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Corporate Social Responsibility and Stock Resilience

An Examination of European Companies during the COVID-19 Crisis

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Table of Contents

I. Index of Symbols

Analyst	Number of Sell-side Analysts
AntiTakeover	Number of Anti-takeover Devices
BoardSize	Number of Board Members
BTM	Book-to-market Ratio
BTMneg	Dummy Variable for Negative Book-to-market Ratio
Cash	Cash and Short-term Investments to Total Assets Ratio
CEOBoard	Dummy Variable for Board Membership of the CEO
CEOChairman	Dummy Variable for CEO Chairman Duality
CR_ab	Crisis Period Abnormal Returns
CR	Crisis Period Raw Returns
CSTD_ab	Crisis Period Idiosyncratic Volatility
CSTD	Crisis Period Stock Volatility
DivPayout	Dividend Payout Ratio
E	Refinitiv's 2019 Environmental Pillar Score
E_18	Refinitiv's 2018 Environmental Pillar Score
ES	Refinitiv's 2019 Environmental and Social Pillar Score
ES_18	Refinitiv's 2018 Environmental and Social Pillar Score
ESG	Refinitiv's 2019 Environmental, Social and Governance Score
ESG_18	Refinitiv's 2018 Environmental, Social and Governance Score
ESG_top	Dummy Variable for Refinitiv's 2019 ESG Score in the Top Decile
ESG_top_18	Dummy Variable for Refinitiv's 2018 ESG Score in the Top Decile
G	Refinitiv's 2019 Governance Pillar Score
G_18	Refinitiv's 2018 Governance Pillar Score
HML	Loading on the Fama-French High Minus Low Factor
Intangwill	Intangibles and Goodwill to Total Assets Ratio
InvTurn	Inventory Turnover Ratio adjusted by the Industry Group Average
Loss	Dummy Variable for Negative Net Income
LTDebt	Long-term Debt to Total Assets Ratio
Mkt.RF	Loading on the Fama-French Market Factor
Mom	Momentum/2019 Raw Returns
MOM	Loading on the Carhart Momentum Factor
Perf	Performance Measure
PolBoardExp	Dummy Variable for Policy Board Experience
PolBoardInd	Dummy Variable for Policy Board Independence
PolBoardSize	Dummy Variable for Policy Board Size
PolExecComp	Dummy Variable for Policy Executive Compensation
Profitability	Net Income before Taxes to Total Assets Ratio
R_f	Risk-free Rate
R_m	Market Return
RMSE	Idiosyncratic Risk
RR_ab	Recovery Period Abnormal Returns
RR	Recovery Period Raw Returns
RSTD_ab	Recovery Period Idiosyncratic Volatility
RSTD	Recovery Period Stock Volatility

S ...... Refinitiv's 2019 Social Pillar Score
S_18 ...... Refinitiv's 2018 Social Pillar Score
S_17 ...... Refinitiv's 2017 Social Pillar Score
Size ...... Natural Logarithm of Market Capitalization
SMB ...... Loading on the Fama-French Small Minus Big Factor
STDebt ...... Short-term Debt to Total Assets Ratio
x ...... Explanatory Variable
y ...... Dependent Variable
α ...... Intercept
β ...... Coefficient of Independent Variable
γ ...... Coefficient of Business Sector
δ ...... Coefficient of Country of Headquarters
ε ...... Random Error Term

II. List of Abbreviations

CAPM ...... Capital Asset Pricing Model
CDC ...... Centers for Diseases Control and Prevention
CED ...... Committee for Economic Development
CFP ...... Corporate Financial Performance
CSR ...... Corporate Social Responsibility
E ...... Environmental
ES ...... Environmental and Social
ESG ...... Environmental, Social and Governance
G ...... Governance
GFC ...... Global Financial Crisis
GVIF ...... Generalized Variance Inflation Factor
Idio. ...... Idiosyncratic
OLS ...... Ordinary Least Squares
S ...... Social

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