1. If a firm has a corresponding Excel with ESG values but no value for the corresponding year, the average of the two closest years should be filled in.
2. 311 observations had No or No Values marked in Column F of the master file. For several firms, there were missing values as the ESG Excel had the name of the parent firm instead of the subsidiary firm (which is in Column A). In Column G, I have included the name of the parent firm, which is also the name of the Excel with the ESG values. For these records, the values of the columns should be filled based on the parent firms.
3. In some cases the firm and its parent did not have ESG data available. In these cases, I have downloaded data for two or three competitor firms closest to the focal firm. These competitors are detailed in Column G, H and I of Masterfile\_sep24. For these firms, the average of the two or three competitors should be filled out in the column.
   1. In Column AM titled Industry average, please mark 1 if the observation uses industry average, and 0 otherwise
4. In Column G of Masterfile\_sep24, some firms are marked P, I will fill those out
   1. In Column AN titled Pending, please mark 1 if the observation is marked P
5. For some observations, there are only letter grades assigned
   1. To assign numbers to these, extract the range of values for corresponding grades in other files, and fill in the median of these values. For example, what are the values assigned to A+, A and so on.