Online Appendix for "Corporate Incentives and Nuclear Safety"

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Description

This appendix contains additional tables and figures, left out of the main paper for space considerations.

Tables

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Appendix Table 1: Additional Outcome Variables

	(1)	(2)
Dependent variable:	Withholding Information	Retaliation
A: Dependent variable is not normalized		
Divestiture	-0.460	-1.436
	(1.167)	(0.993)
Specification	Neg Bin	Neg Bin
Year effects	Yes	Yes
Reactor effects	Yes	Yes
Plant effects	No	No
Number of observations	1442	1442
B: Dependent variable is normalized by capacity factor		
Divestiture	-0.658	-1.570
	(1.216)	(1.117)
Specification	Neg Bin	Neg Bin
Year effects	Yes	Yes
Reactor effects	Yes	Yes
Plant effects	No	No
Number of observations	1425	1425

Notes: 81 reactors had no withholding information violations, and 66 reactors had no worker retaliation violations. Data are from the NRC escalated enforcement actions dataset. Withholding Information violations are escalated enforcement actions whose short description refers to "failure to provide information," "withholding information," "violation of 10 CFR 50.9," "lack of complete and accurate information," etc. Worker Retaliation violations are from actions refering to "safety culture," "harassment," "retaliation," "SWCE," "violation of 10 CFR 50.7," etc.

Appendix Table 2: Additional Characteristics for Comparing Divested and Non-Divested Reactors

	never divested	later divested	t-stat	p-value
C. Reactor characteristics:				
Percent PWR	0.78	0.54	1.99	0.05
Age in 1998	18.36	18.80	-0.27	0.79
Capacity (MWe)	959.67	921.92	0.67	0.50
Number of operating reactors at plant	1.87	1.71	1.11	0.27
Manufacturer:				
Babcock & Wilcox	0.09	0.04	0.78	0.44
Combustion Engineering	0.18	0.08	1.15	0.25
General Electric	0.22	0.46	-1.99	0.05
Westinghouse	0.51	0.42	0.71	0.48
Location:				
West	0.15	0.00	2.13	0.04
Midwest	0.18	0.38	-1.68	0.10
South	0.67	0.13	5.02	<0.01
Northeast	0.00	0.50	-5.52	<0.01
D. Maximum generating capacity:				
Licensed capacity	101.94	101.23	1.30	0.20

Notes: For maximum generating capacity (measured annually at reactors), N = 165 for never divested units, 144 for later divested units. For the fixed characteristics, N = 55 for never divested plants, 48 for later divested plants. One reactor (Watts Bar 1) starts commercial operation during this time. T-tests are clustered at the plant level.

Appendix Table 3: Dropping if Capacity Factor <0.01

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
Divestiture	-0.205	-0.635	-0.419*	-32.8	-0.024
	(0.127)	(0.431)	(0.252)	(64.6)	(0.022)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2207	1925	1425	1729	1729

Notes: Same regressions as in panel A of table 3, except observations with capacity factor < 0.01 have been dropped (so the sample is the same as for panel B of table 3).

Appendix Table 4: Cumulative Generation

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	-0.234*	-0.622	-0.417*	-52.7	-0.022
	(0.123)	(0.431)	(0.249)	(67.7)	(0.020)
Cumulative generation, million MWh	-0.011***	-0.0009	-0.020**	-0.857	0.0003
	(0.003)	(0.011)	(0.008)	(0.568)	(0.0002)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2232	1948	1441	1686	1686
	B: Dependent variable is normalized by capacity factor				
Divestiture	-0.362***	-0.766*	-0.538*	-226.1	-0.142
	(0.118)	(0.440)	(0.281)	(278.5)	(0.096)
Cumulative generation, million MWh	-0.008***	0.001	-0.017*	2.261	0.002*
	(0.003)	(0.011)	(0.009)	(2.957)	(0.001)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2194	1923	1424	1666	1666

