Internet Appendix to "In Search of the Causal Greenium"

We provide complementary results to our findings in the main body. In Section I, we extend our baseline setup by aggregating multiple E-proposals in a given meeting following Cuñat et al. (2012) and Flammer (2015) and compare it to an ideal (textbook) setting in which there is only one E-proposal on the ballot for a given shareholder meeting. Section II explores the sensitivity of our baseline RDD estimates to the polynomial order chosen to fit changes in option-implied expected returns through the vote share. Lastly, in Section III, we consider changes in option-implied expected returns over the market as the outcome variable.

I. Multiple Proposals

Cuñat et al. (2012) note that there are possibly multiple E-proposals on the ballot of a given meeting. In all our analyses in the main body, we estimate a proposal-level RDD and use each proposal's majority threshold to interpret the pass indicator as the local effect of passing an E-proposal relative to failing it on changes in option-implied expected returns. This proposal-level design keeps the estimand transparent and tied to a single discontinuity, aligning with the regression discontinuity logic and avoiding arbitrary weighting of distinct proposals. Nevertheless, we check the robustness of our baseline results by applying two alternative approaches.

First, we follow the approach taken in Cuñat et al. (2012) and Flammer (2015). Here, multiple E-proposals in a given meeting are summarized into a single observation. For that, per meeting, the vote shares of the individual proposals, as well as the passage dummies, are respectively summed up to form a single variable. Table IA-1 and IA-2 show the RDD estimates using this aggregation scheme. Compared to Cuñat et al. (2012) and Flammer (2015), we do not find significant effects in our setting when changes in option-implied expected returns are used as the response variable.

We note that the approach of Cuñat et al. (2012) and Flammer (2015) requires strong structural assumptions. Their aggregation treats heterogeneous proposals as

being additively and linearly priced, and assumes that the sum of vote shares is the relevant smooth control.

For this reason, we adapt a setup that we think represents the cleanest way possible with respect to the core assumption of RDD, namely that each unit of observation (here, an individual firm-meeting combination) has one and only one value of the running variable (here, vote share) that determines its assignment to treatment. We estimate an RDD in which we only keep shareholder meetings with one unique E-proposal on the ballot. The results shown in Table IA-3 and IA-4 using this ideal (textbook) RDD setup confirm our baseline results.

Table IA-1: RDD on daily changes in option-implied expected returns. We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right] = \beta \sum_{n=1}^{N} Pass_{i,t}^{n} + P_l\left(\sum_{n=1}^{N} v_{i,t}^{n}, \gamma_h^{n,l}\right) + P_r\left(\sum_{n=1}^{N} v_{i,t}^{n}, \gamma_h^{n,r}\right) + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right]$ is the relative change in option-implied expected returns on the day of the vote in the spirit of Martin and Wagner (2019), $Pass_{i,t}^{n}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and α_y denotes year fixed effects. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). In each specification, we run the RDD for option-implied expected returns with different forecast horizons. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the year-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Pass	-0.337	0.073	0.007	-0.006	0.007
	(-1.35)	(1.27)	(0.257)	(-0.251)	(0.267)
γ_1^l	1.24	-0.106**	-0.053	-0.043*	-0.034
	(1.10)	(-2.36)	(-1.59)	(-1.86)	(-1.46)
γ_2^l	-0.561	0.154	0.102	0.046	0.023
	(-0.280)	(1.44)	(1.30)	(0.625)	(0.387)
γ_3^l	-2.05	-0.072	-0.038	0.004	0.018
	(-1.12)	(-0.502)	(-0.362)	(0.049)	(0.232)
γ_1^r	-0.558	0.487	0.331	0.229	-0.187
	(-0.322)	(0.821)	(1.14)	(0.970)	(-0.963)
γ_2^r	1.80	-1.34	-0.653	-0.528	0.465
	(0.408)	(-0.915)	(-0.925)	(-0.931)	(1.07)
γ_3^r	-1.21	0.707	0.282	0.284	-0.278
	(-0.469)	(0.842)	(0.700)	(0.881)	(-1.17)
Observations	717	760	767	770	770
R^2	0.06	0.05	0.05	0.05	0.03

