Him Too? Analyzing the Effects of Epstein Connections

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Abstract

Private communications among elites are rarely observable. We use the Epstein Files, more than a million documents released by the U.S. Department of Justice, to reconstruct contacts between Jeffrey Epstein and directors of U.S. public companies. We first show that firms with connected directors face more misconduct incidents. Misconduct rises after the first director contact, both within firms and within directors, and more so when emails indicate closer personal ties. Incidents stop rising after Epstein's death but remain elevated. When the connections became public in January 2026, investors heavily penalized firms identified in news coverage. Given the potential costs, what are the benefits of elite connections? We find no evidence of benefits to firms or professional gains for directors. Instead, the apparent benefits are non-pecuniary: emails document access to information, hospitality, status, and help with personal matters. Connected directors also hold more non-profit board seats and gain access to a broader social circle. They are photographed at more social events and increasingly appear at these events together. Elite connections thus appear to serve directors' private interests, at a cost to the firms they oversee.

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1 Introduction

Elite connections are influential and attract growing public scrutiny, but they are rarely observed directly. A large literature infers connections from shared affiliations and documents their benefits to the firms whose executives and directors hold them: political ties raise firm value (Fisman, 2001; Faccio, 2006), ties to bankers lower borrowing costs (Engelberg, Gao, and Parsons, 2012), shared club membership increases access to bank credit (Haselmann, Schoenherr, and Vig, 2018), and connected firms win government contracts (Goldman, Rocholl, and So, 2013). Shared affiliations, however, reveal little about what these relationships involve or whose interests they serve. A director may maintain a connection for private gain, professional or personal, and the connection may still cost the firm, an agency problem in the sense of Jensen and Meckling (1976). In this paper, we ask: who benefits from elite connections, the firm, the director, both, or neither?

What a director receives from a connection is rarely recorded, and the literature infers private benefits from what the firm pays for.[1] The Epstein Files record what was discussed and offered within one set of connections. In 2025 and 2026, under the Epstein Files Transparency Act, the U.S. Department of Justice (DOJ) released its files on Jeffrey Epstein, a convicted sex offender whose relationships extended across business, academia, and politics.[2] The release contains nearly 3.5 million pages of emails, schedules, scanned records, and daily calendars, which document direct communication, meetings, introductions, and favors between Epstein and corporate directors. While the central harm in this case was borne by his victims, the files let us observe an elite circle from the inside and follow its relationships over time.

From the firm's perspective, a connection to Epstein could be a liability or an asset. Epstein was a convicted sex offender, and a tie to him, once disclosed, can cast a stigma by association (Goffman, 1963) on the firm. That said, costs to the

[1] Examples include the use of corporate jets (Yermack, 2006) and donations to affiliated charities (Masulis and Reza, 2015).

[2] The Epstein Files Transparency Act was introduced in July 2025 and signed into law in November 2025 as Public Law 119-38. The Epstein Files, i.e., all disclosed files, are available in the DOJ's Epstein Library (`www.justice.gov/epstein`).

firm need not wait for disclosure. Norms transmit through personal ties (Cialdini and Trost, 1998; Dimmock, Gerken, and Graham, 2018), and a director who maintained close contact with a convicted criminal may bring a greater tolerance for misconduct into the boardroom. Moreover, Epstein never held a public office or, for the period of our study, any position at a bank. Nevertheless, the literature on connections gives reasons to expect tangible benefits (Burt, 1992; Engelberg et al., 2012). Epstein hosted events for a wide range of influential people, and his introductions and advice may have given firms cheaper access to capital and new customers.

For the director, the tie has both costs and benefits. Contact with Epstein carries a reputational risk, and in agency theory this risk disciplines the agent: a director whose tie harms the firm stands to lose seats and reputation (Fama and Jensen, 1983). At the same time, this tie may bring favors, advice, brokerage inside among powerful people, prestige, and access to a new, exclusive social circle. We use the files to weigh the costs and benefits of these ties, for the firm and for the director.

We construct the contact sample in three steps. First, we obtain the list of 92,698 individuals who served as a director or CEO of a U.S. public company in or after 2006 and search their names across the nearly 1.3 million text-bearing documents in the release. Second, we use a large language model (LLM) to separate direct communications and meetings with Epstein from incidental mentions. Third, to limit false matches, we exclude directors with one of the 100 most common U.S. last names. Our analysis centers on 637 frequent-contact directors, defined as directors who appear in at least five documents recording contact with Epstein between July 2006 and his death in August 2019 and who held a seat on a U.S. public-company board during that period.

Epstein's contacts sat on the boards of the largest U.S. companies. Between 2009 and 2018, an average of 186 U.S. public companies per year had on their board a frequent-contact director in active contact with him, and these firms held about 15% of the market value of U.S. public companies. Figure 1 illustrates a single day in his calendar and lists appointments with the chief executive of Apollo Global Management, executives of Deutsche Bank, and a former White House counsel who later became chief legal officer of Goldman Sachs. Table 2 provides excerpts from

emails with contacts who ask Epstein for introductions to people outside their own circles and for help with legal and reputational problems.

The directors who formed ties with Epstein were not a random group. We find that the elite status of directors predicts contact with Epstein more than firm characteristics do. Directors participating in the World Economic Forum at Davos are 7.3 times as likely to become frequent contacts as other directors, and women are less than half as likely as men. Importantly, past misconduct does not predict that a board becomes connected, so firms already in trouble did not turn to Epstein. Firm size, Tobin's Q, and institutional ownership predict connection across firms, but not within the same firm.

Our main finding is that firms bear costs. Firms whose directors kept ties with Epstein experience more misconduct even when the ties are private. We use RepRisk data on adverse corporate incidents for Compustat firms from 2007 to 2019. With firm and year fixed effects, having a director on the board who had frequent contact with Epstein in the previous three years is associated with 1.84 additional incidents per year, 22% of a standard deviation of the outcome. Governance incidents account for 0.92 of the increase and employee incidents for 0.39. The results are similar for legal outcomes, such as financial-offense enforcement actions, whistleblower-retaliation claims, and pending federal lawsuits. The main results hold when we raise the frequent-contact threshold to 50 documents with Epstein, measure exposure by the most heavily connected director on the board, replace the Claude classification with DeepSeek, or drop the last-name filter.

We show that the increase in incidents follows the director's relationship with Epstein, not the characteristics of the firm or the type of director. We use an LLM to classify email exchanges between each director and Epstein into three overlapping categories: confiding (concealment, legally gray matters, or damaging confidences), brokerage (introductions to third parties), and benefits (to the director or the firm). Ties without any of these emails are classified into a residual group (non-meaningful contact), which we use as a placebo comparison in some of our tests. At the firm level, the association is much stronger when a director's emails with Epstein are classified as confiding: 3.17 additional incidents per year, compared with 0.73 when they are

not.

To distinguish the association with Epstein from directors' underlying characteristics, we use a director-firm-year panel to compare each frequent-contact director's boards before and after their first documented contact, including director, firm, and year fixed effects following Bertrand and Schoar (2003). In this specification, each board has 3.12 more incidents per year after the contact with Epstein. Event studies around the first email of each type show that firm incidents do not rise before the first meaningful contact and rise afterward. Moreover, when we focus on non-meaningful email contact, we do not observe a rise in incidents. We also explore whether elite status can explain the rise in incidents. We create a comparison group of directors who have an Ivy League degree or attended Davos but were never mentioned in the files. Using this group as a control, we find that elite status by itself is not correlated with firm misconduct. Finally, Epstein's death in August 2019 abruptly ended these ties, providing a sudden disconnection in the spirit of Fisman (2001) and Faccio and Parsley (2009). Before his death, incidents had risen at firms with a frequent-contact director on the board relative to other firms. Afterwards, this relative increase stopped, but incident levels remained elevated.

