This internet appendix provides extensions, alternative specifications, and robustness tests for the main tests in the above-referenced article. It is structured as follows:

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Internet Appendix References

Hoberg, Gerard, and Gordon Phillips, 2010, Text-based network industries and endogenous product differentiation, *Journal of Political Economy* 124, 1423-1465.

Hoberg, Gerard, and Gordon Phillips, 2016, Product market synergies and competition in mergers and acquisitions: A text-based analysis, *Review of Financial Studies* 23, 3773-3811.
Table IA.I
Alternative Industry Classifications

The table presents regressions of the change in store visits on CEO political leanings and control variables for the period March 2 through May 17, 2020. We use industry-county-week fixed effects. In model (1) we report alternative industry classification following Hoberg and Phillips (2010, 2016) using 500 industry clusters. In model (2), we use two-digit SIC code industry classification. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at the county-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|               | (1) VISITS          | (2) VISITS          |
|---------------|---------------------|---------------------|
| **CEO_REP**   | 0.0916***           | 0.1395***           |
|               | (0.0040)            | (0.0037)            |
| **CASH**      | -0.9971***          | 1.2885***           |
|               | (0.0338)            | (0.0396)            |
| **MKTBOOK**   | 0.0836***           | 0.5200***           |
|               | (0.0029)            | (0.0100)            |
| **DEBT**      | 0.2608***           | -0.0322***          |
|               | (0.0078)            | (0.0024)            |
| **ROA**       | 0.9003***           | -0.0855**           |
|               | (0.0338)            | (0.0435)            |
| **LNSALES**   | 0.0050***           | 0.0199***           |
|               | (0.0010)            | (0.0011)            |
| **RETURN_6MONTH** | -0.1725***     | -0.1343***          |
|               | (0.0123)            | (0.0127)            |

Observations 995,464 996,794
Adjusted R² 0.1888 0.1911
Industry-County-Week FE YES YES
Table IA.II
Benchmark Regression with Variables Added One by One

The table presents regressions of change in store visits on CEO political leanings and control variables for the period March 2 through May 17, 2020. Model (1) is a simple univariate regression. In model (2) we add industry-county-week fixed effects. In models (3) to (8), we add all other control variables one at a time, along with industry-county-week fixed effects. Variable definitions are provided in the Appendix. Standard errors are clustered at the county-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

| VARIABLES   | (1)       | (2)       | (3)       | (4)       | (5)       | (6)       | (7)       | (8)       |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | VISITS    | VISITS    | VISITS    | VISITS    | VISITS    | VISITS    | VISITS    | VISITS    |
| CEO_REP     | 0.0557*** | 0.0056*   | 0.0086*** | 0.0976*** | 0.0791*** | 0.0873*** | 0.0915*** | 0.1110*** |
|             | (0.0020)  | (0.0030)  | (0.0031)  | (0.0040)  | (0.0042)  | (0.0043)  | (0.0043)  | (0.0044)  |
| LNSALES     | 0.0060*** | -0.0018*  | -0.0085***| -0.0049***| 0.0003    | 0.0220*** |
|             | (0.0010)  | (0.0010)  | (0.0010)  | (0.0011)  | (0.0011)  | (0.0013)  |
| DEBT        | 0.4649*** | 0.4834*** | 0.4222*** | 0.5548*** | 0.5270*** |
|             | (0.0099)  | (0.0098)  | (0.0094)  | (0.0104)  | (0.0105)  |
| MKTBOOK     | 0.1142*** | 0.1300*** | 0.0823*** | 0.1029*** |
|             | (0.0033)  | (0.0036)  | (0.0045)  | (0.0047)  |
| ROA         | 0.7368*** | 0.1104**  | -0.6557***|
|             | (0.0542)  | (0.0557)  | (0.0598)  |
| CASH        | 1.1523*** | 1.7817*** |
|             | (0.0509)  | (0.0562)  |
| RETURN_6MONTH | -0.8536***|
|             | (0.0316)  |           |
| Observations| 996,794   | 996,794   | 996,794   | 996,794   | 996,794   | 996,794   | 996,794   | 996,794   |
| Adjusted R² | 0.0015    | 0.1980    | 0.1980    | 0.2010    | 0.2026    | 0.2029    | 0.2036    | 0.2052    |
| Industry-County-Week FE | NO   | YES   | YES   | YES   | YES   | YES   | YES   | YES   |
Table IA.III
CEO Political Leanings and Store Visits: No Drive-Through Visits

