SUPPLEMENTARY FILE

Analytic strategy to operationalize similarity in social cause priorities (H2 & H3)

While philanthropic and CSR causes reflect identical societal issues, the databases recording them—the FDO and KLD, respectively—report them in different ways. Therefore, we took several steps to operationalize similarity between philanthropic and CSR priorities. First, the FDO database uses the foundation's tax files to consolidate allocation of grants into 25 philanthropic categories (FDO 2009; NCFP 2006), and does so for 75% of our sample's total of 309 foundations. To measure philanthropic focus for the remaining foundations, we used the tax files to determine the dollar amounts granted by foundations to each of the 25 philanthropic categories (this information can span 100 pages in the tax file). These categories range from causes such as the rule of law to environmental and employment issues. We used the descriptions of the donations and recipients in the tax file to categorize each donation under one of the 25 philanthropic causes, sum the amounts granted for each cause, and then calculate the monetary weight of each cause in the foundation's overall annual grantmaking. Descriptive characteristics of nonprofit foundations are presented in table A.

Next we created corresponding categories of causes for both domains. As we mentioned, the FDO uses a total of 25 dimensions of social causes. KLD uses six dimensions of social responsibility: Environment, Human Rights, Community, Diversity, Employee Relations, and Corporate Governance. The KLD dimension of Corporate Governance does not have an FDO equivalent, so we did not include it in the similarity measure. To create corresponding philanthropic and CSR domains, we mapped the 25 philanthropic social causes provided by FDO onto the KLD dimensions (table B). In the process, we merged the KLD dimensions of Employee and Diversity into one domain (i.e., Employee & Diversity), due to their similarity and the tendency of some FDO categories to fit both KLD dimensions. In post-hoc analyses reported below (tables C and D) we re-test H2 and H3 to see the effects of varying the matching of some FDO causes to KLD dimensions, since this procedure requires a degree of judgment and entails unavoidable imprecisions.

The final CSR strengths and foundation allocations measures we used to calculate the similarity dependent variables (which, as we mentioned, uses the Mahalanobis distance between the two) consist of two sets of four variables each, representing the four dimensions of social good: *Environmental*, *Human Rights*, *Community*, and *Employees & Diversity* (again corresponding closely to the recently popular "ESG"—environmental, social, and governance—dimensions but separating the social dimension into employment- and non-employment-based social impact). Tables E and F illustrate foundation grantmaking allocations across the four social dimensions (using unstandardized values for the top 20 independent foundations and the top 20 charities, as primary types of foundations) with the help of heat maps. Of course, we standardize these measures before operationalizing our final similarity dependent variable.

This supplementary file further contains the following illustrations and tables mentioned in the post-hoc analyses section of the manuscript: table G showing the matching between KLD and SASB sustainability indicators, table H showing the test of H1 using alternative statistical specifications, and tables I and J showing tests of H1 and H3 on each CSR dimension of *Environmental*, *Human Rights*, *Community*, and *Employees & Diversity*.

Operationalization of materiality

First, we coded the industry of each of our company based on SASB's Sustainable Industry Classification System (SICS). Next, we identified which of the SASB issues are material for each industry (SICS) and followed Khan et al. (2016) to match each KLD topic with an SASB issue. This allowed us to finally code, for each company, the number of concerns and strengths that are likely to be material. As an additional precaution, note that our independent variable of KLD strengths is already standardized by industry, meaning that within the same materiality we look at variations in CSR, thus capturing both the materiality effect and the managerial discretion effect.

Operationalization of CEO ideology

To operationalize CEO ideology, we first calculated four ratio-based indicators: (1) *number of contributions* to Democratic party over total number of contributions to Democratic and Republican parties, (2) *amount of contributions* to Democratic party over total amount of contributions to Democratic and Republican parties, (3) *number of years* in which the CEO contributed to Democratic party over the total number of years in which the CEO contributed to Democratic and Republican parties, and (4) *number of distinct Democratic recipients* to whom the executive donated divided by the total number of distinct recipients of both parties. When computing these ratios, we followed prior research and accounted for zero contributions by adding 0.1 to the numerator and 0.2 to the denominator. Following Chin et al. (2013), we used the average of these ratios, which are indicative of the frequency, extent, persistence, and scope, respectively, of political contributions. As in previous studies, the index scores range from 0 to 1, with lower values indicating a strong conservative inclination and higher values indicating strong liberalism.

Post-hoc Analyses and Robustness Checks

We tested H1 using a population-averaged time series logit model with robust standard errors and a 1-year lag structure. Implementations using random effects, general estimation equations, and a 1-year autoregressive error structure closely replicated our main results. We tested H2 using mixed time series regressions on the entire universe of possible corporation-foundation dyads. Because this approach results in a large number of hypothetically possible but perhaps not relevant dyads, i.e., dyads for which the probability of receiving the 'treatment' of the CEO joining the board is effectively zero, we also estimated the average treatment effect of CEO choice of foundation, using the robust inverse-probability-weighted regression adjustment estimator (IPWRA) (Wooldridge 2007) with the controls in main analysis for the weighting equation. The main CEO effect was confirmed.

We further decomposed the independent variable used in H1 into its components *Environmental, Human Rights, Community,* and *Employees & Diversity* and replicated the main models separately for each dimension. The *p* values of the coefficients show that the overall effect is driven primarily by the *Environmental* and *Human Rights* dimensions. Regarding H3a, we similarly decomposed the dependent variable of similarity in future social cause priorities into its *Environmental, Human Rights, Community,* and *Employees & Diversity* components[i]. As for H1, our tests show that the main effect is driven by *Environmental* and *Human Rights* dimensions. Finally, we assessed the sensitivity of our findings to the coding of causes. For this, we varied the inclusion of foundation categories that might not map as accurately onto the KLD dimensions. For example, although spending on Education is a widespread CSR practice of many firms, Education cannot be mapped unambiguously to KLD and foundation categories and was hence excluded in the main analyses. In our post-hoc analyses, we instead included it under *Community*. Similarly, we included Health Organizations and Arts and Culture under *Community*, and we included Religion under *Human Rights*. Results were unaffected by these changes, suggesting that those categories are not central to the effects we found.

We control for many industry, firm, and individual-level alternative explanations in the main and separate analyses (see Table Q Supplemental file). However, the novelty of our study's focus on executive cross-domain behavior prompted us to also run additional confirmatory tests. As we acknowledged, firms may engage in CSR for instrumental reasons (Flammer and Luo, 2017), not least if a dimension is especially salient for their business model. We control for CSR instrumentality with two covariates that mark the materiality of different social causes to the business, as assessed by SASB data at the industry level. Psychological research suggests that the instrumentality of benefits does not moderate the effect of moral actions on moral self-assessments. We interacted either materiality variable with CSR strength to validate this expectation. As expected, neither interaction term was statistically significant. In addition, one may wonder if an executive's moral orientation moderates how sensitive s/he is to CSR engagement. To explore this possibility, we performed a post-hoc analysis where we interacted firm-level CSR strengths with CEO morality. As expected, CSR engagement is most predictive of a CEO joining a foundation board when the CEO uses more moral terms to discuss company business.

We also made the implicit argument that moral accounting processes are reliably stronger than experiential learning-based habituation, such that CEOs will join foundations with dissimilar (rather than similar) causes. Our controls for *CEO tenure* and for *CEO corporate/foundation overlap* account for experience with a particular set of social causes. Because the latter is a more direct measure of experiential learning in the context of foundation grant making, we performed a split sample analysis using the covariate's mean and median. In both cases, the effects we hypothesized in H2 (that of CEOs joining foundations pursuing a dissimilar cause than the corporation) are significant for the samples with the high experience condition, and not significant for the low experience samples. We obtain the same results when performing a split sample based on whether a firm has a corporate foundation or not.

