Across the Boards:
Explaining Firm Support for Climate Policy

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Abstract

When do corporations stop ignoring or opposing climate action and start to go green? We focus on the role of corporate boards of directors, which shape firms' positions on internal and external issues of corporate governance and public policy. We argue that board decisions to engage constructively on climate issues are likely to be influenced by the choices and experiences of other firms. Learning, socialization, and competitive dynamics are especially important in highly salient and rapidly evolving policy areas, like climate change. To test this theory, we construct the network of board memberships for America's public corporations and uncover robust evidence that climate innovations diffuse among companies that share board members in common, and among companies whose board members interact at separate boards. Understanding the unfolding dynamics of corporate climate action requires examining corporate boards and their social context.

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Appendix A. Additional models

Opposing Coalitions and Pro- and Anti-Climate Lobbying

Participation in anti-climate action coalitions

In this section, we first consider whether board interlocks can facilitate the diffusion of joining coalitions that are opposed to action on climate change. This investigation was at the suggestion of a reviewer of the manuscript, who wondered whether membership in coalitions opposed to climate action might diffuse via board interlocks in the same way that membership in coalitions in favor of climate action does.

We can see valid arguments on both sides of this question. On one hand, to the extent that corporations perceive anti-climate coalitions as being valuable for their political advocacy, then membership might diffuse across board interlocks, as shared board members act to spread information about new coalitions (or new political strategies generally). This argument to us seems entirely plausible.

On the other hand, we can also see reasons why anti-climate coalitions might be less likely to spread across interlocks. First, to the extent that opposition to climate change mitigation is increasingly seen as anti-social, it may be less likely to spread through social channels. Rather than being driven by social forces – persuasion, shaming, emulation – it may be more driven by the material facts of dependence on GHG-intensive manufacturing processes, energy, inputs, or customers. Second, we find it less believable that firms are competing with one another to join anti-climate coalitions so those coalitions are socially disfavored. In contrast, it is believable that firms compete with one another to join pro-climate groups to burnish their public image and remain current. Third, and more prosaically, it may also be that membership in anti-climate coalitions is more concentrated among private than public firms (at least among the set of large firms), and so our sample of public firms is not a great place to look for extensive variation on this outcome.

So because we see reasonable arguments pointing towards both positive and zero effects of interlocked firms, we treat it as an empirical question. We supply in Table A1 the main coefficients from a set of models which examine the spread of membership in opposing coalitions. These models are identical to the supporting coalition models but the supporting coalitions variables are replaced in every instance with analogous opposing coalitions variables (or vice versa). These results are contained in the bottom half of the table while the original results on supporting coalitions are contained in the top half of the table for comparison.

Table A1: Results of models on joining coalitions in favor of, and opposed, to climate action

	Linear models				Logit models	
	1	2	3	4	5	6
DV: Climate coalitions						
Climate coalitions, Interlock wtd.	3.98***	1.78***	1.78***	1.07***	1.11***	0.19***
	(0.09)	(0.10)	(0.10)	(0.08)	(0.03)	(0.04)
DV: Coalitions opposed to climate action						
Opposing coalitions, Interlock wtd.	2.18***	0.88***	0.78***	0.43***	1.14***	0.25**
	(0.12)	(0.13)	(0.13)	(0.10)	(0.07)	(0.08)
Controls	No	Yes	Yes	Yes	No	Yes
Year FE	No	Yes	No	No	No	No
Industry FE	No	Yes	No	No	No	No
Industry-Year FE	No	No	Yes	Yes	No	No
Firm FE	No	No	No	Yes	No	No

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001. Models 1-4 are linear probability models with OLS standard errors, and controls and fixed effects as described at the bottom of the table. Models 5-6 are logistic regression models with (6) and without (5) controls.

We see a positive association between interlocks with firms in coalitions opposed to climate action and firms joining such coalitions themselves. This effect appears to be somewhat smaller in the linear models, particularly our preferred specifications with firm and industry-year fixed effects. Future scholars may wish to further probe the diffusion of "anti-climate" activities across board interlocks by considering other corporate policies that relate to climate activity.

Directionality of lobbying

In this subsection, we examine whether we can understand the directionality of lobbying. As noted in the main text, one issue with the lobbying data is that we do not know if firms are lobbying in a pro-climate action or anti-climate action direction. One way to attempt to assign directionality is to match our lobbying data to our data on participation in climate-related coalitions. For example, we might examine whether interlocks with firms that actively lobby and are members of pro-climate coalitions would conduce firms toward greater lobbying themselves. We might even go further and assess whether interlocks with firms that actively lobby and are members of anti-climate coalitions would conduce firms toward greater lobbying themselves while also being members of anti-climate coalitions. The benefit of this approach is that it allows us to assign directionality to the lobbying and, as above, consider differences between generally pro- and anti-climate action policies. Of course, the downside is that it requires mixing different forms of political behavior and restricts the lobbying data to a smaller set of firms.