The table presents regressions of change in store visits on CEO political leanings and control variables for the period March 2 through May 17, 2020. We add as an additional control an indicator variable equal to one if the establishment has no drive-through traffic, and zero otherwise. We use industry-county-week fixed effects. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at county-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|                       | (1)       |
|-----------------------|-----------|
| **VISITS**            |           |
| CEO_REP               | 0.0603*** |
|                       | (0.0048)  |
| NO DRIVE-THROUGH      | -0.4293***|
|                       | (0.0116)  |
| CASH                  | -0.1364*  |
|                       | (0.0769)  |
| MKTBOOK               | -0.0061   |
|                       | (0.0056)  |
| DEBT                  | 0.1804*** |
|                       | (0.0147)  |
| ROA                   | -0.0679   |
|                       | (0.0618)  |
| LNSALES               | -0.0232***|
|                       | (0.0020)  |
| RETURN_6MONTH         | -0.2029***|
|                       | (0.0391)  |
| Observations          | 996,794   |
| Adjusted R²           | 0.2080    |
| Industry-County-Week FE | YES      |
Table IA.IV
CEO Political Leanings, Store Visits, and Store Capacity

The table presents regressions of the change in store visits on CEO political leanings and control variables for the period March 2 through May 17, 2020, across various levels of decrease in visits relative to pre-COVID store capacity. We identify the maximum observation for weekly visits for each establishment during the period March 2019 through May 2019, as a proxy for the store maximum capacity. We set an indicator variable equal to one if store visits have decreased by more than X% relative to maximum capacity, and zero otherwise, where X takes the value of 95%, 90%, 70%, 50%, 30%, 10%, and 5%. We use industry-county-week fixed effects. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at the county-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|                | (1)  | (2)  | (3)  | (4)  | (5)  | (6)  | (7)  |
|----------------|------|------|------|------|------|------|------|
|                | 95%  | 90%  | 70%  | 50%  | 30%  | 10%  | 5%   |
| CEO_REP        | -0.0144*** | -0.0358*** | -0.1042*** | -0.0986*** | -0.0679*** | -0.0409*** | -0.0343*** |
|                | (0.0008) | (0.0015) | (0.0030) | (0.0028) | (0.0023) | (0.0019) | (0.0018) |
| CASH           | -0.2538*** | -1.1996*** | -2.053*** | -1.6444*** | -0.9482*** | -0.5157*** | -0.4192*** |
|                | (0.0168) | (0.0335) | (0.0537) | (0.0489) | (0.0385) | (0.0263) | (0.0243) |
| MKTBOOK        | -0.0195*** | -0.0621*** | -0.1009*** | -0.0674*** | -0.0424*** | -0.0265*** | -0.0231*** |
|                | (0.0014) | (0.0022) | (0.0033) | (0.0032) | (0.0025) | (0.0019) | (0.0018) |
| DEBT           | -0.0680*** | -0.3876*** | -0.7643*** | -0.6484*** | -0.3504*** | -0.1619*** | -0.1247*** |
|                | (0.0045) | (0.0084) | (0.0092) | (0.0085) | (0.0073) | (0.0055) | (0.0049) |
| ROA            | -0.0100 | 0.6548*** | 0.1205** | -0.0562 | 0.0545 | 0.1732*** | 0.1674*** |
|                | (0.0211) | (0.0356) | (0.0536) | (0.0495) | (0.0390) | (0.0292) | (0.0266) |
| LNSALES        | -0.0087*** | -0.0239*** | -0.0671*** | -0.0494*** | -0.0214*** | -0.0053*** | -0.0025*** |
|                | (0.0004) | (0.0008) | (0.0016) | (0.0012) | (0.0009) | (0.0007) | (0.0006) |
| RETURN_6MONTH  | 0.1168*** | 0.3343*** | 0.8843*** | 0.7270*** | 0.3952*** | 0.1955*** | 0.1605*** |
|                | (0.0074) | (0.0125) | (0.0235) | (0.0218) | (0.0176) | (0.0141) | (0.0130) |
| Observations   | 996,794 | 996,794 | 996,794 | 996,794 | 996,794 | 996,794 | 996,794 |
| Adjusted R²    | 0.3749 | 0.3267 | 0.2769 | 0.2716 | 0.2881 | 0.2462 | 0.2313 |
| Industry-County-Week FE | YES  | YES  | YES  | YES  | YES  | YES  | YES  |

