

Propositions attached to the thesis

Information Transmission in Finance:

Essays on Commodity Markets, Sustainable Investing, and Social Networks

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I.

Commodity futures returns aggregate information about future country-level stock market returns and macroeconomic fundamentals (Chapter 2).

II.

Environmental, Social, and Governance (ESG) ratings are not robustly related to future stock returns (Chapter 3).

III.

The concern that the explosive growth in sustainable investing has led to widespread overvaluations of sustainable assets is largely unwarranted (Chapter 3).

IV.

Boards of directors actively influence the corporate social responsibility (CSR) practices of firms (Chapter 4).

V.

CSR practices spread through the social networks of firms' directors in a way that is consistent with good corporate governance (Chapter 4).

VI.

Firm competition empowers customers to demand a more sustainable world.

VII.

Trust is an important determinant of economic outcomes.

VIII.

The nature of social interactions among business leaders is both an opportunity and a risk for good corporate governance and the creation of firm value.

IX.

Sustainable investing is an unreliable substitute for government policy in bringing about a more sustainable world.

X.

Common sense is a good companion to sophisticated statistical analyses.

XI.

Believing that we fully deserve our places in society due to our own efforts and hard work is dangerous.