We also examine the potential tradeoffs that an individual can make such as taking on a different cause in the same domain or taking the same or different cause in another domain. First, we repeat our main analyses for H2 (CEO choice predicting similarity or dissimilarity between firm and foundation) on a split sample where firms are included based on whether the overall CSR strengths of the firm are above or below the industry average. Results hold for the case of CSR strengths above industry, suggesting that firms generally doing well reach a point where doing more on the cause where they are particularly strong does not give them much more moral utility. These firms will focus on causes other than those they are stronger on, which is our main finding. Results are not significant for the case of CSR strengths below industry. Companies that are low overall do not compensate. Second, we interact our binary IV of CEO choice (H2) with a measure of CSR strengths variance that reflects whether the firm places uneven emphases across CSR causes. If firms pay attention to their overall CSR but also to the variance within, we should expect to see compensation for high variance, but not for low variance firms. We find that CEOs are more likely to join foundations pursuing dissimilar causes when there is high variation in CSR emphases such that one cause is distinctively higher in emphasis than the rest. For companies without high variance among causes, compensation does not occur because the benefits of any one of the causes is the same. Thus, the need to compensate on a cause depends on the diminishing returns from that cause. These results for both the split sample and variance interaction are consistent with the idea that firms will compensate when they are doing well overall, but the marginal unit of doing more on successful CSR domains gives less utility than joining a foundation that focuses on a different domain. However, when the firm is doing poorly overall, the firm would rather improve on the dimension that is worst in the portfolio.

Finally, regarding H1, one may wonder if CEOs only consider corporate CSR in their moral accounting in the form of visible outcome but not less observable effort. The KLD indicators used in the primary analyses do not fully distinguish between effort and outcome and blend efforts, such as instituting management systems or policies, with outcomes, such as the demographic diversity of the corporate leadership. Theoretically, the psychological literature on moral accounting suggests that effort in pursuing social causes and visible results equally affect an individual's sense of being morally good. Yet, we wanted to assess the validity of this premise in the context of more publicly visible executives. We checked the robustness of our analyses for H1 to using CSR indicators in the ASSET4 dataset, which clearly differentiates between input (i.e., effort) and output (i.e., outcome) but is less used in CSR research compared to KLD (Bouten et al. 2018): results hold. Because KLD provides us with standard categories that can be matched with foundation causes and because KLD indicators are widely used in prior CSR and thus offer comparability with other studies, we continued our analyses using KLD.

SUPPLEMENTARY FILE TABLES

Table A. Characteristics of nonprofit foundations (study panel)

Characteristics	Independent foundation	Public charity
Min of board size	0	0
Max of board size	55	174
Min of contribution diversity	0	0
Max of contribution diversity	2.64	1.99
Min of count causes	0	0
Max of count causes	26	19

Table B. Matrix of FDO (philanthropic topics) and KLD (CSR topics) match

KLD dimensions	Environmental	Human Rights	Community	Diversity & Employees	Other FDO dimensions
FDO Philanthropic dimensions	Animals/Wildlife	Civil/Human Rights	Community Development	Employment	Social Sciences
	Environment	International/Foreign Affairs	Crime/Law Enforcement		Recreation
	Agriculture/Food	Public Affairs	Youth Development		Science
			Human Services		Religion*
			Mental Health		Arts and Culture**
			Safety/Disasters		Medical Research
			Health		Other
			Philanthropy/Voluntarism		Health Organizations**
			Housing/Shelter		Education**
					Media/Communications

1. *Mapping developed by the first author, reproduced by the second author, and validated by several nonprofit practitioners.*
2. *"Other FDO dimensions" contains philanthropic social causes which could not be matched to KLD*
3. *When testing H2 and H3, we varied the inclusion of "Other FDO dimensions" under the KLD dimensions of Human Rights (denoted with "*") and Community (denoted with **). Results are essentially the same.*

Table C. Tests of H2 by varying the inclusion of FDO social causes into KLD dimensions

	Model 1	Model 2	Model 3	Model 4	Model 5
	Paper	Education under Community	Arts and culture under Community	Health org. under Community	Religion under Human rights
CEO choice (Corp. – Found. Link)	-0.003*	-0.003*	-0.003**	-0.003*	-0.003*
	(0.084)	(0.081)	(0.081)	(0.081)	(0.085)
Similarity in board size	-0.025***	-0.026***	-0.026***	-0.026***	-0.024***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Similarity in number of executives	-0.007***	-0.006***	-0.006***	-0.006***	-0.006***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Similarity in size	0.311***	0.334***	0.332***	0.331***	0.342***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Similarity in revenues	0.257***	0.245***	0.252***	0.253***	0.239***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Geographic proximity	-0.035***	-0.033***	-0.032***	-0.033***	-0.033***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Corporate performance	0.010***	0.010***	0.010***	0.010***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Resource slack	-0.002***	-0.002**	-0.002***	-0.002**	-0.001*
	(0.022)	(0.022)	(0.021)	(0.022)	(0.022)
Board community influential (prct)	0.011***	0.010***	0.010***	0.010***	0.009***
	(0.007)	(0.006)	(0.006)	(0.006)	(0.007)
Positive media attention	-0.009***	-0.008***	-0.009***	-0.008***	-0.009***
	(0.005)	(0.004)	(0.004)	(0.004)	(0.005)
Materiality of CSR concerns	-0.022***	-0.023***	-0.022***	-0.023***	-0.024***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Materiality of CSR strengths	-0.055***	-0.054***	-0.054***	-0.054***	-0.057***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
CEO duality	-0.026***	-0.026***	-0.025***	-0.026***	-0.026***
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
CEO tenure	-0.009***	-0.010***	-0.010***	-0.010***	-0.004***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
CEO ideology	-0.011***	-0.011***	-0.010***	-0.011***	-0.012***
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)
CEO corporate/foundation overlap	-0.049***	-0.050***	-0.050***	-0.050***	-0.050***
	(0.001)	(0.000)	(0.000)	(0.000)	(0.001)
Foundation grantmaking diversity	-0.075***	-0.081***	-0.078***	-0.082***	-0.080***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Foundation relative size of board of trustee	-0.038***	-0.047***	-0.045***	-0.047***	-0.045***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Foundation type	0.059***	0.056***	0.051***	0.056***	0.056***
	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Inverse-Mills ratio	-0.022***	-0.023***	-0.022***	-0.023***	-0.023***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Constant	-0.337*	-0.438***	-0.435***	-0.419**	-0.513***
	(0.133)	(0.130)	(0.128)	(0.130)	(0.134)
Observations	954276	954276	954276	954276	954276
Wald chi2	151582***	161354***	163102***	163795***	161101***
R2(overall)	0.242	0.262	0.260	0.260	0.262
Auto-corr Coef.	0.155	0.144	0.167	0.144	0.166

Standardized beta coefficients. Standard errors in parentheses. Two-tailed tests. + $p < 0.1$ * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$ *p*-values are of limited value with a million dyadic observations, a complex data structure, and a combination of limited and continuous independent variables.

