Internet Appendix

to

Do fund managers' commitments to responsible investing affect private information acquisition, information environment, and corporate sustainability?

by

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Figure IA.1. Portfolio Sustainability Scores

The value-weighted average sustainability scores across firms in fund portfolios for the UNPRI-signatory funds pre- and post- signatory, for the funds with low sustainability performance prior to the UNPRI-signatory (blue line), and for the funds with high sustainability performance prior to the UNPRI-signatory (red line).

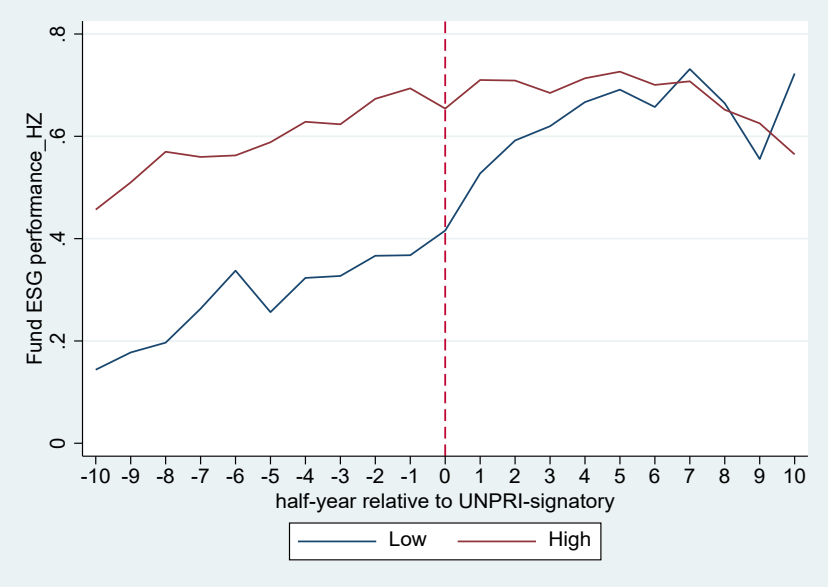
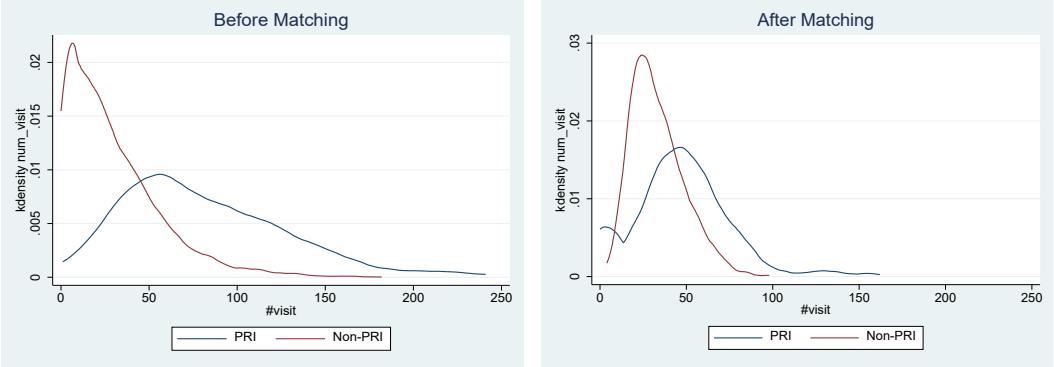


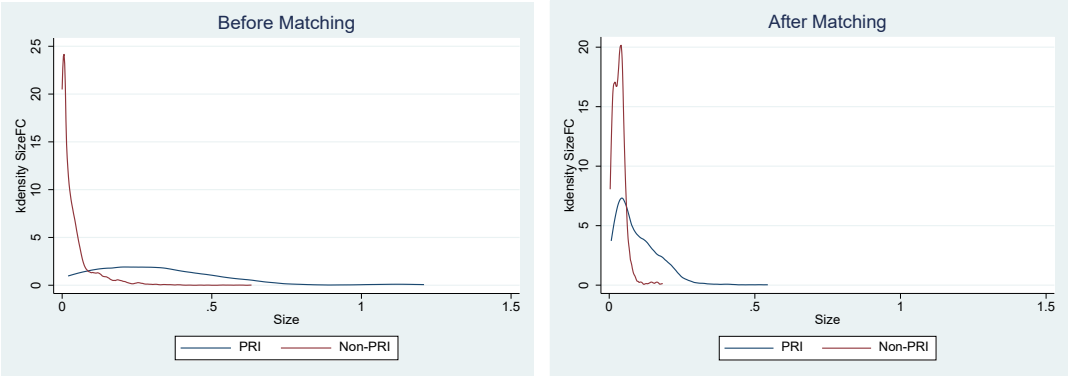
Figure IA.2. Matching Density Plots

K density plots of the matching variables (*#visits, $Size_{FC}$ and Age_{FC}*) for the UNPRI-signatory fund companies and for the non-signatory fund companies before and after the nearest-neighbor matching.

Panel A. Number of visits for UNPRI-signatory fund companies and for non-signatory fund companies.



Panel B. Size of fund companies (in CNY trillion) for UNPRI-signatory fund companies and for non-signatory fund companies.



Panel C. Age of fund companies (in years) for UNPRI-signatory fund companies and for non-signatory fund companies.