We operationalize this idea in Table A2. To do so, we create new interlock-weighted variables. For the

Table A2: Results of models on lobbying direction

	Linear models				Logit models	
	1	2	3	4	5	6
DV: Climate lobbying and member of pro-climate action coalition						
Climate lobbying (Pro), Interlock wtd.	2.88***	1.53***	1.44***	0.82***	0.96***	0.53***
	(0.08)	(0.11)	(0.11)	(0.17)	(0.11)	(0.13)
DV: Climate lobbying						
Climate lobbying (Pro), Interlock wtd.	6.48***	2.41***	2.23***	1.74***	0.98***	0.44***
	(0.17)	(0.23)	(0.23)	(0.19)	(0.09)	(0.09)
DV: Climate lobbying and member of anti-climate action coalition						
Climate lobbying (Opp), Interlock wtd.	1.00***	0.68***	0.58**	0.98**	0.98***	0.43
	(0.18)	(0.20)	(0.20)	(0.33)	(0.27)	(0.48)
DV: Climate lobbying						
Climate lobbying (Opp), Interlock wtd.	4.65***	2.74***	2.48***	1.78***	1.02***	0.48*
	(0.55)	(0.57)	(0.57)	(0.48)	(0.19)	(0.22)
Controls	No	Yes	Yes	Yes	No	Yes
Year FE	No	Yes	No	No	No	No
Industry FE	No	Yes	No	No	No	No
Industry-Year FE	No	No	Yes	Yes	No	No
Firm FE	No	No	No	Yes	No	No

Notes: +$p<0.10$, *$p<0.05$, **$p<0.01$, ***$p<0.001$. Models 1-4 are linear probability models with OLS standard errors, and controls and fixed effects as described at the bottom of the table. Models 5-6 are logistic regression models with (6) and without (5) controls.

pro-climate action version of these variables, we consider the number of firms which a firm is interlocked that simultaneously lobby, are members of at least one pro-climate coalition, and are not a member of an anti-climate action coalition. This variable is called *Climate lobbying (Pro), Interlock wtd.* For the anti-climate action variables, we consider the number of firms which a firm is interlocked that simultaneously lobby, are members of at least one anti-climate coalition, and are not a member of a pro-climate action coalition. This variable is called *Climate lobbying (Opp), Interlock wtd.*

We then examine two outcome variables: whether a firm does climate lobbying of any kind, and whether a firm does climate lobbying and is also a member of a pro- (or anti-) climate coalition. We find a robust association between lobbying by interlocked pro-climate firms and engaging in lobbying oneself (the top half of Table A2). This is suggestive that pro-climate lobbying specifically diffuses along the board interlock network. We also find that anti-climate lobbying may be diffusing along the network of interlocks (though the coefficient in model 6, row 3 is not significant).

Including Political Risk Variables

The models contained in Tables A3–A5 are the same as the models described in Table 2 columns 2-4 except they also include the *Env. risk$_{it}$* variable from Hassan et al. (2019). Note that this reduces the sample sizes considerably because the *Env. risk$_{it}$* variable is only available from 2013.

Table A3: Models including firm-level political risk (Part I)

	1	2	3	4
CSOs, Interlock wtd.	3.70***			
	(0.25)			
CDP reporting, Interlock wtd.		4.97***		
		(0.25)		
Climate coalitions, Interlock wtd.			1.33***	
			(0.17)	
Climate lobbying, Interlock wtd.				3.15***
				(0.27)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00***	−0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.15	0.67**	0.16	0.03
	(0.18)	(0.21)	(0.13)	(0.11)
Eig. Centrality	−0.27	−2.30***	−0.17	−0.83*
	(0.57)	(0.62)	(0.40)	(0.35)
Env. risk	21.37***	31.62***	27.37***	4.14
	(5.80)	(6.36)	(4.09)	(3.57)
Num. opp. coalitions	5.97***	6.16***	7.87***	12.18***
	(0.60)	(0.67)	(0.41)	(0.37)
Employees	4.68***	8.51***	3.19***	1.50***
	(0.14)	(0.16)	(0.10)	(0.09)
Revenue	0.93***	1.04***	0.27***	0.28***
	(0.09)	(0.10)	(0.07)	(0.06)
N	48444	42866	53044	46923
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A4: Models including firm-level political risk (Part II)

	1	2	3	4
CSOs, Interlock wtd.	3.66***			
	(0.25)			
CDP reporting, Interlock wtd.		5.37***		
		(0.25)		
Climate coalitions, Interlock wtd.			1.38***	
			(0.18)	
Climate lobbying, Interlock wtd.				2.96***
				(0.26)
Structural eqv. wtd. DV	−0.00	−0.00***	−0.00***	−0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.30	0.84***	0.22$^+$	0.06
	(0.18)	(0.21)	(0.13)	(0.11)
Eig. Centrality	−0.49	−2.63***	−0.35	−0.87*
	(0.57)	(0.64)	(0.40)	(0.35)
Env. risk	20.12***	29.84***	24.61***	1.23
	(5.85)	(6.48)	(4.13)	(3.53)
Num. opp. coalitions	7.06***	6.68***	7.98***	13.72***
	(0.59)	(0.68)	(0.40)	(0.36)
Employees	4.10***	7.70***	2.84***	1.13***
	(0.13)	(0.15)	(0.09)	(0.08)
Revenue	1.17***	1.08***	0.36***	0.61***
	(0.09)	(0.10)	(0.06)	(0.06)
N	48444	42866	53044	46923
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A5: Models including firm-level political risk (Part III)

	1	2	3	4
CSOs, Interlock wtd.	2.10***			
	(0.19)			
CDP reporting, Interlock wtd.		1.55***		
		(0.18)		
Climate coalitions, Interlock wtd.			0.89***	
			(0.13)	
Climate lobbying, Interlock wtd.				2.69***
				(0.22)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.85***	−0.73***	−0.35***	0.08
	(0.14)	(0.14)	(0.10)	(0.09)
Eig. Centrality	2.18***	0.96*	0.90**	−0.54$^+$
	(0.41)	(0.41)	(0.29)	(0.29)
Env. risk	12.47**	12.96**	−0.43	−8.41*
	(4.83)	(4.94)	(3.42)	(3.42)
Num. opp. coalitions	0.01	−1.74*	4.79***	−3.65***
	(0.74)	(0.72)	(0.48)	(0.49)
Employees	2.58***	1.05***	1.43***	0.31
	(0.30)	(0.26)	(0.18)	(0.19)
Revenue	−0.23$^+$	0.01	−0.04	−0.00
	(0.14)	(0.12)	(0.09)	(0.09)
N	48444	42866	53044	46923
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Indirect interlocks

Without control for direct interlocks

The models contained in Tables A6–A9 are the same as the models described in Table 2 columns 1–4 except they employ the indirect interlock-weighted dependent variables.

