Codebook
Making Bribery Profitable Again? The Market Effects of Halting Extraterritorial Accountability for Overseas Bribery

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August 29, 2025

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1 Codebook description

This document provides a description of all the data files contained in the replication package of Crippa, Malesky, and Picci (2025*a*). We provide description of all the data files contained in the replication package. We begin with the files in the `data` subfolder, which are primarily inputs of the script `code/01_data_prep.R`. Next, we present files in the `data_out` subfolder, which are outputs of the script `code/01_data_prep.R` and serve the estimation window (script `code/02_estimation_window.R`). Finally, we present files that are outputs of the estimation window and are used across the analysis scripts: `code/03_main_text.R` and all appendices scripts `code/04_appendix_A.R`, `code/05_appendix_B.R`, ..., `code/17_appendix_O.R`.

For each dataset, we describe in full the variables included, presenting variable name, a description of the variable, how the variable is coded, and (for the output files) what the data source is. Users who intend to obtain information on a specific variable contained in a dataset should consult the section of the codebook that pertain to that dataset.

For any query about the data or the codebook, please contact the data curator Lorenzo Crippa at the following email address: crippa.lnz@gmail.com.

2 Input data files

This section describes the data files that are inputs of several scripts, contained in the folder `data`.

2.1 Filename `data/stocks_compustat.rds`

This file contains daily stock market trading information for all Compustat firms. All data in this file were retrieved from Compustat using the Wharton Research Data Services R API.

2.1.1 Variables

Variable Name	`gvkey`
Description	Unique Compustat identifer (also known as "Global Company Key")
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading (original name: `tic`
Coding	Character
Variable Name	`cusip`
Description	Unique, nine-character alphanumeric code that identifies North-American financial securities
Coding	Character
Variable Name	`conm`
Description	Company name as reported by Compustat
Coding	Character
Variable Name	`date`
Description	Date of observation
Coding	Date
Variable Name	`prccd`
Description	Price at closing of trading day, USD
Coding	Numeric

Variable Name	`prchd`
Description	Highest trade price for the trading day, USD
Coding	Numeric

Variable Name	`prcld`
Description	Lowest trade price for the trading day, USD
Coding	Numeric

Variable Name	`prcod`
Description	Price at opening of trading day, USD
Coding	Numeric

Variable Name	`exchg`
Description	Categorical indicator for stock market exchange
Coding	Character

Variable Name	`exchgn`
Description	Name of stock market exchange
Coding	Character

2.2 Filename `data/covars_compustat.rds`

This file contains firm-level covariates for all Compustat firms. All data in this file were retrieved from Compustat using the Wharton Research Data Services R API.

2.2.1 Variables

Variable Name	`gvkey`
Description	Unique Compustat identifer (also known as "Global Company Key")
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading (original name: `tic`
Coding	Character
Variable Name	`cusip`
Description	Unique, nine-character alphanumeric code that identifies North-American financial securities
Coding	Character
Variable Name	`conm`
Description	Company name as reported by Compustat
Coding	Character
Variable Name	`date`
Description	Date of relevant covariate
Coding	Date
Variable Name	`fyearq`
Description	Financial year of relevant covariate
Coding	Numeric

Variable Name	`fqtr`
Description	Financial quarter of relevant covariate
Coding	Numeric

Variable Name	`fyr`
Description	Month of relevant covariate
Coding	Numeric

Variable Name	`exchg`
Description	Categorical indicator for stock market exchange
Coding	Character

Variable Name	`atq`
Description	Total assets (Millions of USD)
Coding	Numeric

Variable Name	`naics2`
Description	North American Industry Classification Code (NAICS), 2 digits
Coding	Character

Variable Name	`cshoq`
Description	Common shares, outstanding (Millions)
Coding	Numeric

2.3 Filename `data/SPindex_const.rds`

This file contains the ticker symbols of all S&P 500 composite index consistuents. All data in this file were retrieved using the Wharton Research Data Services R API.

2.3.1 Variables

Variable Name	`indexname`
Description	Name of the S&P 500 index
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading (original name: `tic`
Coding	Character

2.4 Filename `data/WRDS_subsidiary.rds`

This file contains subsidiary information as of 2022 retrieved from SEC filings. Each observation is a subsidiary reported by a firm in an SEC filing. All data in this file were retrieved from Compustat using the Wharton Research Data Services R API.

