## Table A2. Matched sample information

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| **A. Full sample** | | | | |
| *Part I. t-tests treatment and control group (64 treatment and 61 control companies)* | | | | |
| **Variable** | **Treatment** | **Control** | **Difference** | **t-statistic** |
| Human rights score 2016 | 70.9288 | 69.0128 | -1.9160 | -0.3908 |
| Human rights score 2015 | 64.1912 | 63.8979 | -0.2933 | -0.0552 |
| Human rights score 2014 | 60.6273 | 59.5335 | -1.0938 | -0.2047 |
| ln Market capitalization | 23.3539 | 23.3931 | -0.0393 | -0.1840 |
| ROA | 3.2673 | 3.8625 | 0.5952 | 0.8821 |
| *Part II. t-tests treatment and control group 3:1 matching (64 treatment and 169 control companies)* | | | | |
| Human rights score 2016 | 70.9288 | 67.0958 | -3.8329 | -0.9344 |
| Human rights score 2015 | 64.1912 | 61.5531 | -2.6382 | -0.5976 |
| Human rights score 2014 | 60.6273 | 57.5726 | -3.0546 | -0.6821 |
| ln Market capitalization | 23.3539 | 23.4370 | 0.0832 | 0.4753 |
| ROA | 3.2673 | 3.8380 | 0.5707 | 0.9531 |
| *Part III. t-tests treatment and control group of European companies (64 treatment and 59 control companies)* | | | | |
| Human rights score 2016 | 70.9288 | 67.9940 | -2.9347 | -0.5869 |
| Human rights score 2015 | 64.1912 | 64.4128 | 0.2216 | 0.0419 |
| Human rights score 2014 | 60.6273 | 61.0444 | 0.4172 | 0.0764 |
| ln Market capitalization | 23.3539 | 23.3370 | -0.0169 | -0.0858 |
| ROA | 3.2673 | 3.5463 | 0.2790 | 0.3815 |
| **B. Reduced sample** | | | | |
| *Part IV. t-tests treatment and control group (24 treatment and 23 control companies)* | | | | |
| **Variable** | **Treatment** | **Control** | **Difference** | **t-statistic** |
| Human rights score 2016 | 40.6866 | 41.4896 | 0.8030 | 0.1336 |
| Human rights score 2015 | 37.9702 | 38.9773 | 1.007 | 0.1582 |
| Human rights score 2014 | 38.1914 | 38.1030 | -0.0883 | -0.0115 |
| ln Market capitalization | 23.1546 | 23.0089 | -0.1457 | -0.4108 |
| ROA | 3.0831 | 3.0357 | -0.0474 | -0.0338 |
| *Part V. t-tests treatment and control group 3:1 matching (24 treatment and 69 control companies)* | | | | |
| Human rights score 2016 | 40.6866 | 40.1074 | -0.5792 | -0.1166 |
| Human rights score 2015 | 37.9702 | 37.2478 | -0.7228 | -0.1378 |
| Human rights score 2014 | 38.1914 | 36.4734 | -1.7196 | -0.2744 |
| ln Market capitalization | 23.1546 | 23.0965 | -0.5810 | -0.1862 |
| ROA | 3.0831 | 3.4128 | 0.3297 | 0.2784 |
| *Part VI. t-tests treatment and control group of European companies (24 treatment and 23 control companies)* | | | | |
| Human rights score 2016 | 40.6866 | 39.1060 | -1.5806 | -0.2443 |
| Human rights score 2015 | 37.9702 | 39.6068 | 1.6366 | 0.2428 |
| Human rights score 2014 | 38.1914 | 37.2810 | -0.9103 | -0.1156 |
| ln Market capitalization | 23.1546 | 22.8091 | -0.3454 | -1.0100 |
| ROA | 3.0831 | 2.1486 | -0.9347 | -0.6103 |

The Table provides information about the matched sample using Mahalanobis distance matching with replacement. Panel A includes 64 companies that are required to comply with the French vigilance law (treatment group) and 61 (Part I with control companies from the full Refinitiv sample with 1:1 matching), 169 (Part II with control companies from the full Refinitiv sample with 3:1 matching) and 59 (Part III with European control companies, including Swiss companies with 1:1 matching) control companies. Panel B includes a reduced sample with companies that have a lower human rights score than average in 2016. This panel includes 24 treatment companies and 23 (Part IV with control companies from the full Refinitiv sample with 1:1 matching), 69 (Part II with control companies from the full Refinitiv sample with 1:1 matching), and 23 control companies (Part III with European control companies, including Swiss companies with 1:1 matching). For one treatment company in the full sample, the missing ROA percentage for 2016 was estimated based on the average of the ROA percentage in 2015 and 2017.