Together, these results suggest that the tie itself, and not only the kind of director who formed it, predicts misconduct. We cannot rule out entirely that directors sought out Epstein when their behavior was already changing. But the incident increase follows the first email with closer ties, and it stopped when Epstein's death ended the ties, which points to the relationship rather than to a prior drift. A tie may activate an existing disposition rather than create one (Liu, 2016). In both cases, the firm's exposure comes from the director's private relationship.

The costs documented so far arose while the ties to Epstein remained largely private. The DOJ release made the ties public. We compare the 33 S&P 500 firms linked to Epstein in news coverage during the two weeks after the January 30, 2026 release with the other index firms. Over the release day and the three trading days after it, their Fama–French three-factor cumulative abnormal returns were 3.7 percentage points lower, about $1.4 billion for the median index firm. Many of these firms were not accused of wrongdoing and were associated with Epstein only through

their directors. Investors punish the association itself.

Against these costs, we find no benefits to the firm. We test 35 outcomes that the literature on connections uses to measure benefits, from access to capital, acquisitions, and government contracts to firm value, analyst coverage, innovation, and customers. None of the 35 coefficients is significant at the 5% level, and all are economically small. Firms do not gain Epstein-connected customers, are not more likely to borrow from Epstein-connected banks, and when they do, pay similar spreads.

We then turn to the directors who held the ties and ask whether they captured benefits the firm did not. We find no professional benefits. In director elections held while the ties were private, ISS recommended against a frequent-contact director more often than against the other nominees at the same meeting. The tie did not shield these directors from departure after ISS opposition, and it did not bring them seats on other public boards. The director labor market, the discipline mechanism of agency theory, did not reward the tie.

We therefore examine whether non-pecuniary benefits might explain why directors maintained these ties despite the costs to their firms. Of the direct emails between Epstein and the frequent-contact directors, 18% involve a benefit for the director personally and 0.4% a benefit for the director's firm. Directors received information, hospitality, and status by association, and brought him their personal, health, and legal problems. In years with a tie, a frequent-contact director is more likely to take a new non-profit board seat. Moreover, directors with meaningful contact are photographed at more social events after their first contact than before, and pairs of his contacts appear together more than twice as often once both have met him. The observable benefits of a tie to Epstein thus accrued to the director and not to the firm.

Overall, our findings indicate that the benefits of elite connections do not necessarily accrue to the firms whose directors maintain them. In the case of Epstein, the directors obtained personal benefits from the relationship, whereas their firms experienced more misconduct while the connection was private and a decline in value once it became public, the incidence that agency theory predicts when the agent holds the tie.

Literature Review

Our paper relates to four literatures. First, agency theory holds that managers and directors consume private benefits at shareholders' expense (Jensen and Meckling, 1976; Fama and Jensen, 1983). Empirical work infers these benefits from what the firm pays for, such as corporate jets (Yermack, 2006; Rajan and Wulf, 2006) and donations to affiliated charities (Masulis and Reza, 2015; Cai, Xu, and Yang, 2021). We observe the benefit and the cost from the same relationship.

Second, a large literature shows that elite connections provide information, access, and influence (Granovetter, 1973; Burt, 1992). Political ties raise firm value (Fisman, 2001; Faccio, 2006), personal ties to bankers lower loan spreads (Engelberg et al., 2012), connected firms win government contracts (Goldman et al., 2013) and shared club membership increases access to credit (Haselmann et al., 2018). Connections can also weaken governance: CEO–director ties reduce board oversight (Fracassi and Tate, 2012), and CEO connectedness enables fraud (Khanna, Kim, and Lu, 2015). These studies infer connections from shared affiliations and measure their value to the firm. We observe the communications themselves, which helps us to separate what the director received from what the firm received.

Third, our paper relates to evidence that misconduct spreads through social and professional ties. Corporate policies propagate through overlapping directors (Bouwman, 2011), option backdating diffuses across board interlocks (Bizjak, Lemmon, and Whitby, 2009), and individual misconduct responds to coworkers and to local professional culture (Dimmock et al., 2018; Parsons, Sulaeman, and Titman, 2018). Social learning and perceived norms are the mechanisms through which peer behavior changes individual conduct (Bandura, 1999; Bicchieri, 2006). In this literature, the tie is observed but its content is not. We analyze the content and find that misconduct rises most on the boards of directors whose exchanges with Epstein show closeness and that it rises within the same director once the tie forms. Studies of political and board connections often measure their value by what happens when they end suddenly (Fisman, 2001; Faccio and Parsley, 2009; Nguyen and Nielsen, 2010). In our setting, Epstein's death ended the ties, and the deterioration at connected firms

stopped but did not reverse.

Fourth, a literature studies the consequences of misconduct revelations. The Panama Papers erased $174 billion of the market value of firms using offshore vehicles (O'Donovan, Wagner, and Zeume, 2019), sexual-misconduct allegations reduce firm value (Mooibroek and Verschoor, 2021; Billings, Klein, and Shi, 2022), and scandals affect organizations beyond those directly implicated (Luo and Zhang, 2022; Gurun, Stoffman, and Yonker, 2018). Our event study shows that investors penalize firms when their directors' association with Epstein becomes public, although most of these firms were accused of nothing. The association was costly while the ties were still private.

The remainder of the paper proceeds as follows. Section 2 describes the Epstein Files and Section 3 the construction of the sample. Section 4 shows who connected to Epstein. Section 5 examines the costs to the firm, Section 6 asks who benefited, and Section 7 concludes.

2 The Epstein Files

The timeline of key events is summarized in Table 1. On November 19, 2025, the Epstein Files Transparency Act required the DOJ to publish its unclassified records on Jeffrey Epstein. Congress rarely legislates the release of the files of a single investigation.[3] The demand for disclosure had built up over more than a decade. Epstein was first arrested on July 23, 2006, when a Palm Beach grand jury indicted him on a state solicitation charge and the FBI opened a federal investigation. In 2008, he pleaded guilty to state charges and served 13 months, was released in July 2009, and resumed his ties with figures in academia, finance, and politics. His arrest on federal sex-trafficking charges on July 6, 2019, and his death in federal custody on August 10 ended these ties and set off years of speculation.

We measure contact with Epstein over the period between the first arrest and his death, July 2006 to August 2019. In the 2024 presidential campaign, the release

[3]The closest precedent is the President John F. Kennedy Assassination Records Collection Act of 1992.

of the files became a talking point, and after the DOJ and the FBI concluded in July 2025 that no further disclosure was warranted, the Act passed both chambers of Congress with near-unanimous support. The files came out in three tranches: 33,295 pages subpoenaed by the House Oversight Committee on September 2, 2025, 3,965 files on the Act's December 19 deadline, and more than three million pages, 2,000 videos, and 180,000 images on January 30, 2026, which the DOJ declared the final major release.

Epstein's records show how widely connected he was. Figure 1 reproduces one day of his calendar exactly nine years before the files disclosure, January 30, 2017. It lists appointments with the chief executive of Apollo Global Management, executives of Deutsche Bank, a former White House counsel who later became the chief legal officer of Goldman Sachs, and directors of other public companies.