2.4.1 Variables

Variable Name	`gvkey`
Description	Unique Compustat identifer (also known as "Global Company Key")
Coding	Character
Variable Name	`fdate`
Description	Date of information in SEC filings
Coding	Date
Variable Name	`country_code`
Description	ISO 3166-1 alpha-2 digit code for the country of each filed subsidiary
Coding	Character

2.5 Filename `data/SP500_index.rds`

This file contains daily observations on percentage returns to the S&P 500 composite index. All data in this file were retrieved from the Yahoo! Finance R API.

2.5.1 Variables

Variable Name	`index`
Description	Name of the index
Coding	Character
Variable Name	`date`
Description	Trading day
Coding	Date
Variable Name	`chg`
Description	Daily returns to the S&P 500 index
Coding	Numeric (percentage)

2.6 Filename `data/reprisk_cs.rds`

This file contains a cross-section of values for the RRI index computed by RepRisk to measure reputational risk exposure. All data in this file were retrieved using the Wharton Research Data Services R API.

2.6.1 Variables

Variable Name	`reprisk_id`
Description	Unique RepRisk identifer
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading
Coding	Character
Variable Name	`FCPA_sample`
Description	Binary for whether the firm is a past FCPA target
Coding	Binary
Variable Name	`matched`
Description	Binary for whether the firm has been matched to a placebo non-FCPA target
Coding	Binary
Variable Name	`date`
Description	Date of observation
Coding	Date
Variable Name	`current_rri`
Description	Current value of the RRI index
Coding	Numeric

2.7 Filename `data/reprisk_pd.rds`

This file contains a panel of values for the RRI index computed by RepRisk to measure reputational risk exposure. All data in this file were retrieved using the Wharton Research Data Services R API.

2.7.1 Variables

Variable Name	`reprisk_id`
Description	Unique RepRisk identifer
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading
Coding	Character
Variable Name	`FCPA_sample`
Description	Binary for whether the firm is a past FCPA target
Coding	Binary
Variable Name	`FCPA_time_to`
Description	Time to FCPA action (in days). Always zero for placebo firms
Coding	Numeric
Variable Name	`matched`
Description	Binary for whether the firm has been matched to a placebo non-FCPA target
Coding	Binary
Variable Name	`date`
Description	Date of observation
Coding	Date
Variable Name	`current_rri`
Description	Current value of the RRI index
Coding	Numeric

2.8 Filename `data/FCPA.rds`

This file contains information on the publicly traded firms that have been past FCPA targets. All data in this file were extracted from Stanford's FCPA Clearinghouse (Stanford Law School, 2025).

2.8.1 Variables

Variable Name	`conm`
Description	Company name
Coding	Character
Variable Name	`entity_type`
Description	Indicates whether the firm is public (only public firms included)
Coding	Character
Variable Name	`company_market`
Description	Market of stock exchange as reported by FCPA Clearinghouse
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading
Coding	Character
Variable Name	`investigation_disclosed`
Description	Binary for whether an investigation on the firm for FCPA violations was disclosed
Coding	Binary
Variable Name	`enforcement_action`
Description	Binary for whether the firm experienced an FCPA enforcement action
Coding	Binary
Variable Name	`total_sanctions`
Description	Total value of FCPA sanctions imposed on the firm (USD)
Coding	Numeric

Variable Name	`ticker_change`
Description	Binary for whether the ticker symbol of the firm changed since last FCPA action
Coding	Binary
Variable Name	`tot_actions`
Description	Number of FCPA actions (investigations or enforcements) experienced by the firm
Coding	Numeric
Variable Name	`tot_enforcement`
Description	Numeric for the number of FCPA enforcement actions experienced by the firm
Coding	Numeric
Variable Name	`tot_investigation`
Description	Numeric for the number of FCPA investigations experienced by the firm
Coding	Numeric
Variable Name	`latest_year`
Description	Year of latest FCPA action involving the firm
Coding	Numeric
Variable Name	`earliest_year`
Description	Year of earliest FCPA action involving the firm
Coding	Numeric
Variable Name	`no_year`
Description	Number of years experiencing FCPA actions for each firm
Coding	Numeric
Variable Name	`ongoing`
Description	Binary for whether the firm faced an ongoing investigation at the time of Trump's Executive Order
Coding	Binary

2.9 Filename `data/FCPA_enf.rds`

This file contains information on the enforcement actions against private and publicly traded firms that have been past FCPA targets. All data in this file were extracted from Stanford's FCPA Clearinghouse (Stanford Law School, 2025).

