

## Reproducibility Certificate

This is to certify that the results in the paper below have been assessed and found to meet the requirements of the cascada reproducibility policy for a rating of RRR.

### ESG news, future cash flows, and firm value

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**Type of certification:** Free (Guest researchers)

**Certification date:** 11/08/2024

**Major Concerns:**

None. We reproduced Figures 1-6 and IA.1 as well as Tables 1-15, and IA.2-IA.15 with accuracy. Note that Table IA1 contains only examples and no numeric results. It is outside the scope of this verification.

**Minor Concerns:**