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Table IA.V
Quantile Regressions across Visits

The table presents quantile regressions replicating our baseline model (Table II, model (4)) across quantiles defined at different percentile levels of the distribution of the dependent variable, VISITS.

| Variable      | 5 PCTL       | 10 PCTL      | 30 PCTL      | 50 PCTL      | 70 PCTL      | 90 PCTL      | 95 PCTL      |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CEO_REP       | 0.0558***    | 0.1118***    | 0.1051***    | 0.0852***    | 0.0905***    | 0.1922***    | 0.0866***    |
|               | (0.0014)     | (0.0019)     | (0.0020)     | (0.0020)     | (0.0026)     | (0.0086)     | (0.0059)     |
| CASH          | 1.8247***    | 3.6129***    | 2.3497***    | 1.5657***    | 1.2697***    | 1.1428***    | 0.2847***    |
|               | (0.0223)     | (0.0305)     | (0.0310)     | (0.0312)     | (0.0412)     | (0.1349)     | (0.0934)     |
| MKTBOOK       | 0.0898***    | 0.1764***    | 0.0884***    | 0.0520***    | 0.0557***    | 0.1272***    | 0.0902***    |
|               | (0.0018)     | (0.0024)     | (0.0024)     | (0.0025)     | (0.0033)     | (0.0106)     | (0.0074)     |
| DEBT          | 0.5863***    | 1.1001***    | 0.8073***    | 0.5152***    | 0.3567***    | 0.2192***    | 0.0290       |
|               | (0.0053)     | (0.0072)     | (0.0074)     | (0.0074)     | (0.0098)     | (0.0320)     | (0.0222)     |
| ROA           | -1.1244***   | -1.6707***   | -0.1881***   | -0.1931***   | -0.4084***   | -1.2383***   | -0.6630***   |
|               | (0.0272)     | (0.0371)     | (0.0378)     | (0.0380)     | (0.0503)     | (0.1645)     | (0.1139)     |
| LNSALES       | 0.0339***    | 0.0764***    | 0.0622***    | 0.0269***    | 0.0062***    | -0.0378***   | -0.0272***   |
|               | (0.0005)     | (0.0007)     | (0.0007)     | (0.0007)     | (0.0009)     | (0.0030)     | (0.0021)     |
| RETURN_6MONTH | -0.5158***   | -1.1217***   | -0.9475***   | -0.5563***   | -0.4741***   | -1.1407***   | -0.7018***   |
|               | (0.0108)     | (0.0147)     | (0.0149)     | (0.0150)     | (0.0199)     | (0.0650)     | (0.0450)     |
| Observations  | 867,097      | 867,097      | 867,097      | 867,097      | 867,097      | 867,097      | 867,097      |
| Adjusted R²   | 0.3210       | 0.3221       | 0.2630       | 0.2607       | 0.2299       | 0.1199       | 0.0874       |
| Industry-county-week FE | YES   | YES   | YES   | YES   | YES   | YES   | YES   |


Table IA.VI
Robustness

This table replicates our baseline model (Table II, model (4)) using alternative definitions for CEO political leanings (75% or 67% instead of 51%), and visitors (instead of visits).

| VARIABLES   | 75% CEO_REP cutoff | 67% CEO_REP cutoff | Change in visitors |
|-------------|---------------------|--------------------|-------------------|
|             | VISITS              | VISITS             | VISITORS          |
| CEO_REP     | 0.114*** (0.0047)   | 0.113*** (0.0047)  | 0.164*** (0.0044) |
| CASH        | 1.978*** (0.0579)   | 1.976*** (0.0578)  | 1.909*** (0.0592) |
| MKTBOOK     | 0.102*** (0.0047)   | 0.102*** (0.00468)| 0.131*** (0.0048) |
| DEBT        | 0.533*** (0.0107)   | 0.532*** (0.0107)  | 0.733*** (0.0107) |
| ROA         | -0.797*** (0.0602)  | -0.798*** (0.0603) | -0.392*** (0.0627) |
| LNSALES     | 0.0249*** (0.0014)  | 0.0248*** (0.00136)| 0.0375*** (0.0015) |
| RETURN_6MONTH | -0.964*** (0.0331)  | -0.962*** (0.0330) | -1.207*** (0.0317) |