Table IA-2: RDD on daily changes in option-implied expected returns for multiple horizons.
We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau} - R_{f,t+h+\tau}\right] = \beta_h \sum_{n=1}^{N} Pass_{i,t}^{n} + P_l\left(\sum_{n=1}^{N} v_{i,t}^{n}, \gamma_h^{n,l}\right) + P_r\left(\sum_{n=1}^{N} v_{i,t}^{n}, \gamma_h^{n,r}\right) + \alpha_{i,t} + \alpha_h + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau} - R_{f,t+h+\tau}\right]$ denotes relative changes in option-implied expected returns from time $t+h-1$ to $t+h$ in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and $\alpha_{i,t}$, α_h and α_y denotes firm-meeting, distance to vote date and year fixed effects, respectively. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). For brevity, we do not report coefficients on the polynomials. In each specification, we run the RDD for option-implied expected returns with different forecast horizons and construct a panel to capture the potential effect of proposal passage/failure on option-implied expected returns across multiple periods h. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the meeting-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Day of vote, t	-0.015	0.116**	0.021	-0.006	0.003
	(-0.068)	(2.07)	(0.970)	(-0.251)	(0.151)
One day after, $t+1$	-0.239	-0.031	-0.015	-0.0008	-0.011
	(-0.542)	(-0.954)	(-0.708)	(-0.055)	(-0.575)
Days $t+2$ to $t+7$	0.049	-0.036	-0.028	-0.045**	-0.035**
	(0.268)	(-1.12)	(-1.26)	(-2.12)	(-2.16)
Observations	3,629	3,824	3,855	3,868	3,867
R^2	0.68	0.22	0.31	0.23	0.20

Table IA-3: RDD on daily changes in option-implied expected returns excluding shareholder meetings with multiple E-proposals on the ballot. We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right] = \beta \times Pass_{i,t} + P_l\left(v_{i,t}, \gamma^l\right) + P_r\left(v_{i,t}, \gamma^r\right) + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right]$ is the relative change in option-implied expected returns on the day of the vote in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and α_y denotes year fixed effects. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). In each specification, we run the RDD for option-implied expected returns with different forecast horizons. We include E-proposals following the classification in He et al. (2023) and exclude shareholder meetings with multiple E-proposals on the ballot. Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the year-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Pass	-0.442*	0.090	-0.053	-0.109**	-0.112**
	(-1.83)	(0.739)	(-1.09)	(-2.24)	(-2.29)
γ_1^l	2.74	0.581	0.777**	0.627**	0.782***
	(1.40)	(1.01)	(2.52)	(2.71)	(3.09)
γ_2^l	12.7	3.49	3.61***	2.83***	3.31***
	(1.52)	(1.62)	(3.04)	(3.26)	(2.96)
γ_3^l	14.2	4.23*	4.20***	3.31***	3.85**
	(1.37)	(1.85)	(3.33)	(3.52)	(2.77)
γ_1^r	4.97	0.534	0.456	1.76**	1.33*
	(0.965)	(0.180)	(0.542)	(2.15)	(1.78)
γ_2^r	-26.0	-3.77	-1.15	-8.39**	-7.55*
	(-1.02)	(-0.229)	(-0.269)	(-2.12)	(-1.84)
γ_3^r	38.4	5.66	1.36	11.2**	11.2*
	(1.10)	(0.244)	(0.220)	(2.10)	(1.84)
Observations	595	630	636	639	639
R^2	0.04	0.06	0.06	0.06	0.04

Table IA-4: RDD on daily changes in option-implied expected returns for multiple horizons excluding shareholder meetings with multiple E-proposals on the ballot.
We estimate the following regression model using OLS:

$$\begin{aligned}\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau}-R_{f,t+h+\tau}\right] =& \beta_h \times Pass_{i,t} + P_l\left(v_{i,t},\gamma^l\right) + P_r\left(v_{i,t},\gamma^r\right) \\ &+ \alpha_{i,t} + \alpha_h + \alpha_y + \epsilon_{i,t},\end{aligned}$$