Appendix Table 5: Lagged Capacity Factor

	(1)	(2)	(3)	(4)	(5)
Dependent variable:	Initiating Events	Fires	Escalated Enforcement	Collective Worker Radiation Exposure (person-rems)	Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	-0.204*	-0.523	-0.213	-38.3	-0.030
	(0.123)	(0.462)	(0.245)	(72.3)	(0.021)
1st lag: Capacity factor	0.692***	0.527	-0.678	138.0	0.149***
	(0.167)	(0.674)	(0.521)	(127.1)	(0.033)
2nd lag: Capacity factor	-0.212	-0.599	-1.074***	-331.7***	-0.021
	(0.148)	(0.671)	(0.274)	(111.0)	(0.034)
3rd lag: Capacity factor	-0.097	-2.256***	0.003	-146.1*	0.006
	(0.192)	(0.568)	(0.287)	(83.4)	(0.028)
Number of observations	2093	1866	1393	1508	1508
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
	B: Dependent variable is normalized by capacity factor				
Divestiture	-0.311**	-0.671	-0.338	-36.1	-0.086
	(0.122)	(0.471)	(0.245)	(258.0)	(0.091)
1st lag: Capacity factor	0.512***	0.581	0.022	-897.2	-0.167
	(0.181)	(0.729)	(0.532)	(1098.1)	(0.529)
2nd lag: Capacity factor	-0.401***	-0.722	-1.287***	-2801.3**	-0.854**
	(0.141)	(0.718)	(0.266)	(1069.0)	(0.322)
3rd lag: Capacity factor	-0.166	2.249***	-0.085	-540.1	-0.113
	(0.187)	(0.564)	(0.286)	(461.0)	(0.162)
Number of observations	2074	1851	1382	1493	1493
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes

Appendix Table 6: Jackknife Regressions

A. Jackknife Regressions, by Plant

A1. Dependent variable not normalized

Variable	Obs	Mean	Min	Max
initiating events	66	-0.192	-0.225	-0.139
fires	66	-0.622	-0.760	-0.494
escalated enforcement	66	-0.426	-0.491	-0.312
collective worker radiation exposure	66	-42.2	-68.4	-10.7
average worker radiation exposure	66	-0.025	-0.032	-0.014

A2. Dependent variable normalized

Variable	Obs	Mean	Min	Max
initiating events	66	-0.335	-0.366	-0.286
fires	66	-0.767	-0.912	-0.644
escalated enforcement	66	-0.552	-0.634	-0.399
collective worker radiation exposure	66	-180.2	-274.9	35.8
average worker radiation exposure	66	-0.108	-0.151	-0.028

B. Jackknife Regressions, by Year

B1. Dependent variable not normalized

Variable	Obs	Mean	Min	Max
initiating events	22	-0.192	-0.233	-0.102
fires	19	-0.623	-0.864	-0.474
escalated enforcement	14	-0.426	-0.595	-0.327
collective worker radiation exposure	35	-42.3	-51.5	-23.6
average worker radiation exposure	35	-0.025	-0.029	-0.021

B2. Dependent variable normalized

Variable	Obs	Mean	Min	Max
initiating events	22	-0.335	-0.378	-0.241
fires	19	-0.768	-1.023	-0.611
escalated enforcement	14	-0.552	-0.721	-0.421
collective worker radiation exposure	35	-180.3	-276.4	-57.5
average worker radiation exposure	35	-0.108	-0.144	-0.053

Notes: Same regressions as in table 3, except a jackknife procedure has been performed. For panel A, the jackknife was by plant. For panel B, the jackknife was by year.

Appendix Table 7: Dropping Exelon

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	-0.217	-0.396	-0.395	32.2	-0.006
	(0.162)	(0.527)	(0.315)	(73.5)	(0.024)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	1873	1627	1204	1534	1534
	B: Dependent variable is normalized by capacity factor				
Divestiture	-0.351**	-0.512	-0.524	190.6	-0.00003
	(0.155)	(0.520)	(0.371)	(178.2)	(0.062)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	1842	1607	1192	1518	1518

Notes: Same regression as in table 3, except dropping all seventeen reactors eventually acquired by Exelon.