Observations 996,794 996,794 996,794
Adjusted R² 0.396 0.396 0.438
Industry-county-week FE YES YES YES
The table replicates the respective main tables from the papers with alternative clustering of standard errors, but only reports the coefficients on CEO_REP and its interactions (when necessary). In column (1), we use county-level clustering; in column (2), we use firm-level clustering; in column (3), we use firm-county clustering; in column (4), we use firm-week clustering. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively. In all models we use the same control variables and fixed effects as in the respective main tables, with the exception of Table VI, model (2), in which we do not include county fixed effects, as otherwise the model cannot be estimated.

| Main Table (Model) | County-level clustering | Firm-level clustering | Firm-county-level clustering | Firm-week-level clustering |
|--------------------|-------------------------|-----------------------|------------------------------|---------------------------|
|                    | (1)                     | (2)                   | (3)                          | (4)                        |
| CEO_REP            | II (4)                  | 0.1110***             | 0.1110***                    | 0.1110***                  |
|                    |                         | (0.0108)              | (0.0302)                     | (0.0092)                   |
| CEO_REP            | III (1)                 | 0.1440***             | 0.1440***                    | 0.1440***                  |
|                    |                         | (0.0108)              | (0.0410)                     | (0.0116)                   |
| CEO_REP*INTERACTION| III (1)                 | 0.0171**              | 0.0171                       | 0.0171**                   |
|                    |                         | (0.0079)              | (0.0195)                     | (0.0104)                   |
| CEO_REP            | III (2)                 | 0.1423***             | 0.1423***                    | 0.1423***                  |
|                    |                         | (0.0113)              | (0.0417)                     | (0.0126)                   |
| CEO_REP*INTERACTION| III (2)                 | 0.0082                | 0.0082                       | 0.0082                     |
|                    |                         | (0.0082)              | (0.0220)                     | (0.0109)                   |
| CEO_REP            | III (3)                 | 0.1313***             | 0.1313***                    | 0.1313***                  |
|                    |                         | (0.0100)              | (0.0388)                     | (0.0109)                   |
| CEO_REP*INTERACTION| III (3)                 | 0.0130*               | 0.0130                       | 0.0130*                    |
|                    |                         | (0.0077)              | (0.0195)                     | (0.0091)                   |
| CEO_REP            | IV (1)                  | -0.1113***            | -0.1113                      | -0.1113***                 |
|                    |                         | (0.0289)              | (0.0761)                     | (0.0230)                   |
| CEO_REP*INTERACTION| IV (1)                  | 0.2342***             | 0.2342***                    | 0.2342***                  |
|                    |                         | (0.0308)              | (0.0773)                     | (0.0261)                   |
| CEO_REP            | IV (2)                  | 0.1000***             | 0.1000**                     | 0.1000***                  |
|                    |                         | (0.0190)              | (0.0464)                     | (0.0147)                   |
| CEO_REP            | IV (3)                  | 0.0976                | 0.0976                       | 0.0976                     |
|                    |                         | (0.0809)              | (0.0544)                     | (0.0711)                   |
| CEO_REP            | IV (4)                  | 0.0969***             | 0.0969***                    | 0.0969***                  |
|                    |                         | (0.0132)              | (0.0323)                     | (0.0113)                   |
|   | Main Table (Model) | County-level clustering (1) | Firm-level clustering (2) | Firm-county-level clustering (3) | Firm-week-level clustering (4) |
|---|------------------|---------------------------|-------------------------|-------------------------------|-------------------------------|
| CEO_REP VI (1) | 0.1519** | 0.1519 | 0.1519*** | 0.1519*** |
|       | (0.0623) | (0.1037) | (0.0448) | (0.0385) |
| CEO_REP VI (2) | 0.1406 | 0.1406 | 0.1406 | 0.1406*** |
|       | (0.1217) | (0.1240) | (0.0919) | (0.0517) |
| CEO_REP VII (1) | 0.0864*** | 0.0864** | 0.0864*** | 0.0864*** |
|       | (0.0140) | (0.0376) | (0.0117) | (0.0124) |
| CEO_REP VII (2) | 0.1032*** | 0.1032*** | 0.1032*** | 0.1032*** |
|       | (0.0109) | (0.0293) | (0.0094) | (0.0096) |
| CEO_REP VIII (1) | 0.1279*** | 0.1279*** | 0.1279*** | 0.1279*** |
|       | (0.0232) | (0.0232) | (0.0201) | (0.0092) |
| CEO_REP VIII (2) | 0.1104*** | 0.1104*** | 0.1104*** | 0.1104*** |
|       | (0.0123) | (0.0322) | (0.0103) | (0.0107) |
| CEO_REP XII (2) | 0.0517*** | 0.0517 | 0.0517*** | 0.0517*** |
|       | (0.0195) | (0.0418) | (0.0182) | (0.0135) |
Table IA.VIII
Previous CEO Political Leanings and Store Visits