2.9.1 Variables

Variable Name	`conm`
Description	Company name
Coding	Character
Variable Name	`date`
Description	Date of FCPA action
Coding	Date
Variable Name	`fcpa_matter_id`
Description	Unique identifier for an FCPA matter, as provided by FCPA Clearinghouse
Coding	Character
Variable Name	`fcpa_action_type`
Description	Whether the FCPA action was an investigation or enforcement
Coding	Character
Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading
Coding	Character

2.10 Filename `data/OECD_ABC_enf.rds`

This file contains information on the number of cross-border bribery cases enforced by countries that ratified the OECD Anti-Bribery between 2000 and 2018. All data come from Crippa, Malesky, and Picci (2025*b*).

2.10.1 Variables

Variable Name	`year_enf`
Description	Year of enforcement action
Coding	Numeric
Variable Name	`cases`
Description	Number of enforced cases (total)
Coding	Numeric
Variable Name	`cases_enf_fo`
Description	Number of cases enforced by the country where bribery has occurred ("foreign" country)
Coding	Numeric
Variable Name	`cases_enf_hq`
Description	Number of cases enforced by the country headquarter of the bribe-paying firm ("headquarter" country)
Coding	Numeric
Variable Name	`cases_enf_us`
Description	Number of cases enforced by the US as a third-country enforcer (neither foreign nor headquarter country
Coding	Numeric
Variable Name	`cases_enf_ot`
Description	Number of cases enforced by any country other than the foreign, headquarter, or US
Coding	Numeric
Variable Name	`enf_us`
Description	Number of cases enforced by the US (total)
Coding	Numeric

Variable Name	`cases_hqUS`
Description	Number of cases enforced against US-based firms
Coding	Numeric

Variable Name	`cases_hqUS_enfUS`
Description	Number of cases enforced by the US against US-based firms
Coding	Numeric

Variable Name	`cases_hqUS_notenf_US`
Description	Number of cases enforced by other than the US against US-based firms
Coding	Numeric

Variable Name	`cases_hqNOTUS_enf_US`
Description	Number of cases enforced by the US against non US-based firms
Coding	Numeric

3 Output files for estimation window

This section describes the data files that are inputs of several scripts, contained in the folder `data_out`.

3.1 Filename `data_out/stocks_clean.rds`

Clean dataset with daily stock market data, covariates, and FCPA variables for the main set of firms in the analysis (placebo groups selected with propensity scores matching). It serves the estimation window data. This file is an output of the script `code/01_data_prep.R`. The file is an input of the script `code/02_estimation_window.R`.

3.1.1 Variables

Variable Name	`gvkey`
Description	Unique Compustat identifer (also known as "Global Company Key")
Coding	Character
Source	Compustat

Variable Name	`date`
Description	Date of observation
Coding	Date
Source	Compustat

Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading (original name: `tic`
Coding	Character
Source	Compustat

Variable Name	`FCPA_sample`
Description	Binary for whether the firm is a past FCPA target
Coding	Binary
Source	Own coding from FCPA Clearinghouse data

Variable Name	`matched`
Description	Binary for whether the firm has been matched to a placebo non-FCPA target
Coding	Binary
Source	Own coding

Variable Name	`cusip`
Description	Unique, nine-character alphanumeric code that identifies North-American financial securities
Coding	Character
Source	Compustat

Variable Name	`conm`
Description	Company name as reported by Compustat
Coding	Character
Source	Compustat

Variable Name	`naics2`
Description	North American Industry Classification Code (NAICS), 2 digits
Coding	Character
Source	Compustat

Variable Name	`prccd`
Description	Price at closing of trading day, USD
Coding	Numeric
Source	Compustat

Variable Name	`chg`
Description	Daily stock returns
Coding	Numeric (percentage)
Source	Own computation based on Compustat data

Variable Name	`prchd`
Description	Highest trade price for the trading day, USD
Coding	Numeric
Source	Compustat

Variable Name	`prcld`
Description	Lowest trade price for the trading day, USD
Coding	Numeric
Source	Compustat

Variable Name	`prcod`
Description	Price at opening of trading day, USD
Coding	Numeric
Source	Compustat

Variable Name	`exchg`
Description	Categorical indicator for stock market exchange
Coding	Character
Source	Compustat