Table D. Tests of H3 by varying the inclusion of FDO social causes into KLD dimensions

	Model 1	Model 2	Model 3	Model 4	Model 5
	Paper	Education under Community	Arts and culture under Community	Health org. under Community	Religion under Human rights
Time since CEO joined	-0.061*	-0.075**	-0.075**	-0.074**	-0.074**
	(0.027)	(0.027)	(0.027)	(0.027)	(0.028)
Similarity in board size	0.093+	0.097*	0.093+	0.097*	0.107*
	(0.096)	(0.095)	(0.095)	(0.095)	(0.099)
Similarity in number of executives	-0.040	-0.044	-0.037	-0.038	-0.043
	(0.077)	(0.077)	(0.077)	(0.078)	(0.081)
Similarity in size	0.144**	0.203***	0.199***	0.201***	0.220***
	(0.077)	(0.075)	(0.075)	(0.075)	(0.080)
Similarity in revenues	0.105*	0.052	0.058	0.053	0.047
	(0.108)	(0.106)	(0.106)	(0.106)	(0.112)
Geographic proximity	0.047	0.010	-0.004	0.009	0.005
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Corporate performance	0.014	0.008	0.009	0.008	0.010
	(0.088)	(0.088)	(0.087)	(0.088)	(0.091)
Resource slack	-0.007	-0.004	-0.005	-0.005	-0.005
	(3.458)	(3.444)	(3.413)	(3.449)	(3.545)
Board community influential (prct)	0.017	0.006	0.004	0.005	0.002
	(0.250)	(0.249)	(0.247)	(0.249)	(0.259)
Positive media attention	-0.023	-0.005	-0.005	-0.005	-0.005
	(0.173)	(0.172)	(0.171)	(0.172)	(0.177)
Materiality of CSR concerns	-0.049	-0.054	-0.056	-0.052	-0.051
	(0.065)	(0.064)	(0.064)	(0.064)	(0.068)
Materiality of CSR strengths	-0.102**	-0.100**	-0.095**	-0.100**	-0.106**
	(0.044)	(0.044)	(0.044)	(0.044)	(0.046)
CEO duality	-0.069+	-0.070+	-0.069+	-0.071+	-0.071+
	(0.185)	(0.184)	(0.184)	(0.184)	(0.193)
CEO tenure	0.179***	0.181***	0.181***	0.181***	0.190***
	(0.013)	(0.013)	(0.013)	(0.013)	(0.014)
CEO ideology	0.034	0.044	0.047	0.045	0.043
	(0.342)	(0.338)	(0.338)	(0.338)	(0.357)
CEO corporate/foundation overlap	-0.065	-0.067	-0.069	-0.067	-0.068
	(0.015)	(0.015)	(0.015)	(0.015)	(0.016)
Foundation grantmaking diversity	-0.015	-0.018	-0.008	-0.018	-0.023
	(0.137)	(0.135)	(0.134)	(0.135)	(0.141)
Foundation relative size of board of trustee	0.054	0.033	0.045	0.036	0.044
	(0.093)	(0.092)	(0.092)	(0.092)	(0.096)
Foundation type	0.139+	0.124+	0.121+	0.125+	0.128+
	(0.274)	(0.269)	(0.269)	(0.269)	(0.285)
Foundation contributions/Environment	-0.058	-0.057	-0.068	-0.057	-0.052
	(0.014)	(0.014)	(0.014)	(0.014)	(0.015)
Foundation contributions/Human Rights	-0.031	-0.025	-0.037	-0.025	-0.024
	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Foundation contributions/Community	-0.057	-0.047	-0.055	-0.047	-0.041
	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)
Foundation contributions/Employees & Diversity	-0.221***	-0.205***	-0.202***	-0.207***	-0.187***
	(0.018)	(0.017)	(0.017)	(0.018)	(0.018)

	Model 1	Model 2	Model 3	Model 4	Model 5
	Paper	Education under Community	Arts and culture under Community	Health org. under Community	Religion under Human rights
Inverse-Mills ratio	-0.041	-0.034	-0.030	-0.034	-0.029
	(0.087)	(0.086)	(0.086)	(0.086)	(0.089)
Constant	5.996	3.588	4.088	3.614	4.593
	(20.542)	(20.462)	(20.279)	(20.490)	(21.063)
Observations	780	780	780	780	780
Wald chi2	132***	130***	131***	130***	127***
R2(overall)	0.280	0.267	0.273	0.267	0.252
Auto-corr Coef.	0.190	0.221	0.232	0.220	0.243

Standardized beta coefficients. Standard errors in parentheses
Two-tailed tests. + $p < 0.1$ * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$

Table E. Top 20 Independent foundations (by contributions made)

Foundation Name	Environmental	Governance	Community	Employees & Diversity	Other
Gates Foundation, Bill & Melinda					
Packard Foundation, David and Lucile, The					
The John D. and Catherine T. MacArthur Foundation					
Mellon Foundation, Andrew W., The					
Starr Foundation, The					
Casey Foundation, Annie E., The					
Reynolds Foundation, Donald W.					
Sandler Family Supporting Foundation					
Duke Charitable Foundation, Doris					
Houston Endowment Inc.					
Dell Foundation, Michael and Susan, The					
Sloan Foundation, Alfred P.					
Keck Foundation, W. M.					
Bradley Foundation, Inc., Lynde and Harry, The					
Weill Family Foundation, The					
Welch Foundation, Robert A., The					
Skillman Foundation, The					
Dow Foundation, Herbert H. and Grace A., The					
Marriott Foundation, J. Willard and Alice S., The					
The Skoll Foundation					

Notes: The darker the color of the cell, the more contributions are made for that social issue. *Other* contains mostly Education related grantmaking, which we included under *Community* in post-hoc analyses (with no changes in results).

Table F. Top 20 Public charities (by contributions made)

Foundation Name	Environmental	Governance	Community	Employees & Diversity	Other
United States Fund for UNICEF					
University of Wisconsin Foundation					
Save The Children Federation, Inc.					
University of Illinois Foundation					
Juvenile Diabetes Research Foundation International					
United Negro College Fund, Inc.					
Robin Hood Foundation, The					
Twin Cities United Way, Greater					
McCormick Foundation, Robert R.					
Boys & Girls Clubs of America					
United Way of New York City					
Georgia Tech Foundation, Inc.					
Wisconsin Alumni Research Foundation					
New York-Presbyterian Fund, Inc.					
University of Cincinnati Foundation					
International Rescue Committee, Inc.					
Lucile Packard Foundation for Children's Health					
National Merit Scholarship Corporation					
Iowa State University Foundation					
ClimateWorks Foundations					

Notes: The darker the color of the cell, the more contributions are made for that social issue. *Other* contains mostly Education related grantmaking, which we included under *Community* in post-hoc analyses (with no changes in results).