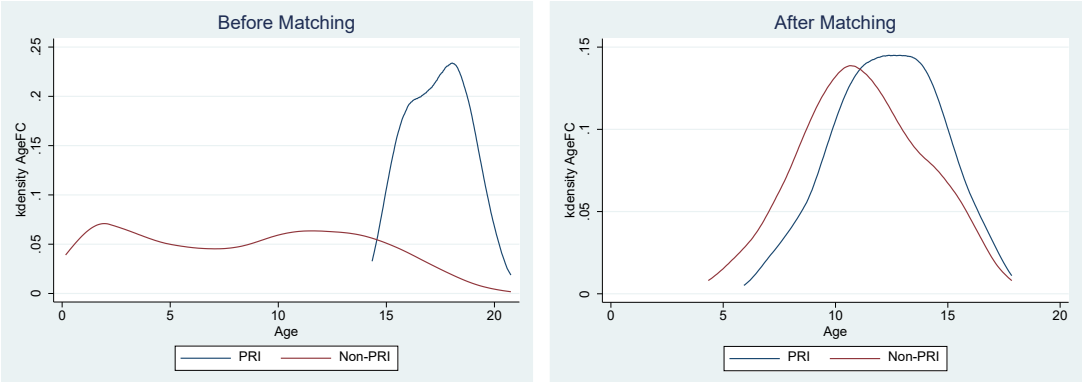


Table IA.1. Disclosure of Investor Relationship Records of Ping An Bank Co., Ltd.

Type of investor relationship activities	☑ Visit by special entities □ Analysts meeting □ Media interview □ Performance announcement meeting □ News release □ Roadshow □ Site tour □ Other (please describe it here)
Participants	All Pensions Group (APG)
Time	March 19th 2020.
Location	Shenzhen
Insider attendees	Xuguang Lv, and board office, Ping An Bank Co., Ltd.
Content	**Question**: How has the epidemic affected Ping An Bank Co., Ltd. ? **Answer**: The impact of the coronavirus pneumonia epidemic on the banking industry is mainly indirect. The banking industry in China is generally stable and has strong risk resistance capacity, and only banks in areas with severe epidemics may be affected. If the epidemic can be quickly brought under control, we believe that the overall risk is manageable. The Bank will continue to pay close attention to the development of the novel pneumonia epidemic, and evaluate and actively respond to its impact on our financial position and operating results. Currently foreseeable short-term impacts include the following three aspects: (1) Credit shock. There must be impact. … **Question**: What social responsibilities does Ping An Bank undertake during the epidemic? **Answer**: During the outbreak of the novel coronavirus pneumonia in 2020, the Bank actively undertook its social responsibility in various ways and urgently carried out a series of public welfare activities as an active support for containing the spreading of the epidemic. (1) A first donation of RMB 30 million to Hubei Charity Federation was made in support of the anti-epidemic action and for the procurement of anti-epidemic supplies, insurances for volunteers, protective tools, supplements for community public health utilities, and so on. In addition, policies were specially made to give relief to affected customers such as medical workers engaged in the anti-epidemic action, customers infected with the novel coronavirus pneumonia, and customers in Hubei who were unable to make repayments as a result of the prevention and control measures. Those customers were allowed to make repayments later or pay less interest without leaving any bad credit records. …(3) Data-based loans assisted small- and medium-sized pharmacies in online financing. For medium-, small- or even mini-sized pharmacies, we provided industry-wide integrated and comprehensive online financial service plans. The data-based financing services specific for pharmacies are upgraded all around with “industry-specific data + online operations + intelligent risk control” to meet the needs of pharmacy customers, strengthen the online services for enterprises in the pharmaceutical industry, improve the convenient service level and support the real economy. **Question**: What is the ROE target of Ping An Bank? **Answer**:… **Question**: What is the corporate strategy of Ping An Bank? **Answer**: The Bank resolutely promotes the transformation of corporate business, focusing on refining and strengthening the three business pillars of “industry banking, transaction banking and comprehensive finance”, promotes characteristic operation and ecological layout, and creates the “engine” of Ping An Group’s comprehensive finance “1 + N” business; the Bank adheres to the “customer-centric” principle, focusing on the two core customer groups of "strategic customer group and small and micro customer group", continuously increasing the support for private enterprises, and fully satisfying the diversified needs of customers through data-based operation and differentiated services; firmly adhere to the "one lifeline" of asset quality without wavering and insist on a sustainable and high-quality development path, and provides solid support for building ""domestic best performer and world-leading intelligent retail Bank". **Question**: What is the layout of branch outlets? **Answer**: The Bank continued to implement the intelligent construction of outlets and rationally arranged the layout. At the end of 2019, the Bank had 91 branches (including Hong Kong branch) and a total of 1,058 outlets. Meanwhile, the Bank continuously copied and promoted new off-line retail outlets under "light, community-based, intelligent, diversified" concept. At the end of 2019, 298 new retail outlets were opened nationwide.
Attachments (If any)	Slides for annual performance of 2019
Date	March 19, 2020.

