

**Table 1**  
Sample selection process

Sample selection	remaining # of observations
Panel A – firm-month observations	
Firm tweets collected through Academic Twitter API	4,386
Merge with hand-collected shareholder letters	3,970
Merge with firm fundamentals and market data from Datastream and CEO information from BoardEx	3,958
Drop missing observations to arrive at final sample	<b>1,120</b>
Panel B – firm-day observations	
Firm tweets collected through Academic Twitter API	57,719
Merge with hand-collected shareholder letters	40,472
Merge with firm fundamentals and market data from Datastream and CEO information from BoardEx	40,472
Drop missing observations to arrive at final sample	<b>6,586</b>

Note: The table provides an overview on the sample selection process.

**Table 2**  
Descriptive statistics

Variables	N	mean	Sd	min	p25	median	p75	max
Panel A – firm-month observations								
<i>GreenTweets</i>	1,120	11.32	13.80	0.00	2.00	7.00	16.00	113.00
<i>Pollution (%)</i>	1,120	0.27	1.68	-0.59	-0.12	-0.02	0.06	13.36
<i>TwitterActivity</i>	1,120	18.87	24.22	0.00	4.00	11.00	22.00	204.00
<i>LikesPerTweet (%)</i>	1,120	32.81	78.99	0.00	3.67	7.89	25.01	1,214.72
<i>RepliesPerTweet (%)</i>	1,120	0.83	1.43	0.00	0.02	0.25	1.00	13.50
<i>NewCEO</i> (binary)	1,120	0.16	0.36	0.00	0.00	0.00	0.00	1.00
<i>TenureCEO</i>	1,120	5.03	4.27	0.00	1.66	3.65	7.76	21.01
<i>FirmSize</i>	1,120	17.42	1.66	11.69	16.11	17.40	19.04	19.98
<i>SalesGrowth (%)</i>	1,120	-0.01	0.11	-0.58	-0.06	0.00	0.06	0.25
<i>ROA (%)</i>	1,120	4.57	3.88	-2.36	1.74	4.19	6.50	19.99
<i>CarbonEmissions</i> (in Mio.)	1,120	34.51	79.47	0.00	0.15	2.44	29.48	455.18
<i>LeverageRatio (%)</i>	1,120	0.24	0.15	0.01	0.12	0.22	0.35	0.53
<i>MTB (%)</i>	1,120	2.52	1.98	0.26	1.06	2.12	3.52	11.54
<i>EnvironmenalRating</i>	1,120	78.75	14.90	34.31	71.40	82.08	89.74	96.83
<i>RatingPerformance (%)</i>	1,120	0.02	0.10	-0.45	-0.02	0.00	0.02	0.52
<i>ISVI</i>	1,120	0.35	0.28	0.00	0.09	0.31	0.57	1.00

**Table 2 (continued)**

## Panel B – firm-day observations

<i>GreenTweets</i>	6,586	0.98	1.20	0.00	0.00	1.00	1.00	23.00
<i>Pollution (%)</i>	6,586	0.38	2.07	-0.59	-0.11	-0.03	0.04	13.36
<i>TwitterActivity</i>	6,586	36.46	33.68	0.00	14.00	24.00	46.00	204.00
<i>LikesPerTweet (%)</i>	6,586	46.30	193.58	0.00	4.92	10.00	42.00	10,904.00
<i>RepliesPerTweet (%)</i>	6,586	1.25	3.69	0.00	0.00	0.33	1.00	86.00
<i>NewCEO (binary)</i>	6,586	0.16	0.36	0.00	0.00	0.00	0.00	1.00
<i>TenureCEO</i>	6,586	5.31	4.51	0.00	1.67	3.61	8.92	15.01
<i>FirmSize</i>	6,586	17.89	1.71	14.30	16.75	17.78	19.36	19.98
<i>SalesGrowth (%)</i>	6,586	-0.03	0.10	-0.58	-0.06	-0.01	0.02	0.18
<i>ROA (%)</i>	6,586	5.05	4.58	-2.36	1.24	4.23	6.75	19.99
<i>CarbonEmissions (in Mio.)</i>	6,586	44.04	90.85	0.01	0.21	16.94	45.71	455.18
<i>LeverageRatio (%)</i>	6,586	0.26	0.16	0.01	0.16	0.20	0.37	0.53
<i>MTB (%)</i>	6,586	2.13	1.64	0.26	1.03	1.57	2.90	11.54
<i>AR<sub>d,d+3</sub> (%)</i>	6,586	0.00	0.02	-0.07	-0.01	0.00	0.01	0.08
<i>AR<sub>d,d+30</sub> (%)</i>	6,586	0.00	0.07	-0.19	-0.04	0.00	0.04	0.18
<i>StockVolatility</i>	6,586	0.02	0.01	0.01	0.01	0.02	0.02	0.05
<i>ISVI</i>	6,586	0.11	0.17	0.00	0.00	0.00	0.19	0.68