The documents come in two formats, PDF and video. The PDFs include scanned photographs and images, emails, and other material such as court filings. We study communication, so we restrict the analysis to PDF files. In total, the disclosure contains 1,380,952 documents. Many of these PDFs are images or scans without extractable text, so we keep only PDFs with at least 100 characters of text, which leaves 1,293,753 documents. Figure 2 shows that nearly all text-bearing documents were released on January 30, 2026. For the communication evidence, the release therefore occurred on a single day. News coverage was extensive, and journalists needed weeks to work through the files.[4]

The files also show what Epstein offered his contacts. Table 2 presents excerpts from communications with directors and executives in our sample. Acquaintances turned to Epstein as an intermediary or advisor in litigation, press and media problems, employment negotiations, and other sensitive legal matters. Examples include mediating a dispute over permits, gathering "dirt" for litigation, and engaging in legal negotiations on a contact's behalf. Epstein thus offered help in gray areas, where conventional advisors could not or would not. He had crossed legal and ethical lines himself, and a continuous relationship with him could make questionable actions

[4]See https://www.nytimes.com/2026/02/12/insider/jeffrey-epstein-files-documents.html.

look more acceptable.

A tie to Epstein could therefore change how these people did their jobs, including how they monitored the public companies on whose boards they sat. Section 5 examines the costs to those companies, and Section 6 the benefits that his connections may have brought them. Section 6.2 turns to the directors themselves, their careers and their personal lives.

3 Sample Construction

Sample. Our main sample comprises all U.S. publicly listed firms in the merged CRSP/Compustat database from 2006 through 2019. The sample begins in 2006, the year of Epstein's first arrest, and ends in 2019, the year of his death. We merge CRSP/Compustat with BoardEx and keep firm-years with positive total assets, sales, and share price, which leaves us with 7,420 firms. The analysis in Section 5 intersects this sample with the RepRisk universe, and the event study in Section 5.2 restricts it to S&P 500 firms.

Name search. Using BoardEx, we identify 92,698 unique individuals who served as CEOs or board members at sample firms from 2006 onward. For each of them, we construct a standardized search name from the BoardEx profile fields: we remove generational suffixes, middle names, and initials, and combine each individual's first and last names. When BoardEx reports a preferred or usual name together with the first name, for instance, Bill and William for Gates, we search for both names: "Bill Gates" and "William Gates." We exclude records that report only initials instead of a first or preferred name.

We then search the lower-cased document text for each standardized name, requiring names to appear as complete words to reduce false matches. The search returns 143,640 documents that mention at least one sample CEO or director, 11.1% of the 1,293,753 text-bearing files. These documents mention 13,450 unique individuals, 14.5% of those searched. Search results consist of a variety of documents, such as emails, schedules, agendas, visitor logs, and legal filings. Many reference more than

one individual. The schedule reproduced in Figure 1, for instance, is part of a file that reports Epstein's meetings for a whole month, matching thirteen distinct names in our sample.

Because the files are released as PDFs without any metadata, neither a document's type nor an email's date is available as a field; both must be extracted from the text. We use an LLM for both tasks, classifying each document and extracting email dates, which identifies 126,856 unique emails within the time interval of interest.

Name matching is especially susceptible to false positives for common surnames, since a document may refer to a different individual who happens to share the name. Email addresses cannot resolve this ambiguity, as the counterpart's email address is redacted in the vast majority of cases, leaving us with only a name and title.[5] Accordingly, our main analyses exclude directors whose surnames are among the 100 most common in the 2000 U.S. Census, a cutoff that drops surnames as common as Morales, Sullivan, and Russell.

Document LLM classification. The name search is intentionally broad, as a first screening step. Its results include incidental references, such as mentions in news articles that Epstein and his acquaintances shared over email, or attendee lists of gala events from a booklet attachment. We use an LLM, specifically Claude Haiku 4.5 with a custom prompt, to filter out such passing mentions. For each matched name-document pair, the model returns the document type and date, whether the matched individual communicated directly with Epstein, and whether the document records a meeting between Epstein and the individual.[6]

In the prompt, we set strict rules for what counts as a contact. The first type of

[5]We cannot use firm names to validate individual matches because the documents generally mention individuals without jointly identifying the companies on whose boards they served.

[6]We cross-validate our classification with DeepSeek-V3.2 and with non-LLM extraction of meetings from calendar agendas. Models, as named in the API, and access dates: Claude Haiku 4.5 (`claude-haiku-4-5-20251001`), accessed April 2026; DeepSeek-V3.2, non-thinking mode (`deepseek-chat`), accessed April 2026; Claude Sonnet 5 (`claude-sonnet-5`), accessed September 2026; GPT-5 mini (`gpt-5-mini-2025-08-07`) and, for five firms, GPT-5 (`gpt-5-2025-08-07`), accessed February 2026; Perplexity Sonar (`sonar`), accessed February 2026. Appendix D reproduces the prompt.

contact is *direct communication*. This category includes only cases where Epstein and the matched person are listed in email headers that indicate interaction. The structure of the Epstein file disclosure makes this category conservative. The DOJ redacts email addresses throughout the files, so we rely on names alone, and a header shows a correspondent's name only once that person has written *to* Epstein. Suppose Epstein writes a first message to a new contact. The header lists the recipient as a bare address without a name, i.e., "To: doe@example.com," which is redacted, so the search finds no name. If the contact replies, the header of the reply reads "From: John Doe <doe@example.com>," and the name survives redaction. Similarly, another message from Epstein to a person who has responded to one of his messages before will contain the line "To: John Doe <doe@example.com>." A director whom Epstein emailed but who never replied is therefore not coded as a direct contact.

The second category is *meeting*. It includes only cases where the document explicitly schedules, confirms, or refers to an in-person meeting between the individual and Epstein. Both fields take the values `yes`, `no`, or `unsure`, with missing information recorded as `null`. These rules keep the model from inferring contact from context alone. Appendix D presents the complete prompt.

Figure A1 shows why the classification requires a language model. In Panel A, an assistant confirms Epstein's lunch with Peter Thiel: the meeting is confirmed through the assistant rather than through direct correspondence, and the LLM codes it as a meeting. In Panel B, Epstein and Richard Sandor arrange a call: the LLM codes it as direct communication but not as a meeting, which the prompt restricts to in-person contact. In both cases, identifying the contact and the director requires reading the free text of the email; neither name matching nor structured calendar data would suffice.

To validate the classification, we hand-code a stratified random sample of 750 emails, drawing 250 from each of three groups: emails classified as direct communication without a meeting, emails classified as documenting an in-person meeting, and emails mentioning directors whom the LLM never classifies as having contact with Epstein. Across the 500 emails behind *contact*, the LLM's contact classification is confirmed for 95.0%. We confirm *direct communication* for 92.0% of the emails

classified as *direct communication* only, and an in-person *meeting* for 95.6% of the emails classified as a *meeting*. Among the emails of directors the LLM never classifies as in contact, we find contact in 4.0%. Our coding and the LLM agree on contact versus no contact for 95.3% of all 750 emails.

Frequency of Contact. At this step, we convert the LLM-classified name matches into a structured, dynamic communication panel. Of the 126,856 dated emails between Epstein's first arrest and his death that mention at least one sample CEO or director, 90,546 record direct communication or a meeting with Epstein, and 75,274 of these involve a director whose surname is not among the 100 most common in the 2000 U.S. Census. Panel A of Figure 3 reports these 75,274 contact emails as 5.8% of the 1,293,753 text-bearing DOJ documents, and Panel B reports that 2,338 of the 82,540 non-top-100-surname CEOs and directors in this universe (2.8%) appear in at least one contact-flagged email. Given the size of the corpus and the director universe, these shares represent a substantial volume of communication involving many corporate leaders.