Table A6: Models with indirect interlocks (Part I)

	1	2	3	4
CSOs, Indirect interlock wtd.	5.40***			
	(0.05)			
CDP reporting, Indirect interlock wtd.		6.67***		
		(0.05)		
Climate coalitions, Indirect interlock wtd.			2.53***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				3.23***
				(0.04)
Intercept	−0.24***	−1.13***	0.02	0.07*
	(0.07)	(0.08)	(0.03)	(0.03)
N	97984	83345	178165	120401

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A7: Models with indirect interlocks (Part II)

	1	2	3	4
CSOs, Indirect interlock wtd.	3.54***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		4.47***		
		(0.07)		
Climate coalitions, Indirect interlock wtd.			1.70***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				2.48***
				(0.05)
Structural eqv. wtd. DV	0.00*	−0.00***	−0.00	−0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.00***	−0.73***	−0.50***	−0.28***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.30***	−0.36	0.58***	−0.27
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	5.66***	6.31***	9.11***	11.47***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.40***	6.80***	1.68***	0.73***
	(0.08)	(0.10)	(0.04)	(0.04)
Revenue	−0.16***	−0.61***	−0.19***	−0.05*
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A8: Models with indirect interlocks (Part III)

	1	2	3	4
CSOs, Indirect interlock wtd.	3.61***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		4.67***		
		(0.07)		
Climate coalitions, Indirect interlock wtd.			1.68***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				2.39***
				(0.05)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00	−0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.99***	−0.65***	−0.46***	−0.31***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.30***	−0.54	0.55***	−0.18
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	6.31***	6.47***	8.74***	11.94***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.08***	6.21***	1.58***	0.69***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	−0.06	−0.56***	−0.17***	0.01
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A9: Models with indirect interlocks (Part IV)

	1	2	3	4
CSOs, Indirect interlock wtd.	1.91***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		1.02***		
		(0.06)		
Climate coalitions, Indirect interlock wtd.			0.86***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				1.86***
				(0.05)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.35***	−0.81***	−0.47***	−0.29***
	(0.09)	(0.09)	(0.04)	(0.05)
Eig. Centrality	2.66***	1.15***	0.75***	0.08
	(0.28)	(0.28)	(0.13)	(0.16)
Num. opp. coalitions	−0.84+	−1.35**	5.00***	−3.07***
	(0.49)	(0.49)	(0.24)	(0.29)
Employees	1.97***	0.89***	0.97***	−0.14
	(0.20)	(0.18)	(0.08)	(0.11)
Revenue	−0.08	−0.08	0.00	0.05
	(0.07)	(0.07)	(0.03)	(0.04)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

With control for direct interlocks

The models contained in Tables A10–A13 are the same as the models described in Table 2 columns 1–4 except they employ the indirect interlock-weighted dependent variables along with the direct interlock-weighted variables as an additional control.

Table A10: Models with indirect interlocks and direct interlocks (Part I)

	1	2	3	4
CSOs, Indirect interlock wtd.	5.03***			
	(0.05)			
CDP reporting, Indirect interlock wtd.		6.26***		
		(0.05)		
Climate coalitions, Indirect interlock wtd.			2.47***	
			(0.02)	
Climate lobbying, Indirect interlock wtd.				3.07***
				(0.04)
Direct interlock wtd. DV	2.78***	3.02***	1.23***	2.33***
	(0.17)	(0.18)	(0.10)	(0.17)
Intercept	−0.32***	−1.23***	0.03	0.04
	(0.07)	(0.08)	(0.03)	(0.03)
N	97984	83345	178165	120401

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A11: Models with indirect interlocks and direct interlocks (Part II)

	1	2	3	4
CSOs, Indirect interlock wtd.	3.32***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		4.19***		
		(0.07)		
Climate coalitions, Indirect interlock wtd.			1.65***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				2.37***
				(0.05)
Direct interlock wtd. DV	2.32***	2.68***	1.00***	2.21***
	(0.18)	(0.18)	(0.10)	(0.18)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00	−0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.00***	−0.78***	−0.50***	−0.28***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.25***	−0.34	0.58***	−0.28
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	5.70***	6.38***	9.11***	11.47***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.37***	6.73***	1.67***	0.73***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	−0.15***	−0.60***	−0.19***	−0.05*
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A12: Models with indirect interlocks and direct interlocks (Part III)

	1	2	3	4
CSOs, Indirect interlock wtd.	3.38***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		4.37***		
		(0.07)		
Climate coalitions, Indirect interlock wtd.			1.63***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				2.29***
				(0.05)
Direct interlock wtd. DV	2.29***	2.80***	1.00***	2.17***
	(0.18)	(0.19)	(0.10)	(0.17)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00+	−0.00+
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.99***	−0.70***	−0.46***	−0.32***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.26***	−0.52	0.54***	−0.19
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	6.34***	6.54***	8.74***	11.93***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.06***	6.15***	1.57***	0.68***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	−0.06	−0.55***	−0.17***	0.01
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A13: Models with indirect interlocks and direct interlocks (Part IV)