where $\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau}-R_{f,t+h+\tau}\right]$ denotes relative changes in option-implied expected returns from time $t+h-1$ to $t+h$ in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and $\alpha_{i,t}$, α_h and α_y denotes firm-meeting, distance to vote date and year fixed effects, respectively. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). For brevity, we do not report coefficients on the polynomials. In each specification, we run the RDD for option-implied expected returns with different forecast horizons and construct a panel to capture the potential effect of proposal passage/failure on option-implied expected returns across multiple periods h. We include E-proposals following the classification in He et al. (2023) and exclude shareholder meetings with multiple E-proposals on the ballot. Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the meeting-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Day of vote, t	0.733	0.101	-0.029	-0.133**	-0.162**
	(0.809)	(0.737)	(-0.432)	(-2.12)	(-2.57)
One day after, $t+1$	-1.76	-0.357	-0.048	-0.056	-0.056
	(-0.626)	(-1.58)	(-0.766)	(-1.30)	(-1.42)
Days $t+2$ to $t+7$	1.36	-0.050	-0.012	0.022	0.042
	(1.42)	(-0.370)	(-0.124)	(0.276)	(0.521)
Observations	3,023	3,176	3,202	3,215	3,214
R^2	0.78	0.23	0.32	0.24	0.22

II. Alternative polynomial orders

In the main body, we decide to use polynomials in the vote share of order three. In this subsection, we investigate the robustness of our findings with respect to other polynomial orders and focus on the full RDD setup in the spirit of Equation (5) and Table 4. Table IA-5 compares results for polynomials of order two, three, and four with changes in option-implied expected returns with forecast horizons of 365 days and 730 days serving as dependent variables. We find a negative "jump coefficient" in all specifications, but results are only significant at conventional levels for polynomials of order three and four for both forecast horizons.

Table IA-5: RDD on daily changes in option-implied expected returns with different polynomial orders.
We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right] = \beta \times Pass_{i,t} + P_l\left(v_{i,t}, \gamma^l\right) + P_r\left(v_{i,t}, \gamma^r\right) + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{f,t+\tau}\right]$ is the relative change in option-implied expected returns on the day of the vote in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and α_y denotes year fixed effects. In different specifications, we fit polynomials in the vote share of order two, three and four on both sides of the majority threshold (P_l; P_r) and for option-implied expected returns with forecast horizons of 365 and 730 days, respectively. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the year-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	365 days			730 days		
	2	3	4	2	3	4
Pass	-0.028	-0.072*	-0.073**	-0.034	-0.096***	-0.101***
	(-0.889)	(-2.08)	(-2.25)	(-1.44)	(-2.86)	(-3.12)
γ_1^l	-0.017	0.406*	0.112	0.025	0.496**	0.615
	(-0.164)	(2.07)	(0.252)	(0.282)	(2.45)	(1.22)
γ_2^l	0.077	1.95**	-0.156	0.095	2.19**	3.04
	(0.377)	(2.38)	(-0.055)	(0.561)	(2.51)	(0.894)
γ_1^r	0.434*	1.04**	1.51**	0.352	1.37***	1.40*
	(1.95)	(2.80)	(2.26)	(1.26)	(3.47)	(1.75)
γ_2^r	-0.675	-4.10**	-8.74	-0.598	-6.32***	-6.66
	(-1.49)	(-2.54)	(-1.41)	(-1.06)	(-3.21)	(-0.945)
γ_3^l		2.36**	-3.14		2.63**	4.86
		(2.37)	(-0.469)		(2.44)	(0.579)
γ_3^r		4.91**	20.7		8.20**	9.35
		(2.42)	(1.03)		(2.78)	(0.429)
γ_4^l			-4.76			1.92
			(-0.922)			(0.282)
γ_4^r			-16.9			-1.23
			(-0.812)			(-0.056)
Observations	981	981	981	981	981	981
R^2	0.04	0.04	0.04	0.02	0.02	0.02