Figure A2 reports the frequency of each type of contact. Of the 126,856 emails in the period, 78,385 (61.8%) contain direct communication between Epstein and a matched individual, 34,291 (27.0%) document an explicit meeting, and 90,546 (71.4%) contain either form of contact.[7] In total, 2,301 directors have direct communication, 743 have documented meetings, and 2,338 have either form of contact. These measures capture complementary dimensions of Epstein connections. *Direct communication* records observed correspondence, *meetings* capture documented in-person interaction, and *contact* records either form of evidence. Our main explanatory variable builds on them.

We focus on *frequent-contact directors*, defined as directors who appear in at least five distinct contact-flagged documents dated within the window and hold a board seat at a sample firm at some point during the window. Our sample includes 637

[7]Some meetings are documented in messages between Epstein and an assistant or through schedules and agendas, without direct correspondence between Epstein and the individual attending the meeting.

such directors.

Dynamic contact measure. Our measure is dynamic: a frequent-contact director is in *active contact* with Epstein in the years between the director's first and last contact document. Figure 4 shows that Epstein was in active contact with many of these directors at once and that the group changed over time. More than half of these directors have their first contact document between 2009 and 2011, the years around his release from jail, and the number in active contact peaks at 297 in 2013. From 2014 on, more people end contact than begin it in every year, a period that includes Virginia Giuffre's court filing at the end of 2014.

Figure 5 shows how far these ties reached into corporate America. In 2009, 76 U.S. public companies had on their board a frequent-contact director in active contact with Epstein. By 2014, the number had risen to 246, and it fell to 131 by 2018. These firms accounted for 5% of the market value of U.S. public companies in 2009, 16% in 2013, and 19% in 2018: as the group shrank, the ties that remained were concentrated among the largest firms. Among the frequent-contact directors are Bill Gates (Microsoft), Larry Summers (Square), Reid Hoffman (LinkedIn and Microsoft), Peter Thiel (Facebook), Les Wexner (L Brands), and Tom Pritzker (Hyatt).

Figure A3 benchmarks the extent of the network against shared elite-university affiliations, using the board-interlock network of the 247 firms that remained in the S&P 500 from 2006 through 2019. Linking every pair of firms that each seated a director with documented contact with Epstein, here with a single contact email, makes this network nearly eight times denser. This multiple lies between the one for shared Harvard affiliations and those for Yale and Princeton.

Regression Sample. Our firm-level analysis combines three sources: the classified DOJ files, the panel of CRSP/Compustat firms and their BoardEx boards, and RepRisk data on adverse corporate incidents, described in Section 5.1. Table 3 reports summary statistics for the resulting sample of 23,233 firm-years at 2,284 firms. Because outcomes are measured in year $t+1$, the regressions use the 20,919 of these firm-years from 2007 to 2018.

4 Who Connects to Epstein?

Directors who connect to Epstein are not a random group, and we describe them before turning to outcomes. Figure 6 relates the propensity to become a frequent-contact director to director characteristics. Panel A reports, for each characteristic, how many times as likely directors with the characteristic are to become frequent contacts as directors without it. Panel B reports average marginal effects from a single probit regression of frequent contact on sixteen director characteristics.

Markers of elite status predict contact: directors affiliated with the World Economic Forum at Davos are 7.3 times as likely to become frequent contacts as other directors, and directors on two or more non-profit boards are 4.1 times as likely. Directors with a WealthX profile, board chairs, directors in the top decile of BoardEx network size, and Ivy League graduates are between 1.7 and 2.2 times as likely, and all six markers remain significant when the other characteristics are held fixed. This is consistent with media reporting of Epstein's deliberate cultivation of wealthy and influential individuals.[8] The only characteristic that predicts less contact is being female. Women are less than half as likely as men to become frequent contacts.

Appendix Table B1, which relates the year in which a firm's board first becomes connected to the firm's characteristics in the previous year, shows that firm characteristics predict little. In 69% of cases, the connection comes from a director already on the board. Connected boards belong to larger firms and, across firms, to firms with a higher Tobin's Q and institutional ownership. Past RepRisk incidents, profitability, stock returns, and leverage do not predict a first connection (column 3). With firm fixed effects, we likewise find no evidence that firms were experiencing difficulties or deteriorating financial conditions at the time of contact initiation between the director and Epstein (column 5).

Selection into contact is thus driven by the director's status and social circle, not by the firm's condition. Our analyses therefore compare each firm with itself over time and, in Table 7, compare frequent-contact directors with elite directors who

[8] See https://www.nytimes.com/2019/08/12/business/jeffrey-epstein-interview.html and https://www.vanityfair.com/news/2019/10/jeffrey-epstein-grift-hooking-scientists-up-with-super-rich.

never appear in the files.

5 Costs to the Firm

5.1 Epstein Connections and Corporate Incidents

We begin with the costs that a director's relationship with Epstein may impose on the firm. A director who maintained contact with Epstein may have carried the norms of that relationship into the boardroom. The emails give an idea of what these norms were. As Table 2 illustrates, directors sought Epstein out as an intermediary or advisor in lawsuits and other sensitive legal and reputational situations. He had crossed legal and ethical lines himself, and his involvement could have made improper responses appear more acceptable, or simply easier to carry out. If these norms carried over to the firm, we expect to observe more corporate misconduct, which we measure with publicly reported incidents.

Our source is RepRisk, which records adverse corporate incidents reported by the media, non-profit groups, and government agencies.[9] These are events that attract outside scrutiny, for example executive misconduct, fraud, corruption, labor disputes, and workplace-safety failures. For outcomes, we take annual counts of total, governance-related, and employee-related incidents. Such incidents are common. The average firm-year records 2.73 incidents in total, of which 0.97 are governance and 0.50 employee incidents.

To construct our measures, for each firm-year we count the frequent-contact directors on the board whose documented contact with Epstein falls within the rolling three-year window ending in that year, and we distinguish among any contact, direct communication, and meetings. A window of three years captures the cumulative effect of contact, which may persist for several years.

Table 4 presents the baseline results from the firm-year panel. We relate misconduct in year $t+1$ to each type of contact in year t. The first three columns include Fama–

[9]For details on the RepRisk methodology, see https://www.reprisk.com/insights/resources/methodology.

French 48 industry-by-year fixed effects, and the last three include firm and year fixed effects. Standard errors are clustered at the firm level. Here and in all later regressions, continuous variables are winsorized at the 1st and 99th percentiles.

Across all specifications, board exposure to Epstein is associated with significantly more corporate incidents. In Panel A, documented contact between a board member and Epstein is associated with 4.17 more total incidents per year across firms in the same industry and year, and with 1.84 more within the same firm. Of the latter, 0.92 are governance incidents and 0.39 employee incidents. In economic terms, the within-firm estimate is 22% of a standard deviation of total incidents. Panel B uses direct communication instead, and the estimates are nearly identical. Panel C shows that meetings with Epstein are also positively associated with all three outcomes.

Finally, Panel D replaces the LLM-classified meeting measure with one directly extracted from Epstein's dated calendar agendas, which cover 62% of days between his first arrest and his death. The two measures rest on different evidence. The LLM infers meetings from free-text emails (Figure A1), whereas the agenda measure takes them from structured schedules (Figure 1). It thus offers a check that does not depend on the language model. Results for agenda-measured meetings are similar to those for LLM-classified meetings.

Appendix Figure B2 repeats the within-firm estimate of Panel A for each of the 17 social and governance issues that RepRisk assigns to incidents (Panel A) and for incidents of different severity, reach, and novelty (Panel B). The largest increases in governance incidents are in anti-competitive practices, tax evasion, and fraud. Among employee-related incidents, they are in forced labor, child labor, and occupational health and safety. In Panel B, the increase is largest for high-severity incidents, incidents with high reach, and recurring issues. The rise in incidents thus concerns serious and widely reported misconduct, consistent with a change in the firm's conduct rather than in its media coverage.