Table G. KLD – SASB Concerns Matching (adapted from Khan et al. 2016)

KLD dimension	KLD Variable	KLD Variable Description	SASB Issue	SASB dimension
Community	COM_con_A	Investment Controversies (1991 to 2009)	Fair disclosure and labeling	Social Capital
	COM_con_B	Community Impact (from 1991)	Access and affordability	Social Capital
	COM_con_D	Tax Disputes (1991 to 2009)	Customer welfare	Social Capital
Diversity & Employees	DIV_con_A	Workforce Diversity (from 1991)	Diversity and inclusion	Human Capital
	DIV_con_B	Non-Representation (from 1993 through 2011)	Diversity and inclusion	Human Capital
	DIV_con_C	Board of Directors - Gender (from 1991)	Diversity and inclusion	Human Capital
	EMP_con_A	Union Relations (from 1991)	Labor relations	Human Capital
	EMP_con_B	Employee Health & Safety (from 1991)	Employee health, safety and wellbeing	Human Capital
	EMP_con_C	Workforce Reductions (1991 to 2009)	Recruitment, development and retention	Human Capital
	EMP_con_D	Retirement Benefits Concern (1992 to 2009)	Compensation and benefits	Human Capital
	EMP_con_F	Supply Chain (from 1998)	Supply chain management	Leadership & Governance
	HUM_con_F	Labor Rights Concern (1998 to 2009)	Fair labor practices	Human Capital
Environmental	ENV_con_A	Hazardous Waste (1991 to 2009)	Waste and hazardous materials management	Environment
	ENV_con_B	Regulatory Compliance (from 1991)	GHG emissions	Environment
	ENV_con_C	Ozone Depleting Chemicals (1991 to 2009)	GHG emissions	Environment
	ENV_con_D	Toxic Spills & Releases (from 1991)	Air quality	Environment
	ENV_con_E	Agriculture Chemicals (1991 to 2009)	Waste and hazardous materials management	Environment
	ENV_con_F	Climate Change (from 1999)	GHG emissions	Environment
	ENV_con_G	Impact of Products & Services (from 2010)	Fuel management	Environment
	ENV_con_H	Biodiversity & Land Use (from 2010)	Biodiversity impacts	Environment
	ENV_con_I	Operational Waste (from 2010)	Environmental, social impacts on assets & operations	Business Model & Innovation
Human Rights	NUC_con_A	Involvement (1991 to 2002)	Waste and hazardous materials management	Environment
	NUC_con_C	Design (1991 to 2002)	Energy management	Environment
	NUC_con_D	Fuel Cycle/Key Parts (1991 to 2002)	Fuel management	Environment
	HUM_con_A	South Africa (1991 to 1994)	Regulatory capture and political influence	Leadership & Governance
	HUM_con_B	Northern Ireland (1991 to 1994)	Regulatory capture and political influence	Leadership & Governance
	HUM_con_C	Support for Controversial Regimes (from 1994)	Business ethics and transparency of payments	Leadership & Governance
	HUM_con_D	Mexico (1994 to 2001)	Regulatory capture and political influence	Leadership & Governance
	HUM_con_G	Indigenous Peoples Relations Concern (2000 to 2009)	Materials sourcing	Leadership & Governance
	HUM_con_H	Operations in Sudan (from 2010 to 2011)	Regulatory capture and political influence	Leadership & Governance
	CGOV_con_I	Political Accountability Concern (2005 to 2007)	Regulatory capture and political influence	Leadership & Governance

Table H. KLD – SASB Strengths Matching (adapted from Khan et al. 2016)

KLD dimension	KLD Variable	KLD Variable Description	SASB Issue	SASB dimension
Community	COM_str_A	Charitable Giving (from 1991 through 2011)	Human rights and community relations	Social Capital
	COM_str_B	Innovative Giving (from 1991)	Environmental, social impacts on assets & operations	Business Model and Innovation
	COM_str_C	Support for Housing (1991 to 2009)	Access and affordability	Social Capital
	COM_str_D	Support for Education (1994 to 2009)	Human rights and community relations	Social Capital
	COM_str_F	Non-US Charitable Giving (1994 to 2009)	Regulatory capture and political influence	Leadership and Governance
	COM_str_G	Volunteer Programs (2005 to 2009)	Human rights and community relations	Social Capital
	COM_str_H	Community Engagement (from 2010)	Human rights and community relations	Social Capital
Diversity & Employees	DIV_str_A	CEO (1991 to 2009)	Compensation and benefits	Human Capital
	DIV_str_B	Promotion (from 1991 through 2011)	Recruitment, development and retention	Human Capital
	DIV_str_C	Board of Directors - Gender(from 1991)	Diversity and inclusion	Human Capital
	DIV_str_D	Work-Life Benefits (from 1991 through 2011)	Employee health, safety and wellbeing	Human Capital
	DIV_str_E	Women and Minority Contracting (from 1991)	Diversity and inclusion	Human Capital
	DIV_str_F	Employment of the Disabled (1991 to 2009)	Diversity and inclusion	Human Capital
	DIV_str_G	Gay and Lesbian Policies (from 1995 through 2011)	Diversity and inclusion	Human Capital
	DIV_str_H	Employment of Underrepresented Groups (from 2010)	Diversity and inclusion	Human Capital
	EMP_str_A	Union Relations (from 1991)	Labor relations	Human Capital
	EMP_str_B	No-Layoff Policy (1991 to 1993)	Recruitment, development and retention	Human Capital
	EMP_str_C	Cash Profit Sharing (from 1991)	Compensation and benefits	Human Capital
	EMP_str_D	Employee Involvement (from 1991)	Fair labor practices	Human Capital
	EMP_str_F	Retirement Benefits Strength (1991 to 2009)	Compensation and benefits	Human Capital
	EMP_str_G	Employee Health and Safety (from 2003)	Employee health, safety and wellbeing	Human Capital
	EMP_str_H	Supply Chain Labor Standards (from 2002)	Fair labor practices	Human Capital
Environmental	ENV_str_A	Environmental Opportunities (from 1991)	Biodiversity impacts	Environment
	ENV_str_B	Waste Management (from 1991)	Waste and hazardous materials management	Environment
	ENV_str_C	Packaging Materials & Waste (from 1991)	Waste and hazardous materials management	Environment
	ENV_str_D	Climate Change (from 1991)	GHG emissions	Environment
	ENV_str_F	Property, Plant, Equipment (1991 to 1995)	Waste and hazardous materials management	Environment
	ENV_str_G	Environmental Management Systems (from 2006)	Waste and hazardous materials management	Environment
Human Rights	HUM_str_A	Positive Record in S. Africa (1994 to 1995)	Fair labor practices	Human Capital
	HUM_str_D	Indigenous Peoples Relations Strength (from 2000)	Fair labor practices	Human Capital
	HUM_str_G	Labor Rights Strength (2002 to 2009)	Labor relations	Human Capital

