Supplementary Appendix

How Robust Is the Renewable Energy Industry to Political Shocks?

Evidence from the 2016 U.S. Elections

Forthcoming, Business & Politics

Michaël Aklin*

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A1 Overview

A2 Additional Tables
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Table A1: Sample including all firms. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$. 
Table A2: Sample including all firms. Effect of the election on observed returns and abnormal returns returns. Error correction model specification. Standard errors clustered by firm. ∗: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

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Table A3: Sample including all firms. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. ∗: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

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Table A4: Sample limited to firms operating in the wind energy sector. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. ∗ : $p < 0.1$, ∗ ∗ : $p < 0.05$, ∗ ∗ ∗ : $p < 0.01$. 

A-6
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Table A5: Sample limited to firms operating in the solar energy sector. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$. 
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Table A6: Sample limited to firms operating in the biofuel energy sector. observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. ∗: $p < 0.1$, ∗∗: $p < 0.05$, ∗∗∗: $p < 0.01$. 
Table A7: Sample limited to firms operating in the hydro energy sector. observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. ∗: p < 0.1, **: p < 0.05, ***: p < 0.01.
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Table A8: Sample limited to firms operating in the wind energy sector. Dependent variable: first difference of observed returns (OR; models 1-3) and first difference of abnormal returns (AR; models 4-6). Standard errors clustered by firm. ∗ : p < 0.1, ∗∗ : p < 0.05, ∗∗∗ : p < 0.01.
Table A9: Sample limited to firms operating in the solar energy sector. Dependent variable: first difference of observed returns (OR; models 1-3) and first difference of abnormal returns (AR; models 4-6). Standard errors clustered by firm. *: p < 0.1, **: p < 0.05, ***: p < 0.01.
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Table A10: Sample limited to firms operating in the biofuel energy sector. Dependent variable: first difference of observed returns (OR; models 1-3) and first difference of abnormal returns (AR; models 4-6). Standard errors clustered by firm. ∗: $p < 0.1$, ∗∗: $p < 0.05$, ∗∗∗: $p < 0.01$. 
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Table A11: Sample limited to firms operating in the hydro energy sector. Dependent variable: first difference of observed returns (OR; models 1-3) and first difference of abnormal returns (AR; models 4-6). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$. 

A-13
### Return Without Exchange Rate Effects

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- Firm FE ✓ ✓ ✓
- Headquarter FE ✓ ✓ ✓
- Sector FE ✓ ✓ ✓

|                  | (7)      | (8)      | (9)      |
| OLS FE FE        |          |          |          |
| Observations     | 1804     | 1804     | 1804     |
| $R^2$            | 0.52     | 0.53     | 0.52     |
|                  | 0.52     | 0.54     | 0.53     |
|                  |          |          |          |
| # Clusters       | 48       | 48       | 48       |
|                  | 44       | 44       | 44       |
|                  | 44       | 44       | 44       |

Table A12: Effect of the election on observed returns and abnormal returns returns. Abnormal returns are corrected for daily exchange rate changes. Error correction model specification. Standard errors clustered by firm. * : $p < 0.1$, ** : $p < 0.05$, *** : $p < 0.01$.

### Return Without Exchange Rate Effects

<table>
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<tr>
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<th>Cumulative Abnormal Returns</th>
</tr>
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<tbody>
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<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>OLS FE FE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-Election Period</td>
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<td>0.27</td>
<td>0.27</td>
</tr>
<tr>
<td></td>
<td>(0.18)</td>
<td>(0.19)</td>
<td>(0.19)</td>
</tr>
<tr>
<td>Firm FE</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Sector FE</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Observations</td>
<td>1804</td>
<td>1804</td>
<td>1804</td>
</tr>
<tr>
<td>$R^2$</td>
<td>0.00</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
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<td>48</td>
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<td>48</td>
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</table>

Table A13: Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/- 40 days around election day. Standard errors clustered by firm. * : $p < 0.1$, ** : $p < 0.05$, *** : $p < 0.01$. 

