

Data Description Sheet

Freedom of Expression Protection and Corporate Concealment of Bad News: Evidence from State Anti-SLAPP Laws

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

Dr. Jimmy Lee (Singapore Management University), Dr. Shaphan Ng (Singapore Management University), and Dr. Il Sun Yoo (University of Hawaii at Manoa) handled the data and conducted the analyses reported in the manuscript.

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 can vouch for the stated source of the raw data.*

All data used in the study are from public sources (Jimmy Lee, Shaphan Ng, and Il Sun Yoo vouch for the stated source of the raw data).

The sources of our raw data are reported in the manuscript. The following is a summary:

Key data:

- Loughran-McDonald (LM) 10X Header data (for historical state of location): <http://sraf.nd.edu/data/> (accessed September 2018).
- Anti-SLAPP enactment dates: Relevant state code sections of LexisNexis (accessed November 2019).
- Financial data: Compustat Annual Data Files and CRSP Files from WRDS (accessed February 2020).
- Press release data: RavenPack from WRDS (accessed October 2022)

Other data:

- State unemployment data: U.S. Bureau of Labor Statistics (accessed August 2019)
- State real GDP data: U.S. Bureau of Economic Analysis (accessed August 2019)
- State population data: U.S. Bureau of Economic Analysis (accessed February 2020)
- News data from Jeon et al. (2021 JFE): https://www.dropbox.com/s/62lt6uq1t4n6gcr/MainData_Factiva_Public.zip?dl=0. (accessed August 2021)
- Labor skill data from Belo et al. 2017: <https://sites.google.com/a/umn.edu/frederico-belo/> (accessed January 2021)
- Non-GAAP earnings data from Kurt Gee's website: <https://sites.google.com/view/kurthgee/data> (accessed October 2022)
- Libel case data: Federal Judicial Center's Civil Court Case from WRDS (accessed June 2022)

- Glassdoor data (accessed March 2023)
- I/B/E/S actual EPS and summary statistics data (accessed November 2020)

The data manipulation and analyses of the above data sources are conducted using SAS/STATA programs.

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.*

We do not utilize proprietary data in this study.

*Description in the Paper and Code Requirements
To be provided in the paper or the online appendix:*

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 or collect as well as process the data used in the final analyses reported in the paper can be found in *Section 3.4 Data and sample* of the manuscript. For data used in additional analyses, we describe our steps in *Section 4. Measurement and Research Design for Additional Analyses* of the Online Appendix.

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 manipulate the data via computer programs and we provide the codes for these manipulations in our response to item 6 below.

*Upon Acceptance
To be provided upon acceptance of the paper and prior to publication:*

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.*

We provide a detailed replication package that provides instructions (README.pdf) and codes to help replicate the data construction and empirical analyses. In addition, we provide the identifiers (COHORT-GVKEY-FYEAR) for the final sample in the replication package.

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.*

We provide a comprehensive log file that shows the execution of the entire code in the replication package.

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 data and programs will be maintained by Jimmy Lee, Shaphan Ng, and Il Sun Yoo for at least six years, consistent with National Science Foundation guidelines.

By:

Jimmy Lee, Shaphan Ng, Il Sun Yoo, and Liandong Zhang

June 4, 2025