Variable Name	`exchgn`
Description	Name of stock market exchange
Coding	Character
Source	Compustat

Variable Name	`atq`
Description	Total assets (Millions of USD)
Coding	Numeric
Source	Compustat

Variable Name	`cshoq`
Description	Common shares, outstanding (Millions)
Coding	Numeric
Source	Compustat

Variable Name	`avg_dec`
Description	Average price of trading in December 2024 (USD)
Coding	Numeric
Source	Own computation based on Compustat data

Variable Name	`n_unique_iso2`
Description	Number of unique foreign countries with registered subsidiaries (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_subsid_nonUS`
Description	Number of unique subsidiaries located outside of the US (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_subsid_US`
Description	Number of unique subsidiaries located in the US (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_subsid`
Description	Number of unique subsidiaries (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`is_SP500`
Description	Binary for whether the firm is an S&P 500 index constituent
Coding	Binary
Source	Own computation based on Compustat data

Variable Name	`enforcement_action`
Description	Binary for whether the firm experienced an FCPA enforcement action
Coding	Binary
Source	FCPA Clearinghouse

Variable Name	`sanctions_sum`
Description	Sum of sanctions imposed per firm across all FCPA enforcement actions
Coding	Numeric
Source	Own computation based on FCPA Clearinghouse data

Variable Name	`sanctions_avg`
Description	Average sanction imposed per firm across all FCPA enforcement actions
Coding	Numeric
Source	Own computation based on FCPA Clearinghouse data

Variable Name	`ongoing`
Description	Binary for whether the firm faced an ongoing investigation at the time of Trump's Executive Order
Coding	Binary
Source	FCPA Clearinghouse

Variable Name	`latest_year`
Description	Year of latest FCPA action involving the firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`earliest_year`
Description	Year of earliest FCPA action involving the firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`no_year`
Description	Number of years experiencing FCPA actions for each firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`ticker_change`
Description	Binary for whether the ticker symbol of the firm changed since last FCPA action
Coding	Binary
Source	Own coding

Variable Name	`tot_actions`
Description	Number of FCPA actions (investigations or enforcements) experienced by the firm
Coding	Numeric
Source	FCPA Clearinghouse

3.2 Filename `data_out/stocks_clean_CEM.rds`

Clean dataset with daily stock market data, covariates, and FCPA variables for the set of firms in the analysis used to test robustness of matching procedure (placebo groups selected with coarsened exact matching). It serves the estimation window data. This file is an output of the script `code/01_data_prep.R`. The file is an input of the script `code/02_estimation_window.R`.

3.2.1 Variables

Same variable description as per file `data_out/stocks_clean.rds` (see Section 3.1.1)

3.3 Filename `data_out/stocks_clean_entropy.rds`

Clean dataset with daily stock market data, covariates, and FCPA variables for the set of firms in the analysis used to test robustness of matching procedure (placebo groups weighted with entropy balancing). It serves the estimation window data. This file is an output of the script `code/01_data_prep.R`. The file is an input of the script `code/02_estimation_window.R`.

3.3.1 Variables

Same variable description as per file `data_out/stocks_clean.rds` (see Section 3.1.1), plus:

Variable Name	`entropy_weight`
Description	Firm-specific weight constructed based on entropy balancing
Coding	Numeric
Source	Own computation

3.4 Filename `data_out/predictive_SP500.rds`

Clean dataset with daily percentage returns of the 411 S&P 500 index constituents who have never been involved in an FCPA action (wide format). It serves the estimation window data. This file is an output of the script `code/01_data_prep.R`. The file is an input of the script `code/02_estimation_window.R`.

3.4.1 Variables

Variable Name	`date`
Description	Date of observation
Coding	Date
Source	Compustat
Variable Name	`AAPL`, `ABBV`, `ABNB`, ..., `ZTS`
Description	Daily stock returns to the 411 individual S&P 500 constituents who have never been involved in an FCPA action
Coding	Numeric (percentage)
Source	Own computation from Compustat data
Variable Name	`SP500`
Description	Daily stock returns to the S&P 500 composite index
Coding	Numeric (percentage)
Source	Own computation from Yahoo! Finance data

4 Output files for event window

4.1 Filename `data_out/stocks_analysis.rds`

Clean and final dataset with daily stock market data, covariates, FCPA variables, and estimation window results for the main set of firms in the analysis (placebo groups selected with propensity scores matching). It serves the event window data. This file is an output of the script `code/02_estimation_window.R`. The file is an input of the script `code/03_main_text.R` and appendices scripts.