Table IA.2. UNPRI-Signatory Fund Companies

Fund company name	Signing date
China Asset Management Co., Ltd.	1-Mar-2017
E Fund Management Co., Ltd.	1-Apr-2017
Harvest Fund Management Co., Ltd	23-Mar-2018
Penghua Fund Management Co., Ltd.	5-Jun-2018
Hwabao WP Fund Management Co., Ltd	6-Jun-2018
China Southern Asset Management	7-Jun-2018
Bosera Funds	1-Nov-2018
Morgan Stanley Investment Management Company	12-Apr-2019
Da Cheng Fund Management Co., Ltd	6-Dec-2019
China Merchants Fund Management Co., Ltd.	19-Dec-2019
Aegon-Industrial Fund Management Co.,Ltd	21-Feb-2020
China Universal Asset Management Company Limited	28-Apr-2020
Yinhua Fund Management Co., Ltd.	21-May-2020
ICBC Credit Suisse Asset Management Co., Ltd.	14-Jan-2021
GF Fund Management Co., Ltd.	14-May-2021
Zhong Ou Asset Management Co., Ltd	27-Jul-2021
CCB Principal Asset Management Co., Ltd	8-Jul-2021
UBS SDIC Fund Management Company	13-Aug-2021
HFT Investment Management Co., Ltd.	17-Sep-2021

Notes: The names of UNPRI-signatory fund companies as at the end of June 2022, along with their UNPRI signing date.

Table IA.3. Environmental, Social and Governance Issue Keywords

Environment	Social	Governance
Beautiful China	child labor	assessment mechanism
carbon neutrality	collective bargaining	auditing committee
carbon reduction	community engagement	auditing independence
contamination	discrimination	average pay
emission	donation	board
energy	employee turnover	bribery
energy conservation	employee welfare	business ethics
environment	enterprise foundation	corporate governance
environmental protection	equal pay for equal work	corruption
exhaust gas	fair trade	decentralization
green	female worker	diversity
greenhouse gas	forced labor	employee stock ownership
low carbon	freedom of association	incentives
peak carbon dioxide	human rights	independence
recycling (*Xunhuan*)	lost in accidents	independent audit
solid waste	non-regular employee	independent nomination
sustainable development	occupational fatality	information disclosure
utilization ratio	occupational health	internal governance
waste residue	occupational safety	management team reorganization
wastewater	professional training	managerial ownership
water conservation	public benefits	managerial power
water recycling	responsible	organization structure
	social responsibility	ownership structure
	supply chain management	remuneration
	supply chain supervision	salary gap
	vocational training	sustainability
	work-related injury	tax payment
		thematic committee
		unqualified opinion

Notes: Phrases that contain 'environment' but deliver other meanings are excluded from the list of keywords, e.g. economic environment, policy environment, market environment, competition environment, financing environment, development environment, new environment, regulation environment, domestic/international/ foreign environment, operational environment, and information environment etc.

Table IA.4. Descriptive Statistics of Visit Activities

Descriptive statistics of fund companies' site visit activities and characteristics for UNPRI-signatory fund companies (Panel A) and for non-signatory fund companies (Panel B) before the matching.

	Panel A. UNPRI					***Panel B. Non-UNPRI***					***T-test for the differences in means***	
	Mean	Median	Std Dev	p10	p90	Mean	Median	Std Dev	p10	p90	PRI-NPRI	p-value
Total visits												
#visits	81.36	73	46.04	29	14	29.22	22.50	26.80	2	64	52.14***	0
#firms visited	55.43	53	26.76	22	90	23.78	19	20.15	2	51	31.65***	0
#avg visits per firm	1.43	1.42	0.29	1.10	1.72	1.13	1.05	0.45	1	1.63	0.31***	0
Visits By geographical proximity												
Local												
#visits	11.78	9	11.76	0	32	3.79	2	5.67	0	10	8***	0
#firms visited	6.75	6	5.69	0	14	2.93	2	3.89	0	8	3.82***	0
#avg visits per firm	1.49	1.28	1.07	0	2.67	0.86	1	0.86	0	1.50	0.63***	0
Distant												
#visits	69.53	59	41.57	23	126	25.43	19	24.20	1	57	44.10***	0
#firms visited	48.63	45	24.59	20	82	20.84	17	18.18	1	45	27.79***	0
#avg visits per firm	1.38	1.35	0.27	1.07	1.69	1.11	1.04	0.48	1	1.57	0.27***	0
Visits by discussion topic												
SUS												
#visits	19.87	16	13.84	5	41	7.06	5	7.47	0	17	12.81***	0
#firms visited	15.11	13	9.25	5	28	6.16	4.50	6.06	0	14	8.95***	0
#avg visits per firm	1.29	1.20	0.50	1	1.63	0.97	1	0.61	0	1.33	0.32***	0
Non-SUS												
#visits	61.50	58	33.76	23	103	22.17	17	20.15	1	50	39.33***	0
#firms visited	40.32	39	18.58	17	64	17.62	15	14.72	1	38	22.70***	0
#avg visits per firm	1.49	1.46	0.33	1.11	1.87	1.15	1.06	0.53	1	1.73	0.34***	0
ES												
#visits	13.03	9	11.05	2	30	4.22	3	5.30	0	10	8.81***	0
#firms visited	9.41	8	6.94	2	20	3.56	2	3.92	0	9	5.85***	0
#avg visits per firm	1.33	1.13	0.86	1	1.75	0.90	1	0.86	0	1.33	0.42***	0
G												
#visits	8.30	8	4.92	2	15	3.36	2	3.58	0	8	4.94***	0
#firms visited	7.16	7	4.10	2	12	3.12	2	3.31	0	8	4.04***	0
#avg visits per firm	1.14	1	0.29	1	1.43	0.83	1	0.50	0	1.20	0.31***	0
$Size_{FC}$ (bil CNY)	314.86	281.92	218.44	71.87	587.37	40.31	18.61	61.15	0.68	111.77	274.55***	0
Age_{FC} (yrs)	17.39	17.43	1.45	15.43	19.34	8.57	8.84	5.26	1.42	15.59	8.83***	0
#Fund Companies			19					142				
Obs			217					3,834				

