

Table 1: Summary statistics: **34535** firm-year Adjusted-KLD Scores

Variable	Obs.	Mean	Std. Dev.	Median
Adjusted-KLD Overall Scores	34535	-0.2744	0.5737	-0.25
Adjusted-KLD Total Strength	34535	0.2501	0.4148	0.125
Adjusted-KLD Total Concern	34535	0.5245	0.5172	0.3929
Adjusted-Community Total Strength	34535	0.0322	0.0964	0
Adjusted-Community Total Concern	34535	0.0248	0.1050	0
Adjusted-Corporate Governance Total Strength	34535	0.0367	0.0997	0
Adjusted-Corporate Governance Total Concern	34535	0.0933	0.1376	0
Adjusted-Diversity Total Strength	34535	0.0728	0.1337	0
Adjusted-Diversity Total Concern	34535	0.1635	0.2163	0
Adjusted-Employee Relations Total Strength	34535	0.0482	0.1074	0
Adjusted-Employee Relations Total Concern	34535	0.0791	0.1298	0
Adjusted-Environment Total Strength	34535	0.0342	0.1004	0
Adjusted-Environment Total Concern	34535	0.0348	0.1004	0
Adjusted-Human Rights Total Strength	32254	0.0042	0.0548	0
Adjusted-Human Rights Total Concern	34535	0.0161	0.0748	0
Adjusted-Product Total Strength	34535	0.0220	0.0855	0
Adjusted-Product Total Concern	34535	0.0569	0.1418	0
Adjusted-Alcohol Total Concern	28611	0.0067	0.0794	0
Adjusted-Firearms Total Concern	25011	0.0016	0.0400	0
Adjusted-Gambling Total Concern	28611	0.0121	0.1074	0
Adjusted-Gambling Total Concern	28611	0.0121	0.1074	0
Adjusted-Military Total Concern	28611	0.0297	0.1549	0
Adjusted-Nuclear Power Total Concern	28611	0.0119	0.0937	0
Adjusted-Tobacco Total Concern	28611	0.0056	0.0732	0

Table 2: Summary statistics: **373** KLD-CCM Matched Deals Adjusted-KLD Scores (Bidders)

Variable	Obs.	Mean	Std. Dev.	Median
Bidder Overall Score	373	-0.1789	0.7787	-0.2262
Bidder Total Strength	373	0.5521	0.7378	0.25
Bidder Total Concern	373	0.7310	0.6314	0.5333
Bidder Community Total Concern	373	0.0382	0.1349	0
Bidder Community Total Strength	373	0.0739	0.1449	0
Bidder Corporate Governance Total Concern	373	0.1535	0.1511	0.1667
Bidder Corporate Governance Total Strength	373	0.0615	0.1445	0
Bidder Diversity Total Concern	373	0.1278	0.1895	0
Bidder Diversity Total Strength	373	0.1575	0.1968	0.125
Bidder Employee Relations Total Concern	373	0.1052	0.1478	0
Bidder Employee Relations Total Strength	373	0.1046	0.1604	0
Bidder Environment Total Concern	373	0.0695	0.1381	0
Bidder Environment Total Strength	373	0.0950	0.1858	0
Bidder Human Relations Total Concern	373	0.0330	0.0958	0
Bidder Human Relations Total Strength	364	0.0110	0.0669	0
Bidder Product Total Concern	373	0.1186	0.2045	0
Bidder Product Total Strength	373	0.0489	0.1275	0
Bidder Alcohol Total Concern	314	0.0048	0.0630	0
Bidder Firearms Total Concern	292	0.0103	0.1010	0
Bidder Military Total Concern	314	0.0685	0.2457	0
Bidder Nuclear Total Concern	314	0.0056	0.0465	0
Bidder Tobacco Total Concern	314	0	0	0
Bidder Gambling Total Concern	314	0.0127	0.1123	0