The table presents regressions of the change in store visits on the previous CEO’s political leanings and control variables for the period March 2 through May 17, 2020. We examine CEO turnover and identify the previous CEO for the 108 firms with data on the political leanings of the current CEO. We identify 86 CEO changes, of which we are able to identify the political leanings of 46 CEOs for whom we present the results in model (1). Of the 46 CEO changes, in model (2) we are able to identify 11 switches in political affiliation. We measure CEO political donations within five years of the change. We use industry-county-week fixed effects. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in Appendix. Standard errors are clustered at the county-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|                        | All Previous CEOs | Changes in CEO Political Leanings only |
|------------------------|-------------------|----------------------------------------|
|                        | VISITS (1)        | VISITS (2)                              |
| **PCEO_REP**           | 0.0171            | -0.0266                                 |
|                        | (0.0185)          | (0.0656)                                |
| **CASH**               | 5.9967***         | -3.3896                                 |
|                        | (0.6910)          | (2.4591)                                |
| **MKTBOOK**            | -1.3130***        | -0.6530                                 |
|                        | (0.2106)          | (0.4052)                                |
| **DEBT**               | -1.0258**         | -1.1103                                 |
|                        | (0.3991)          | (1.2147)                                |
| **ROA**                | -8.1904***        | 0.2064                                  |
|                        | (1.1435)          | (2.9993)                                |
| **LNSALES**            | -0.0168*          | -0.0451                                 |
|                        | (0.0100)          | (0.0732)                                |
| **RETURN_6MONTH**      | 0.0285            | 0.7168                                  |
|                        | (0.1360)          | (0.4656)                                |

Observations: 375,288
Adjusted R²: 0.2398
Industry-County-Week FE: YES
Table IA.IX
Subperiod Analysis of CARs Using April 7, 2020 as the Cutoff Date

This table replicates the subperiod results from Table IX using April 7 as an alternative cutoff. The table presents regressions of the daily cumulative abnormal stock returns (CAR) on changes in store visits and control variables. CARs are calculated relative to the Fama-French-Carhart four factor model, using the value-weighted (VW) CRSP index as the market portfolio, with estimation period of 252 trading days ending on December 31, 2019 (33 trading days before the event). The event date starts on February 20, 2020. Models (1) and (2) calculate abnormal returns during 2/20 to 4/7, 2020. Models (3) and (4) calculate the abnormal returns during 4/8 to 5/17, 2020. VISITS refers to the average percentage change in store traffic across all establishments for a firm measured over the same period over which the CAR is calculated. In all models we use industry fixed effects. We report coefficient estimates with robust standard errors in parentheses. Variable definitions are provided in the Appendix. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|                | Feb. 20 to April 7, 2020 | April 8 to May 17, 2020 |
|----------------|--------------------------|-------------------------|
|                | CAR (1)                  | CAR (2)                 | CAR (3)     | CAR (4)     |
| VISITS         | 0.1854**                 | 0.1654**                | 0.0689      | 0.0435      |
|                | (0.0858)                 | (0.0782)                | (0.0603)    | (0.0604)    |
| CASH           | 0.3940*                  | 0.2307                  |             |             |
|                | (0.2026)                 | (0.3232)                |             |             |
| MKTBOOK        | -0.0004                  | -0.0143                 |             |             |
|                | (0.0124)                 | (0.0098)                |             |             |
| DEBT           | 0.1317                   | -0.0038                 |             |             |
|                | (0.0864)                 | (0.0916)                |             |             |
| LNSALES        | 0.0284***                | -0.0149**               |             |             |
|                | (0.0107)                 | (0.0072)                |             |             |
| Observations   | 319                      | 312                     | 319         | 312         |
| Adjusted R²    | 0.3077                   | 0.3630                  | 0.1799      | 0.2008      |
| Industry FE    | YES                      | YES                     | YES         | YES         |
Table IA.X
Effect of Store Visits on Sales