A-14
## Time Window: +/- 2 Days

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<th>Cumulative Abnormal Returns</th>
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</thead>
<tbody>
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</tr>
<tr>
<td></td>
<td>(4) OLS FE FE</td>
<td>(5) OLS FE FE</td>
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<tr>
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<td>(8) OLS FE FE</td>
<td>(9) OLS FE FE</td>
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<td>-2.37***</td>
<td>-2.37***</td>
</tr>
<tr>
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<td>(0.74)</td>
<td>(0.68)</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Sector FE</td>
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<td>✓</td>
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<tr>
<td>Observations</td>
<td>233</td>
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<td>233</td>
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<td>$R^2$</td>
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<td>47</td>
<td>47</td>
<td>47</td>
</tr>
</tbody>
</table>

Table A14: Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/- 2 (business) days around election day. Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

## Time Window: +/- 4 Days

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</tr>
</thead>
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<td>(6) OLS FE FE</td>
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<tr>
<td></td>
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<td>(9) OLS FE FE</td>
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<td>-4.38***</td>
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<td></td>
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<td>(0.46)</td>
<td>(1.48)</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
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<td>✓</td>
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<td>458</td>
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<td>0.00</td>
<td>0.02</td>
</tr>
<tr>
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<td>47</td>
<td>42</td>
<td>42</td>
</tr>
</tbody>
</table>

Table A15: Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/- 4 (business) days around election day. Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$. 
### Time Window: +/-40 Days

<table>
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<th>Cumulative Abnormal Returns</th>
</tr>
</thead>
<tbody>
<tr>
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<td>(1) OLS FE FE</td>
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<td>(7) OLS FE FE</td>
</tr>
<tr>
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<td>(5)</td>
<td>(8)</td>
</tr>
<tr>
<td></td>
<td>(3)</td>
<td>(6)</td>
<td>(9)</td>
</tr>
<tr>
<td>November 9, 2016</td>
<td>-2.13***</td>
<td>-2.13***</td>
<td>-2.85***</td>
</tr>
<tr>
<td></td>
<td>(0.71)</td>
<td>(0.71)</td>
<td>(0.77)</td>
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<td>Post-Election Period</td>
<td>0.36**</td>
<td>0.36**</td>
<td>0.03</td>
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<tr>
<td></td>
<td>(0.16)</td>
<td>(0.16)</td>
<td>(0.21)</td>
</tr>
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<td>Return (t-1)</td>
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<td>-1.04***</td>
<td>-1.04***</td>
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<tr>
<td></td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.03)</td>
</tr>
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<td>Abnormal Return (t-1)</td>
<td>-1.03***</td>
<td>-1.06***</td>
<td>-1.04***</td>
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<tr>
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<td>(0.03)</td>
<td>(0.03)</td>
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<tr>
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<td>✓</td>
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<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<td>47</td>
<td>42</td>
</tr>
</tbody>
</table>

Table A16: Effect of the election on observed returns and abnormal returns returns. The event window is computed as +/-40 days around election day. Error correction model specification. Standard errors clustered by firm. ∗: p < 0.1, ∗∗: p < 0.05, ∗∗∗: p < 0.01.

### Time Window: +/-40 Days

<table>
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<th>Cumulative Abnormal Returns</th>
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</thead>
<tbody>
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<td>(1) OLS FE FE</td>
<td>(4) OLS FE FE</td>
<td>(7) OLS FE FE</td>
</tr>
<tr>
<td></td>
<td>(2)</td>
<td>(5)</td>
<td>(8)</td>
</tr>
<tr>
<td></td>
<td>(3)</td>
<td>(6)</td>
<td>(9)</td>
</tr>
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<td>Post-Election Period</td>
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<td>-10.10</td>
</tr>
<tr>
<td></td>
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<td>(0.22)</td>
<td>(2.31)</td>
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</tr>
<tr>
<td>Headquarter FE</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Sector FE</td>
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<td>✓</td>
<td>✓</td>
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<td>1532</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td># Clusters</td>
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<td>42</td>
<td>42</td>
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</table>

Table A17: Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/-40 days around election day. Standard errors clustered by firm. ∗: p < 0.1, ∗∗: p < 0.05, ∗∗∗: p < 0.01.
### Time Window: +/- 90 Days

