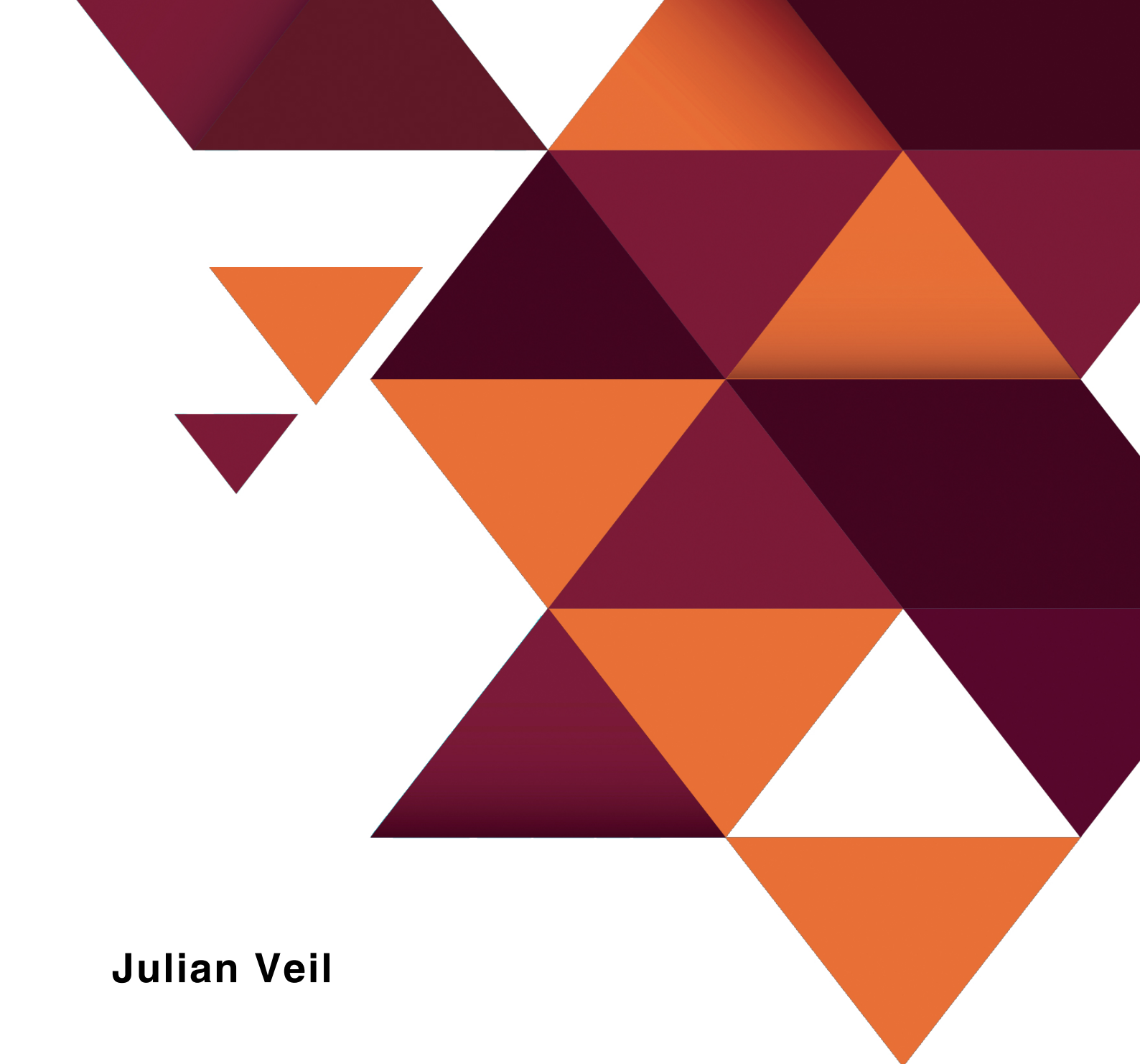




Julian Veil

Corporate Social Responsibility and Stock Resilience

An Examination of European Companies during the COVID-19 Crisis

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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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