The within-firm estimates compare the same firm in years with and without a connected director on its board, so firm fixed effects absorb time-invariant differences between firms that selected into Epstein's network and those that did not. This is the main result of the paper: in years in which their board members are connected to

Epstein, firms experience more adverse incidents.

Reverse causality is a potential concern if a firm in trouble sends a director to Epstein, for example for help with a legal or regulatory problem. In that case incidents would precede the contact. Figure 7 traces incidents around the first year in which a frequent-contact director on the board has a dated email or meeting with Epstein. Because most of these directors were already on the board, the event is the first observed contact, not the director's arrival. We regress incidents on indicators for each year relative to the first contact, with the year before as the reference, the standard controls, and firm and year fixed effects; firms without a first contact are the control group. None of the three incident types trends up before the first contact. All three rise after it, and the increase grows over time. Figure B3 shows that the results are similar with alternative difference-in-differences estimators.

Selection is a second potential concern if firms already in trouble are the ones whose directors seek Epstein out, for example because they expect his help. In that case connected firms would differ from other firms before the contact. The results in Section 4 suggest this is not driving our results. Neither past incidents nor financial condition predicts when a firm's board first becomes connected (Appendix Table B1), and a director is no more likely to make first contact in years in which the director's boards perform worse. Incidents rise after the connection, not before it, which points to the connection itself as the cause.

5.1.1 The Nature of the Relationship

Our exposure measure identifies boards with frequent-contact directors, but does not capture what they discussed. The literature suggests that the content of a relationship matters for how it affects behavior, and the emails allow us to observe it, which studies of social connections rarely can. In criminology, Sutherland (1947) argues that people learn to tolerate rule-breaking in close personal groups. In the network literature, Granovetter (1973) defines a strong tie by the time two people spend together, the intensity of the relationship, and the services they do for each other, and closeness is the best single indicator of strength (Marsden and Campbell, 1984).

Strong ties provide trust that can facilitate changes in behavior (Krackhardt, 1992), while weak ties pass information and matter mainly when they bridge otherwise unconnected groups (Burt, 1992; Podolny and Baron, 1997). Emails in which a director and Epstein discuss sensitive matters indicate a strong tie. We therefore expect the association between contact and incidents to be stronger for directors whose emails with Epstein contain such content.

To analyze the content of a relationship, we return to the emails themselves. A second LLM classification (Claude Sonnet 5) codes all direct emails between Epstein and a frequent-contact director, and we group its codes into three types. Following the logic above, *confiding* captures the exchange of confidences that defines a strong tie: the email moves its subject off email or to a vague referent, discusses a legally gray or plausibly unlawful matter, or discloses confidences that would be damaging if public (Krackhardt, 1992; Baker and Faulkner, 1993). The other two types capture reasons to stay in touch with Epstein other than confidences: the people he could reach and what he could offer. *Brokerage* captures Epstein as an intermediary who introduces the director to a third party or the reverse, or acts as a liaison between them (Gould and Fernandez, 1989), the bridging function of a weak tie. *Benefits* captures emails in which Epstein provides, offers, or is asked for something of value to the director or the director's firm. Favors create obligations, and unsolicited favors are the first step in the socialization into corrupt practices (Ashforth and Anand, 2003). We classify the frequent-contact directors counted in *contact* by type. A director has a type in year t if at least one of the director's emails with Epstein dated in year t or earlier has that type, and keeps it in later years. The classification therefore uses no information from after year t. Appendix Table A1 presents example emails of each relationship type.

Table 5 repeats the firm and year fixed-effects specification of Table 4 for total incidents and adds to *contact* its interaction with an indicator that at least one of the frequent-contact directors counted in *contact* carries the given type. The final column instead interacts *contact* with an indicator that none of them carries any type. Consistent with our conjecture, the association is positive for meaningful relationships and largest for the closest relationships, those in which a director's

emails are confiding. Exposure through such a director is associated with 3.17 more incidents per year, against 0.73 without one. Contact of a brokerage nature shows a similar pattern. For directors whose emails carry none of the three types, and thus likely had no meaningful interaction with Epstein, the interaction is negative and significant and offsets most of the association between contact and incidents. The types overlap, so the columns do not rank them against each other, and because a director carries a type as soon as any email has it, directors with more correspondence are also more likely to carry a type.

5.1.2 The Same Director before and after Contact

Section 4 shows that directors with certain characteristics are more likely to connect with Epstein. The rise in misconduct may therefore reflect the features of these directors rather than the tie itself. The two explanations are not mutually exclusive: a director may be predisposed to bend the rules, and the contact with Epstein may activate this disposition. To separate the two, we compare the same director before and after the first contact. Table 4 compares each firm with itself over time. Here we move to a director–firm–year panel and add director fixed effects, following Bertrand and Schoar (2003). Because directors hold several seats and move between boards, director and firm effects are separately identified within the largest connected set of the director–firm network. We estimate

$$y_{f,t+1} = \beta \, \text{Heavy}_j \times \text{Post}_{jt} + X'_{ft}\gamma + \alpha_f + \delta_t + \mu_j + \varepsilon_{jft}, \tag{1}$$

where Post_{jt} equals one from the year of director j's first contact document in the window onward, Heavy_j indicates frequent-contact directors, and α_f, δ_t, and μ_j are firm, year, and director fixed effects, respectively. The director fixed effect μ_j controls for permanent characteristics of the directors, such as their risk-taking and willingness to bend the rules.

Table 6 reports the results. After a frequent-contact director's contact with Epstein begins, incidents on each board on which the director sits rise by 3.12 per year, of which 1.40 are governance and 0.68 employee incidents. Adding industry-by-year

fixed effects, or weighting each observation by the inverse of board size so that busy directors do not count more, leaves the estimates essentially unchanged. Directors in general carry little misconduct from board to board: adding director fixed effects to firm and year effects raises the adjusted R^2 for total incidents by about one percentage point. We also ask whether incidents were already rising before the contact, with an event study of the same design in Figure 8. Incidents rise after a board member's first confiding, benefits, or brokerage email, and they do not rise before it. For directors none of whose emails with Epstein falls into one of the three types, there is no rise after the contact.

Last, we ask whether media attention could drive the results. Epstein connected mostly with elite directors, and the media may cover their firms more closely. We therefore build an elite placebo: directors with an Ivy League degree or who participated in Davos, and who never appear in the files. Table 7 repeats the specifications of Table 4 with this placebo count added. Elite status without the tie is not associated with more incidents, and the contact coefficient is unchanged.

Overall, incidents rise after the same director's contact with Epstein begins, more so when the emails show a meaningful relationship, and they do not rise for elite directors without a tie. This is consistent with the tie changing behavior, and not only with the predisposition of the directors who sought it.

5.1.3 Epstein's Death

What happens to the firm's norms when the contact suddenly ends? Epstein's death on August 10, 2019, cut all of his relationships at once. A sharp end to a connection has been used as a test of the connection's value in previous literature (Fisman, 2001; Faccio, 2006; Leuz and Oberholzer-Gee, 2006).

Figure 9 compares incidents at firms with a frequent-contact director on the board when he died with incidents at firms on whose board no frequent-contact director sat between 2006 and 2019, by year relative to 2019. Panel B restricts the connected firms to those at which the director's documented contact began at least three years before his death. Incidents at connected firms rose relative to the control firms until

2019 and stayed close to their 2019 level afterwards. Once the tie was cut, incidents no longer rose significantly faster than at the control firms, but they did not fall back either. The sample ends in 2022 because lawsuits over firms' ties to Epstein and the unsealing of court documents naming his contacts may produce incidents unrelated to firm conduct.