Appendix Table 8: Heterogeneity by Reactor Characteristics

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
Dependent variable is normalized by capacity factor					
Divestiture, BWR	-0.29**	-0.71	-0.55*	-523.3	-0.185
	(0.14)	(0.53)	(0.33)	(425.6)	(0.180)
Divestiture, PWR	-0.39**	-0.87	-0.56	236.9	-0.014
	(0.18)	(0.59)	(0.37)	(157.9)	(0.069)
Chi-squared stat	0.23	0.05	<0.01	3.50*	0.74
Divestiture, older reactors	-0.21	-0.46	-0.37	-320.3	-0.172
	(0.14)	(0.44)	(0.29)	(385.8)	(0.143)
Divestiture, newer reactors	-0.48***	-1.27*	-0.86**	40.7	-0.007
	(0.17)	(0.71)	(0.37)	(134.4)	(0.060)
Chi-squared stat	2.08	1.27	2.25	1.35	1.89
Divestiture, small reactors	-0.17	-0.80	-0.46	-306.7	-0.211
	(0.15)	(0.51)	(0.28)	(435.4)	(0.167)
Divestiture, large reactors	-0.51***	-0.72	-0.68*	-45.0	0.003
	(0.16)	(0.63)	(0.38)	(216.9)	(0.059)
Chi-squared stat	3.25*	0.01	0.40	0.38	1.92
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2207	1925	1425	1729	1729

Notes: Same regression as table 5 in the paper, except the dependent variable is normalized by capacity factor.

Appendix Table 9: Robustness to Endogenous Timing:
Cutting Window off at 4-Years Post-treatment, with Learning

	(1)	(2)	(3)	(4)	(5)
Dependent variable:	Initiating Events	Fires	Escalated Enforcement	Collective Worker Radiation Exposure (person-rems)	Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	0.01	-0.31	-0.16	-63.2	0.026
	(0.21)	(0.92)	(0.43)	(46.3)	(0.027)
Linear trend pre-divestiture	-0.004	-0.07	0.33**	17.6	-0.012
	(0.04)	(0.17)	(0.15)	(24.4)	(0.011)
Linear trend post-divestiture	-0.14	-0.02	-0.73*	-6.5	-0.010
	(0.19)	(0.97)	(0.41)	(25.5)	(0.011)
Specification	Poisson	Poisson	Poisson	OLS	OLS
Year effects	Y	Y	Y	Y	Y
Reactor effects	Y	Y	Y	N	N
Plant effects	N	N	N	Y	Y
Number of observations	2084	1789	1281	1677	1677
	B. Dependent variable is normalized by capacity factor				
Divestiture	-0.11	-0.40	-0.15	-46.9	0.248
	(0.19)	(0.93)	(0.47)	(227.5)	(0.244)
Linear trend pre-divestiture	0.02	-0.08	0.25	-23.8	-0.119
	(0.04)	(0.17)	(0.16)	(100.3)	(0.089)
Linear trend post-divestiture	-0.20	-0.05	-0.81*	0.857	0.022
	(0.19)	(0.96)	(0.42)	(112.3)	(0.069)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2046	1764	1264	1657	1657

Notes: Same regressions as in table 7, except dropping observations after four years of divestiture. It is necessary to comapre to table 7 rather than table 3 (main results), because the treatment effect changes over time.

Appendix Table 10: Deregulation Dates

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
dereg_main	-0.006	-0.651*	0.017	-2.82	-0.005
	(0.122)	(0.377)	(0.249)	(77.9)	(0.028)
dereg_law	0.009	-0.480	-0.114	-69.9	-0.008
	(0.126)	(0.350)	(0.252)	(70.6)	(0.025)
dereg_retail	-0.103	-0.414	-0.286	-45.7	0.009
	(0.133)	(0.415)	(0.272)	(66.8)	(0.023)
dereg_implement	0.020	-0.352	-0.298	-58.0	-0.004
	(0.108)	(0.348)	(0.268)	(63.4)	(0.023)
	B: Dependent variable is normalized by capacity factor				
dereg_main	-0.123	-0.781**	-0.019	-163.9	-0.196
	(0.121)	(0.385)	(0.282)	(290.5)	(0.120)
dereg_law	-0.094	-0.576	-0.159	-245.6	-0.162
	(0.124)	(0.360)	(0.283)	(263.0)	(0.102)
dereg_retail	-0.228*	-0.502	-0.427	-302.9	-0.192
	(0.129)	(0.416)	(0.302)	(279.6)	(0.121)
dereg_implement	-0.094	-0.444	-0.437	-268.2	-0.173*
	(0.102)	(0.357)	(0.296)	(256.4)	(0.103)