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<td>(3) FE</td>
</tr>
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<td>-2.22***</td>
<td>-2.22***</td>
</tr>
<tr>
<td></td>
<td>(0.68)</td>
<td>(0.69)</td>
<td>(0.68)</td>
</tr>
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<td>Post-Election Period</td>
<td>0.16**</td>
<td>0.16**</td>
<td>0.16**</td>
</tr>
<tr>
<td></td>
<td>(0.07)</td>
<td>(0.08)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Return (t-1)</td>
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<td>-1.04***</td>
<td>-1.04***</td>
</tr>
<tr>
<td></td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Abnormal Return (t-1)</td>
<td></td>
<td>-1.03***</td>
<td>-1.06***</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(0.03)</td>
</tr>
<tr>
<td>Firm FE</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Headquarter FE</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Sector FE</td>
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<td>✓</td>
<td></td>
</tr>
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<td>5655</td>
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<td>R²</td>
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<td>0.52</td>
</tr>
<tr>
<td># Clusters</td>
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</tr>
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</table>

Table A18: Effect of the election on observed returns and abnormal returns. The event window is computed as +/- 90 days around election day. Error correction model specification. Standard errors clustered by firm. * : p < 0.1, ** : p < 0.05, *** : p < 0.01.

### Time Window: +/- 90 Days

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<th>Cumulative Abnormal Returns</th>
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<td>(0.07)</td>
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<td>✓</td>
<td></td>
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<tr>
<td>Headquarter FE</td>
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<td>✓</td>
<td></td>
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<tr>
<td>Sector FE</td>
<td>✓</td>
<td>✓</td>
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<td>5671</td>
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<td>0.00</td>
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</tbody>
</table>

Table A19: Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/- 90 days around election day. Standard errors clustered by firm. * : p < 0.1, ** : p < 0.05, *** : p < 0.01.
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<th>Abnormal Returns</th>
<th></th>
<th>Cumulative Abnormal Returns</th>
<th></th>
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<td>(2) FE</td>
<td>(3) FE</td>
<td>(4) OLS</td>
<td>(5) FE</td>
<td>(6) FE</td>
</tr>
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<td>November 9, 2016</td>
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<td>Post-Election Period</td>
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<td>0.19*</td>
<td>0.19*</td>
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<td>-0.96***</td>
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<td>(0.05)</td>
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<td>-1.04***</td>
<td>-1.01***</td>
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<td>Firm FE</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Headquarter FE</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector FE</td>
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<td>178</td>
<td>174</td>
<td>159</td>
<td>159</td>
<td>155</td>
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Table A20: Results for fossil fuel companies. Effect of the election on observed returns and abnormal returns returns. Error correction model specification. Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

<table>
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<th>Abnormal Returns</th>
<th></th>
<th>Cumulative Abnormal Returns</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1) OLS</td>
<td>(2) FE</td>
<td>(3) FE</td>
<td>(4) OLS</td>
<td>(5) FE</td>
<td>(6) FE</td>
</tr>
<tr>
<td>Post-Election Period</td>
<td>0.23**</td>
<td>0.23**</td>
<td>0.22**</td>
<td>0.19**</td>
<td>0.19**</td>
<td>0.20**</td>
</tr>
<tr>
<td></td>
<td>(0.11)</td>
<td>(0.11)</td>
<td>(0.11)</td>
<td>(0.09)</td>
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<tr>
<td>Firm FE</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headquarter FE</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector FE</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Observations</td>
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<td>5735</td>
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<td>0.03</td>
<td>0.01</td>
<td>0.00</td>
<td>0.04</td>
<td>0.01</td>
</tr>
<tr>
<td># Clusters</td>
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<td>178</td>
<td>174</td>
<td>159</td>
<td>159</td>
<td>155</td>
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</tbody>
</table>

Table A21: Results for fossil fuel companies. Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$. 
<table>
<thead>
<tr>
<th></th>
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<th>US (2)</th>
<th>US (3)</th>
<th>Rest of the World (4)</th>
<th>Rest of the World (5)</th>
<th>Rest of the World (6)</th>
</tr>
</thead>
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<td>0.71***</td>
<td>-0.29</td>
<td>-0.05</td>
<td>-0.00</td>
<td>-0.48</td>
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<tr>
<td></td>
<td>(0.26)</td>
<td>(0.19)</td>
<td>(2.24)</td>
<td>(0.11)</td>
<td>(0.10)</td>
<td>(1.19)</td>
</tr>
<tr>
<td>Firm FE</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Observations</td>
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<td>1628</td>
<td>1628</td>
<td>5109</td>
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<tr>
<td>R²</td>
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</table>

Table A22: Results for fossil fuel companies (by headquarter location). Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. ∗ : p < 0.1, ∗∗ : p < 0.05, ∗∗∗ : p < 0.01.

