

Accepted Manuscript

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Pamela Campa

PII: S0095-0696(16)30137-1

DOI: [10.1016/j.jeem.2018.07.007](https://doi.org/10.1016/j.jeem.2018.07.007)

Reference: YJEEM 2153

To appear in: *Journal of Environmental Economics and Management*

Received Date: 25 July 2016

Revised Date: 20 July 2018

Accepted Date: 30 July 2018

Please cite this article as: Campa, P., Press and leaks: Do newspapers reduce toxic emissions?, *Journal of Environmental Economics and Management* (2018), doi: 10.1016/j.jeem.2018.07.007.

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Press and Leaks: Do Newspapers Reduce Toxic Emissions? *

Pamela Campa †

July 2018

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

*I thank the editor and two anonymous referees for useful comments and suggestions. I am indebted to Torsten Persson and David Stromberg for advice and guidance at different stages of this project. I also thank Younes Ahmadi, Eugene Choo, Emilia Simeonova, Philippe Aghion, John Boyce, Andrea Guariso, Ian Heffernan, Peter Nilsson, Ettore Panetti, Gillian Petit, Alex Schmitt, Abel Schumann, Michel Serafinelli, Gillian Shaffer, Nicholas Sheard, Abdulaziz Shifa, Eric Sjoberg and Bei Qin for useful comments and suggestions. Timothy Antisdell provided generous help with the Toxics Release Inventory data, and Goran Alm and especially Mike Neal with ArcGIS. Leticia Caramatti, Miguel Olivo-Villabril, Daniel Ollerenshaw, Hena Qureshi, Sepideh Souri, Daniel Wismer, Arezou Zaresani, and especially Sara Kamar provided helpful research assistance. Seminar participants at IIES, SITE, IFN, Universidad Carlos III, Stockholm School of Economics, U de Alicante, U of Barcelona, U Autonoma de Barcelona, Bank of Italy, U of Calgary, U of Alberta, New Economic School, Norwegian School of Economics, and conference participants provided useful feedback. Financial support from Jan Wallander's and Tom Hedelius' Research Foundation, Carl Mannerfelt Foundation and University of Calgary Faculty of Arts is gratefully acknowledged.

†SITE - Stockholm School of Economics

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