Table 3: Summary statistics: **373** KLD-CCM Matched Deals Adjusted-KLD Scores (Targets)

Variable	Obs.	Mean	Std. Dev.	Median
Target Overall Score	373	-0.3256	0.4588	-0.3333
Target Total Strength	373	0.1522	0.2535	0
Target Total Concern	373	0.4778	0.4034	0.45
Target Corporate Governance Total Concern	373	0.0941	0.1244	0
Target Corporate Governance Total Strength	373	0.0265	0.0787	0
Target Community Total Concern	373	0.0214	0.1168	0
Target Community Total Strength	373	0.0109	0.0571	0
Target Diversity Total Concern	373	0.1877	0.2239	0
Target Diversity Total Strength	373	0.0552	0.0991	0
Target Employee Relations Total Concern	373	0.0812	0.1187	0
Target Employee Relations Total Strength	373	0.0301	0.0814	0
Target Environment Total Concern	373	0.0210	0.0722	0
Target Environment Total Strength	373	0.0193	0.0742	0
Target Human Relations Total Concern	373	0.0047	0.0340	0
Target Human Relations Total Strength	364	0	0	0
Target Product Total Concern	373	0.0288	0.0970	0
Target Product Total Strength	373	0.0101	0.0556	0
Target Alcohol Total Concern	314	0.0064	0.0797	0
Target Firearms Total Concern	292	0	0	0
Target Gambling Total Concern	314	0.0127	0.1123	0
Target Military Total Concern	314	0.0231	0.1401	0
Target Nuclear Total Concern	314	0.0040	0.0581	0
Target Tobacco Total Concern	314	0	0	0

Table 4: High-Low-No **KLD**-Matched Deal Matrix 1153 out of 3705 Deals

	High CSR Target	Low CSR Target	No CSR Target
High CSR Bidder	99	95	341
Low CSR Bidder	63	114	273
No CSR Bidder	96	72	2552

Table 5: **Summary Statistics: 373 KLD-CCM Matched Deals**

Variable	Obs	Mean	Std. Dev	Median
Panel A: Adjusted-KLD Scores				
KLD Spread (Bidder KLD-Target KLD)	373	0.1450	0.7808	0.0833
Bidder Overall Score	373	-0.1789	0.7787	-0.2262
Target Overall Score	373	-0.3256	0.4588	-0.3333
Bidder Total Strength	373	0.5521	0.7378	0.25
Bidder Total Concern	373	0.7310	0.6314	0.5333
Target Total Strength	373	0.1522	0.2535	0
Panel B: Bidder Characteristics				
Log(Bidder's Market Cap)	373	8.7364	1.7790	8.4961
Bidder's Cash	373	0.1683	0.1650	0.1098
Bidder's Return on Assets (ROA)	370	0.0702	0.1142	0.0717
Bidder's Leverage	369	0.2093	0.2071	0.1591
Bidder's Q	370	1.9967	1.9776	1.3580
Panel C: Target Characteristics				
Log(Target's Market Cap)	373	6.8026	1.3294	6.6998
Target's Cash	373	0.2393	0.2344	0.1515
Target's Return on Assets (ROA)	360	0.0228	0.1580	0.0437
Target's Leverage	358	0.2008	0.2360	0.1289
Target's Q	360	1.8677	1.9699	1.2633
Panel D: Deal Characteristics				
Market Cap Ratio (Target/Bidder)	373	0.3652	0.4135	0.1952
Tender Offer (dummy)	373	0.2225	0.4165	0
Related-Industry Deals (dummy)	373	0.6997	0.4590	1
All Cash Deal (dummy)	373	0.4772	0.5002	0
All Stock Deal (dummy)	373	0.8713	0.3353	1
Deal Status (dummy)	373	0.8365	0.3704	1
Hostile Takeover (dummy)	373	0.0402	0.1967	0
High Tech (dummy)	373	0.3834	0.4869	0