<table>
<thead>
<tr>
<th></th>
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<th>Abnormal Returns</th>
<th>Cumulative Abnormal Returns</th>
</tr>
</thead>
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<tr>
<td></td>
<td>(1) OLS FE FE</td>
<td>(4) OLS FE FE</td>
<td>(7) OLS FE FE</td>
</tr>
<tr>
<td>Post-Election Period</td>
<td>0.26 (0.21)</td>
<td>-0.08 (0.24)</td>
<td>-5.29** (2.58)</td>
</tr>
<tr>
<td></td>
<td>0.26 (0.22)</td>
<td>-0.08 (0.25)</td>
<td>-5.26* (2.62)</td>
</tr>
<tr>
<td></td>
<td>0.26 (0.22)</td>
<td>-0.08 (0.24)</td>
<td>-5.25* (2.59)</td>
</tr>
<tr>
<td>Firm FE</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
</tr>
<tr>
<td>Observations</td>
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<td>1347</td>
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<tr>
<td>R²</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td># Clusters</td>
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<td>37</td>
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</tbody>
</table>

Table A23: Sample excludes firms whose headquarters are in tax havens or that are highly international. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. ∗ : p < 0.1, ∗∗ : p < 0.05, ∗∗∗ : p < 0.01.
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<tr>
<td></td>
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<td>OLS FE FE</td>
</tr>
<tr>
<td>November 9, 2016</td>
<td>-2.01** -1.98**</td>
<td>-2.73*** -2.70***</td>
</tr>
<tr>
<td></td>
<td>(0.77) (0.78)</td>
<td>(0.85) (0.86)</td>
</tr>
<tr>
<td></td>
<td>0.41* 0.42*</td>
<td>0.04 0.04</td>
</tr>
<tr>
<td></td>
<td>(0.22) (0.23)</td>
<td>(0.24) (0.26)</td>
</tr>
<tr>
<td></td>
<td>-1.03*** -1.05***</td>
<td>0.04 0.03 0.05</td>
</tr>
<tr>
<td></td>
<td>(0.03) (0.03)</td>
<td>(0.22) (0.23)</td>
</tr>
<tr>
<td></td>
<td>Abnormal Return (t-1)</td>
<td>-1.03*** -1.07***</td>
</tr>
<tr>
<td></td>
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<td>(0.02) (0.03)</td>
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<td>✓✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
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<td>✓✓</td>
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<td>Sector FE</td>
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<td>0.52 0.54 0.53</td>
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<td># Clusters</td>
<td>41 41 41</td>
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Table A24: Sample excludes firms whose headquarters are in tax havens or that are highly international. Effect of the election on observed returns and abnormal returns returns. Error correction model specification. Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

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<tbody>
<tr>
<td></td>
<td>(1) (2) (3)</td>
<td>(4) (5) (6)</td>
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<tr>
<td></td>
<td>OR AR CAR</td>
<td>OR AR CAR</td>
</tr>
<tr>
<td>Post-Election Period</td>
<td>0.60** 0.30 -0.53</td>
<td>-0.41* -0.90** -15.59***</td>
</tr>
<tr>
<td></td>
<td>(0.29) (0.30) (2.57)</td>
<td>(0.23) (0.31) (5.04)</td>
</tr>
<tr>
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<td>✓✓✓✓</td>
</tr>
<tr>
<td>Observations</td>
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<td>508 423 423</td>
</tr>
<tr>
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<td>0.03 0.09 0.67</td>
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<td># Clusters</td>
<td>27 25 25</td>
<td>14 12 12</td>
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</table>