Notes: *#visits* is the number of corporate visits a fund company has in a given quarter, *#firms* is the number of firms a fund company visits in a given quarter, *#avg visits per firm* is the ratio of #visits to #firms for a fund company in a given quarter. $Size_{FC}$ is the sum of the total net assets' value across all the funds in a fund company in a given quarter. Age_{FC} is the number of years a fund company has been in operation till a given quarter. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.5. Impact of Signing the UNPRI on Institutional Investors' Visit Activities. Incidence Rate Ratios (IRRs) estimated from negative binomial model reported.

Dep Var:	***#avg visits per firm***				***#firms***			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sample:	**Local**	**Distant**	**Local**	**Distant**	**Local**	**Distant**	**Local**	**Distant**
Panel A. SUS visits								
PRI	1.14	1.14			1.38**	1.90***		
	(0.33)	(0.34)			(0.05)	(0.01)		
PRI x *Post*	1.41***	1.01	1.30**	1.08	1.28	0.91	1.03	0.95
	(0.01)	(0.87)	(0.04)	(0.29)	(0.10)	(0.57)	(0.86)	(0.57)
$Ln(Age_{FC})$	0.63***	1.22	0.99	1.22**	0.68***	1.11	0.95	1.23**
	(0.00)	(0.15)	(0.97)	(0.02)	(0.00)	(0.54)	(0.71)	(0.03)
P-value for test on Diff in *PRI* x *Post*	0.01		0.18		0.00		0.32	
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City FE	Yes	Yes	No	No	Yes	Yes	No	No
Institution FE	No	No	Yes	Yes	No	No	Yes	Yes
Cluster	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Observations	10,177	10,177	10,177	10,177	10,177	10,177	10,177	10,177
Pseudo R-squared	0.36	0.30	0.51	0.47	0.36	0.22	0.51	0.47
Panel B. Non-SUS visits								
PRI	1.15	1.13			1.48*	2.04***		
	(0.32)	(0.33)			(0.06)	(0.01)		
PRI x *Post*	1.32	0.99	1.21	1.07	1.06	0.87	0.98	0.96
	(0.19)	(0.95)	(0.21)	(0.58)	(0.70)	(0.44)	(0.76)	(0.75)
$Ln(Age_{FC})$	0.75***	1.19	0.99	1.37***	0.86	1.23	1.09	1.37***
	(0.00)	(0.13)	(0.88)	(0.01)	(0.28)	(0.30)	(0.42)	(0.01)
P-value for test on Diff in *PRI* x *Post*	0.01		0.16		0.02		0.78	
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City FE	Yes	Yes	No	No	Yes	Yes	No	No
Institution FE	No	No	Yes	Yes	No	No	Yes	Yes
Cluster	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Observations	10,177	10,177	10,177	10,177	10,177	10,177	10,177	10,177
Pseudo R-squared	0.34	0.26	0.52	0.42	0.31	0.16	0.51	0.42
P-value for test on Diff in *PRI* x *Post* between Panels A and B	0.68	0.73	0.62	0.83	0.04	0.38	0.55	0.65

Notes: Panel A (Panel B) reports the results when sustainability-related (non-sustainability-related) visits are considered. The dependent variable in the first four columns is *#avg visits per firm*, measuring the average number of visits an institutional investor conducts to a firm during a quarter. The dependent variable in the last four columns is *#firms*, measuring the number of firms an institution visits during a quarter. *PRI* is an indicator for the institutional investors from the treatment group, i.e., that ever signed the UNPRI during the sample period. *Post* is an indicator for the period after a treated institutional investor signed the UNPRI. $Ln(Age_{FC})$ is the natural logarithm of the number of years an institution has been in operation till a given quarter. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.6. Dynamic Effects of Signing the UNPRI on Fund Companies' Sustainability-Related Visits. Negative Binomial Model Estimated, with the IRRs reported.

Dep Var:	***#avg visits per firm***	
	(1)	**(2)**
Sample:	**All**	**Local**
<= pre10	0.95	0.99
	(0.31)	(0.95)
pre9	0.90	0.80
	(0.33)	(0.51)
pre8	1.01	1.19
	(0.91)	(0.50)
pre7	0.90	0.88
	(0.14)	(0.59)
pre6	0.94	1.26
	(0.31)	(0.27)
pre5	0.99	1.15
	(0.82)	(0.56)
pre4	0.91	1.14
	(0.31)	(0.70)
pre3	0.97	1.39
	(0.67)	(0.22)
pre2	0.98	1.45
	(0.77)	(0.25)
post0	1.18	3.00**
	(0.30)	(0.02)
post1	1.10*	1.57*
	(0.10)	(0.06)
post2	1.06	1.66
	(0.32)	(0.15)
post3	1.09	1.38
	(0.12)	(0.27)
post4	1.13	0.74
	(0.39)	(0.22)
post5	1.00	1.80**
	(0.98)	(0.04)
post6	1.20	0.95
	(0.18)	(0.88)
post7	1.05	2.21**
	(0.58)	(0.02)
post8	1.29*	0.74
	(0.09)	(0.34)
post9	1.12	1.83**
	(0.32)	(0.02)
>= post10	1.08	1.42
	(0.30)	(0.18)
Ln(Size$_{FC}$)	1.00*	0.88***
	(0.07)	(0.00)
FC FE	Yes	Yes
Quarter FE	Yes	Yes
Cluster	FC	FC
Observations	1,521	1,521
Pseudo R-squared	0.03	0.18