5.1.4 Robustness and Alternative Outcomes

In the preceding analysis we had to choose how to define the contact variable and which misconduct to focus on. Table B2 shows that the within-firm estimates of Table 4 do not depend on those choices. Specifically, the coefficients remain positive and significant when we raise the frequent-contact threshold to 50 documents, start the sample in 2008, replace the main exposure variable with the largest number of contact documents dated in the three-year window for any director at the firm (the "bad apple" variable), or measure exposure as the log number of frequent-contact directors.

Another concern is that Epstein was well connected in the tech sector, and U.S.-based LLMs might be biased in any context involving tech executives. To address this point, we redo the LLM classification with DeepSeek instead of Claude. In addition, we repeat the analysis without the filter that drops common surnames based on the U.S. Census. The results are unchanged.

RepRisk covers corporate misconduct broadly, but it relies on public and media reporting, and the media may watch Epstein-connected firms more closely. We therefore repeat the test with outcomes drawn from litigation and regulatory records. Table B3 uses three: financial-offense enforcement actions from the Violation Tracker database, pending federal lawsuits from Billings, Holthausen, Petrovits, and Wang (2026), and whistleblower-retaliation claims from the employment practices liability (EPLI) data. Board exposure to Epstein is associated with 0.015 more financial-offense enforcement actions and 0.014 more retaliation claims over the following three years, against means of 0.023 and 0.011. In economic terms, exposure is associated with more financial-offense actions by about two thirds and more than doubles retaliation

claims. It is also associated with 0.75 more pending federal lawsuits against the firm, against a mean of 5.52 (14%). The association therefore extends to enforcement actions and retaliation claims, and more weakly to litigation.

5.2 Disclosure: Stigma by Association

The costs documented so far arose while the ties to Epstein remained largely private. The DOJ release made the ties public. Do investors punish the tie itself? News coverage captured only a fraction of the ties. Figure B1 compares the S&P 500 firms identified through two news searches with those identified from the classified DOJ documents. The documents identify 183 firms with a board member in contact with Epstein while serving on the board, about four times what was flagged by either news search. Media attention was concentrated among the most prominent associations.

The event is January 30, 2026, when the DOJ released the largest tranche of files (Figure 2). Journalists needed time to work through the volume of material, so we identify publicly salient connections from news coverage in the following two weeks. We use the Tavily Search API to find articles that mention the firm together with Epstein, and GPT to verify that the article establishes a connection. An alternative classification uses the Perplexity Search API. For the main estimates in Table 8, abnormal returns are Fama–French three-factor residuals, with loadings estimated over the 240 trading days ending eleven days before the disclosure. Figure 10 and one robustness check use market-adjusted returns, relative to the value-weighted market.[10]

Figure 10 shows that the two groups had similar returns before January 30. After the release, cumulative abnormal returns fall sharply for the firms in Epstein-related news. The gap widens as the disclosure is processed. Panel A of Table 8, on all 500 firms, reports the difference in Fama–French three-factor CARs between the two groups: -3.73% over trading days $[0, 3]$, the release day and the three trading days after it, and -4.85% over $[0, 5]$. For the median S&P 500 company, with a market

[10]We use Compustat Daily because the event occurs in 2026 and CRSP prices were not available at the time. Returns incorporate dividends and split-adjusted prices, and multiple share classes are aggregated using value-weighted returns.

capitalization of about $38.5 billion, the $[0, 3]$ estimate is a loss of about $1.4 billion. Panel B shows that the $[0, 3]$ estimate holds under the alternative news classification, with market-adjusted returns, with industry fixed effects, and when firms with recent quarterly reports are excluded.

These reactions are consistent with stigma by association. Stigma extends from a disgraced individual to those connected with him (Goffman, 1963), and organizations and elites associated with discredited conduct are devalued even when they are not accused of it themselves (Devers, Dewett, Mishina, and Belsito, 2009; Wiesenfeld, Wurthmann, and Hambrick, 2008). Many of the firms in the news were not accused of wrongdoing and became associated with Epstein only through their directors and executives. Visible ties to him may raise concerns about a firm's governance, screening, or tolerance of misconduct. Beyond the incidents that firms experienced while the ties were private, the association itself thus endangers the firm once it becomes public.

6 Who Benefits from Epstein Connections?

6.1 Firm Outcomes

The costs documented so far could be offset by benefits. A large literature shows that elite connections can benefit firms. Connected firms obtain cheaper loans (Engelberg et al., 2012) and greater access to bank credit (Haselmann et al., 2018), make better acquisitions (Cai and Sevilir, 2012), win government contracts (Goldman et al., 2013), and gain firm value (Fisman, 2001; Goldman, Rocholl, and So, 2009), and firms whose directors are central in the board network perform better (Larcker, So, and Wang, 2013). Firms may therefore have gained from the ties Epstein brokered between them, despite more governance and employee incidents and a loss in value upon disclosure. If so, a firm's outcomes should improve when a frequent-contact director with documented contact sits on its board. Following this literature, we consider outcomes in eight categories: business with Epstein-connected customers and banks, access to capital, acquisitions, relations with the government, firm value

and performance, analysts, innovation, and customers.[11]

We regress each outcome on the contact indicator of Table 4, the standard controls, and firm and year fixed effects, with standard errors clustered by firm. Firm-level outcomes are measured in the year after exposure. Loan outcomes are measured for loans that start in the year after exposure.[12] Figure 11 reports each coefficient in standard deviations of the outcome, so that effects are comparable across outcomes.

Figure 11 shows no evidence that the ties benefited the firms. The most direct benefit would be business with other firms in Epstein's network, that is, with customers and banks that are themselves connected to Epstein (Panel A). We find no such benefit. Firms with an Epstein-connected director are not more likely to gain a major Epstein-connected customer, and they do not name more of them. Nor are they more likely to borrow from an Epstein-connected bank, and when they do, they borrow a similar amount at a similar spread. None of these five coefficients is significant, and all are close to zero. Outside Epstein's network, access to capital does not improve (Panel B): the costs of debt and equity, loan spreads, and block ownership do not change, and institutional ownership, if anything, falls. Firms are not more likely to make acquisitions, and they do not spend more on them relative to their assets (Panel C). In dealings with the government, firms do not win more contracts, their compliance cost does not fall, and, if anything, they are less likely to receive regulatory exemptions (Panel D). Firm value and performance (Panel E), analyst coverage and forecasts (Panel F), innovation (Panel G), and customers (Panel H) are unchanged. In total, none of the 35 coefficients is significant at the 5% level, against 1.75 expected by chance. Only institutional ownership is statistically significant at the 10% level, and the effect is economically small: institutional ownership is 0.8 percentage points lower, relative to a mean of 64%.

Overall, we find no realized benefits to the firm in any of the eight categories that could offset or explain incurring the costs documented in Section 5.

[11] Appendix C defines each variable.

[12] These regressions are not limited to firms covered by RepRisk. Each outcome is estimated on all Compustat firm-years from 2007 to 2019 with data on the outcome.

6.2 Director Outcomes

6.2.1 Professional Outcomes

Having a frequent-contact director on the board brings the firm costs and no measurable benefits. The directors themselves, however, may have gained professionally from the connection to Epstein and the network he gave them access to. Directors value board seats, and they value seats at larger and more prestigious firms most (Masulis and Mobbs, 2014). The literature shows that the director labor market rewards reputation and networks: outside directors keep their seats and gain further ones when the firms they serve perform well (Yermack, 2004), lose seats when those firms are caught in fraud (Fich and Shivdasani, 2007), earn more when their networks are larger (Engelberg, Gao, and Parsons, 2013), and are valued for their connections (Levit and Malenko, 2016). If the benefits of the connection accrue to the director rather than the firm, we expect a director in contact with Epstein to fare better in this market. We test this in three ways. First, we ask whether shareholders and proxy advisors support such a director more in board elections. Second, we check whether the director is more likely to keep the seat when they do not. Third, we examine whether the director is invited onto further public boards, in particular boards on which other Epstein contacts sit and can act as sponsors.