	1	2	3	4
CSOs, Indirect interlock wtd.	1.77***			
	(0.07)			
CDP reporting, Indirect interlock wtd.		0.92***		
		(0.06)		
Climate coalitions, Indirect interlock wtd.			0.82***	
			(0.03)	
Climate lobbying, Indirect interlock wtd.				1.75***
				(0.05)
Direct interlock wtd. DV	1.78***	0.99***	0.87***	2.16***
	(0.14)	(0.13)	(0.08)	(0.15)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00**
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.34***	−0.81***	−0.47***	−0.29***
	(0.09)	(0.09)	(0.04)	(0.05)
Eig. Centrality	2.60***	1.14***	0.74***	0.07
	(0.28)	(0.28)	(0.13)	(0.16)
Num. opp. coalitions	−0.79	−1.30**	5.00***	−3.07***
	(0.49)	(0.49)	(0.24)	(0.29)
Employees	1.94***	0.88***	0.96***	−0.14
	(0.20)	(0.18)	(0.08)	(0.11)
Revenue	−0.09	−0.08	0.00	0.06
	(0.07)	(0.07)	(0.03)	(0.04)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Employing alternative indirect interlock operationalization

The models contained in Tables A14–A17 are the same as the models described in Table 2 columns 1–4 except they employ the alternative operationalization of the indirect interlocks weighted dependent variables. In this operationalization, firms that have a direct and an indirect interlock are treated as having no indirect interlock (so that all identification of an indirect effect occurs via firms that have no direct connections).

Table A14: Models with indirect interlocks, alternative operationalization (Part I)

	1	2	3	4
CSOs, Indirect interlock wtd. (binary, no direct ties)	5.93***			
	(0.05)			
CDP reporting, Indirect interlock wtd. (binary, no direct ties)		7.25***		
		(0.05)		
Climate coalitions, Indirect interlock wtd. (binary, no direct ties)			2.80***	
			(0.03)	
Climate lobbying, Indirect interlock wtd. (binary, no direct ties)				3.64***
				(0.04)
Intercept	−0.28***	−1.25***	0.03	0.05
	(0.07)	(0.08)	(0.03)	(0.03)
N	97984	83345	178165	120401

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A15: Models with indirect interlocks, alternative operationalization (Part II)

	1	2	3	4
CSOs, Indirect interlock wtd. (binary, no direct ties)	3.97***			
	(0.08)			
CDP reporting, Indirect interlock wtd. (binary, no direct ties)		5.09***		
		(0.08)		
Climate coalitions, Indirect interlock wtd. (binary, no direct ties)			1.91***	
			(0.04)	
Climate lobbying, Indirect interlock wtd. (binary, no direct ties)				2.89***
				(0.05)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00+	−0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.96***	−0.74***	−0.49***	−0.27***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.20**	−0.40	0.56***	−0.31
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	5.68***	6.28***	9.08***	11.44***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.32***	6.62***	1.66***	0.70***
	(0.09)	(0.09)	(0.04)	(0.04)
Revenue	−0.15***	−0.62***	−0.19***	−0.05*
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A16: Models with indirect interlocks, alternative operationalization (Part III)

	1	2	3	4
CSOs, Indirect interlock wtd. (binary, no direct ties)	4.03***			
	(0.08)			
CDP reporting, Indirect interlock wtd. (binary, no direct ties)		5.30***		
		(0.08)		
Climate coalitions, Indirect interlock wtd. (binary, no direct ties)			1.89***	
			(0.04)	
Climate lobbying, Indirect interlock wtd. (binary, no direct ties)				2.82***
				(0.05)
Structural eqv. wtd. DV	0.00	−0.00***	−0.00*	−0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.96***	−0.67***	−0.45***	−0.30***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	1.22**	−0.58	0.53**	−0.22
	(0.38)	(0.43)	(0.16)	(0.19)
Num. opp. coalitions	6.31***	6.41***	8.69***	11.89***
	(0.41)	(0.47)	(0.22)	(0.22)
Employees	3.00***	6.03***	1.56***	0.65***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	−0.05	−0.56***	−0.17***	0.01
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: $+p<0.10$, $*p<0.05$, $**p<0.01$, $***p<0.001$; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A17: Models with indirect interlocks, alternative operationalization (Part IV)

	1	2	3	4
CSOs, Indirect interlock wtd. (binary, no direct ties)	2.20***			
	(0.08)			
CDP reporting, Indirect interlock wtd. (binary, no direct ties)		1.23***		
		(0.06)		
Climate coalitions, Indirect interlock wtd. (binary, no direct ties)			1.05***	
			(0.04)	
Climate lobbying, Indirect interlock wtd. (binary, no direct ties)				2.27***
				(0.05)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.34***	−0.80***	−0.47***	−0.28***
	(0.09)	(0.09)	(0.04)	(0.05)
Eig. Centrality	2.61***	1.13***	0.75***	0.05
	(0.28)	(0.28)	(0.12)	(0.16)
Num. opp. coalitions	−0.74	−1.31**	4.98***	−3.04***
	(0.49)	(0.49)	(0.24)	(0.29)
Employees	1.91***	0.84***	0.93***	−0.17
	(0.20)	(0.18)	(0.08)	(0.11)
Revenue	−0.08	−0.08	0.00	0.05
	(0.07)	(0.07)	(0.03)	(0.04)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

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Initial adoptions only

The models in Tables A18–A21 are the same as the models described in Table 2 columns 1–4 but all firm-years following the initial adoption of the behavior are dropped.