Table I. Tests of H1 using alternative specifications

	Model1	Model 2	Model 3	Model 4	Model 5	Model 6
	Paper (xtlogit pa)	xtlogit re	xtprobit pa	xtprobit re	xtregar	xtgee
CSR strengths	-2.698**	-2.702*	-1.163**	-1.168*	-0.050*	-0.050***
	(0.040)	(0.052)	(0.016)	(0.022)	(0.001)	(0.001)
Materiality of CSR concerns	1.887**	1.879**	0.828**	0.826**	0.054**	0.054*
	(0.082)	(0.084)	(0.037)	(0.038)	(0.002)	(0.003)
Materiality of CSR strengths	0.726	0.726	0.320	0.323	0.021	0.020
	(0.092)	(0.093)	(0.041)	(0.042)	(0.003)	(0.003)
Corporate size	1.000	0.944	0.533	0.505	0.025	0.022
	(0.125)	(0.108)	(0.053)	(0.045)	(0.002)	(0.003)
Corporate performance	1.790***	1.822*	0.817**	0.829*	0.032+	0.035**
	(0.483)	(0.648)	(0.239)	(0.317)	(0.016)	(0.012)
Resource slack	0.276*	0.274	0.120*	0.119	0.005	0.005**
	(0.193)	(1.936)	(0.069)	(0.790)	(0.023)	(0.002)
Innovation differentiation	1.406***	1.424*	0.610**	0.618+	0.032+	0.033*
	(0.760)	(1.235)	(0.373)	(0.597)	(0.035)	(0.027)
Marketing differentiation	0.482	0.478	0.201	0.202	0.010	0.010
	(4.325)	(4.394)	(1.863)	(1.904)	(0.106)	(0.106)
Corporate foundation age	1.733*	1.743*	0.724+	0.727+	0.039+	0.041+
	(0.007)	(0.007)	(0.003)	(0.003)	(0.000)	(0.000)
Board independence	0.381	0.412	0.192	0.206	0.006	0.006
	(1.162)	(1.358)	(0.483)	(0.578)	(0.027)	(0.020)
Board community influential (prct)	0.369	0.342	0.133	0.122	0.007	0.007
	(0.502)	(0.489)	(0.212)	(0.204)	(0.010)	(0.010)
Board with foundation positions (prct)	1.772+	1.818*	0.712+	0.733*	0.039*	0.039+
	(0.896)	(0.796)	(0.389)	(0.338)	(0.019)	(0.021)
Positive media attention	-1.449*	-1.432*	-0.650*	-0.642*	-0.033+	-0.034+
	(0.416)	(0.407)	(0.182)	(0.177)	(0.010)	(0.011)
Shareholder resolutions	-1.964	-1.943+	-0.901+	-0.894+	-0.038+	-0.038+
	(0.096)	(0.080)	(0.038)	(0.033)	(0.001)	(0.001)
Analyst rating	1.522+	1.529	0.624+	0.625	0.026	0.026*
	(0.207)	(0.230)	(0.088)	(0.095)	(0.004)	(0.003)
CEO duality	1.468	1.445	0.596	0.587	0.029	0.028+
	(0.306)	(0.291)	(0.123)	(0.120)	(0.006)	(0.005)
CEO tenure	-0.519	-0.483	-0.197	-0.184	-0.008	-0.009
	(0.023)	(0.021)	(0.010)	(0.009)	(0.001)	(0.001)
CEO attentional heterogeneity	0.437	0.440	0.141	0.142	0.014	0.015
	(1.569)	(1.989)	(0.738)	(0.948)	(0.054)	(0.056)
CEO previous trustee position	0.365	0.553	0.167	0.251	0.006	0.016
	(0.265)	(0.245)	(0.114)	(0.105)	(0.006)	(0.006)
CEO morality	-1.461+	-1.501	-0.617+	-0.632	-0.028	-0.028*
	(0.557)	(0.634)	(0.239)	(0.267)	(0.012)	(0.009)
CEO ideology	0.433	0.441	0.162	0.166	0.009	0.009
	(0.489)	(0.473)	(0.207)	(0.199)	(0.010)	(0.010)
CEO corporate/foundation overlap	-0.612	-0.627	-0.265	-0.274	-0.016	-0.017
	(0.032)	(0.032)	(0.013)	(0.014)	(0.001)	(0.001)
CEO donations	1.796*	1.759*	0.759*	0.747*	0.040*	0.038*
	(0.047)	(0.047)	(0.020)	(0.020)	(0.001)	(0.001)
CEO foundation count	-1.227	-1.223	-0.470	-0.468	-0.026	-0.025
	(0.165)	(0.150)	(0.069)	(0.062)	(0.003)	(0.003)
Constant	-9.087***	-9.084	-4.352***	-4.350	-0.075	-0.073*
	(2.022)	(11.615)	(0.806)	(4.740)	(0.142)	(0.036)

	Model1	Model 2	Model 3	Model 4	Model 5	Model 6
	Paper (xtlogit pa)	xtlogit re	xtprobit pa	xtprobit re	xtregar	xtgee
lnsig2u		-10.811		-7.474		
		(40.738)		(15.105)		
Observations	3576	3576	3576	3576	3576	3576
Wald chi2	69***	51***	69***	48***	49***	50***

Notes: All except Constant are standardized beta coefficients. Robust standard errors in parentheses, except RE modeles
Two-tailed tests. + p < 0.1 * p < 0.05 ** p < 0.01 *** p < 0.001
All controls are lagged.

Table J. Test of H1 on each CSR dimension

	Model1	Model2	Model3	Model4
	Environmental	Governance	Community	Employees & Diversity
CSR strengths	-3.380**	-2.027***	-0.653	-0.588
	(0.183)	(0.462)	(0.258)	(0.129)
Materiality of CSR concerns	2.077***	1.910**	1.819**	1.893**
	(0.081)	(0.083)	(0.082)	(0.082)
Materiality of CSR strengths	0.522	0.488	0.660	0.436
	(0.089)	(0.086)	(0.115)	(0.087)
Corporate size	0.522	0.372	0.488	0.454
	(0.120)	(0.126)	(0.124)	(0.124)
Corporate performance	1.658**	1.648**	1.643**	1.715**
	(0.495)	(0.505)	(0.492)	(0.492)
Resource slack	0.235+	0.312*	0.303*	0.279+
	(0.192)	(0.208)	(0.207)	(0.204)
Innovation differentiation	1.223**	1.076*	1.132*	1.201*
	(0.816)	(0.917)	(0.892)	(0.902)
Marketing differentiation	0.298	0.146	0.162	0.149
	(4.403)	(4.687)	(4.644)	(4.681)
Corporate foundation age	1.684+	1.483+	1.505+	1.482+
	(0.007)	(0.007)	(0.007)	(0.007)
Board independence	0.216	0.205	0.183	0.198
	(1.269)	(1.264)	(1.269)	(1.260)
Board community influential (prct)	0.206	0.414	0.415	0.426
	(0.508)	(0.524)	(0.521)	(0.519)
Board with foundation positions (prct)	1.758+	1.639+	1.652+	1.603+
	(0.895)	(0.911)	(0.933)	(0.906)
Positive media attention	-1.392+	-1.515*	-1.529*	-1.504*
	(0.425)	(0.426)	(0.424)	(0.423)
Shareholder resolutions	-2.001	-2.442+	-2.468+	-2.485+
	(0.096)	(0.099)	(0.102)	(0.101)
Analyst rating	1.504+	1.413+	1.428+	1.448+
	(0.216)	(0.210)	(0.212)	(0.212)
CEO duality	1.474	1.267	1.347	1.342
	(0.308)	(0.309)	(0.306)	(0.306)
CEO tenure	-0.419	-0.444	-0.502	-0.465
	(0.023)	(0.023)	(0.024)	(0.024)
CEO attentional heterogeneity	0.461	0.541	0.528	0.525
	(1.546)	(1.483)	(1.484)	(1.496)
CEO previous trustee position	0.330	0.361	0.330	0.337
	(0.266)	(0.262)	(0.264)	(0.263)
CEO morality	-1.384+	-1.483+	-1.460+	-1.492+
	(0.563)	(0.550)	(0.553)	(0.554)

	Model1	Model2	Model3	Model4
	Environmental	Governance	Community	Employees & Diversity
CEO ideology	0.332	0.490	0.480	0.433
	(0.502)	(0.482)	(0.485)	(0.491)
CEO corporate/foundation overlap	-0.605	-0.676	-0.643	-0.646
	(0.033)	(0.032)	(0.032)	(0.032)
CEO donations	1.623*	1.777*	1.757*	1.732*
	(0.046)	(0.047)	(0.048)	(0.048)
CEO foundation count	-1.148	-1.233	-1.174	-1.168
	(0.163)	(0.167)	(0.165)	(0.167)
Constant	-8.118***	-8.554***	-8.552***	-8.342***
	(1.994)	(2.091)	(2.085)	(2.071)
Observations	3553	3553	3553	3553
Wald chi2	73***	86***	63***	64***

Notes: All except Constant are standardized beta coefficients. Robust standard errors in parentheses
Two-tailed tests. + p < 0.1 * p < 0.05 ** p < 0.01 *** p < 0.001
All controls are lagged.

