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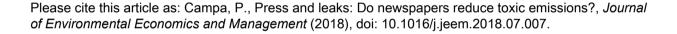
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Press and Leaks: Do Newspapers Reduce Toxic Emissions? *

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This study investigates the effects of media on corporate environmental decisions. Using data on plant-level toxic emissions from 1996-2009 from the US Environmental Protection Agency's Toxics Release Inventory, and newly collected data on the location and content of newspapers, I find that the probability that a plant's emissions are featured in a nearby newspaper increases with the plant's proximity to the newspaper's headquarter. Further, plants located near a larger number of newspapers' headquarters produce lower toxic emissions. The latter result is specific to plants operating in those industries that produce consumer goods, suggesting an important role of accountability through consumer demand. An event-study analysis also shows that when newspapers cover the emissions of consumer goods producers, these reduce their emissions by 29% with respect to those plants that were not covered, whereas there is no evidence of differential trends in the years that lead up to coverage. [L88, Q53, Q58]

Key-words: toxic emissions; newspapers; accountability; corporate environmentalism

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