Table A18: Models with initial adoptions only (Part I)

	1	2	3	4
CSOs, Interlock wtd.	1.83***			
	(0.08)			
CDP reporting, Interlock wtd.		1.60***		
		(0.08)		
Climate coalitions, Interlock wtd.			0.66***	
			(0.04)	
Climate lobbying, Interlock wtd.				1.86***
				(0.09)
Intercept	0.47***	0.54***	0.16***	0.22***
	(0.03)	(0.03)	(0.01)	(0.02)
N	94306	78908	175613	117953

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A19: Models with initial adoptions only (Part II)

	1	2	3	4
CSOs, Interlock wtd.	0.95***			
	(0.09)			
CDP reporting, Interlock wtd.		0.78***		
		(0.09)		
Climate coalitions, Interlock wtd.			0.40***	
			(0.04)	
Climate lobbying, Interlock wtd.				1.27***
				(0.09)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.02	0.27***	−0.06**	0.00
	(0.05)	(0.07)	(0.02)	(0.03)
Eig. Centrality	−0.05	−0.80***	0.19**	−0.22*
	(0.18)	(0.21)	(0.07)	(0.10)
Num. opp. coalitions	1.63***	2.58***	1.34***	3.39***
	(0.22)	(0.28)	(0.10)	(0.15)
Employees	0.83***	1.64***	0.28***	0.35***
	(0.04)	(0.05)	(0.02)	(0.02)
Revenue	0.01	−0.08***	−0.01	−0.01
	(0.02)	(0.02)	(0.01)	(0.01)
N	84828	70563	155787	107127
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A20: Models with initial adoptions only (Part III)

	1	2	3	4
CSOs, Interlock wtd.	0.96***			
	(0.09)			
CDP reporting, Interlock wtd.		0.82***		
		(0.09)		
Climate coalitions, Interlock wtd.			0.42***	
			(0.04)	
Climate lobbying, Interlock wtd.				1.28***
				(0.09)
Structural eqv. wtd. DV	0.00**	−0.00***	0.00***	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.03	0.31***	−0.05*	0.01
	(0.05)	(0.07)	(0.02)	(0.03)
Eig. Centrality	−0.07	−0.86***	0.18**	−0.21*
	(0.18)	(0.21)	(0.07)	(0.10)
Num. opp. coalitions	1.69***	2.05***	1.22***	3.29***
	(0.22)	(0.28)	(0.10)	(0.14)
Employees	0.76***	1.47***	0.26***	0.31***
	(0.04)	(0.04)	(0.02)	(0.02)
Revenue	0.02	−0.06**	−0.01	0.01
	(0.02)	(0.02)	(0.01)	(0.01)
N	84828	70563	155787	107127
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A21: Models with initial adoptions only (Part IV)

	1	2	3	4
CSOs, Interlock wtd.	0.93***			
	(0.09)			
CDP reporting, Interlock wtd.		0.75***		
		(0.09)		
Climate coalitions, Interlock wtd.			0.42***	
			(0.04)	
Climate lobbying, Interlock wtd.				1.28***
				(0.09)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.28***	−0.38***	−0.12***	−0.05+
	(0.05)	(0.07)	(0.02)	(0.03)
Eig. Centrality	0.77***	0.42*	0.27***	−0.06
	(0.17)	(0.19)	(0.07)	(0.10)
Num. opp. coalitions	−0.13	−1.03*	1.17***	0.35
	(0.35)	(0.43)	(0.14)	(0.25)
Employees	0.83***	0.71***	0.29***	0.05
	(0.13)	(0.15)	(0.04)	(0.07)
Revenue	0.03	−0.09+	0.00	0.06*
	(0.04)	(0.05)	(0.02)	(0.02)
N	84828	70563	155787	107127
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Lagged DVs

The models in Tables A22–A25 are the same as the models described in Table 2 columns 1–4 but for the inclusion of a lagged dependent variable.

Table A22: Models with lagged DVs (Part I)

	1	2	3	4
CSOs, Interlock wtd.	1.91***			
	(0.09)			
CDP reporting, Interlock wtd.		2.27***		
		(0.10)		
Climate coalitions, Interlock wtd.			1.01***	
			(0.07)	
Climate lobbying, Interlock wtd.				1.88***
				(0.13)
Lagged DV	92.47***	89.73***	39.52***	73.08***
	(0.18)	(0.21)	(0.09)	(0.22)
Intercept	0.53***	0.69***	0.26***	0.10***
	(0.03)	(0.05)	(0.02)	(0.03)
N	92747	72032	158963	105744

Notes: +$p<0.10$, *$p<0.05$, **$p<0.01$, ***$p<0.001$; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A23: Models with lagged DVs (Part II)

	1	2	3	4
CSOs, Interlock wtd.	0.98***			
	(0.10)			
CDP reporting, Interlock wtd.		1.11***		
		(0.11)		
Climate coalitions, Interlock wtd.			0.61***	
			(0.07)	
Climate lobbying, Interlock wtd.				1.51***
				(0.13)
Lagged DV	90.08***	84.24***	37.92***	70.31***
	(0.19)	(0.24)	(0.10)	(0.23)
Structural eqv. wtd. DV	0.00*	−0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.06	0.44***	−0.05	−0.00
	(0.06)	(0.09)	(0.04)	(0.04)
Eig. Centrality	−0.07	−1.28***	0.23+	−0.32*
	(0.20)	(0.28)	(0.12)	(0.15)
Num. opp. coalitions	1.36***	1.99***	2.15***	4.65***
	(0.22)	(0.31)	(0.16)	(0.17)
Employees	0.93***	2.21***	0.87***	0.45***
	(0.04)	(0.06)	(0.03)	(0.03)
Revenue	0.00	−0.07*	−0.04**	−0.01
	(0.02)	(0.03)	(0.01)	(0.02)
N	86307	66754	146732	98903
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +$p<0.10$, *$p<0.05$, **$p<0.01$, ***$p<0.001$; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A24: Models with lagged DVs (Part III)