Table A25: Sample excludes firms whose headquarters are in tax havens or that are highly international. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.
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<tr>
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<th>Abnormal Returns</th>
<th>Cumulative Abnormal Returns</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td></td>
<td>(2)</td>
<td>(5)</td>
<td>(8)</td>
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<td></td>
<td>(3)</td>
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<td>(9)</td>
</tr>
<tr>
<td>Post-Election Period</td>
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<td>-4.81 (3.65)</td>
</tr>
<tr>
<td></td>
<td>0.03 (0.24)</td>
<td>-0.34 (0.26)</td>
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<tr>
<td></td>
<td>0.03 (0.24)</td>
<td>-0.34 (0.26)</td>
<td>-4.81 (3.67)</td>
</tr>
<tr>
<td>Firm FE</td>
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<td>✓</td>
<td>✓</td>
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<td>Headquarter FE</td>
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</tr>
<tr>
<td>Sector FE</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Observations</td>
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<td>592 592 592</td>
<td>592 592 592</td>
</tr>
<tr>
<td>$R^2$</td>
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<td>0.01 0.06 0.05</td>
<td>0.04 0.54 0.34</td>
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<tr>
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<td>16 16 16</td>
<td>16 16 16</td>
</tr>
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</table>

Table A26: Sample excludes firms that are not listed on the NYSE. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns (CAR). Standard errors clustered by firm. ∗: $p < 0.1$, ∗∗: $p < 0.05$, ∗∗∗: $p < 0.01$. 
### Table A27

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<tr>
<td></td>
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<td>FE</td>
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<td>November 9, 2016</td>
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<td>-0.74</td>
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<td>Post-Election Period</td>
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<td>0.08</td>
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<td>Return (t-1)</td>
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<td>-0.98***</td>
</tr>
<tr>
<td>Abnormal Return (t-1)</td>
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<td>(0.05)</td>
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<tr>
<td>Firm FE</td>
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<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
<td>✓</td>
<td>✓</td>
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<tr>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Observations</td>
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<td>608</td>
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<td>(R^2)</td>
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<td>0.50</td>
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Table A27: Sample excludes firms that are not listed on the NYSE. Effect of the election on observed returns and abnormal returns returns. Error correction model specification. Standard errors clustered by firm. ∗: \(p < 0.1\), ∗∗: \(p < 0.05\), ∗∗∗: \(p < 0.01\).

### Table A28

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<td>AR</td>
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<td>Firm FE</td>
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<td>✓</td>
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<td>0.02</td>
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Table A28: Sample excludes firms that are not listed on the NYSE. Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. ∗: \(p < 0.1\), ∗∗: \(p < 0.05\), ∗∗∗: \(p < 0.01\).
<table>
<thead>
<tr>
<th>Post-Election Period</th>
<th>Exposure to US</th>
<th>Post-Election Period * Exposure to US</th>
<th>Firm FE</th>
<th>Observations</th>
<th>$R^2$</th>
<th># Clusters</th>
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</thead>
<tbody>
<tr>
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<td>AR</td>
<td>CAR</td>
<td>OR</td>
<td>AR</td>
</tr>
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<td>(1)</td>
<td>(4)</td>
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<td>-0.86</td>
<td>-1.68</td>
<td>0.01</td>
<td>-0.28</td>
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<td>(2)</td>
<td>(5)</td>
<td>(0.69)</td>
<td>(0.73)</td>
<td>(5.36)</td>
<td>(0.31)</td>
<td>(0.44)</td>
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<td>(3)</td>
<td>(6)</td>
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<td>-0.66</td>
<td>6.10</td>
<td>-3.49***</td>
<td>-2.53***</td>
</tr>
<tr>
<td>(4)</td>
<td>(5)</td>
<td>(0.55)</td>
<td>(0.60)</td>
<td>(4.14)</td>
<td>(0.34)</td>
<td>(0.47)</td>
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<td>(6)</td>
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</tr>
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<td>(6)</td>
<td>(6)</td>
<td>(1.23)</td>
<td>(1.31)</td>
<td>(9.01)</td>
<td>(0.80)</td>
<td>(1.02)</td>
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Table A29: The post-election dummy is interacted with the share (in percent) of sales completed in the U.S. ($US\ Exposure$). Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. * : $p < 0.1$, ** : $p < 0.05$, *** : $p < 0.01$.

