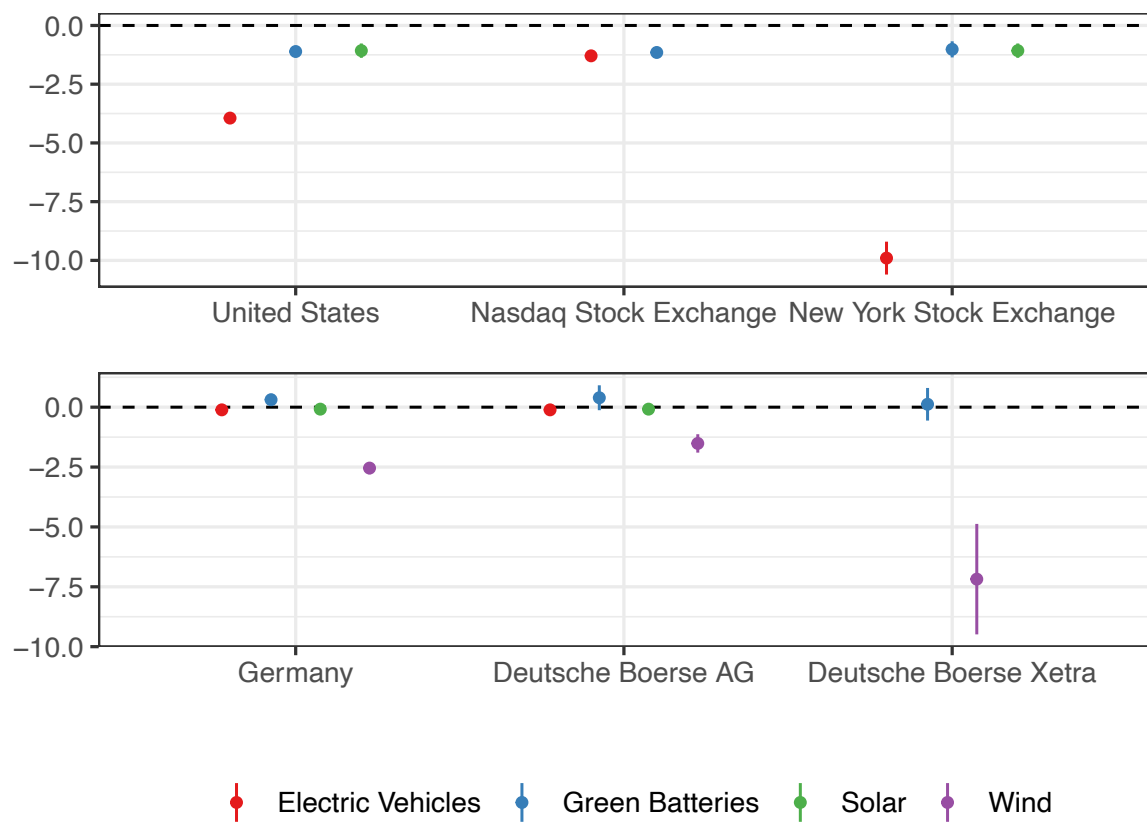
**Figure A-1: Election Induced Abnormal Returns Green Firms with Event Window (0, 3)**



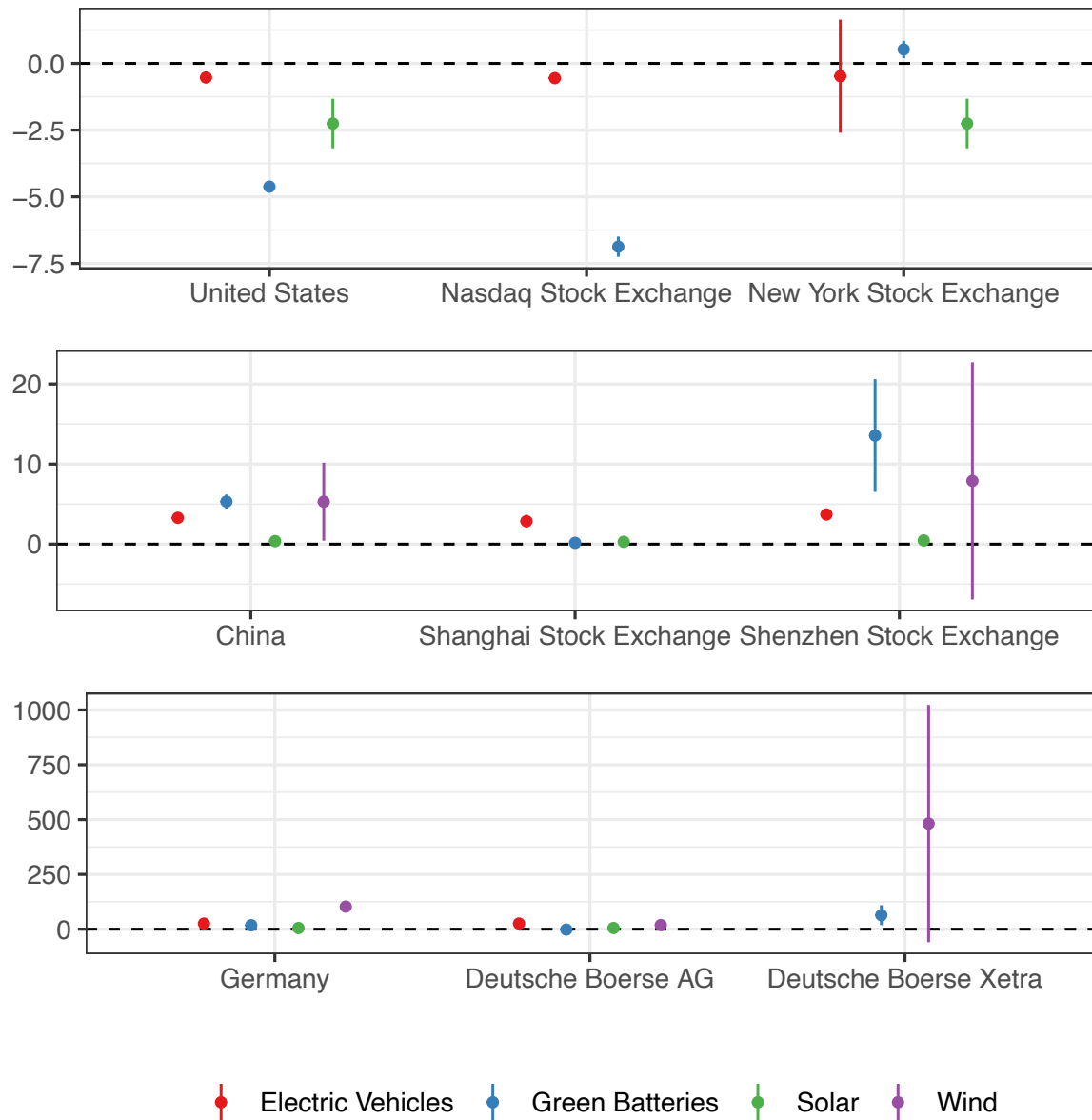
**Figure A-2: Election Induced Abnormal Returns Green Firms with Event Window (0, 5)**



**Figure A-3: Election Induced Abnormal Returns Green Firms with Estimation Window (-60, -5)**



**Figure A-4: Election Induced Abnormal Returns Green Firms with Estimation Window (-30, -5)**



**Figure A-5: Election Induced Abnormal Returns Green Firms using the S&P 500**