The table presents regressions of firm-level quarterly sales (SALES) on changes in store visits and control variables. SALES is calculated as the percentage growth in firm sales in the second quarter of 2020 relative to the second quarter of 2019. In all models we use industry fixed effects. We report coefficient estimates with robust standard errors in parentheses. Variable definitions are provided in the Appendix. ***, **, and * to indicate statistical significance at the 1%, 5%, and 10% level, respectively.

| VARIABLES | (1) | (2) |
|-----------|-----|-----|
|           | SALES | SALES |
| VISITS    | 0.4125*** (0.0901) | 0.4092*** (0.0993) |
| CASH      | 0.9877 (0.8439) | |
| MKTBOOK   | 0.0133 (0.0201) | |
| DEBT      | 0.1321 (0.1376) | |
| LNSALES   | -0.0012 (0.0113) | |
| Observations | 292 | 289 |
| Adjusted R² | 0.3737 | 0.4045 |
| Industry FE | YES | YES |

(1) (2)

VARIABLES SALES SALES

VISITS 0.4125*** (0.0901) 0.4092*** (0.0993)
CASH 0.9877 (0.8439)
MKTBOOK 0.0133 (0.0201)
DEBT 0.1321 (0.1376)
LNSALES -0.0012 (0.0113)

Observations 292 289
Adjusted R² 0.3737 0.4045
Industry FE YES YES
Table IA.XI
Store Visits, CEO Political Leanings, and COVID-19 Fatalities

The table presents regressions of COVID-19 fatalities in each county on CEO political leanings and control variables. \textit{CEO\_REP\_WTAVG} is \textit{CEO\_REP} weighted by store traffic in each county. Models (1) to (3) report the results for total fatalities, and models (4) to (6) report results for weekly fatalities. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at the state-week level. ***, **, and * to indicate statistical significance at the 1%, 5%, and 10% level, respectively.

|                | (1)          | (2)          | (3)          | (4)          | (5)          | (6)          |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \textit{CEO\_REP\_WTAVG} | 0.6559*** | 0.1788*** | 0.1767*** | 0.3750*** | 0.0907*** | 0.0781*** |
|                | (0.0454)     | (0.0248)     | (0.0284)     | (0.0276)     | (0.0155)     | (0.0169)     |
| \textit{URBAN} | 0.1560***    |              |              |              | 0.0859***    |              |
|                | (0.0064)     |              |              |              | (0.0037)     |              |
| \textit{PCT\_POP\_BLACK} | 1.2336*** | 2.0789***  |              | 0.8721***   | 1.3229***   |              |
|                | (0.1242)     | (0.1492)     |              | (0.0903)     | (0.0998)     |              |
| \textit{PCT\_POP\_LATINO} | 0.8840*** | 1.3315***  |              | 0.7269***   | 0.9383***   |              |
|                | (0.2058)     | (0.1856)     |              | (0.1556)     | (0.1358)     |              |
| \textit{TRUMP} | -0.4842***   | -0.2758***  |              | -0.3337***  | -0.1943***  |              |
|                | (0.0259)     | (0.0233)     |              | (0.0192)     | (0.0170)     |              |
| \textit{POP\_DENSITY} | 0.0001***   |              |              |              |              | 0.0001***    |
|                | (0.0000)     |              |              |              |              | (0.0000)     |
| \textit{PCT\_POP\_BACHELOR} | 0.0197*** |              |              |              | 0.0110***   |              |
|                | (0.0015)     |              |              |              | (0.0009)     |              |
| \textit{LNINCOME} | 1.0685***   |              |              |              | 0.6139***   |              |
|                | (0.0692)     |              |              |              | (0.0459)     |              |