Table K. Test of H3 on each CSR dimension

	Model 1	Model 2	Model 3	Model 4
	Environmental	Governance	Community	Employees & Diversity
Time since CEO joined	-0.066*	-0.088**	0.013	-0.044
	(0.014)	(0.021)	(0.013)	(0.016)
Similarity in board size	-0.014	0.129*	0.030	0.105*
	(0.049)	(0.074)	(0.044)	(0.056)
Similarity in number of executives	0.018	-0.037	-0.072+	-0.048
	(0.038)	(0.058)	(0.037)	(0.047)
Similarity in size	0.033	0.275***	0.187***	0.047
	(0.042)	(0.064)	(0.033)	(0.042)
Similarity in revenues	0.066	0.044	0.186***	0.115*
	(0.059)	(0.088)	(0.047)	(0.061)
Geographic proximity	0.059	-0.041	-0.004	-0.009
	(0.000)	(0.000)	(0.000)	(0.000)
Corporate performance	0.005	0.030	0.003	0.012
	(0.041)	(0.063)	(0.042)	(0.054)
Resource slack	0.009	-0.009	-0.017	-0.012
	(1.593)	(2.432)	(1.684)	(2.152)
Board community influential (prct)	0.003	-0.011	-0.027	0.047
	(0.122)	(0.186)	(0.118)	(0.150)
Positive media attention	-0.027	0.002	-0.016	0.004
	(0.080)	(0.123)	(0.083)	(0.107)
Materiality of CSR concerns	-0.165***	-0.007	-0.000	-0.021
	(0.034)	(0.051)	(0.030)	(0.037)
Materiality of CSR strengths	-0.089**	-0.045	-0.246***	0.004
	(0.023)	(0.034)	(0.020)	(0.026)
CEO duality	-0.012	-0.112*	-0.020	-0.030
	(0.096)	(0.144)	(0.085)	(0.108)
CEO tenure	0.098*	0.151*	0.144**	0.129**
	(0.007)	(0.011)	(0.006)	(0.007)
CEO ideology	0.071	0.004	-0.014	0.062
	(0.184)	(0.277)	(0.151)	(0.192)

	Model 1	Model 2	Model 3	Model 4
	Environmental	Governance	Community	Employees & Diversity
CEO corporate/foundation overlap	-0.039	-0.035	-0.129**	-0.016
	(0.008)	(0.012)	(0.007)	(0.009)
Foundation grantmaking diversity	-0.088+	-0.029	0.032	-0.064
	(0.065)	(0.098)	(0.058)	(0.076)
Foundation relative size of board of trustee	0.013	0.077	0.015	0.007
	(0.048)	(0.072)	(0.042)	(0.053)
Foundation type	0.103	0.015	0.054	0.108
	(0.150)	(0.224)	(0.118)	(0.152)
Foundation contributions/Environment	-0.109**			
	(0.007)			
Foundation contributions/Human Rights		-0.019		
		(0.010)		
Foundation contributions/Community			-0.084*	
			(0.005)	
Foundation contributions/Employees & Diversity				-0.300***
				(0.010)
Inverse-Mills ratio	-0.068*	0.046	-0.015	-0.009
	(0.042)	(0.064)	(0.041)	(0.052)
Constant	-5.672	5.844	7.536	6.353
	(9.468)	(14.454)	(10.005)	(12.784)
Observations	780	780	780	780
Wald chi2	79.45	60.22	158.0	103.7
R2(overall)	0.194	0.0454	0.338	0.284
Auto-corr Coef.	0.355	0.330	0.264	0.174

Standardized beta coefficients. Standard errors in parentheses
Two-tailed tests. + $p < 0.1$ * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$

Table L – H2 Predicting CEO choice of similar/dissimilar foundation based on whether CSR strength is above or below industry KLD strength (overall KLD strength and by ranking order of KLD strength in a company portfolio of social causes)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
	Paper	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind
	DV contains all dimensions			DV contains rank1 dimensions			DV contains rank2 dimensions		
CEO choice (Corp. – Found. Link)	-0.003*	-0.005**	0.001	-0.005***	-0.004*	-0.003+	-0.005***	-0.006**	-0.001
	(0.084)	(0.121)	(0.105)	(0.053)	(0.080)	(0.060)	(0.048)	(0.086)	(0.032)
Similarity in board size	-0.025***	-0.010***	-0.040***	-0.018***	0.002	-0.032***	-0.016***	-0.010***	-0.040***
	(0.003)	(0.005)	(0.004)	(0.002)	(0.003)	(0.002)	(0.002)	(0.004)	(0.001)
Similarity in number of executives	-0.007***	-0.012***	-0.005***	-0.007***	-0.010***	-0.003+	0.024***	0.028***	0.024***
	(0.002)	(0.003)	(0.003)	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.001)
Similarity in size	0.311***	0.323***	0.350***	0.235***	0.224***	0.284***	0.195***	0.228***	0.165***
	(0.002)	(0.003)	(0.004)	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.001)
Similarity in revenues	0.257***	0.208***	0.260***	0.168***	0.181***	0.120***	0.131***	0.151***	0.060***
	(0.002)	(0.003)	(0.003)	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.001)
Geographic proximity	-0.035***	-0.032***	-0.022***	-0.021***	-0.018***	0.003+	-0.033***	-0.035***	0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Corporate performance	0.010***	0.011***	0.010***	0.003***	0.005***	0.001	0.009***	0.008***	0.002*
	(0.004)	(0.009)	(0.004)	(0.003)	(0.007)	(0.003)	(0.003)	(0.008)	(0.002)
Resource slack	-0.002***	0.007***	0.002*	0.001	0.008***	0.005***	0.005***	0.014***	0.007***
	(0.022)	(0.113)	(0.022)	(0.017)	(0.089)	(0.016)	(0.015)	(0.098)	(0.008)
Board community influential (prct)	0.011***	0.005***	0.001	0.020***	-0.004*	0.018***	0.020***	0.012***	0.023***
	(0.007)	(0.013)	(0.007)	(0.005)	(0.010)	(0.005)	(0.004)	(0.011)	(0.003)
Positive media attention	-0.009***	-0.010***	-0.001+	-0.020***	-0.016***	-0.011***	-0.011***	0.001	-0.010***
	(0.005)	(0.009)	(0.005)	(0.003)	(0.007)	(0.004)	(0.003)	(0.008)	(0.002)
Materiality of CSR concerns	-0.022***	-0.007***	-0.007***	-0.015***	0.039***	-0.033***	-0.066***	-0.067***	0.004**
	(0.002)	(0.003)	(0.002)	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.001)
Materiality of CSR strengths	-0.055***	-0.053***	-0.036***	-0.043***	-0.036***	-0.020***	-0.107***	-0.053***	-0.159***
	(0.002)	(0.002)	(0.003)	(0.001)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)
CEO duality	-0.026***	-0.018***	-0.020***	-0.054***	-0.035***	-0.037***	-0.054***	-0.056***	-0.020***
	(0.005)	(0.009)	(0.005)	(0.003)	(0.006)	(0.003)	(0.003)	(0.007)	(0.002)
CEO tenure	-0.009***	0.015***	-0.024***	0.044***	0.049***	0.008***	0.066***	0.074***	0.003+
	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
	Paper	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind
	DV contains all dimensions			DV contains rank1 dimensions			DV contains rank2 dimensions		
CEO ideology	-0.011***	-0.003	-0.011***	0.011***	0.019***	0.013***	-0.004**	-0.013***	0.013***
	(0.009)	(0.015)	(0.010)	(0.006)	(0.010)	(0.006)	(0.005)	(0.011)	(0.003)
CEO corporate/foundation overlap	-0.049***	-0.035***	-0.027***	-0.070***	-0.035***	-0.039***	-0.096***	-0.059***	-0.073***
	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)
Foundation grantmaking diversity	-0.075***	-0.083***	-0.088***	-0.079***	-0.092***	-0.086***	-0.016***	-0.033***	-0.007***
	(0.003)	(0.005)	(0.004)	(0.002)	(0.004)	(0.002)	(0.002)	(0.004)	(0.001)
Foundation relative size of board of trustee	-0.038***	-0.032***	-0.048***	-0.030***	-0.021***	-0.041***	0.013***	0.025***	-0.017***
	(0.003)	(0.004)	(0.003)	(0.002)	(0.003)	(0.002)	(0.002)	(0.003)	(0.001)
Foundation type	0.059***	0.066***	0.068***	0.048***	0.059***	0.054***	0.021***	0.036***	0.002
	(0.008)	(0.012)	(0.009)	(0.005)	(0.008)	(0.005)	(0.004)	(0.008)	(0.003)
Inverse-Mills ratio	-0.022***	-0.031***	-0.008***	-0.050***	-0.053***	-0.023***	-0.062***	-0.082***	0.011***
	(0.002)	(0.004)	(0.003)	(0.002)	(0.003)	(0.002)	(0.001)	(0.003)	(0.001)
Constant	-0.337*	-7.274***	-1.011***	-0.213*	-4.146***	-0.569***	-0.374***	-7.028***	-0.439***
	(0.133)	(0.669)	(0.132)	(0.102)	(0.529)	(0.095)	(0.089)	(0.582)	(0.046)
Observations	954,276	384,109	570,167	954,276	384,109	570,167	954,276	384,109	570,167
Wald chi2	151582	51364	121997	78889	31253	47826	75018	33958	30686
R2(overall)	0.242	0.196	0.292	0.158	0.141	0.141	0.157	0.145	0.102
Auto-corr Coef.	0.155	0.196	0.134	0.179	0.131	0.243	0.361	0.351	0.442