### Different Estimation Window

<table>
<thead>
<tr>
<th>Observed Returns</th>
<th>Abnormal Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) OLS FE FE (2) OLS FE FE (3) OLS FE FE</td>
<td></td>
</tr>
<tr>
<td>November 9, 2016</td>
<td>-1.97*** -1.94*** -1.95***</td>
</tr>
<tr>
<td></td>
<td>(0.70) (0.71) (0.71)</td>
</tr>
<tr>
<td>Post-Election Period</td>
<td>0.41** 0.42** 0.42**</td>
</tr>
<tr>
<td></td>
<td>(0.20) (0.20) (0.20)</td>
</tr>
<tr>
<td>Return (t-1)</td>
<td>-1.02*** -1.04*** -1.03***</td>
</tr>
<tr>
<td></td>
<td>(0.03) (0.03) (0.03)</td>
</tr>
<tr>
<td>Abnormal Return (t-1)</td>
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</tr>
<tr>
<td></td>
<td>(0.03) (0.03) (0.03)</td>
</tr>
<tr>
<td>Firm FE</td>
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</tr>
<tr>
<td>Headquarter FE</td>
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</tr>
<tr>
<td>Sector FE</td>
<td>✓</td>
</tr>
<tr>
<td>Observations</td>
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<tr>
<td>$R^2$</td>
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<td># Clusters</td>
<td>47 47 47</td>
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</table>

Table A30: Different estimation window. The window was limited to the period between January 1, 2016 and July 18, 2018 (the first day of the Republican convention). Effect of the election on observed returns and abnormal returns returns. Abnormal returns are corrected for daily exchange rate changes. Error correction model specification. Standard errors clustered by firm. * : $p < 0.1$, ** : $p < 0.05$, *** : $p < 0.01$. 

A-23
Table A31: Different estimation window. The window was limited to the period between January 1, 2016 and July 18, 2018 (the first day of the Republican convention). Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as $+/-40$ days around election day. Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

<table>
<thead>
<tr>
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<th>Abnormal Returns</th>
<th>Cumulative Abnormal Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1) OLS FE</td>
<td>(2) FE</td>
<td>(3) FE</td>
</tr>
<tr>
<td>Post-Election Period</td>
<td>0.26 (0.19)</td>
<td>0.27 (0.19)</td>
<td>-0.08 (0.21)</td>
</tr>
<tr>
<td></td>
<td>-0.08 (0.22)</td>
<td>-0.08 (0.21)</td>
<td>-4.99*** (1.78)</td>
</tr>
<tr>
<td>Firm FE</td>
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<td>✓</td>
</tr>
<tr>
<td>Headquarter FE</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Sector FE</td>
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<td>✓</td>
<td>✓</td>
</tr>
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</table>

Table A32: Different estimation window. The window was limited to the period between January 1, 2016 and July 18, 2018 (the first day of the Republican convention). Results for fossil fuel companies (by headquarter location). Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

<table>
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<tr>
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<th>US</th>
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</tr>
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<tbody>
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<td></td>
<td>(1) OR</td>
<td>(2) AR</td>
</tr>
<tr>
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<td>0.27 (0.30)</td>
</tr>
<tr>
<td>Firm FE</td>
<td>✓</td>
<td>✓</td>
</tr>
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<td>961</td>
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<td>0.01</td>
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### Different Estimation Window

<table>
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<td>(3)</td>
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</tr>
<tr>
<td></td>
<td>OLS</td>
<td>FE</td>
<td>FE</td>
<td></td>
</tr>
<tr>
<td>November 9, 2016</td>
<td>-1.97(***)</td>
<td>-1.94(***)</td>
<td>-1.95(***)</td>
<td>-3.80(***)</td>
</tr>
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<td>(0.71)</td>
<td>(0.72)</td>
</tr>
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<td>Post-Election Period</td>
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<td>0.42(**)</td>
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<td>0.18</td>
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<td>(0.20)</td>
<td>(0.20)</td>
<td>(0.20)</td>
</tr>
<tr>
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<td>-1.04(***)</td>
<td>-1.03(***)</td>
<td>-1.07(***)</td>
</tr>
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<td></td>
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<td>(0.03)</td>
<td>(0.03)</td>
<td>(0.03)</td>
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<tr>
<td>Abnormal Return (t-1)</td>
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<td>-1.09(***)</td>
<td>-1.08(***)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(0.03)</td>
<td>(0.03)</td>
<td>(0.03)</td>
<td></td>
</tr>
</tbody>
</table>