Observations 31,382 31,382 31,370 31,289 31,289 31,277
Adjusted R$^2$ 0.3911 0.5324 0.5555 0.3033 0.4288 0.4728
State-Week FE YES YES YES YES YES YES
The table presents regressions of monthly changes in the unemployment rate in each county on CEO political leanings and control variables. `CEO_REP_WTAVG` is `CEO_REP` weighted by store traffic in each county. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at the state-week level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

| Variable         | (1)  | (2)  | (3)  | (4)  |
|------------------|------|------|------|------|
| CHANGE IN UNEMPLOYMENT RATE | CHANGE IN UNEMPLOYMENT RATE | CHANGE IN UNEMPLOYMENT RATE | CHANGE IN UNEMPLOYMENT RATE |
| CEO_REP_WTAVG    | 0.4062** | 0.2438 | 0.2070 | 0.1484 |
|                  | (0.1816) | (0.1546) | (0.1523) | (0.1431) |
| URBAN            | 0.0894*** | 0.0817** | 0.0716** |       |
|                  | (0.0329) | (0.0332) | (0.0327) |       |
| PCT_POP_BLACK    | 1.5053** | 0.9289 |      |       |
|                  | (0.6126) | (0.6697) |      |       |
| PCT_POP_LATINO   | 0.9709   | 0.6101 |      |       |
|                  | (0.6097) | (0.6449) |      |       |
| TRUMP            | -0.3956*** |     |      |       |
|                  | (0.1511) |     |      |       |

Observations 8,075 8,075 8,075 8,075
Adjusted R² 0.8636 0.8648 0.8656 0.8660
State-Week FE YES YES YES YES
The table presents results of 2SLS analysis of the effect of store visits instrumented by CEO political leanings on abnormal returns (Panel A) and on OSHA complaints (Panel B). In the first stage, we instrument store visits with CEO political leanings, controls, and fixed effects. The first stage regression is run at the establishment level. In the second stage, we regress abnormal returns (or OSHA complaints) on the instrumented store visits and controls. The second stage is at the firm level. The sample encompasses 108 firms with available CEO political contributions data. We report coefficient estimates with standard errors in parentheses. Variable definitions are provided in the Appendix. Standard errors are clustered at state-week level. ***, **, and * to indicate statistical significance at the 1%, 5%, and 10% level, respectively.

### Panel A: Abnormal Returns (CARs)

|                      | CAR          |          |          |
|----------------------|--------------|----------|----------|
|                      | Feb. 20-May  | Feb. 20- | March 24-|
|                      | May 17, 2020 | March 23,| May 17, 2020 |
| (1)                  | (2)          | (3)      |          |
| **PREDICTED VISITS** | 0.2663       | 0.4254   | -0.0832  |
|                      | (0.3252)     | (0.4716) | (0.3095) |
| **CASH**             | 0.3632       | -0.0318  | 0.9087   |
|                      | (0.6900)     | (0.5511) | (0.7434) |
| **MKTBOOK**          | -0.0275      | 0.0110   | -0.0542  |
|                      | (0.0302)     | (0.0463) | (0.0375) |
| **DEBT**             | -0.2849      | -0.2749  | 0.0468   |
|                      | (0.2395)     | (0.1843) | (0.3266) |
| **LNSALES**          | 0.0229**     | 0.0362** | -0.0088  |
|                      | (0.0112)     | (0.0173) | (0.0124) |

Observations 108 108 108
Adjusted R² 0.6515 0.5723 0.2454
Industry FE YES YES YES
Table IA. XIII (continued)

Panel B, OSHA Complaints

|                    | OLS                     | TOBIT                  |
|--------------------|-------------------------|------------------------|
|                    | LNHAZARD (1)            | LNHAZARD (2)           |
| PREDICTED VISITS   | 2.3945                  | 3.6790                 |
|                    | (1.4884)                | (2.5128)               |
| CASH               | -3.9735                 | 0.1476                 |
|                    | (3.0998)                | (4.8015)               |
| MKTBOOK            | 0.8106**                | 0.9748**               |
|                    | (0.3027)                | (0.3953)               |
| DEBT               | -0.7282                 | -1.8017                |
|                    | (1.3809)                | (1.4939)               |
| ROA                | 3.0524                  | 7.1989                 |
|                    | (5.8423)                | (6.9599)               |
| LNSALES            | 0.1477                  | 0.4194***              |
|                    | (0.1022)                | (0.1337)               |
| RETURN_6MONTH      | 0.1803                  | -1.8675                |
|                    | (1.8949)                | (2.5175)               |
| Observations       | 108                     | 108                    |
| Adjusted R² or Pseudo R² | 0.5467                  | 0.5008                 |
| Industry FE        | YES                     | YES                    |