Notes: Each dependent variable is for a separate regression (eight regressions total). Regressions are otherwise the same as in table 3. dereg_main: this variable turns on when legislation is first passed, but only in states where activities were never suspended. dereg_law turns on when legislation is first passed and turns off with when activities are suspended. dereg_retail turns on when retail choice begins and turns off when activities are suspended. dereg_implement turns on in the year Craig and Savage (2009) use for implementation, turns off when activities are suspended. Legislation, retail choice, and suspension dates are taken from the EIA's "Status of State Electric Industry Restructuring Activity" (February 2003), accessed October 2011 at http://www.eia.gov/cneaf/electricity/chg_str/restructure.pdf.

Appendix Table 11: Intra-Firm Spillovers

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	-0.22	-0.60	-0.56**	-72.4	-0.024
	(0.13)	(0.47)	(0.23)	(63.8)	(0.022)
Co-owned	-0.05	0.02	-0.80*	-144.3	-0.001
	(0.18)	(0.45)	(0.46)	(121.6)	(0.029)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2245	1950	1442	1749	1749
	B: Dependent variable is normalized by capacity factor				
Divestiture	-0.36***	-0.74	-0.68***	-187.9	-0.067
	(0.13)	(0.48)	(0.25)	(276.5)	(0.115)
Co-owned	-0.01	0.06	-0.72	-63.6	0.129
	(0.17)	(0.45)	(0.48)	(282.8)	(0.097)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2207	1925	1425	1729	1729

Notes: Co-owned is a dummy equal to 1 if the reactor is not divested, but is owned by a company operating divested units (Dominion, Entergy, and NextEra). Thus the omitted group is non-divested reactors whose parent company operates no divested reactors.

Appendix Table 12: Consolidation

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
Divestiture	-0.29*	-0.21	-0.40	73.4	0.0002
	(0.16)	(0.56)	(0.33)	(68.4)	(0.027)
Consolidation	0.02	-0.07	-0.004	-23.4**	-0.005
	(0.02)	(0.06)	(0.03)	(10.9)	(0.005)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2245	1950	1442	1749	1749
	B: Dependent variable is normalized by capacity factor				
Divestiture	-0.41***	-0.32	-0.54	203.3	-0.071
	(0.16)	(0.57)	(0.39)	(201.0)	(0.095)
Consolidation	0.01	-0.07	-0.001	-78.0	-0.007
	(0.02)	(0.07)	(0.04)	(53.0)	(0.030)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2207	1925	1425	1729	1729

Notes: Consolidation is a count variable, equal to the number of other reactors owned by the parent company.

Appendix Table 13: Event Study

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement	(4) Collective Worker Radiation Exposure (person-rems)	(5) Average Worker Radiation Exposure (rems)
	A: Dependent variable is not normalized				
>=5 years pre-divestiture	-0.018	0.561	-0.484	-9.94	0.023
	(0.156)	(0.792)	(0.444)	(76.46)	(0.028)
4 years pre-divestiture	-0.245	0.890	0.171	14.97	0.007
	(0.236)	(0.910)	(0.391)	(34.29)	(0.017)
3 years pre-divestiture	-0.219	0.957	-0.014	23.14	0.007
	(0.232)	(0.883)	(0.396)	(22.80)	(0.012)
2 years pre-divestiture	-0.020	-16.475***	0.443	16.83	0.004
	(0.198)	(0.746)	(0.391)	(45.37)	(0.019)
1 year pre-divestiture	normalized to zero	normalized to zero	normalized to zero	normalized to zero	normalized to zero
divestiture	0.058	0.318	0.302	-11.58	0.002
	(0.216)	(0.926)	(0.390)	(41.14)	(0.016)
1 year post-divestiture	-0.131	-0.035	-0.151	40.63	0.003
	(0.261)	(1.045)	(0.482)	(35.71)	(0.013)
2 years post-divestiture	-0.262	-0.091	-0.059	-0.76	0.013
	(0.245)	(1.066)	(0.423)	(34.03)	(0.017)
3 years post-divestiture	-0.167	-0.048	-0.672	-34.08	-0.001
	(0.222)	(1.022)	(0.588)	(29.27)	(0.018)
4 years post-divestiture	-0.184	0.184	-0.729	-44.38	-0.018
	(0.259)	(1.048)	(0.570)	(28.71)	(0.018)
>=5 years post-divestiture	-0.422*	-0.362	-0.518	-95.76*	-0.022
	(0.233)	(0.946)	(0.377)	(48.10)	(0.022)
Specification	Neg Bin	Neg Bin	Neg Bin	OLS	OLS
Year effects	Yes	Yes	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes	No	No
Plant effects	No	No	No	Yes	Yes
Number of observations	2245	1950	1442	1749	1749