4.1.1 Variables

Variable Name	`ticker_symbol`
Description	Ticker symbol for stock market trading (original name: `tic`
Coding	Character
Source	Compustat
Variable Name	`date`
Description	Date of observation
Coding	Date
Source	Compustat
Variable Name	`conm`
Description	Company name as reported by Compustat
Coding	Character
Source	Compustat
Variable Name	`gvkey`
Description	Unique Compustat identifer (also known as “Global Company Key“)
Coding	Character
Source	Compustat
Variable Name	`cusip`
Description	Unique, nine-character alphanumeric code that identifies North-American financial securities
Coding	Character
Source	Compustat

Variable Name	`exchg`
Description	Categorical indicator for stock market exchange
Coding	Character
Source	Compustat

Variable Name	`exchgn`
Description	Name of stock market exchange
Coding	Character
Source	Compustat

Variable Name	`FCPA_sample`
Description	Binary for whether the firm is a past FCPA target
Coding	Binary
Source	Own coding from FCPA Clearinghouse data

Variable Name	`matched`
Description	Binary for whether the firm has been matched to a placebo non-FCPA target
Coding	Binary
Source	Own coding

Variable Name	`is_SP500`
Description	Binary for whether the firm is an S&P 500 index constituent
Coding	Binary
Source	Own computation based on Compustat data

Variable Name	`naics2`
Description	North American Industry Classification Code (NAICS), 2 digits
Coding	Character
Source	Compustat

Variable Name	`enforcement_action`
Description	Binary for whether the firm experienced an FCPA enforcement action
Coding	Binary
Source	FCPA Clearinghouse

Variable Name	`sanctions_sum`
Description	Sum of sanctions imposed per firm across all FCPA enforcement actions
Coding	Numeric
Source	Own computation based on FCPA Clearinghouse data

Variable Name	`sanctions_avg`
Description	Average sanction imposed per firm across all FCPA enforcement actions
Coding	Numeric
Source	Own computation based on FCPA Clearinghouse data

Variable Name	`ongoing`
Description	Binary for whether the firm faced an ongoing investigation at the time of Trump's Executive Order
Coding	Binary
Source	FCPA Clearinghouse

Variable Name	`latest_year`
Description	Year of latest FCPA action involving the firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`earliest_year`
Description	Year of earliest FCPA action involving the firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`no_year`
Description	Number of years experiencing FCPA actions for each firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`ticker_change`
Description	Binary for whether the ticker symbol of the firm changed since last FCPA action
Coding	Binary
Source	Own coding

Variable Name	`tot_actions`
Description	Number of FCPA actions (investigations or enforcements) experienced by the firm
Coding	Numeric
Source	FCPA Clearinghouse

Variable Name	`n_subsid_nonUS`
Description	Number of unique subsidiaries located outside of the US (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_subsid_US`
Description	Number of unique subsidiaries located in the US (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_subsid`
Description	Number of unique subsidiaries (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`n_unique_iso2`
Description	Number of unique foreign countries with registered subsidiaries (as of 2022)
Coding	Numeric
Source	Own computation based on WRDS data (SEC Filings)

Variable Name	`atq`
Description	Total assets (Millions of USD)
Coding	Numeric
Source	Compustat

Variable Name	`avg_dec`
Description	Average price of trading in December 2024 (USD)
Coding	Numeric
Source	Own computation based on Compustat data

Variable Name	`event`
Description	Date of the Executive Order
Coding	Date
Source	Own coding

Variable Name	`prccd`
Description	Price at closing of trading day, USD
Coding	Numeric
Source	Compustat

Variable Name	`obs_chg`
Description	Daily observed stock returns
Coding	Numeric (percentage)
Source	Own computation based on Compustat data

Variable Name	`cshoq`
Description	Common shares, outstanding (Millions)
Coding	Numeric
Source	Compustat

Variable Name	`event`
Description	Date of the Executive Order
Coding	Date
Source	Own coding

Variable Name	`fit_chg`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 30 days

Variable Name	`abn_chg`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 30 days

Variable Name	`fit_R2`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 30 days

Variable Name	`car`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 30 days

Variable Name	`fit_chg_90d_15f`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 90 days

Variable Name	`abn_chg_90d_15f`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_90d_15f`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 90 days