III. Changes in Option-Implied Expected Returns over the Market

Equation (3) in the main body introduces the notion of option-implied expected returns over the market. Recall that one can easily obtain this measure by subtracting $SVIX_t^2$ from both sides of Equation (2) and interpret it as the event study analogue of an abnormal return under the market model, but in terms of expected returns. In our empirical setup, changes in option-implied expected returns due to close vote E-proposal passage or failure should be driven primarily by changes in the firm-level component of Equation (2), i.e., $\frac{1}{2}\left(SVIX_{i,t}^2 - \overline{SVIX}_t\right)$ or even by the risk-neutral variance term $SVIX_{i,t}^2$ in isolation. In this section, we investigate changes in $\frac{1}{2}\left(SVIX_{i,t}^2 - \overline{SVIX}_t\right)$ as opposed to $SVIX_{i,t}^2$ since the interpretation of $SVIX_{i,t}^2$ as an expected return proxy is tied to additional assumptions we do not consider here.[1]

Results that involve relative changes in option-implied expected returns over the market as the dependent variable are mixed. In Table IA-6, we find a negative effect of passing relative to failing E-proposals close to the majority threshold for a forecast horizon of 365 days, consistent with our baseline results. In the full RDD setup, the "jump coefficients" for both 365 days and 730 days are negative and statistically significant at the 10% level for the former. We do not find a significant effect after accounting for multiple periods around shareholder proposal voting dates and after introducing additional fixed effects.

As already mentioned in Section 4.1 in the main body, high volatility in option-implied expected returns at a daily frequency is a serious threat to identification in our setting. Expected returns in excess of the market seem to suffer even more from this issue as one stabilizing component, the risk-neutral variance of the market ($SVIX_t^2$), is taken out of the equation. This fact makes it difficult to establish a robust link between E-proposal passage or failure and changes in option-implied expected returns over the market.

[1] See Kadan and Tang (2019) for assumptions under which $SVIX_{i,t}^2$ can be interpreted as an expected return proxy.

Table IA-6: Daily changes in option-implied expected returns over the market around the majority threshold.
We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{m,t+\tau}\right] = \alpha_y + \beta \times Pass_{i,t} + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{m,t+\tau}\right]$ is the relative change in option-implied expected returns over the market on the day of the vote constructed in the spirit of Martin and Wagner (2019) for different forecast horizons, $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and α_y denotes year fixed effects. In each specification, we restrict the inclusion of proposals conditional on their distance to the majority threshold. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered by year. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: 30 days

	All	Non-close	15%	10%	7.5%	5%	2.5%
Pass	-0.594	-0.253	-1.46	-2.01	-2.36	-2.57	-6.99
	(-1.51)	(-0.553)	(-1.44)	(-1.42)	(-1.41)	(-1.42)	(-1.60)
Observations	448	361	87	49	34	24	13
R^2	0.11	0.21	0.10	0.12	0.15	0.14	0.24

Panel B: 91 days

	All	Non-close	15%	10%	7.5%	5%	2.5%
Pass	0.005	0.149	-0.038	-0.018	0.035	0.133	0.010
	(0.096)	(1.48)	(-1.13)	(-0.633)	(0.603)	(1.30)	(1.20)
Observations	424	345	79	45	31	21	11
R^2	0.05	0.06	0.30	0.34	0.46	0.50	0.37

Table IA-6 (continued): Daily changes in option-implied expected returns over the market around the majority threshold.

Panel C: 182 days

	All	Non-close	15%	10%	7.5%	5%	2.5%
Pass	0.352	0.946	0.050	0.035	0.029	0.011	-0.072
	(0.918)	(1.04)	(0.816)	(0.453)	(0.492)	(0.475)	(-0.607)
Observations	415	338	77	45	31	21	11
R^2	0.04	0.12	0.31	0.27	0.73	0.82	0.85

Panel D: 365 days

	All	Non-close	15%	10%	7.5%	5%	2.5%
pass	-0.050	-0.014	-0.026	-0.092	-0.091	-0.094	-0.251
	(-0.806)	(-0.160)	(-0.407)	(-1.78)	(-1.58)	(-1.38)	(-0.835)
Observations	401	330	71	42	29	19	9
R^2	0.12	0.12	0.31	0.46	0.68	0.76	0.52

Panel E: 730 days

	All	Non-close	15%	10%	7.5%	5%	2.5%
pass	-0.049	-0.047	0.006	-0.021	-0.033	0.029	0.048^{***}
	(-0.601)	(-0.319)	(0.105)	(-0.271)	(-0.359)	(0.610)	(1.5×10^{16})
Observations	392	326	66	38	25	15	7
R^2	0.05	0.07	0.44	0.66	0.77	0.95	0.99