Table 9 reports the results. For the first two tests in Panels A and B, the unit of observation is a director election covered by ISS at a firm in the Table 4 sample, from 2007 to 2019. *Contact* is defined as before, now at the level of the director: it equals one if the nominee is a frequent-contact director through at least one direct email or meeting with Epstein in the three years before the meeting. We include election fixed effects, so that a director with a tie is compared to the other nominees at the same meeting of the same firm. This holds fixed everything that varies across firms and meetings, such as firm performance, the proxy advisor's view of the board as a whole, and the shareholders who vote, and isolates what differs between the connected director and his or her fellow nominees. We control for age, gender, independence, tenure on the board, and the number of board seats held. Each regression also includes the elite placebo of Table 7, directors with an Ivy League degree or Davos

participation who never appear in the files. Epstein's contacts were elite directors, and shareholders and proxy advisors may treat elite nominees differently whether or not they knew Epstein. The placebo separates the effect of the tie from the effect of elite status.

Panel A shows that directors with a tie face more opposition. ISS recommends against them 3.1 percentage points more often than against the other nominees at the same meeting, relative to a base rate of 8.5% (column 3); it recommends against elite placebo directors slightly less often. Because the correspondence was not public before Epstein's death, ISS was unlikely to react to the tie itself. Shareholder support is 0.4 percentage points lower, which is not significant (column 1), and the probability that support falls below 90% is 3.4 percentage points higher (column 2).[13]

Panel B shows that the tie is not associated with more protection when ISS does recommend against. For other nominees, an ISS recommendation against raises the probability of leaving the board within one, two, and three years by 1.9, 4.2, and 5.6 percentage points. If the tie shielded directors from this consequence, the interaction of *contact* with the ISS recommendation would be negative. It is negative but insignificant at every horizon. Absent an ISS recommendation against, directors with a tie are less likely to leave their board than the other nominees at the two- and three-year horizons. The tie therefore correlates with longer tenure, but it does not appear to soften the penalty when ISS opposes the director.

Panel C tests whether the tie brings further board seats. The unit of observation is now a director-year, and the outcome is whether the director joins a new public-company board within one, two, or three years. Director fixed effects compare a director's years with a tie, an email or meeting with Epstein in years $t-2$ through t, with the same director's other years. We distinguish new boards by who already sits on them: another frequent-contact director, an elite placebo director, or one of the director's current co-directors, so that the first row tests whether Epstein's contacts sponsor each other. In years with a tie, directors are no more likely to join any of the

[13]Support in uncontested director elections is high: the mean in our sample is 95.6% and the median 98.2%, and 11.6% of nominees receive less than 90%. Support below 90% therefore signals dissent (Cai, Garner, and Walkling, 2009).

three kinds of board. The only significant estimate, at the 10% level, is negative: a director with a tie is less likely to join a board with another frequent-contact director within one and two years. Epstein's contacts did not sponsor each other.

Overall, the ties to Epstein brought directors no professional benefit. They received no more support in elections, no protection when opposed, and no new board seats, and ISS recommended against them more often. Because the correspondence was not public, this is unlikely to reflect the tie itself. The result is not surprising. Section 6.2.2 shows that directors in close contact with Epstein attended more social events. Proxy advisors observe attendance and committee work, and time in his circle may have come at the board's expense.

6.2.2 Non-Pecuniary Outcomes

So far, we find no evidence that a tie to Epstein brought a tangible benefit to the firm or a professional benefit to the director. Yet directors maintained contact with Epstein despite the costs to their firms. This points to benefits that are individual and non-pecuniary, such as access to Epstein's wealth and circle, invitations to his homes and events, introductions, status by association, and help with personal problems.

Non-pecuniary benefits are difficult to measure. To shed light on whether such benefits motivated directors to maintain ties to Epstein, we start with the content of the emails, which provides anecdotal evidence of what directors received. We code each direct email between Epstein and a frequent-contact director with a second LLM classification, using Claude Sonnet 5, of who benefits, what is provided, and what problem is discussed. Table 10 reports the number of emails and directors in each category with an example. The benefits are personal. Of the emails, 18% (13,651) involve a benefit for the director personally, against 0.4% (278) for the director's firm (Panel A). Information is the most common resource exchanged, followed by affiliation and status, and hospitality and travel, such as invitations to Epstein's island or ranch (Panel B). Money, professional services such as legal advice, and introductions to third parties are less frequent. Directors also bring him their personal, health, career, legal, and media problems, and he offers a sleep doctor, a criminal defense lawyer, or

a warning about a magazine article that is "NOT GOOD" (Panel C).

We next look at new seats on boards other than those of public companies, which we can measure more systematically. Seats on the boards of non-profit organizations, such as charities and universities, may offer directors social recognition, while private-company board seats may expand their business networks. We examine both types of appointments as potential personal benefits of the connection to Epstein.

Table 11 compares a frequent-contact director's years with a tie, an email with Epstein in years $t-2$ through t, with the same director's other years, using director and year fixed effects and all board seats recorded in BoardEx. The sample is frequent-contact directors, so the year effects are estimated within this group. In years with a tie, the probability of a new non-profit board seat is 0.16 percentage points higher within one year, 0.37 within two years, and 0.57 within three years (Panel A). To check that the design does not produce such estimates on its own, we repeat the regression on the elite placebo directors of Table 7: each receives the tie years of a frequent-contact director at the same career stage, and we redraw the placebo directors 200 times. The placebo coefficients are zero, and 1% of the draws reach the estimate for the frequent-contact directors. New private-company board seats do not rise at any horizon, for the frequent-contact directors or for the placebo (Panel B). Figure 12 shows the same pattern over time in raw means. From 2006 to 2019, frequent-contact directors accumulate non-profit seats faster than other directors.

Finally, we study a benefit that is less tangible and harder to observe: access to social events, such as galas, charity benefits, premieres, and conferences, and appearing alongside other notable people. Hospitality, affiliation and status, and introductions are all documented among the resources in Panel B of Table 10. We analyze the emails behind these categories to see how this access was organized and who received it.

Epstein paid for access to such events and passed it on to his contacts. For instance, his email exchanges with a New York publicist in February 2011 include a list of Oscar-week events to which the publicist could secure invitations, among them the Academy Awards and the Vanity Fair after-party. He paid $15,000 for her

ticket to a pre-Oscar benefit and $5,000 when her office placed two of his associates on the guest list of the Elton John AIDS Foundation's Oscar party.[14] Between 2011 and 2019, the emails document at least 16 tables at benefits for five charities, costing $10,000 to $30,000 a table where a price is given.[15] He filled the seats with guests from his circle, including public-company directors, without asking anything from them in return.[16]

Epstein also brought his contacts together at dinners, with guest lists that mixed financiers, technology founders, scientists, and former officials.[17] For one pair of guests, both frequent-contact directors in our sample, we searched Getty Images and the press for photographs of the two together. We find none before the dinner Epstein's staff arranged in November 2014, to which he invited both again in April 2016 (EFTA00637510). Afterwards, both spoke at the same conference, and they were later photographed together at an investment conference.[18] We do not claim that the dinners caused the later appearances. The example shows what the pairs analysis below measures.