Standardized beta coefficients. Standard errors in parentheses. Two-tailed tests. + $p < 0.1$ * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$ *p*-values are of limited value with a million dyadic observations, a complex data structure, and a combination of limited and continuous independent variables

Table M – H2 Predicting CEO choice of similar/dissimilar foundation based on whether CSR strength is above or below industry KLD strength (overall KLD strength and by ranking order of KLD strength in a company portfolio of social causes) (cont.)

	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15
	Overall	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind
	DV contains rank3 dimensions			DV contains rank4 dimensions		
CEO choice (Corp. – Found. Link)	-0.000	0.000	-0.002	0.002	-0.001	0.004**
	(0.027)	(0.051)	(0.013)	(0.045)	(0.068)	(0.052)
Similarity in board size	0.039***	0.059***	0.008***	-0.046***	-0.042***	-0.042***
	(0.001)	(0.002)	(0.000)	(0.002)	(0.003)	(0.002)
Similarity in number of executives	0.015***	0.020***	-0.001	-0.007***	-0.012***	-0.009***
	(0.001)	(0.002)	(0.000)	(0.001)	(0.002)	(0.002)
Similarity in size	0.221***	0.241***	0.138***	0.288***	0.265***	0.442***
	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)	(0.002)
Similarity in revenues	0.066***	0.063***	0.076***	0.329***	0.322***	0.269***
	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)	(0.002)
Geographic proximity	-0.035***	-0.050***	0.002	-0.014***	-0.034***	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Corporate performance	0.006***	0.013***	0.001	0.002**	-0.009***	-0.003***
	(0.002)	(0.005)	(0.001)	(0.002)	(0.005)	(0.003)
Resource slack	0.000	0.015***	-0.001	0.005***	0.035***	-0.002*
	(0.009)	(0.064)	(0.003)	(0.014)	(0.070)	(0.014)
Board community influential (prct)	0.013***	0.014***	0.002+	-0.002+	0.010***	-0.002*
	(0.003)	(0.007)	(0.001)	(0.004)	(0.008)	(0.004)
Positive media attention	-0.007***	-0.002	-0.004***	0.007***	-0.005***	0.011***
	(0.002)	(0.005)	(0.001)	(0.003)	(0.006)	(0.003)
Materiality of CSR concerns	-0.052***	-0.047***	-0.037***	0.037***	0.025***	0.014***
	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)	(0.001)
Materiality of CSR strengths	-0.184***	-0.182***	-0.085***	0.096***	0.081***	0.083***
	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.002)
CEO duality	-0.034***	-0.038***	0.011***	0.024***	0.015***	0.019***
	(0.002)	(0.004)	(0.001)	(0.003)	(0.005)	(0.003)
CEO tenure	0.042***	0.046***	0.028***	-0.045***	-0.034***	-0.014***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
CEO ideology	-0.002	0.003+	0.001	-0.009***	-0.029***	0.012***
	(0.003)	(0.007)	(0.001)	(0.005)	(0.009)	(0.005)
CEO corporate/foundation overlap	-0.081***	-0.077***	-0.014***	0.044***	0.037***	0.026***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Foundation grantmaking diversity	0.003*	-0.004*	0.010***	-0.071***	-0.070***	-0.062***
	(0.001)	(0.002)	(0.000)	(0.002)	(0.003)	(0.002)
Foundation relative size of board of trustee	0.038***	0.051***	0.011***	-0.021***	-0.017***	-0.020***
	(0.001)	(0.002)	(0.000)	(0.002)	(0.003)	(0.002)
Foundation type	0.016***	0.020***	0.004	0.019***	0.005+	0.042***
	(0.002)	(0.005)	(0.001)	(0.004)	(0.007)	(0.004)
Inverse-Mills ratio	-0.062***	-0.090***	0.021***	0.023***	0.010***	0.008***
	(0.001)	(0.002)	(0.000)	(0.001)	(0.002)	(0.002)
Constant	0.254***	-4.426***	0.001	-1.292***	-15.199***	-0.479***

	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15
	Overall	Split: higher than ind	Split: lower than ind	Overall	Split: higher than ind	Split: lower than ind
	DV contains rank3 dimensions			DV contains rank4 dimensions		
	(0.052)	(0.381)	(0.015)	(0.083)	(0.414)	(0.083)
Observations	954,276	384,109	570,167	954,276	384,109	570,167
Wald chi2	82519	43869	17022	171090	58091	197283
R2(overall)	0.131	0.145	0.0677	0.244	0.192	0.373
Auto-corr Coef.	0.399	0.410	0.343	0.226	0.313	0.169

Standardized beta coefficients. Standard errors in parentheses. Two-tailed tests. + p < 0.1 * p < 0.05 ** p < 0.01 *** p < 0.001 *p*-values are of limited value with a million dyadic observations, a complex data structure, and a combination of limited and continuous independent variables

Table O – H2 Predicting CEO choice of similar/dissimilar foundation based on KLD variance