Table IA-7: RDD on daily changes in option-implied expected returns over the market.
We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{m,t+\tau}\right] = \beta \times Pass_{i,t} + P_l\left(v_{i,t}, \gamma^l\right) + P_r\left(v_{i,t}, \gamma^r\right) + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_t\left[R_{i,t+\tau} - R_{m,t+\tau}\right]$ is the relative change in option-implied expected returns over the market on the day of the vote in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and α_y denotes year fixed effects. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). In each specification, we run the RDD for option-implied expected returns with different forecast horizons. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the year-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Pass	-2.41	0.054	1.94	-0.216*	-0.141
	(-1.22)	(0.333)	(1.50)	(-1.85)	(-1.03)
γ_1^l	20.1	0.310	-3.59	1.59	-1.05
	(0.773)	(0.176)	(-1.13)	(1.50)	(-0.539)
γ_2^l	82.6	3.08	-11.1	7.40*	-3.17
	(0.833)	(0.375)	(-0.894)	(1.76)	(-0.428)
γ_3^l	98.7	5.07	-10.1	9.11*	-2.99
	(0.853)	(0.453)	(-0.698)	(1.87)	(-0.342)
γ_1^r	10.5**	-2.45	-60.4*	1.51	4.01
	(2.21)	(-0.875)	(-1.74)	(0.654)	(1.52)
γ_2^r	-39.2*	16.3	399.8*	-7.02	-18.3
	(-2.00)	(1.13)	(1.76)	(-0.574)	(-1.63)
γ_3^r	45.2*	-22.6	-604.7*	11.2	22.7
	(1.95)	(-1.10)	(-1.82)	(0.646)	(1.65)
Observations	448	424	415	401	392
R^2	0.12	0.05	0.17	0.13	0.05

Table IA-8: RDD on daily changes in option-implied expected returns over the market for multiple horizons.
We estimate the following regression model using OLS:

$$\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau} - R_{m,t+h+\tau}\right] = \beta_h \times Pass_{i,t} + P_l\left(v_{i,t}, \gamma_h^l\right) + P_r\left(v_{i,t}, \gamma_h^r\right) + \\ + \alpha_{i,t} + \alpha_h + \alpha_y + \epsilon_{i,t},$$

where $\Delta_{\%}\mathbb{E}_{t+h}\left[R_{i,t+h+\tau} - R_{m,t+h+\tau}\right]$ denotes relative changes in option-implied expected returns over the market from time $t+h-1$ to $t+h$ in the spirit of Martin and Wagner (2019), $Pass_{i,t}$ is an indictor variable that takes the value of one if vote share is equal or greater than the majority threshold as defined in corporate charters and $\alpha_{i,t}$, α_h and α_y denotes firm-meeting, distance to vote date and year fixed effects, respectively. We fit polynomials in the vote share of order three on both sides of the majority threshold (P_l; P_r). For brevity, we do not report coefficients on the polynomials. In each specification, we run the RDD for option-implied expected returns with different forecast horizons and construct a panel to capture the potential effect of proposal passage/failure on option-implied expected returns across multiple periods h. We include E-proposals following the classification in He et al. (2023). Shareholder proposals are from the ISS Votings Analytics - US Vote Results database, and the sample period runs from January 2003 to August 2023. t-statistics are in parentheses, and standard errors are clustered at the meeting-level. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

	30 days	91 days	182 days	365 days	730 days
Day of vote, t	-0.881	0.126	0.951	-0.299	-0.467
	(-0.518)	(0.655)	(1.25)	(-1.31)	(-1.02)
One day after, $t+1$	1.94	0.009	0.017	-0.098	-0.411
	(1.56)	(0.043)	(0.053)	(-0.510)	(-1.04)
Days $t+2$ to $t+7$	0.381	0.341	-0.283	-0.291	-0.360
	(0.220)	(0.976)	(-0.361)	(-0.798)	(-0.739)
Observations	2,274	2,161	2,110	2,042	1,974
R^2	0.39	0.43	0.47	0.81	0.77