Note: This table reports summary statistics for the main variables of interest. Panel A displays firm-month observations and Panel B firm-day observations. *GreenTweets* is the monthly number of environmental tweets. *Pollution* is the relative annual change in corporate carbon emissions. *TwitterActivity* is the total number of tweets less the number of environmental tweets. *LikesPerTweet* and *RepliesPerTweet* are the ratios of likes or replies and the total number of tweets. *NewCEO* is a dummy variable indicating whether the CEO is new in his position. *TenureCEO* is the number of years since the current CEO's starting date. *FirmSize* is the natural logarithm of the firm's total assets. *SalesGrowth* is the firm's relative change in sales. *ROA* is the firm's return on assets. *CarbonEmissions* is the firm's level of carbon emissions in millions. *LeverageRatio* is the ratio of the firm's total liabilities and total assets. *MTB* is the firm's market-to-book ratio. *EnvironmentalRating* is the firm's Environmental Pillar Score. *RatingPerformance* is the firm's relative change in the Environmental Pillar Score. *ISVI* is the Investor Search Volume Index from Google Trends. *AR* are the firm's abnormal returns over a three or 30-day window. *StockVolatility* is the average standard deviation of the firm's stock returns over the past 30 days. Appendix A provides all variable definitions.

**Table 3**  
Correlation coefficients

Variables																
Panel A – firm-month observations																
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) <i>Truthful CEO</i>	1															
(2) <i>Green Tweets</i>	0.05**	1														
(3) <i>Pollution</i>	-0.30***	-0.00	1													
(4) <i>Twitter Activity</i>	0.09***	0.74***	-0.03	1												
(5) <i>LikesPer Tweet</i>	-0.06***	-0.03*	0.16***	-0.03**	1											
(6) <i>RepliesPer Tweet</i>	-0.03	-0.06*	0.08***	-0.05***	0.72***	1										
(7) <i>NewCEO</i>	-0.04*	0.11***	0.15***	0.09***	-0.02	-0.03	1									
(8) <i>Tenure CEO</i>	0.02	-0.03*	-0.06**	-0.00	-0.01	-0.01	-0.45***	1								
(9) <i>FirmSize</i>	0.21***	0.31***	-0.05**	0.27***	-0.00	0.01	0.15***	-0.35***	1							
(10) <i>Sales Growth</i>	-0.15***	-0.06***	-0.12***	0.01	-0.05***	-0.05***	-0.04**	0.09***	-0.16***	1						
(11) <i>ROA</i>	-0.12***	0.01	0.20***	0.03*	0.04**	0.06***	-0.06***	0.07***	-0.44***	-0.09***	1					
(12) <i>Carbon Emissions</i>	-0.08***	0.10***	0.25***	0.00	0.11***	0.10	0.12***	-0.18***	0.35***	-0.11***	-0.10***	1				
(13) <i>Leverage Ratio</i>	0.03	0.06***	-0.03	-0.04**	0.01	0.01***	-0.02	0.15***	0.14***	-0.02	-0.09***	0.30***	1			
(14) <i>MTB</i>	-0.19***	-0.10***	0.08***	-0.10***	0.10***	0.13*	-0.07***	0.29***	-0.49***	0.13***	0.40***	-0.20***	-0.04**	1		
(15) <i>Rating Performance</i>	-0.04*	0.02	-0.10***	0.03	-0.02	-0.03*	-0.07***	0.16***	-0.23***	0.18***	0.02	-0.07***	0.09***	0.06***	1	
(16) <i>ISVI</i>	0.00	0.00	0.04	-0.06***	0.06***	0.07***	-0.04**	-0.03*	0.15***	-0.05**	0.02	0.08***	0.22***	0.05**	-0.03	1