Notes: The dependent variable is *#avg visits per firm*, measuring the average number of visits an institutional investor conducts to a firm during a quarter. *prej* indicates the jth quarter prior to fund companies signing the UNPRI, and *postk* indicates the kth quarter following fund companies signing the UNPRI. *Ln(Size$_{FC}$)* is the natural logarithm of a fund company's total net assets. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.7. Robustness Test for the Impact of UNPRI on Fund Companies' Visit Activities: Subperiods Analysis. Incidence Rate Ratios (IRRs) reported.

Dep Var:	***#avg visits per firm***			
Panel A. Excluding COVID period：drop 2020-2022				
Sample:	SUS visits		Non-SUS visits	
Sub-sample:	Local	Distant	Local	Distant
PRI x *Post*	2.28**	1.14	1.25*	1.09
	(0.01)	(0.27)	(0.07)	(0.31)
Control	Yes	Yes	Yes	Yes
FC & Quarter FE	Yes	Yes	Yes	Yes
P-value for test on *PRI* x *Post*				
Local vs. Dist	0.01		0.13	
Lcl SUS vs. NSUS	0.02			
Dist SUS vs. NSUS	0.35			
Observations	1,131	1,131	1,131	1,131
Pseudo R-squared	0.17	0.04	0.08	0.03
Panel B. Subperiod by the median signing quarter				
Sample:	SUS visits			
Sub-sample:	Local	Distant	Local	Distant
Sub-period:	Signing quarter <= 2019Q2		Signing quarter > 2019Q2	
PRI x *Post*	1.49***	1.10	1.26*	1.15
	(0.00)	(0.39)	(0.09)	(0.22)
Control	Yes	Yes	Yes	Yes
FC & Quarter FE	Yes	Yes	Yes	Yes
P-value for test on *PRI* x *Post*				
Local vs. Dist	0.07		0.55	
Lcl <=2019Q2 vs. >2019Q2	0.39			
Dist <=2019Q2 vs. >2019Q2	0.41			
Observations	1,092	1,092	1,209	1,209
Pseudo R-squared	0.17	0.02	0.16	0.02

Notes: The dependent variable is *#avg visits per firm,* measuring the average number of visits per firm a fund company conducts over a quarter. Panel A reports the results after excluding the COVID-19 period from the sample. Panel B reports the results when the treatment group of fund companies is split based on the median UNPRI signing quarter (Q2 in 2019). *PRI* is an indicator for the fund companies from the treatment group, i.e., that ever signed the UNPRI during the sample period. *Post* is an indicator for the period after a treated fund company signed the UNPRI. Standard errors are clustered at fund-company level. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.8. Robustness Test for the Impact of Sustainability Visits on Analysts' Consensus Forecast Accuracy: Using *Acc2* as the Dependent Variable.

	(1)	(2)
Panel A. Impact of PRI ownership on analysts' consensus forecast accuracy		
Dep Var:	***Acc2***	
PRI Ownership	8.43***	
	(0.00)	
LocalPRI Ownership		27.53***
		(0.00)
DistantPRI Ownership		8.34***
		(0.00)
Controls	Yes	Yes
Firm FE	Yes	Yes
Quarter FE	Yes	Yes
Cluster	Firm	Firm
P value for Wald test		0.04
Observations	36,552	36,552
Adjusted R-squared	0.48	0.48

Panel B. IV approach: Impact of sustainability-related visits on analysts' consensus forecast accuracy

	1st stage	**2nd stage**
Dep Var:	***PostSUSvisit***	***Acc2***
PRI Ownership	0.44***	
	(0.01)	
PostSUSvisit		19.27**
		(0.02)
Controls	Yes	Yes
Firm FE	Yes	Yes
Quarter FE	Yes	Yes
Cluster	Firm	Firm
Cragg-Donald Wald F statistic		46.68
Adjusted R-squared	0.32	
Observations	36,549	36,549

Panel C. Changes in the analysts' consensus forecast accuracy around site visits

Dep Var:	***Change in Acc2***	
Time window:	**From [-1,0] to [+1, +12] month**	**From [-1,0] to [+13, +24] month**
SUSintensity	0.02**	0.00
	(0.03)	(0.91)
Controls	Yes	Yes
Day FE	Yes	Yes
Firm FE	Yes	Yes
Cluster	Firm x Day	Firm x Day
Observations	51,526	30,221
Adjusted R-squared	0.10	0.24

Notes: Panel A examines the effects of UNPRI ownership on firms' analysts' consensus forecast accuracy (*Acc2*). *PRI Ownership* is the ownership of UNPRI-signatory funds in a firm in a quarter. *LocalPRI Ownership* (*DistantPRI Ownership*) is the ownership of local (distant) UNPRI-signatory funds in a firm in a quarter. Panel B adopts an IV approach to examine the effects of sustainability-related visits on *Acc2*. *PostSUSvisit* is an indicator for the period after a firm receiving its first sustainability-related visit. Panel C examines the changes in analysts' consensus forecast accuracy around site visits (*Change in Acc2*). *SUSintensity* is the ratio of the number of sustainability-related terms to the number of all terms in all the questions proposed during a site visit. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.9. Impact of Sustainability Visits on Firms' 4-Quarter-Ahead Sustainability Ratings.