Notes: There are no fires 2 years pre-divestiture at any plant.

Appendix Table 14: Overdispersion tests

A: Dependent variable is not normalized

	initiating	fire	escalated
A1. Poisson specifications (unconditional)			
Pearson statistic	2786.761	1252.309	1458.632
p-value	<0.01	0.7752	0.1345
Deviance statistic	2961.61	582.0111	1215.371
p-value	<0.01	>0.99	>0.99
A2. Negative binomial specifications (unconditional), mean dispersion			
Alpha	0.197	<0.01	<0.01
Standard error	0.034	<0.01	0.052
A3. Negative binomial specifications (unconditional), constant dispersion			
Alpha	0.273	<0.01	0.046
Standard error	0.047	<0.01	0.064

B: Dependent variable is normalized by capacity factor

	initiating	fire	escalated
B1. Poisson specifications (unconditional)			
Pearson statistic	2940.802	1384.366	1733.288
p-value	<0.01	0.0154	<0.01
Deviance statistic	2968.343	587.5479	1244.089
p-value	<0.01	>0.99	>0.99
B2. Negative binomial specifications (unconditional), mean dispersion			
Alpha	0.221	<0.01	0.055
Standard error	0.031	<0.01	0.142
B3. Negative binomial specifications (unconditional), constant dispersion			
Alpha	0.289	<0.01	0.091
Standard error	0.043	<0.01	0.067

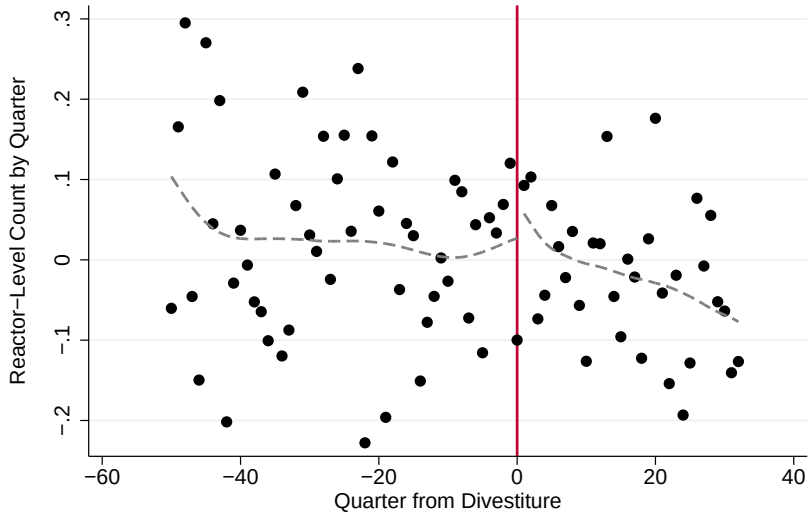
Note these are based on LR tests, which do not account for clustering

Appendix Table 15: Constant dispersion parameterization

Dependent variable:	(1) Initiating Events	(2) Fires	(3) Escalated Enforcement
A: Dependent variable is not normalized			
Divestiture	-0.193	-0.621	-0.428*
	(0.132)	(0.433)	(0.248)
Specification	Neg Bin	Neg Bin	Neg Bin
Year effects	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes
Plant effects	No	No	No
Number of observations	2245	1950	1442
B: Dependent variable is normalized by capacity factor			
Divestiture	-0.332***	-0.767*	-0.534*
	(0.121)	(0.440)	(0.274)
Specification	Neg Bin	Neg Bin	Neg Bin
Year effects	Yes	Yes	Yes
Reactor effects	Yes	Yes	Yes
Plant effects	No	No	No
Number of observations	2207	1925	1425