	1	2	3	4
CSOs, Interlock wtd.	0.99***			
	(0.10)			
CDP reporting, Interlock wtd.		1.18***		
		(0.11)		
Climate coalitions, Interlock wtd.			0.64***	
			(0.07)	
Climate lobbying, Interlock wtd.				1.49***
				(0.13)
Lagged DV	90.31***	85.06***	37.89***	70.24***
	(0.19)	(0.23)	(0.10)	(0.24)
Structural eqv. wtd. DV	0.00*	−0.00***	0.00***	0.00**
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.08	0.48***	−0.04	−0.01
	(0.06)	(0.09)	(0.04)	(0.04)
Eig. Centrality	−0.10	−1.34***	0.22+	−0.30+
	(0.21)	(0.28)	(0.12)	(0.15)
Num. opp. coalitions	1.38***	1.62***	1.90***	4.62***
	(0.22)	(0.31)	(0.16)	(0.17)
Employees	0.84***	1.98***	0.82***	0.42***
	(0.04)	(0.06)	(0.03)	(0.03)
Revenue	0.02	−0.05+	−0.03*	0.01
	(0.02)	(0.03)	(0.01)	(0.02)
N	86307	66754	146732	98903
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A25: Models with lagged DVs (Part IV)

	1	2	3	4
CSOs, Interlock wtd.	1.65***			
	(0.12)			
CDP reporting, Interlock wtd.		−0.32**		
		(0.11)		
Climate coalitions, Interlock wtd.			0.73***	
			(0.07)	
Climate lobbying, Interlock wtd.				1.90***
				(0.14)
Lagged DV	32.07***	19.70***	15.09***	33.53***
	(0.21)	(0.19)	(0.09)	(0.23)
Structural eqv. wtd. DV	0.00***	−0.00	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.82***	0.05	−0.35***	−0.17***
	(0.08)	(0.09)	(0.04)	(0.05)
Eig. Centrality	1.87***	−0.30	0.67***	0.10
	(0.25)	(0.27)	(0.12)	(0.16)
Num. opp. coalitions	0.01	−0.66	3.52***	−3.57***
	(0.44)	(0.46)	(0.23)	(0.28)
Employees	1.70***	0.49**	0.73***	−0.13
	(0.18)	(0.17)	(0.08)	(0.11)
Revenue	0.07	0.04	0.06*	0.05
	(0.07)	(0.06)	(0.03)	(0.04)
N	86307	66754	146732	98903
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Differenced DVs and Main Explanatory Variables

The models in Tables A26–A27 are the same as the models described in Table 2 columns 1-2 but they include differenced outcome variables and main explanatory variables. We drop fixed effects from the models because differencing removes the unchanging firm and industry features.

Table A26: Models with first-differenced variables (Part I)

	1	2	3	4
CSOs, Interlock wtd. (fd)	0.30***			
	(0.07)			
CDP reporting, Interlock wtd. (fd)		0.54***		
		(0.09)		
Climate coalitions, Interlock wtd. (fd)			0.37***	
			(0.06)	
Climate lobbying, Interlock wtd. (fd)				0.66***
				(0.10)
Intercept	0.52***	0.58***	0.32***	0.06*
	(0.03)	(0.04)	(0.02)	(0.03)
N	92747	72032	158963	105744

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Table A27: Models with first-differenced variables (Part II)

	1	2	3	4
CSOs, Interlock wtd. (fd)	0.23**			
	(0.08)			
CDP reporting, Interlock wtd. (fd)		0.50***		
		(0.09)		
Climate coalitions, Interlock wtd. (fd)			0.32***	
			(0.07)	
Climate lobbying, Interlock wtd. (fd)				0.67***
				(0.11)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	0.09	0.72***	−0.23***	0.05
	(0.06)	(0.10)	(0.04)	(0.04)
Eig. Centrality	−0.10	−1.75***	0.53***	−0.38*
	(0.20)	(0.29)	(0.14)	(0.16)
Num. opp. coalitions	1.10***	1.25***	2.17***	1.74***
	(0.22)	(0.31)	(0.18)	(0.18)
Employees	0.40***	0.72***	0.46***	0.03
	(0.04)	(0.05)	(0.03)	(0.03)
Revenue	0.04+	0.02	−0.02	−0.00
	(0.02)	(0.03)	(0.02)	(0.02)
Intercept	−0.36***	−0.25*	−0.21***	−0.06
	(0.09)	(0.12)	(0.06)	(0.07)
N	86307	66754	146732	98903

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed.

Interaction with CO_2 emissions intensity

The models in Tables A28–A30 are the same as the models described in Table 2 columns 1-3 but the interlock-weighted dependent variable is interacted with the firm's CO_2 emissions intensity. The CO_2 emissions intensity variable is the average of the 1998, 2002, and 2006 estimates of direct emissions intensity for each 6-digit NAICS industry (excluding utilities) provided by Henry et al. (2010). We exclude the model with firm fixed effects because we do not have usable variation over time in carbon intensity.