Panel A. Impact of PRI ownership on firms' sustainability performance

Dep Var:	***Huazheng SUSrating*** $_{t+4}$		***Aggregate SUSrating*** $_{t+4}$	
	(1)	(2)	(3)	(4)
PRI Ownership	1.79***		1.16***	
	(0.00)		(0.00)	
LocalPRI Ownership		11.46***		4.24*
		(0.00)		(0.05)
DistantPRI Ownership		1.68***		1.18***
		(0.00)		(0.00)
Controls	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes
Cluster	Firm	Firm	Firm	Firm
P value on Wald test		0.01		0.17
Observations	68,870	68,870	68,870	68.870
Adjusted R-squared	0.53	0.53	0.64	0.64

Panel B. IV approach: Impact of sustainability-related visits on firms' sustainability performance

	1st stage	**2nd stage**	
Dep Var:	***PostSUSvisit***	***HuazhengSUS rating*** $_{t+4}$	***Aggregate SUSrating*** $_{t+4}$
	(1)	(2)	(3)
PRI Ownership	0.97***		
	(0.00)		
PostSUSvisit		1.79***	1.18***
		(0.00)	(0.00)
Controls	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes
Cluster	Firm	Firm	Firm
Cragg-Donald Wald F statistic		49.46	49.46
Observations	68,870	68,870	68,870
Adjusted R-squared	0.26		

Notes: Panel A examines the effects of UNPRI ownership on firms' sustainability performance. *Huazheng SUSrating* is the sustainability rating provided by Huazheng. *Aggregate SUSrating* is the average of the standardized sustainability ratings provided by Huazheng, WIND and CNRDS. *PRI Ownership* is the ownership of UNPRI-signatory funds in a firm in a quarter. *LocalPRI Ownership* (*DistantPRI Ownership*) is the ownership of local (distant) UNPRI-signatory funds in a firm in a quarter. Panel B examines the effects of sustainability-related visits on firms' sustainability performance adopting the IV approach. *PostSUSvisit* is an indicator for the period after a firm receiving its first sustainability-related visit. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.10. Performance of Stocks Following Corporate Visits and Trading by Fund Companies during Longer Time Window.

	(i) After SUS visits			*(ii) After Non-SUS visits*			*(iii) Difference in means between SUS and Non-SUS visits*		
	Purchase	No-purchase	P-NP	Purchase	No-purchase	P-NP	Purchase	No-purchase	P-NP
Panel A. Non-signatory									
18m (%)	1.70	1.55	0.14	1.99	1.77	0.23**	-0.30**	-0.22	-0.08
24m (%)	1.71	1.78	-0.06	2.02	1.89	0.13	-0.31***	-0.11	-0.20
Obs	454	241		1,031	619				
Panel B. Signatory									
18m (%)	1.74	1.74	0.01	1.88	1.62	0.26*	-0.14	0.12	-0.26
24m (%)	1.74	1.88	-0.14	1.91	1.72	0.16	-0.17	0.13	-0.31
Obs	264	137		564	347				
Panel C. Differences in means between non-signatory and signatory funds									
18m (%)	-0.05	-0.18	0.14	0.11	0.15	-0.04	-0.16	-0.33	0.17
24m (%)	-0.02	-0.10	0.08	0.11	0.15	-0.03	-0.13	-0.24	0.11

Notes: The table reports the average monthly abnormal returns (*AMARs*) across the stocks of the firms that had SUS-visits (Panel (i)) and non-SUS-visits (Panel (ii)) in a given half year. *AMARs* are calculated over 18-month and 24-month periods starting from the month subsequent to when a visit happens, covering the period June 2017 – June 2022. The column 'Purchase' shows the statistics for the stocks that were purchased (in net) by the funds in a given group following the visits, and the column 'No-Purchase' shows the statistics for the stocks that were sold or not traded (in net) by the funds in a given group following the visits. Panels A and B show the mean statistics for the firms traded/visited by non-signatory funds and signatory funds, respectively. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.11. Impact of UNPRI-Signatory on Fund Flows.

	Panel A. All funds		***Panel B. Signatory*-all visits**		***Panel C. Signatory*-SUS visits**		***Panel D. Signatory*-NSUS visits**	
PRI_f x $Post_f$	0.00	-0.02						
	(0.61)	(0.15)						
Institutional		0.08***		0.10***		0.08***		0.10***
		(0.00)		(0.00)		(0.00)		(0.00)
PRI_f x $Post_f$ x *Institutional*		0.02**						
		(0.05)						
Active			-0.01	-0.00	0.01	-0.01	-0.02	-0.01
			(0.62)	(0.91)	(0.22)	(0.27)	(0.10)	(0.42)
Active x *Institutional*				-0.01		0.03**		-0.01
				(0.67)		(0.03)		(0.66)
$Return_{adj}$	0.00***	0.00***	0.01***	0.01***	0.01***	0.01***	0.01***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
$Ln(Size_f)$	0.03***	0.02***	0.02***	0.02***	0.02***	0.02***	0.02***	0.02***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
$Ln(Age_f)$	0.01***	0.01**	0.04***	0.02***	0.04***	0.02***	0.04***	0.02***
	(0.00)	(0.04)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)
Fee	-0.02***	-0.02***	-0.03**	-0.03	-0.03**	-0.02	-0.03**	-0.02
	(0.00)	(0.00)	(0.01)	(0.11)	(0.01)	(0.11)	(0.01)	(0.12)
$Ln(Size_{FC})$	0.01**	0.01**	-0.01	-0.02**	-0.01	-0.02**	-0.01	-0.02**
	(0.02)	(0.01)	(0.15)	(0.02)	(0.11)	(0.02)	(0.19)	(0.02)
Num_{mng}	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	(0.18)	(0.11)	(0.22)	(0.32)	(0.23)	(0.34)	(0.21)	(0.32)
$Gender_{mng}$	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
	(0.70)	(0.57)	(0.57)	(0.52)	(0.57)	(0.55)	(0.57)	(0.52)
Edu_{mng}	0.01	0.01	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(0.13)	(0.16)	(0.80)	(0.67)	(0.78)	(0.69)	(0.81)	(0.69)
Num_f	-0.00***	-0.01***	-0.01***	-0.01***	-0.01***	-0.01***	-0.01***	-0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
FC&Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fund Style FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Observations	59,590	59,590	9,871	9,871	9,871	9,871	9,871	9,871
Adj R^2	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04