	Model 1	Model 2	Model 3
	paper	control for KLD variance	int with KLD variance
CEO choice (Corp. – Found. Link)	-0.003*	-0.133+	-0.037
	(0.084)	(0.081)	(0.094)
KLD variance (entropy)		-0.152***	-0.152***
		(0.001)	(0.001)
CEO choice (Corp. – Found. Link) x KLD variance (entropy)			-0.039*
			(0.019)
Similarity in board size	-0.025***	-0.072***	-0.072***
	(0.003)	(0.003)	(0.003)
Similarity in number of executives	-0.007***	-0.009***	-0.009***
	(0.002)	(0.002)	(0.002)
Similarity in size	0.311***	0.445***	0.445***
	(0.002)	(0.002)	(0.002)
Similarity in revenues	0.257***	0.397***	0.397***
	(0.002)	(0.002)	(0.002)
Geographic proximity	-0.035***	-0.000***	-0.000***
	(0.000)	(0.000)	(0.000)
Corporate performance	0.010***	0.060***	0.060***
	(0.004)	(0.004)	(0.004)
Resource slack	-0.002***	-0.050*	-0.050*
	(0.022)	(0.022)	(0.022)
Board community influential (prct)	0.011***	0.026***	0.026***
	(0.007)	(0.006)	(0.006)
Positive media attention	-0.009***	-0.036***	-0.036***
	(0.005)	(0.004)	(0.004)
Materiality of CSR concerns	-0.022***	-0.025***	-0.025***
	(0.002)	(0.002)	(0.002)
Materiality of CSR strengths	-0.055***	-0.086***	-0.086***
	(0.002)	(0.002)	(0.002)
CEO duality	-0.026***	-0.057***	-0.057***
	(0.005)	(0.005)	(0.005)
CEO tenure	-0.009***	-0.005***	-0.005***

	Model 1	Model 2	Model 3
	paper	control for KLD variance	int with KLD variance
	(0.000)	(0.000)	(0.000)
CEO ideology	-0.011***	-0.088***	-0.088***
	(0.009)	(0.009)	(0.009)
CEO corporate/foundation overlap	-0.049***	-0.008***	-0.008***
	(0.001)	(0.000)	(0.000)
Foundation grantmaking diversity	-0.075***	-0.199***	-0.199***
	(0.003)	(0.003)	(0.003)
Foundation relative size of board of trustee	-0.038***	-0.060***	-0.060***
	(0.003)	(0.003)	(0.003)
Foundation type	0.059***	0.250***	0.250***
	(0.008)	(0.008)	(0.008)
Inverse-Mills ratio	-0.022***	-0.020***	-0.020***
	(0.002)	(0.002)	(0.002)
Constant	-0.337*	-0.544***	-0.544***
	(0.133)	(0.130)	(0.130)
Observations	954276	954276	954276
Wald chi2	151581.8	207652.361	207659.243
R2(overall)	0.242	0.288	0.288
Auto-corr Coef.	0.155	0.147	0.147

Standardized beta coefficients. Standard errors in parentheses. Two-tailed tests. + $p < 0.1$ * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$ *p*-values are of limited value with a million dyadic observations, a complex data structure, and a combination of limited and continuous independent variables

Figure P – Interaction CEO in foundation with KLD variance

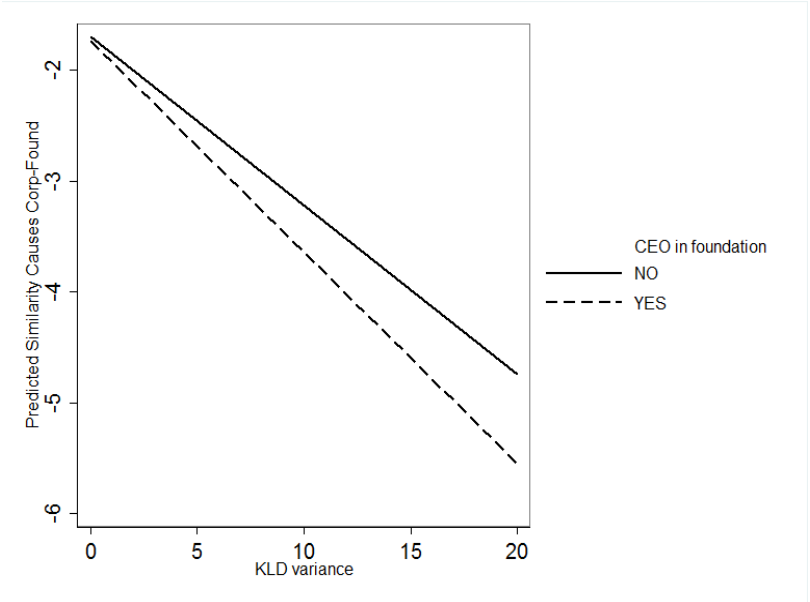

Table Q. Covariates used in main or separate analyses that control for industry, firm and individual-level alternative explanations (H1)

CSR strengths	CEO other public actions - H1	CEO Effort vs outcome - H1	CEO attentional capability H1	CEO discretion - H1	CEO effect - H1	Board interlocks - H1	Firm capability to achieve CSR - H1	Firm ability to achieve CSR - H1	Firm attributes - H1	Firm materiality strengths - H1
Materiality of CSR concerns					√					√
Materiality of CSR strengths					√					√
Corporate size			√					√	√	
Corporate performance			√					√	√	
Resource slack			√					√	√	
Innovation differentiation									√	
Marketing differentiation									√	
Corporate foundation age							√		√	
Board independence				√						
Board community influential (prct)						√	√			
Board with foundation positions (prct)						√	√			
Positive media attention			√	√						
Shareholder resolutions			√	√						
Analyst rating			√	√						
CEO duality				√						
CEO tenure			√	√						
CEO attentional heterogeneity			√							
CEO previous trustee position	√									
CEO morality					√					
CEO ideology	√				√					
CEO corporate/foundation overlap										
CEO donation	√				√					
CEO foundation count	√				√					
ASSET4		√								
KLD Industry standardization										√

Table Q. Covariates used in main or separate analyses that control for industry, firm and individual-level alternative explanations (H2&H3ab)

CSR strengths	CEO attributes - H2	CEO learning - H2	CEO seeking diversity - H2	CEO choice versus influence - H2&H3	Firm level - H2	Networking by foundation - H2	Foundation capability - H3	
Materiality of CSR concerns								
Materiality of CSR strengths								
Corporate size								
Corporate performance								
Resource slack								
Innovation differentiation								
Marketing differentiation								
Corporate foundation age								
Board independence								
Board community influential (prct)			√					
Board with foundation positions (prct)			√					
Positive media attention								
Shareholder resolutions								
Analyst rating								
CEO duality								
CEO tenure		√						
CEO attentional heterogeneity								
CEO previous trustee position			√					
CEO morality	√							
CEO ideology	√							
CEO corporate/foundation overlap		√						
CEO donation								
CEO foundation count								
ASSET4								
KLD Industry standardization								

CSR strengths	CEO attributes - H2	CEO learning - H2	CEO seeking diversity - H2	CEO choice versus influence - H2&H3	Firm level - H2	Networking by foundation - H2		Foundation capability - H3
Split sample on CEO foundation overlap H1		√						
Split sample on CEO tenure H1		√						
Descriptive of foundations H2			√					
Inverse mills H2					√			
Exactly what we predict h2					√			
Similarity measures H2						√		
Foundation controls H2						√		
Geographic proximity H2						√		
Treatment H2?				√				
Grantmaking diversity H2&H3				√		√		√
Social cause of foundation at t-1 H3								√

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[i] Decomposing the dependent variable of similarity at selection (H2) in a similar way would not result in informative tests, since statistical significance would be of limited value in a large cross-sectional data set with a million observations.