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テーマ：Feedback on Emerging Corporate Policies

要旨：We examine the role of market feedback in firms' emerging corporate policies by assembling a large sample of corporate disclosures in which managers voluntarily discuss their green/AI-technology-related investment plans. We find that firms adjust their green/AI investments upward (downward) in response to favorable (unfavorable) market reactions to such disclosures. This association is stronger when market reactions are negative, when outside market participants are more knowledgeable about emerging technologies, and when managers have stronger incentives to promote investments in such fields. The documented investment adjustment is more likely due to managerial learning from the market than other alternative explanations, and is absent when we examine non-emerging-technology or non-investment related disclosures. Overall, our paper sheds new light on when and what information firms learn from the market by illustrating the extent of such learning when managers venture into uncharted areas.