Notes: PRI_f is an indicator for funds that belong to the UNPRI-signatory fund companies. $Post_f$ is an indicator for the quarters after the fund company signing the UNPRI. *Institutional* is an indicator for a fund for which the asset fraction is held by institutional investors exceeds 70%. *Active* is an indicator for a UNPRI-signatory fund company's activism of increasing visit activities after signing the UNPRI being higher than the median signatory fund company in a given quarter. Variable definitions are presented in the Appendix. P-values are reported in parentheses. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.12. Full table of Table 9: Impact of Sustainability Visits on Analysts' Consensus Forecast Accuracy.

	(1)	(2)
Panel A. Impact of PRI ownership on analysts' consensus forecast accuracy		
Dep Var:	***Acc1***	
PRI Ownership	8.50***	
	(0.00)	
LocalPRI Ownership		26.68***
		(0.00)
DistantPRI Ownership		8.44***
		(0.00)
Ln(Horizon)	-1.92***	-1.92***
	(0.00)	(0.00)
Size	0.02***	0.02***
	(0.00)	(0.00)
Ln(IO)	0.04	0.04
	(0.57)	(0.58)
VarEPS	-2.16***	-2.16***
	(0.00)	(0.00)
Loss	-0.86***	-0.86***
	(0.00)	(0.00)
Leverage	-0.51***	-0.51***
	(0.00)	(0.00)
Illiquid	0.11	0.11
	(0.77)	(0.77)
Volatility	7.10***	7.12***
	(0.00)	(0.00)
Firm FE	Yes	Yes
Quarter FE	Yes	Yes
Cluster	Firm	Firm
P value for Wald test		0.05
Observations	36,552	36,552
Adjusted R-squared	0.48	0.48

Panel B. IV approach: Impact of sustainability-related visits on analysts' consensus forecast accuracy

	1st stage	**2nd stage**
Dep Var:	***PostSUSvisit***	***Acc1***
PRI Ownership	0.44***	
	(0.01)	
PostSUSvisit		19.44**
		(0.02)
Ln(#Non-SUS visits)	-0.08***	1.54**
	(0.00)	(0.02)
Ln(Text length)	0.02***	-0.42**
	(0.00)	(0.02)
AnswerSentiment	0.01	-0.27
	(0.39)	(0.37)
Ln(Horizon)	0.02	-2.29***
	(0.13)	(0.00)
Size	0.00*	0.01
	(0.06)	(0.62)
Ln(IO)	-0.00	0.10
	(0.70)	(0.59)
VarEPS	-0.01	-1.93***
	(0.67)	(0.00)
Loss	-0.00	-0.77***
	(0.65)	(0.00)
Leverage	-0.01	-0.35*
	(0.29)	(0.07)
Illiquid	-0.12***	2.52*
	(0.00)	(0.06)

Volatility	0.04	6.25**
	(0.79)	(0.04)
Firm FE	Yes	Yes
Quarter FE	Yes	Yes
Cluster	Firm	Firm
Cragg-Donald Wald F statistic		46.68
Adjusted R-squared	0.32	
Observations	36,549	36,549

Panel C. Changes in the analysts' consensus forecast accuracy around site visits

Dep Var:	***Change in Acc1***	
Time window:	**From [-1,0] to [+1, +12] month**	**From [-1,0] to [+13, +24] month**
SUSintensity	0.02**	0.00
	(0.03)	(0.90)
#Questions	-0.00	-0.00
	(0.46)	(0.58)
#Participants	0.00	-0.01
	(0.37)	(0.14)
Ln(Text length)	0.00	0.02
	(0.96)	(0.67)
AnswerSentiment	0.08	-0.05
	(0.20)	(0.63)
Ln(Mean distance)	0.01	0.01
	(0.39)	(0.60)
Illiquid	-1.49***	-1.74**
	(0.00)	(0.01)
Volatility	9.12***	17.40***
	(0.00)	(0.00)
Size	-0.00*	0.00
	(0.07)	(0.53)
Leverage	0.01	0.03
	(0.80)	(0.86)
Ln(IO)	0.03	0.17**
	(0.37)	(0.04)
Ln(ChangeinHorizon)	0.08***	2.35***
	(0.00)	(0.00)
Day FE	Yes	Yes
Firm FE	Yes	Yes
Cluster	Firm x Day	Firm x Day
Observations	51,526	30,221
Adjusted R-squared	0.10	0.24