**Table 3 (continued)**

Panel B – firm-day observations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
(1) <i>Truthful CEO</i>	1																	
(2) <i>Green Tweets</i>	0.13***	1																
(3) <i>Pollution</i>	-0.37***	-0.03***	1															
(4) <i>Twitter Activity</i>	0.18***	0.71***	-0.07***	1														
(5) <i>LikesPer Tweet</i>	-0.00	0.33***	0.08***	0.42***	1													
(6) <i>RepliesPer Tweet</i>	-0.02***	-0.17***	-0.07***	-0.31***	-0.25***	1												
(7) <i>NewCEO</i>	0.06***	0.02***	0.10***	0.09***	0.19***	-0.23***	1											
(8) <i>Tenure CEO</i>	0.00	0.11***	-0.04***	0.05***	-0.41***	0.33***	-0.47***	1										
(9) <i>FirmSize</i>	0.17***	0.45***	-0.06***	0.39***	0.54***	-0.11***	0.12***	-0.29***	1									
(10) <i>Sales Growth</i>	-0.07***	-0.10***	-0.19***	-0.03***	-0.09***	0.12***	-0.03***	0.05***	-0.09***	1								
(11) <i>ROA</i>	-0.31***	-0.26***	0.17***	-0.20***	-0.02***	0.10***	-0.04***	0.07***	-0.66***	0.19***	1							
(12) <i>Carbon Emissions</i>	-0.14***	0.05***	0.32***	-0.07***	0.23***	0.02***	0.10***	-0.17***	0.32***	-0.14***	-0.10***	1						
(13) <i>Leverage Ratio</i>	0.08***	0.09***	-0.01	-0.07***	0.07***	0.03***	-0.06***	0.22***	0.02***	-0.04***	-0.01	0.40***	1					
(14) <i>MTB</i>	-0.24***	-0.33***	0.12***	-0.28***	-0.21***	0.05***	-0.02**	0.03***	-0.55***	-0.04***	0.51***	-0.19***	-0.11***	1				
(15) <i>ISVI</i>	-0.04***	-0.02***	0.11***	-0.09***	0.17***	-0.10***	-0.01	-0.07***	0.11***	-0.10***	0.02***	0.13***	0.29***	0.07***	1			
(16) $AR_{d,d+3}$	-0.00	0.01**	0.00	-0.01	0.00	-0.00	-0.01	0.00	0.01**	-0.01	-0.01	0.01	0.00	-0.00	-0.00	1		
(17) $AR_{d,d+30}$	-0.00	0.02**	0.00	-0.01**	0.01**	-0.00	-0.00	-0.00	0.02**	0.00	0.00	0.01**	-0.01	0.02***	-0.01**	0.39***	1	
(18) <i>Stock Volatility</i>	0.00	-0.03***	-0.01	0.01	0.03	-0.25***	0.01	0.02**	-0.03***	-0.29***	-0.06***	0.05***	0.13***	0.06***	0.11***	-0.02**	-0.04***	1

### Table 3 (continued)

Note: This table reports correlations for the main variables of interest. Panel A displays firm-month observations and Panel B firm-day observations. *TruthfulCEO* is a dummy variable indicating whether a CEO is truthful or deceptive. *GreenTweets* is the monthly number of environmental tweets. *Pollution* is the relative annual change in corporate carbon emissions. *TwitterActivity* is the total number of tweets less the number of environmental tweets. *LikesPerTweet* and *RepliesPerTweet* are the ratios of likes or replies and the total number of tweets. *NewCEO* is a dummy variable indicating whether the CEO is new in his position. *TenureCEO* is the number of years since the current CEO's starting date. *FirmSize* is the natural logarithm of the firm's total assets. *SalesGrowth* is the firm's relative change in sales. *ROA* is the firm's return on assets. *CarbonEmissions* is the firm's level of carbon emissions in millions. *LeverageRatio* is the ratio of the firm's total liabilities and total assets. *MTB* is the firm's market-to-book ratio. *RatingPerformance* is the firm's relative change in the Environmental Pillar Score. *ISVI* is the Investor Search Volume Index from Google Trends. *AR* are the firm's abnormal returns over a three or 30-day window. *StockVolatility* is the average standard deviation of the firm's stock returns over the past 30 days. Appendix A provides all variable definitions.

