

Do consumers vote with their feet in response to negative ESG news?
Evidence from foot traffic to retail locations
Compliance with Data Policy for the *Journal of Accounting Research*

1. *A description of which author(s) handled the data and conducted the analyses*

All authors handled the data and conducted the analyses.

2. *A detailed description of how the raw data were obtained or generated, including data sources, the date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.*

We obtained SafeGraph foot traffic data from the SafeGraph website between September 24th and September 28th 2021 through a program that provided academics with free access to their data. SafeGraph has since discontinued free academic access. Currently, SafeGraph data are distributed by Dewey Data Inc. We purchased an annual membership from Dewey on February 4, 2023 via their website (link below) and downloaded the SafeGraph Spend data:

https://www.deweydata.io/?utm_medium=email&_hsmi=263475190&_hsenc=p2ANqtz-6B_ExeAXl-ypJFx0Fu5et0ttkJ-reAL_po-skKUI2qf8xoMSWmOeVVrea09PfiZR9oihOo6A_hdx0I5oa3lg9pEYyXw&utm_content=263475190&utm_source=hs_email

We aggregated the daily firm-store level data to the daily firm-county level.

We also downloaded the RepRisk News Legacy data from WRDS on September 16th, 2021. and obtained firm quarterly financial characteristics from Compustat North America Fundamentals Quarterly (downloaded on October 19th 2021). We first merged the SafeGraph data with Compustat using company tickers, and then merged the resulting dataset with RepRisk (via WRDS) using CUSIP. The final dataset contains observations at the firm-county-day level. All RepRisk variables were obtained via WRDS, to which Fordham University has institutional access.

We obtained county-level demographic variables from the 2018 American Community Survey (US Census Bureau), downloaded on April 7th, 2021. We also obtained 2018 county-level U.S. House of Representatives election results from the MIT Election Data and Science Lab (MEDSL), downloaded on April 16th, 2023. We merge these datasets with the firm-county-day level foot traffic data using FIPS (Federal Information Processing Standard) county codes.

To construct county-level ESG preference variables, we used the following sources:

- (1) The National Environmental Scorecard, compiled by the non-profit League of Conservation Voters (LCV) (<https://scorecard.lcv.org>, downloaded on April 12th, 2023)
- (2) The Yale Climate Opinion Survey from the Yale Program on Climate Change Communication (<https://climatecommunication.yale.edu/visualizations-data/ycom-us/>, downloaded in March 2023)

- (3) The America Federation of Labor and Congress of Industrial Organizations (AFL-CIO) scorecard on House of representatives' voting behavior regarding labor unions (<https://aflcio.org/scorecard/legislators>, downloaded on April 10th, 2023)

We merged these ESG preference variables with our main sample using FIPS county codes.

To assess whether RepRisk negative ESG news incidents represent economically significant events, we obtained firm daily returns from CRSP (downloaded in 2023) and computed cumulative abnormal returns (CARs) around negative ESG news event dates. We also obtained firm-level daily Google search volume data by company name and company ticker symbol (separately) from Google Trends (<https://trends.google.com/trends/?geo=US>) during the period from September 15th to September 23rd, 2022.

Finally, to justify the use of county-level demographic variables as proxies for ESG consciousness, we obtained survey data from the General Social Survey (GSS) (<https://gss.norc.umd.edu/About-The-GSS-in-April-2022>), downloaded on January 31st, 2022.

3. If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreement, any restrictions imposed by the organization on the authors with respect to publishing certain results).

Not applicable, as all data sources have been identified in the paper.

4. A complete description of the steps necessary to download, obtain or collect as well as process the data used in the final analyses reported in the paper. For experimental and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

A complete description of the steps necessary to download, obtain, collect, and process the data used in the final analyses reported in the paper is provided in the response to #2 and in *Section 2: Sample Selection and Data*

5. After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.

All data manipulations are performed using computer programs, and the relevant code has been submitted (see response to #6).

6. The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate

the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, and which commands were used in the analysis, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors' perspective. Therefore, instead of disclosing the proprietary portion of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

The SAS and Stata codes used to generate the final dataset and tables are provided. The GVKEY identifiers for the final sample are also included.

7. A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.

Comprehensive log files are provided for the SAS programs and for the Stata programs used in different parts of the analysis.

8. An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

The authors agree to maintain the data and programs for at least six years.