Notes: Panel A examines the effects of UNPRI ownership on firms' analysts' consensus forecast accuracy (*Acc1*). *PRI Ownership* is the ownership of UNPRI-signatory funds in a firm in a quarter. *LocalPRI Ownership* (*DistantPRI Ownership*) is the ownership of local (distant) UNPRI-signatory funds in a firm in a quarter. Panel B adopts an IV approach to examine the effects of sustainability-related visits on *Acc1*. *PostSUSvisit* is an indicator for the period after a firm receiving its first sustainability-related visit. Panel C examines the changes in analysts' consensus forecast accuracy around site visits (*Change in Acc1*). *SUSintensity* is the ratio of the number of sustainability-related terms to the number of all terms in all the questions proposed during a site visit. *ChangeinHorizon* is the change in *Horizon* (average number of days between the day when an analyst issues an earnings forecast and the day when the firm announces its earnings across all the analysts covering the firm in a given quarter) from the pre- to post-visit periods. Variable definitions are presented in the Appendix. ***, **, * are 1, 5 and 10 percent statistical significance respectively.

Table IA.13. Full table of Table 10: Impact of Sustainability Visits on Firms' Sustainability Performance.

Panel A. Impact of PRI ownership on firms' sustainability performance

Dep Var:	***Huazheng SUSrating*** $_{t+1}$		***Aggregate SUSrating*** $_{t+1}$		***Carbon Emission*** $_{t+1}$	
	(1)	(2)	(3)	(4)	(5)	(6)
PRI Ownership	2.45***		1.52***		-0.20*	
	(0.00)		(0.00)		(0.07)	
LocalPRI Ownership		9.12**		5.33**		-0.84
		(0.01)		(0.01)		(0.44)
DistantPRI Ownership		2.45***		1.54***		-0.20*
		(0.00)		(0.00)		(0.08)
Size	0.00***	0.00***	0.00***	0.00***	-0.00**	-0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)
Ln(IO)	0.04**	0.04**	0.01	0.01	-0.00	-0.00
	(0.02)	(0.02)	(0.23)	(0.24)	(0.51)	(0.52)
Volatility	-0.98***	-0.98***	-0.64***	-0.64***	-0.31***	-0.31***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Illiquid	-0.01	-0.00	-0.17***	-0.17***	0.01	0.01
	(0.93)	(0.95)	(0.00)	(0.00)	(0.34)	(0.35)
Leverage	-0.13***	-0.13***	-0.05***	-0.05***	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.70)	(0.70)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes
Cluster	Firm	Firm	Firm	Firm	Firm	Firm
P value on Wald test		0.08		0.08		0.55
Observations	68,868	68,868	68,870	68,870	45,537	45,537
Adjusted R-squared	0.55	0.55	0.64	0.64	0.94	0.94

Panel B. IV approach: Impact of sustainability-related visits on firms' sustainability performance

	1st stage	**2nd stage**		
Dep Var:	***PostSUSvisit***	***HuazhengSUS rating*** $_{t+1}$	***Aggregate SUSrating*** $_{t+1}$	***Carbon Emission*** $_{t+1}$
	(1)	(2)	(3)	(4)
PRI Ownership	0.97***			
	(0.00)			
PostSUSvisit		2.49***	1.56***	-0.20*
		(0.00)	(0.00)	(0.09)
Ln(#Non-SUS visits)	-0.01***	0.05***	0.02***	-0.00
	(0.00)	(0.00)	(0.00)	(0.19)

Size	0.00	0.00***	0.00***	-0.00**
	(0.48)	(0.00)	(0.00)	(0.03)
Ln(IO)	-0.00	0.04*	0.01	-0.00
	(0.95)	(0.07)	(0.37)	(0.66)
Volatility	0.03	-1.14***	-0.71***	-0.29***
	(0.76)	(0.01)	(0.00)	(0.00)
Illiquid	-0.27***	0.68***	0.26**	-0.04
	(0.00)	(0.00)	(0.02)	(0.22)
Leverage	-0.01	-0.12***	-0.04***	0.00
	(0.12)	(0.00)	(0.00)	(0.85)
Firm FE	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes
Cluster	Firm	Firm	Firm	Firm
Cragg-Donald Wald F statistic		49.46	49.46	38.61
Observations	68,870	68,868	68,870	45,537
Adjusted R-squared	0.27			

Notes: Panel A examines the effects of UNPRI ownership on firms' sustainability performance. *Huazheng SUSrating* is the sustainability rating provided by Huazheng. *Aggregate SUSrating* is the average of the standardized sustainability ratings provided by Huazheng, WIND and CNRDS, *Carbon Emission* is a firm's carbon emission intensity, i.e., a firm's carbon emission scaled by its revenues. *PRI Ownership* is the ownership of UNPRI-signatory funds in a firm in a quarter. *LocalPRI Ownership* (*DistantPRI Ownership*) is the ownership of local (distant) UNPRI-signatory funds in a firm in a quarter. Panel B examines the effects of sustainability-related visits on firms' sustainability performance adopting the IV approach. *PostSUSvisit* is an indicator for the period after a firm receiving its first sustainability-related visit. Variable definitions are presented in the Appendix. ***, **, * are 1, 5 and 10 percent statistical significance respectively.