Table A28: Models with CO_2 emissions intensity interaction (Part I)

	1	2	3	4
CSOs, Interlock wtd.	8.20***			
	(0.18)			
CDP reporting, Interlock wtd.		11.80***		
		(0.20)		
Climate coalitions, Interlock wtd.			3.51***	
			(0.10)	
Climate lobbying, Interlock wtd.				4.62***
				(0.16)
CO_2 emissions intensity	0.31***	0.10***	0.07***	0.14***
	(0.02)	(0.03)	(0.01)	(0.01)
Direct interlock wtd. DV $\times$ CO_2 emissions intensity	0.57***	−0.11$^+$	−0.23***	0.21***
	(0.06)	(0.07)	(0.03)	(0.05)
Intercept	1.75***	2.33***	0.72***	0.42***
	(0.07)	(0.08)	(0.03)	(0.03)
N	86109	73419	151474	104707
Direct interlock wtd. DV effect: High CO_2 emissions intensity	8.77***	11.69***	3.28***	4.83***
	(0.16)	(0.18)	(0.09)	(0.15)

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Table A29: Models with CO_2 emissions intensity interaction (Part II)

	1	2	3	4
CSOs, Interlock wtd.	3.28***			
	(0.20)			
CDP reporting, Interlock wtd.		5.19***		
		(0.21)		
Climate coalitions, Interlock wtd.			1.84***	
			(0.11)	
Climate lobbying, Interlock wtd.				2.80***
				(0.17)
CO_2 emissions intensity	0.29***	0.01	0.08***	0.04*
	(0.04)	(0.05)	(0.02)	(0.02)
Direct interlock wtd. DV × CO_2 emissions intensity	0.56***	−0.03	−0.21***	0.22***
	(0.06)	(0.06)	(0.03)	(0.05)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00**	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.42***	−0.21	−0.14**	−0.17***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	0.74*	−0.44	0.14	−0.12
	(0.38)	(0.44)	(0.16)	(0.17)
Num. opp. coalitions	7.40***	1.14	7.93***	9.51***
	(0.62)	(0.75)	(0.30)	(0.28)
Employees	4.18***	8.03***	1.80***	1.12***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	−0.04	−0.31***	−0.08***	−0.04*
	(0.04)	(0.05)	(0.02)	(0.02)
N	77964	66257	134516	95454
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Direct interlock wtd. DV effect: High CO_2 emissions intensity	3.84***	5.17***	1.63***	3.02***
	(0.18)	(0.19)	(0.10)	(0.16)

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Table A30: Models with CO_2 emissions intensity interaction (Part III)

	1	2	3	4
CSOs, Interlock wtd.	3.30***			
	(0.20)			
CDP reporting, Interlock wtd.		5.54***		
		(0.21)		
Climate coalitions, Interlock wtd.			1.84***	
			(0.11)	
Climate lobbying, Interlock wtd.				2.93***
				(0.17)
CO_2 emissions intensity	0.19***	−0.11**	0.06***	0.10***
	(0.03)	(0.04)	(0.01)	(0.01)
Direct interlock wtd. DV × CO_2 emissions intensity	0.56***	−0.06	−0.19***	0.16**
	(0.06)	(0.06)	(0.04)	(0.05)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00$^+$	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.36**	−0.04	−0.09$^+$	−0.17***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	0.64$^+$	−0.70	0.06	−0.11
	(0.38)	(0.44)	(0.16)	(0.17)
Num. opp. coalitions	8.24***	2.62***	7.60***	10.57***
	(0.61)	(0.75)	(0.29)	(0.28)
Employees	3.82***	7.48***	1.69***	1.03***
	(0.08)	(0.09)	(0.04)	(0.04)
Revenue	0.10*	−0.27***	−0.06**	0.03$^+$
	(0.04)	(0.05)	(0.02)	(0.02)
N	77964	66257	134516	95454
Industry-Year FE	Yes	Yes	Yes	Yes
Direct interlock wtd. DV effect: High CO_2 emissions intensity	3.87***	5.48***	1.65***	3.09***
	(0.18)	(0.19)	(0.10)	(0.16)

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Keeping firms without revenue data

In this section, we examine our decision to drop firms from our analysis that lack revenue data within the Compustat database. To do so, we completely rebuild the data without the initial step of dropping no-revenue firms. We then refit all of the models from Table 2 in the main text. Note that we do not include firm revenues and number of employees as controls (otherwise we would be dropping the same firms as we did initially). Overall, we see results that are strikingly similar to the results in the main text. We conclude that dropping firms without revenue data has not substantially impacted our findings.

Table A31: Results of firm-level models when dropped, no revenue firms are included

	Linear models				Logit models	
	1	2	3	4	5	6
DV: CSO						
CSO, Interlock wtd.	7.73***	4.69***	4.71***	1.62***	1.16***	0.67***
	(0.12)	(0.13)	(0.13)	(0.10)	(0.02)	(0.03)
DV: CDP reporting						
CDP reporting, Interlock wtd.	9.52***	6.90***	6.94***	0.99***	1.18***	0.84***
	(0.13)	(0.14)	(0.14)	(0.09)	(0.02)	(0.02)
DV: Climate coalitions						
Climate coalitions, Interlock wtd.	2.80***	1.60***	1.60***	0.72***	0.91***	0.45***
	(0.07)	(0.08)	(0.08)	(0.06)	(0.03)	(0.03)
DV: Climate lobbying						
Climate lobbying, Interlock wtd.	4.43***	2.57***	2.59***	1.61***	1.26***	0.72***
	(0.13)	(0.13)	(0.12)	(0.11)	(0.05)	(0.06)
Controls	No	Yes	Yes	Yes	No	Yes
Year FE	No	Yes	No	No	No	No
Industry FE	No	Yes	No	No	No	No
Industry-Year FE	No	No	Yes	Yes	No	No
Firm FE	No	No	No	Yes	No	No

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. Models 1-4 are linear probability models with OLS standard errors, and controls and fixed effects as described at the bottom of the table. Models 5-6 are logistic regression models with (6) and without (5) controls.

