

# COVID Racial Disparities in Financial Complaints and the Role of Corporate Social Attitudes

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

*Feng Jiang, Yihui Pan, and Huayi Tang handled the data and conducted the analyses in the manuscript submitted.*

2. A detailed description of how the raw data were obtained or generated, including data sources, the specific 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 our data from various sources. Below is the list of data used in the manuscript and their sources.*

*2.1 The consumer complaint database published by the Consumer Financial Protection Bureau (CFPB), downloaded on June 16, 2021.*

*2.2 Census data*

*We collect the 5-digit zip code level demographic information from the 2018 American Community Survey (ACS), and aggregate them to the 3-digit zip code level using the population-weighted average values. The data section provides more details.*

*2.3 COVID data*

*We obtain daily COVID-19 cases for each county from the Center for Systems Science and Engineering (CSSE) at John Hopkins University.*

*2.4 Federal Deposit Insurance Corporate (FDIC) data*

*We use the summary of deposit data provided by FDIC to collect banks' branch information in each state.*

*2.5 Gallup Poll Social Series (GPSS).*

Financial Worry Index is from the GPSS:

<https://www.gallup.com/175307/gallup-poll-social-series-methodology.aspx>

## 2.6 Unemployment data

*Downloaded from Bureau of Labor Statistics.*

## 2.7 CSR and Board diversity data

*We obtain CSR data from MSCI ESG KLD STATS. We also manually collect data on board diversity from the 2018 and 2019 proxy statements (or company websites, if the diversity data is not available in the proxy statements) of the publicly traded financial institutions in our sample.*

## 2.8 Board director diversity, death, and retirement

*Board retirement and death are from ISS and Boardex. Board diversity is from ISS. We also manually collect data on board diversity from the 2012 to 2019 proxy statements (or company websites, if the diversity data is not available in the proxy statements) of the publicly traded financial institutions in our sample.*

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 agreements, and any restrictions imposed by the organization on the authors). In particular, the authors should indicate if an organization or data provider imposes restrictions on the publication of the results, has not given the authors full control of the relevant data, requires that the results must be reviewed or approved prior to public release of the paper or publication.

*The MSCI ESG KLD STATS data and ISS data are provided by commercial data vendors, through WRDS.*

*GPSS data is obtained through a data agreement between University of Utah (Marriott Library) and Gallup.*

*Directors' ancestry data and cultural background (IDV) is obtained through a joint data collection project by Yihui Pan, Stephan Siegel, and Tracy Wang. Siegel and Wang have agreed to let Pan use this proprietary data for this 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.

*The raw data used for this study were obtained from sources described in Item #2. The steps necessary to process the data are described in the computer program referred to in part 5 of this Data Description Sheet.*

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.

*We provide the code to process the non-proprietary, raw data.*

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.

*There are two Stata do files. "Data\_input.do" convert and merge the non-proprietary, raw data for the main analysis. "T1\_to\_T6.do" executes the statistical analysis and can replicate the corresponding tables.*

*There is no identifier in this research.*

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.

*A log file is provided.*

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.

*We assure that we will maintain the data and programs for at least six years, consistent with National Science Foundation guidelines.*