Variable Name	`fit_R2_90d_15f`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 90 days

Variable Name	`car_90d_15f`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_90d_15f`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 90 days

Variable Name	`fit_chg_180d_15f`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 180 days

Variable Name	`abn_chg_180d_15f`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_180d_15f`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 180 days

Variable Name	`fit_R2_180d_15f`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 180 days

Variable Name	`car_180d_15f`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_180d_15f`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 15 folds and estimation window length of 180 days

Variable Name	`fit_chg_30d_10f`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 10 folds and estimation window length of 30 days

Variable Name	`abn_chg_30d_10f`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_30d_10f`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 10 folds and estimation window length of 30 days

Variable Name	`fit_R2_30d_10f`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 10 folds and estimation window length of 30 days

Variable Name	`car_30d_10f`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_30d_10f`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 10 folds and estimation window length of 30 days

Variable Name	`fit_chg_30d_5f`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 5 folds and estimation window length of 30 days

Variable Name	`abn_chg_30d_5f`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_30d_5f`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 5 folds and estimation window length of 30 days

Variable Name	`fit_R2_30d_5f`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 5 folds and estimation window length of 30 days

Variable Name	`car_30d_5f`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_30d_5f`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 5 folds and estimation window length of 30 days

Variable Name	`fit_chg_30d_3f`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 3 folds and estimation window length of 30 days

Variable Name	`abn_chg_30d_3f`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_30d_3f`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 3 folds and estimation window length of 30 days

Variable Name	`fit_R2_30d_3f`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	LASSO market models with 3 folds and estimation window length of 30 days

Variable Name	`car_30d_3f`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_30d_3f`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO market models with 3 folds and estimation window length of 30 days

Variable Name	`fit_chg_var`
Description	Daily expected returns based on variation of main market models
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO models, 15 folds and est. wind. of 30 days ending the day before the event

Variable Name	`abn_chg_var`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_var`
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO models, 15 folds and est. wind. of 30 days ending the day before the event

Variable Name	`fit_R2_var`
Description	R^2 resulting from a variation of main market models
Coding	Numeric
Source	Own computation
Notes	LASSO models, 15 folds and est. wind. of 30 days ending the day before the event

Variable Name	`car_var`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_var`)
Coding	Numeric (percentage)
Source	Own computation
Notes	LASSO models, 15 folds and est. wind. of 30 days ending the day before the event

Variable Name	`fit_chg_180d_ols`
Description	Daily expected returns based on market models
Coding	Numeric (percentage)
Source	Own computation
Notes	OLS market models with estimation window length of 180 days

Variable Name	`abn_chg_180d_ols`
Description	Daily abnormal returns (difference between `obs_chg` and `fit_chg_180d_ols`
Coding	Numeric (percentage)
Source	Own computation
Notes	OLS market models with estimation window length of 180 days

Variable Name	`fit_R2_180d_ols`
Description	R^2 resulting from the market models
Coding	Numeric
Source	Own computation
Notes	OLS market models with estimation window length of 180 days

Variable Name	`car_180d_ols`
Description	Cumulative abnormal returns (cumulative sum of `abn_chg_180d_ols`)
Coding	Numeric (percentage)
Source	Own computation
Notes	OLS market models with estimation window length of 180 days

4.2 Filename `data_out/stocks_analysis_CEM.rds`

Clean and final dataset with daily stock market data, covariates, FCPA variables, and estimation window results for the set of firms in the analysis used to test robustness of matching procedure (placebo groups selected with coarsened exact matching). It serves the event window data. This file is an output of the script `code/02_estimation_window.R`. The file is an input of the script `code/14_appendix_K.R`.

4.2.1 Variables

Same variable description as per file `data_out/stocks_clean.rds` (see Section 4.1.1).

4.3 Filename `data_out/stocks_analysis_entropy.rds`

Clean and final dataset with daily stock market data, covariates, FCPA variables, and estimation window results for the set of firms in the analysis used to test robustness of matching procedure (placebo groups weighted with entropy balancing). It serves the event window data. This file is an output of the script `code/02_estimation_window.R`. The file is an input of the script `code/14_appendix_K.R`.

4.3.1 Variables

Same variable description as per file `data_out/stocks_clean.rds` (see Section 4.1.1), plus:

Variable Name	`entropy_weight`
Description	Firm-specific weight constructed based on entropy balancing
Coding	Numeric
Source	Own computation

Bibliography

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