Changing effects of interlocks over time

The models in Tables A32–A35 are the same as the models described in Table 2 columns 1-4 but the interlock-weighted dependent variable is interacted with a year variable (specifically, the year of the observation minus the first year of that particular analysis). Thus the lower-order term on the interlock-weighted variable represents the effect of an extra interlock in the first year of the analysis, while the lower-order term plus 10 or 20 times the interaction term represents the effect of the interlock-weighted variable 10 or 20 years closer to the present. We run these models to examine whether board interlocks' effects might be changing over time. Specifically, one reader wondered if it might be that interlocks are becoming less impactful over time. In general, we do not see any strong tendency for the effects of the interlocked variables to be weaker over time, and in fact our interaction terms are generally positive not negative. The main effect is in the models with firm-fixed effects. In those cases, however, the interaction effect is modest in size, and so the estimated effects of the interlock-weighted DVs remain positive throughout the study period.

Table A32: Models with time interaction (Part I)

	1	2	3	4
CSOs, Interlock wtd.	2.42***			
	(0.43)			
CDP reporting, Interlock wtd.		11.16***		
		(0.35)		
Climate coalitions, Interlock wtd.			1.36***	
			(0.30)	
Climate lobbying, Interlock wtd.				12.48***
				(0.53)
CO_2 emissions intensity	0.27***	0.16***	0.13***	0.10***
	(0.01)	(0.02)	(0.00)	(0.01)
Direct interlock wtd. DV × Years after base year	0.70***	0.22***	0.12***	−0.67***
	(0.04)	(0.05)	(0.02)	(0.05)
Intercept	0.64***	1.96***	−0.10*	0.25***
	(0.11)	(0.12)	(0.04)	(0.05)
N	97984	83345	178165	120401

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Table A33: Models with time interaction (Part II)

	1	2	3	4
CSOs, Interlock wtd.	−2.31***			
	(0.45)			
CDP reporting, Interlock wtd.		3.22***		
		(0.35)		
Climate coalitions, Interlock wtd.			−0.42	
			(0.31)	
Climate lobbying, Interlock wtd.				8.17***
				(0.55)
Direct interlock wtd. DV × Years after base year	0.69***	0.36***	0.13***	−0.47***
	(0.04)	(0.05)	(0.02)	(0.06)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.20+	0.16	−0.14**	−0.18***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	385.12	−1105.41*	83.52	−241.32
	(381.57)	(438.08)	(164.55)	(195.22)
Num. opp. coalitions	6.28***	7.10***	9.53***	11.64***
	(0.42)	(0.48)	(0.22)	(0.22)
ihst Employees	4.65***	8.42***	2.25***	1.31***
	(0.08)	(0.09)	(0.04)	(0.04)
ihst Revenue	−0.04	−0.42***	−0.16***	−0.03
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Table A34: Models with time interaction (Part III)

	1	2	3	4
CSOs, Interlock wtd.	−2.08***			
	(0.45)			
CDP reporting, Interlock wtd.		3.60***		
		(0.35)		
Climate coalitions, Interlock wtd.			−0.36	
			(0.31)	
Climate lobbying, Interlock wtd.				8.07***
				(0.55)
Direct interlock wtd. DV × Years after base year	0.68***	0.35***	0.13***	−0.47***
	(0.04)	(0.05)	(0.02)	(0.06)
Structural eqv. wtd. DV	0.00***	−0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−0.17	0.32*	−0.09+	−0.21***
	(0.11)	(0.14)	(0.05)	(0.05)
Eig. Centrality	377.08	−1381.07**	48.08	−162.70
	(384.12)	(444.18)	(164.25)	(193.70)
Num. opp. coalitions	7.03***	7.38***	9.17***	12.13***
	(0.42)	(0.48)	(0.22)	(0.22)
ihst Employees	4.26***	7.78***	2.11***	1.21***
	(0.08)	(0.09)	(0.04)	(0.04)
ihst Revenue	0.08*	−0.34***	−0.14***	0.04*
	(0.04)	(0.04)	(0.02)	(0.02)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.

Table A35: Models with time interaction (Part IV)

	1	2	3	4
CSOs, Interlock wtd.	4.60***			
	(0.31)			
CDP reporting, Interlock wtd.		1.67***		
		(0.24)		
Climate coalitions, Interlock wtd.			2.33***	
			(0.22)	
Climate lobbying, Interlock wtd.				9.09***
				(0.44)
Direct interlock wtd. DV × Years after base year	−0.25***	−0.04	−0.08***	−0.66***
	(0.03)	(0.03)	(0.01)	(0.04)
Structural eqv. wtd. DV	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)
Num. interlocks	−1.12***	−0.79***	−0.37***	−0.25***
	(0.09)	(0.09)	(0.04)	(0.05)
Eig. Centrality	2518.94***	1228.34***	604.90***	115.43
	(278.27)	(283.45)	(125.11)	(163.72)
Num. opp. coalitions	−0.66	−1.29**	5.09***	−3.22***
	(0.49)	(0.49)	(0.24)	(0.29)
ihst Employees	2.29***	1.11***	1.15***	0.05
	(0.20)	(0.18)	(0.08)	(0.11)
ihst Revenue	−0.08	−0.08	0.01	0.06
	(0.07)	(0.07)	(0.03)	(0.04)
N	88470	74972	158292	109540
Industry-Year FE	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes

Notes: +p<0.10, *p<0.05, **p<0.01, ***p<0.001; all coefficients are multiplied by 100 for ease of interpretation. ihst: inverse hyperbolic sine transformed. The CO_2 emissions intensity variable is scaled so that the 80th percentile emissions intensity is equal to 1.