**Table 4**

Regression results: CEO integrity, environmental performance, and voluntary environmental disclosures

Variables	(1) <i>GreenTweets</i>	(2) <i>GreenTweets</i>	(3) <i>GreenTweets</i>	(4) <i>GreenTweets</i>
<i>Pollution</i>	0.4536*** (0.1605)	0.4536** (0.2149)	0.0821 (0.1890)	0.0821 (0.2240)
<i>TruthfulCEO</i>	1.7559** (0.7052)	1.7559 (1.4087)	2.1349*** (0.7817)	2.1349 (1.3570)
<i>TruthfulCEO x Pollution</i>	-1.7171*** (0.3962)	-1.7171** (0.7872)	-3.1384*** (0.6469)	-3.1384** (1.2387)
<i>TwitterActivity</i>	0.4427*** (0.0313)	0.4427*** (0.0705)	0.3758*** (0.0438)	0.3758*** (0.0659)
<i>LikesPerTweet</i>	-0.0014 (0.0047)	-0.0014 (0.0058)	-0.0070 (0.0047)	-0.0070 (0.0054)
<i>RepliesPerTweet</i>	-0.3654 (0.2426)	-0.3654 (0.3985)	-0.1989 (0.2443)	-0.1989 (0.2726)
<i>NewCEO</i>	0.3635 (0.6730)	0.3635 (1.3818)	2.7269*** (0.9433)	2.7269* (1.5675)
<i>TenureCEO</i>	0.1334 (0.0893)	0.1334 (0.2427)	-0.0511 (0.1971)	-0.0511 (0.3614)
<i>FirmSize</i>	0.9252** (0.3673)	0.9252 (0.7280)	15.6888*** (3.3008)	15.6888** (7.5275)
<i>SalesGrowth</i>	-13.8757*** (3.2255)	-13.8757** (6.1783)	-3.4041 (4.6957)	-3.4041 (6.8066)
<i>ROA</i>	-0.3010** (0.1504)	-0.3010 (0.3053)	-1.5822*** (0.3386)	-1.5822*** (0.5409)
<i>CarbonEmissions</i>	-0.0185*** (0.0040)	-0.0185** (0.0087)	0.1786** (0.0892)	0.1786 (0.1208)
<i>LeverageRatio</i>	11.7072*** (2.9620)	11.7072* (6.4626)	0.8031 (7.1961)	0.8031 (14.1219)
<i>MTB</i>	-0.7406*** (0.2501)	-0.7406 (0.4865)	-1.1210*** (0.3344)	-1.1210* (0.6094)
Observations	1,120	1,120	1,120	1,120
Adjusted R2	0.744	0.744	0.771	0.771
Year & Firm FE	✗	✗	✓	✓
Year & Industry FE	✓	✓	✗	✗

Firm-Year Cluster

x

✓

x

✓

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#### Table 4 (continued)

Note: The table reports regression coefficients of an OLS regression investigating whether the relation between environmental performance and voluntary environmental disclosures is moderated by CEO integrity (see Model (1)). *GreenTweets* is the monthly number of environmental tweets. *Pollution* is the relative annual change in corporate carbon emissions. *TruthfulCEO* is a dummy variable indicating whether a CEO is truthful or deceptive. *TwitterActivity* is the total number of tweets less the number of environmental tweets. *LikesPerTweet* and *RepliesPerTweet* are the ratios of likes or replies and the total number of tweets. *NewCEO* is a dummy variable indicating whether the CEO is new in his position. *TenureCEO* is the number of years since the current CEO's starting date. *FirmSize* is the natural logarithm of the firm's total assets. *SalesGrowth* is the firm's relative change in sales. *ROA* is the firm's return on assets. *CarbonEmissions* is the firm's level of carbon emissions in millions. *LeverageRatio* is the ratio of the firm's total liabilities and total assets. *MTB* is the firm's market-to-book ratio. Column (1) reports the results with year and industry-fixed effects, and Column (2) adds clustered standard errors. For robustness, Column (3) includes year and firm fixed effects, and Column (4) adds clustered standard errors. Robust standard errors are reported in parentheses (\*\*p<0.01, \*p<0.05, \*p<0.1). Appendix A provides all variable definitions.

**Table 5**

Regression results: CEO integrity, voluntary environmental disclosures, and assessed environmental performance