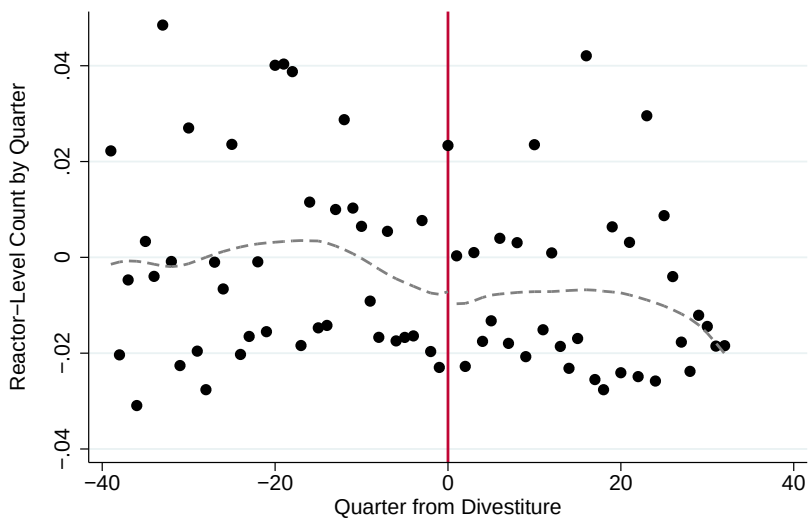
Figures

Figure A.1: Effect of Divestiture on Initiating Events, Quarterly Event Study



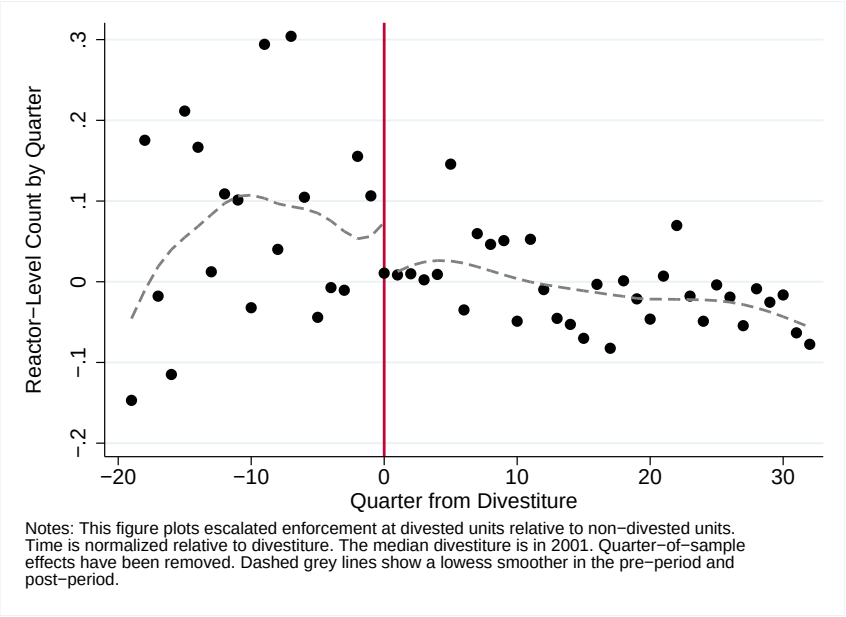
Notes: This figure plots initiating events at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Quarter−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.