Firm FE ✓ ✓ ✓  
Headquarter FE ✓ ✓ ✓  
Sector FE ✓ ✓ ✓  

Observations 1760 1760 1760 1663 1663 1663  
\(R^2\) 0.52 0.53 0.52 0.55 0.56 0.56  
# Clusters 47 47 47 47 47 47  

Table A33: Different estimation window. The window was limited to the period between April 1, 2016 and October 10, 2018. Effect of the election on observed returns and abnormal returns returns. Abnormal returns are corrected for daily exchange rate changes. Error correction model specification. Standard errors clustered by firm. \(*: p < 0.1, **: p < 0.05, ***: p < 0.01\).

### Different Estimation Window

<table>
<thead>
<tr>
<th></th>
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Observations 1763 1763 1763 1715 1715 1715 1715  
\(R^2\) 0.00 0.02 0.01 0.00 0.02 0.01 0.08 0.68 0.26  
# Clusters 47 47 47 47 47 47 47 47 47  

Table A34: Different estimation window. The window was limited to the period between April 1, 2016 and October 10, 2018. Dependent variable: observed returns (models 1-3) abnormal returns (models 4-6), and cumulative abnormal returns (models 7-9). The event window is computed as +/-40 days around election day. Standard errors clustered by firm. \(*: p < 0.1, **: p < 0.05, ***: p < 0.01\).
Table A35: Different estimation window. The window was limited to the period between April 1, 2016 and October 10, 2018. Results for fossil fuel companies (by headquarter location). Dependent variable: observed returns (OR), abnormal returns (AR), and cumulative abnormal returns in the U.S. (models 1-3) and abroad (models 4-6). Standard errors clustered by firm. *: p < 0.1, **: p < 0.05, ***: p < 0.01.

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Table A36: Roster of all firms used in the main analysis. The second column indicates the location of the firm’s headquarters.
Figure A1: Distribution of the estimated parameters of the effect of the NYSE, DAX, and FTSE on the shares of all firms included in the analysis. The effect of each market indicator is estimated separately for each firm. These are the estimates. A point estimate of one means that for an increase of a given index by one unit, the stock market return increases by one unit.
Figure A2: Distribution of the $R^2$ of the estimates generated during the estimation window.
Figure A3: Abnormal returns for renewable energy companies before and after the election. The abnormal returns are corrected for exchange rate changes by taking $[\Delta \text{Share}_i - \Delta \text{Exchange Rate}_i]$ for daily observation. The vertical black line indicates November 8, 2016. The horizontal black line represents the daily raw average of abnormal returns. One firm (OPTT) that experienced large positive and negative swings was removed to make the figure more readable.
Figure A4: Daily variation in exchange rates (in percentage) for countries in which the stockmarkets
used in the main analysis are located. The figure on the left plots changes between October 11
and December 4, 2016. The figure on the right limits the window to November 1 till November 30,
2016.
Figure A5: Comparing the daily rate of return in local currency to the rate of return minus changes in exchange rates.
Figure A6: Abnormal returns for fossil fuel companies before and after the election. The vertical black line indicates November 8, 2016. The horizontal black line represents the daily raw average of abnormal returns.
Figure A7: Different estimation window. The window was limited to the period between January 1, 2016 and July 18, 2018 (the first day of the Republican convention). Abnormal returns for renewable energy companies before and after the election. The vertical black line indicates November 8, 2016. The horizontal black line represents the daily raw average of abnormal returns. One firm (OPTT) that experienced large positive and negative swings was removed to make the figure more readable.
Figure A8: Different estimation window. The window was limited to the period between April 1, 2016 and October 10, 2018. Abnormal returns for renewable energy companies before and after the election. The vertical black line indicates November 8, 2016. The horizontal black line represents the daily raw average of abnormal returns. One firm (OPTT) that experienced large positive and negative swings was removed to make the figure more readable.