Variables	(1) $AR_{d,d+3}$	(2) $AR_{d,d+30}$	(3) $AR_{d,d+3}$	(4) $AR_{d,d+30}$
<i>GreenTweets</i>	-0.0017*** (0.0006)	0.0015 (0.0025)	-0.0016*** (0.0005)	0.0020 (0.0027)
<i>TruthfulCEO</i>	-0.0009 (0.0010)	0.0036 (0.0039)	0.0003 (0.0010)	0.0097*** (0.0036)
<i>TruthfulCEO x GreenTweets</i>	0.0017*** (0.0006)	-0.0006 (0.0027)	0.0017*** (0.0006)	-0.0012 (0.0029)
<i>TwitterActivity</i>	0.0000 (0.0000)	-0.0001 (0.0001)	0.0000 (0.0000)	-0.0000 (0.0002)
<i>LikesPerTweet</i>	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)
<i>RepliesPerTweet</i>	-0.0000 (0.0001)	-0.0003 (0.0005)	-0.0000 (0.0001)	-0.0003 (0.0005)
<i>NewCEO</i>	0.0009 (0.0007)	0.0025 (0.0039)	0.0017** (0.0007)	0.0039 (0.0034)
<i>TenureCEO</i>	-0.0001 (0.0002)	-0.0001 (0.0010)	0.0003 (0.0002)	0.0014 (0.0009)
<i>FirmSize</i>	-0.0008 (0.0006)	-0.0020 (0.0033)	0.0035 (0.0058)	0.0072 (0.0435)
<i>SalesGrowth</i>	0.0019 (0.0052)	0.0508** (0.0239)	0.0100** (0.0043)	0.0627*** (0.0222)
<i>ROA</i>	0.0006 (0.0004)	0.0003 (0.0018)	0.0004 (0.0005)	0.0007 (0.0024)
<i>CarbonEmissions</i>	0.0000 (0.0000)	0.0000 (0.0000)	0.0001 (0.0001)	0.0003 (0.0003)
<i>LeverageRatio</i>	0.0028 (0.0054)	-0.0126 (0.0298)	0.0001 (0.0087)	-0.0233 (0.0469)
<i>MTB</i>	-0.0011* (0.0006)	-0.0051** (0.0024)	-0.0025*** (0.0005)	-0.0090*** (0.0029)
<i>Pollution</i>	-0.0009 (0.0035)	-0.0212 (0.0146)	-0.0046 (0.0032)	-0.0338** (0.0156)

**Table 5** (continued)

<i>AR</i> <sub><i>d-30,d</i></sub>	0.0691*** (0.0041)	0.1138*** (0.0325)	0.0688*** (0.0041)	0.1100*** (0.0329)
<i>Stock Volatility</i>	-0.1156* (0.0616)	-0.5064* (0.2729)	-0.1152* (0.0633)	-0.4787* (0.2788)
<i>ISVI</i>	0.0029 (0.0025)	0.0027 (0.0098)	0.0010 (0.0027)	-0.0032 (0.0108)
Observations	6,586	6,586	6,586	6,586
Adjusted R2	0.0474	0.0240	0.0480	0.0263
Year & Firm FE	✗	✗	✓	✓
Year & Industry FE	✓	✓	✗	✗
Firm-Year Cluster	✓	✓	✓	✓

Note: The table reports regression coefficients of an OLS regression investigating whether the relation between voluntary environmental disclosures and assessed environmental performance is moderated by CEO integrity (see Model (2)). *AR* are the cumulated abnormal returns. *GreenTweets* is the monthly number of environmental tweets. *TruthfulCEO* is a dummy variable indicating whether a CEO is truthful or deceptive. *TwitterActivity* is the total number of tweets less the number of environmental tweets. *LikesPerTweet* and *RepliesPerTweet* are the ratios of likes or replies and the total number of tweets. *NewCEO* is a dummy variable indicating whether the CEO is new in his position. *TenureCEO* is the number of years since the current CEO's starting date. *FirmSize* is the natural logarithm of the firm's total assets. *SalesGrowth* is the firm's relative change in sales. *ROA* is the firm's return on assets. *CarbonEmissions* is the firm's level of carbon emissions in millions. *LeverageRatio* is the ratio of the firm's total liabilities and total assets. *MTB* is the firm's market-to-book ratio. *Pollution* is the firm's relative change in carbon emissions. *AR*<sub>*t-30,t*</sub> is the firm's abnormal returns over the past 30 days. *StockVolatility* is the average standard deviation of the firm's stock returns over the past 30 days. *ISVI* is the Investor Search Volume Index from Google Trends. Column (1) reports the results with industry fixed effects and 3-day abnormal returns as the dependent variable, and Column (2) with 30-day abnormal returns. For robustness, columns (3) and (4) include firm fixed effects. Robust standard errors clustered at the firm-year level are reported in parentheses (\*\*\*p<0.01, \*\*p<0.05, \*p<0.1). Appendix A provides all variable definitions.