Figure A.2: Effect of Divestiture on Fires, Quarterly Event Study



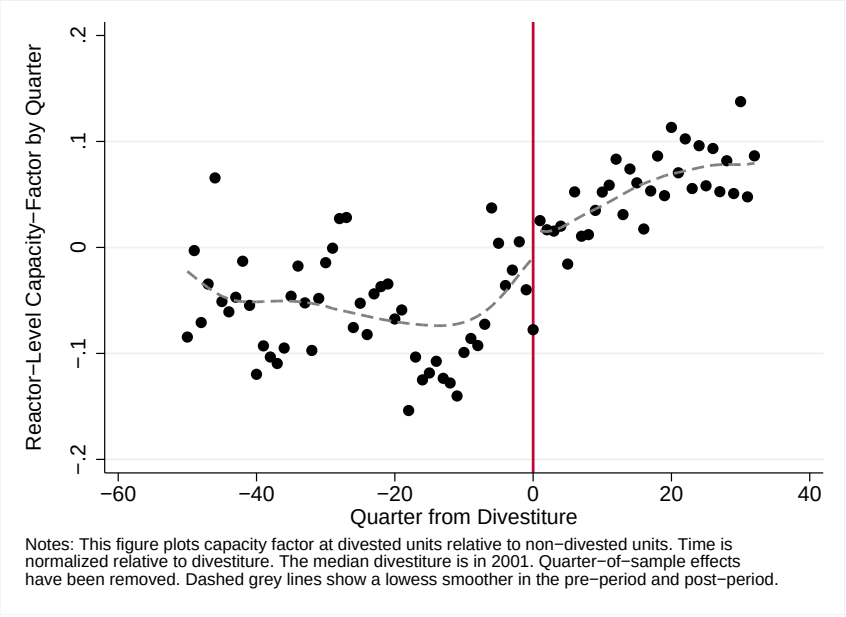
Notes: This figure plots fires at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Quarter−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.

Figure A.3: Effect of Divestiture on Escalated Enforcement, Quarterly Event Study



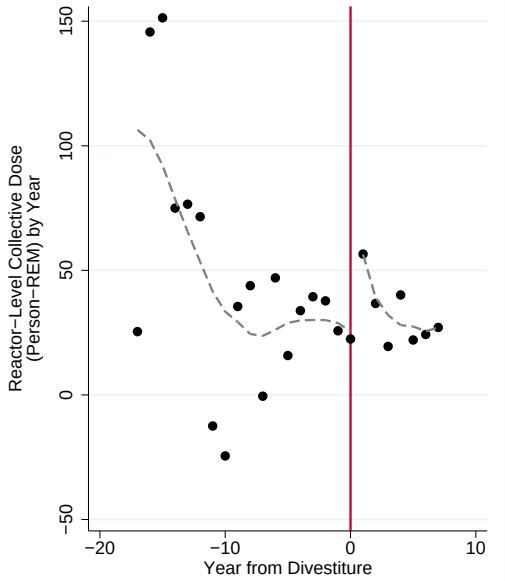
Notes: This figure plots escalated enforcement at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Quarter−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.

Figure A.4: Effect of Divestiture on Generation, Quarterly Event Study

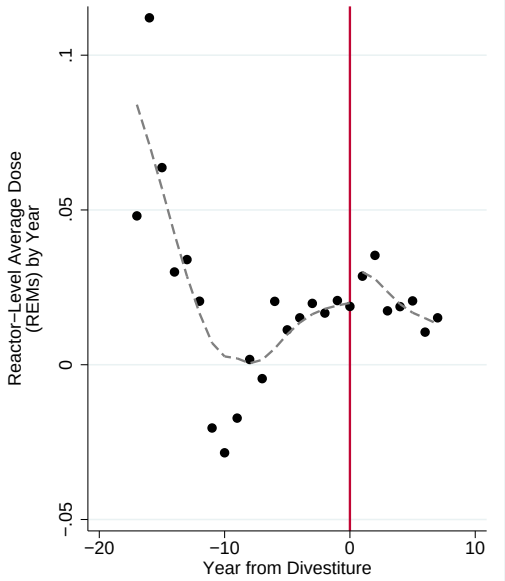


Notes: This figure plots capacity factor at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Quarter−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.

Figure A.5: Effect of Divestiture on Worker Radiation Exposure, Annual Event Study



Notes: This figure plots collective worker radiation exposure (person−rems) at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Year−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.



Notes: This figure plots average worker radiation exposure (rems) at divested units relative to non−divested units. Time is normalized relative to divestiture. The median divestiture is in 2001. Year−of−sample effects have been removed. Dashed grey lines show a lowess smoother in the pre−period and post−period.