**Table 6**

Regression results: CEO integrity, voluntary environmental disclosures, and assessed environmental performance

Variables	(1) <i>Rating Performance</i>	(2) <i>Rating Performance</i>	(3) <i>Rating Performance</i>	(4) <i>Rating Performance</i>
<i>GreenTweets</i>	-0.0035*** (0.0006)	-0.0035** (0.0016)	-0.0032*** (0.0006)	-0.0032** (0.0015)
<i>TruthfulCEO</i>	-0.0179** (0.0088)	-0.0179 (0.0259)	-0.0631*** (0.0111)	-0.0631** (0.0311)
<i>TruthfulCEO x GreenTweets</i>	0.0035*** (0.0007)	0.0035* (0.0018)	0.0041*** (0.0006)	0.0041** (0.0017)
<i>TwitterActivity</i>	0.0004** (0.0002)	0.0004 (0.0004)	0.0001 (0.0002)	0.0001 (0.0003)
<i>LikesPerTweet</i>	-0.0001*** (0.0000)	-0.0001 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)
<i>RepliesPerTweet</i>	-0.0002 (0.0020)	-0.0002 (0.0026)	-0.0008 (0.0021)	-0.0008 (0.0022)
<i>NewCEO</i>	0.0289*** (0.0090)	0.0289 (0.0278)	-0.0185* (0.0106)	-0.0185 (0.0286)
<i>TenureCEO</i>	0.0078*** (0.0014)	0.0078* (0.0042)	0.0023 (0.0020)	0.0023 (0.0049)
<i>FirmSize</i>	-0.0090 (0.0063)	-0.0090 (0.0171)	0.1251* (0.0658)	0.1251 (0.1718)
<i>SalesGrowth</i>	-0.1747*** (0.0406)	-0.1747 (0.1201)	-0.2466*** (0.0562)	-0.2466 (0.1634)
<i>ROA</i>	0.0041* (0.0023)	0.0041 (0.0063)	0.0116** (0.0047)	0.0116 (0.0097)
<i>CarbonEmissions</i>	0.0001*** (0.0000)	0.0001 (0.0001)	-0.0029*** (0.0003)	-0.0029*** (0.0008)
<i>LeverageRatio</i>	0.1346*** (0.0448)	0.1346 (0.1314)	0.0748 (0.0805)	0.0748 (0.2179)
<i>MTB</i>	-0.0071* (0.0041)	-0.0071 (0.0113)	-0.0100** (0.0041)	-0.0100 (0.0134)
<i>RatingPerformancePY</i>	-0.1122*** (0.0268)	-0.1122* (0.0573)	-0.2167*** (0.0701)	-0.2167** (0.1004)

**Table 6** (continued)

<i>Pollution</i>	-0.0101*** (0.0015)	-0.0101** (0.0048)	-0.0053*** (0.0014)	-0.0053 (0.0041)
<i>ISVI</i>	0.0054 (0.0121)	0.0054 (0.0143)	0.0102 (0.0121)	0.0102 (0.0116)
Observations	1,107	1,107	1,107	1,107
Adjusted R2	0.444	0.444	0.609	0.609
Year & Firm FE	✗	✗	✓	✓
Year & Industry FE	✓	✓	✗	✗
Firm-Year Cluster	✗	✓	✗	✓

Note: The table reports regression coefficients of an OLS regression investigating whether the relation between voluntary environmental disclosures and assessed environmental performance is moderated by CEO integrity (see Model (3)). *RatingPerformance* is the relative change in firms' environmental rating. *GreenTweets* is the monthly number of environmental tweets. *TruthfulCEO* is a dummy variable indicating whether a CEO is truthful or deceptive. *TwitterActivity* is the total number of tweets less the number of environmental tweets. *LikesPerTweet* and *RepliesPerTweet* are the ratios of likes or replies and the total number of tweets. *NewCEO* is a dummy variable indicating whether the CEO is new in his position. *TenureCEO* is the number of years since the current CEO's starting date. *FirmSize* is the natural logarithm of the firm's total assets. *SalesGrowth* is the firm's relative change in sales. *ROA* is the firm's return on assets. *CarbonEmissions* is the firm's level of carbon emissions in millions. *LeverageRatio* is the ratio of the firm's total liabilities and total assets. *MTB* is the firm's market-to-book ratio. *Pollution* is the relative annual change in corporate carbon emissions. *ISVI* is the Investor Search Volume Index from Google Trends. Column (1) reports the results with year and industry-fixed effects, and Column (2) adds clustered standard errors. For robustness, Column (3) includes year and firm fixed effects, and Column (4) adds clustered standard errors. Robust standard errors are reported in parentheses (\*\*p<0.01, \*\*p<0.05, \*p<0.1). Appendix A provides all variable definitions.