We use Getty Images to measure both benefits systematically: access to high-society events and joint appearances with other members of Epstein's circle. Getty photographs these events and names the event, the date, and the people in each caption. We collect this information from the public Getty Images pages of the frequent-contact directors and of the elite placebo directors of Table 7, and count, for each director and year, the distinct events at which the director was photographed.

Figure 13 compares the three years from a director's first contact with Epstein with the three years before, by type of relationship. Directors in close, confiding contact with Epstein are photographed at 1.26 times as many events per year after

[14] EFTA01791711, EFTA00395594, EFTA02147954.

[15] Dubin Breast Center (five tables, e.g. EFTA00710331: $10,000 for a table of ten), Hasty Pudding Institute (six, e.g. EFTA00374893), New York Academy of Art (three, e.g. EFTA00417557: $25,000), Robin Hood Foundation (EFTA02078687: $30,000) and Film Society of Lincoln Center (EFTA00448543).

[16] EFTA00422872, EFTA00400085 (Dubin Breast Center); EFTA00932319 (Tribeca Ball); EFTA00998098 (Sotheby's).

[17] E.g. EFTA00958199 (April 2013), EFTA02092771 (November 2014).

[18] Getty Images 1127647853 and 1407198686.

the first contact as before, and directors for whom Epstein brokers introductions at 1.66 times as many. Directors with benefits emails and directors with none of the three types of email show no increase. The elite placebo directors, each assigned a pseudo-onset drawn from the frequent-contact directors' first-contact years, are photographed at 0.78 times as many events over the same years.

Table 12 tests whether two of Epstein's close contacts are photographed together more often once both have met him. We follow pairs of directors from five years before to four years after the later of the two directors' first contacts with Epstein (the onset). The outcome is the number of social events in a year at which both directors were photographed. We call a director a meaningful contact if he or she has at least one email with *confiding*, *benefits*, or *brokerage*. Columns 1 to 4 compare pairs of two meaningful contacts, and pairs with one, with pairs of two directors who have none of the three types of email; columns 5 and 6 compare pairs of two meaningful contacts with all other pairs. Columns 3, 4, and 6 keep only pairs never photographed together before the onset. The regressions include year fixed effects and either a fixed effect for each of the two directors or a pair fixed effect. Standard errors allow for correlation between pairs that share a director.

Two meaningful contacts are photographed together more often after both have met Epstein, by 0.004 events per pair per year, significant at the 5% level. Joint appearances are rare (0.003 per pair-year before the onset), so the estimate more than doubles the rate. Pairs with one meaningful contact show a smaller increase that is not significant. The estimate is similar when each pair is compared with itself (column 2). The effect is also similar for pairs never photographed together before (columns 3 and 4), which suggests that new connections form or existing ones intensify. In columns 5 and 6, we compare pairs in which both directors are meaningful contacts with all other pairs (pairs with one meaningful contact and pairs with none). The estimates are similar.

Overall, the benefits of a tie to Epstein appear to be personal. Directors received information, hospitality, and help with private problems, gained seats on non-profit boards, and were seen more often at high-profile social events and in the company of

his other contacts.[19]

7 Conclusion

Private connections among elites are rarely observed. The Epstein Files let us observe one such circle over more than a decade, and what those relationships involved.

For the firm, the tie is a cost: firms with a frequent-contact director on the board record more governance, employee, and total incidents, and the association extends to enforcement actions, retaliation claims, and pending lawsuits. Incidents rise after the director's first documented contact, within the same firm and within the same director, and most when the emails show a sensitive relationship. Elite directors who never appear in the files show no such pattern. After Epstein's death, incidents at connected firms stopped rising but did not fall back, and when the ties became public, investors marked down the firms named in the news. Across 35 outcomes, from the cost of capital and acquisitions to government contracts and business with other Epstein-connected firms and banks, we find no benefit to the firm.

For the director, the tie brought no professional payoff. Before the ties were public, frequent-contact directors received more negative proxy-advisor recommendations than other nominees, were not protected after a recommendation against, and were no more likely to join other public-company boards. The benefits that the emails record are non-pecuniary and go to the director personally, as information, status, and hospitality, and almost none go to the firm. In years with a tie, directors take more non-profit board seats, and they are seen more often at social events and in the company of Epstein's other contacts.

Selection into Epstein's circle is part of the interpretation. The directors who formed these ties were an elite group, and they chose when to make contact. We find, however, that incidents rise only after the contact, that they rise more when the

[19]The private benefits we document are incomplete. Epstein's broader activities included sex trafficking and other criminal conduct. The records we analyze do not allow us to determine whether any director in our sample sought, knew of, or received benefits connected to those activities. To be clear, we make no claims on this dimension.

emails show a sensitive relationship, and that elite directors without a tie show no rise. Selection alone does not explain this. Our interpretation is that a disposition to bend rules brings a director to Epstein and that the tie then activates it, because a relationship in which legal and reputational problems are handled in gray areas makes similar conduct on the board easier. We cannot rule out that some directors sought Epstein out when their conduct was already changing, but the evidence we have supports the first explanation.

Research and governance practice assess a director's network by its size, centrality, and access to influential people. The Epstein Files show that a director's private connections can carry costs for the firm that these measures do not capture. Agency costs are usually measured through the firm's accounts. A private connection appears in none of them, and its benefit to the director and its cost to the firm were visible only because the files were released. Whether boards and investors can identify such ties before they become public, we do not know.

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Figures

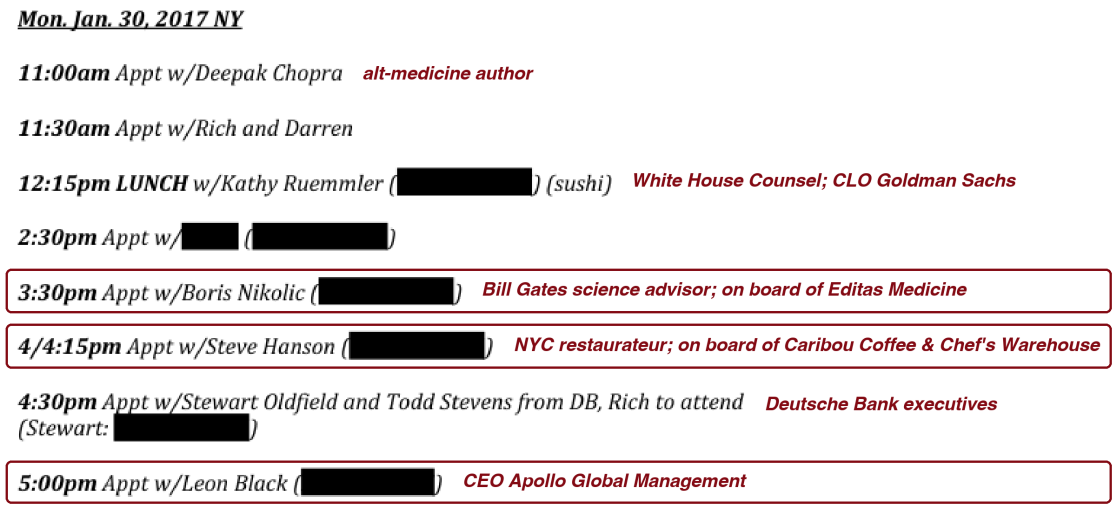


Figure 1: Example of Jeffrey Epstein's Schedule on January 30, 2017, from His Monthly Calendar

Pink annotations indicate positions held by individuals with whom he had scheduled meetings, not necessarily at the date of the meeting. Boxed agenda items mark individuals who were on the board of a public company. The DOJ document number is `EFTA00285348`.

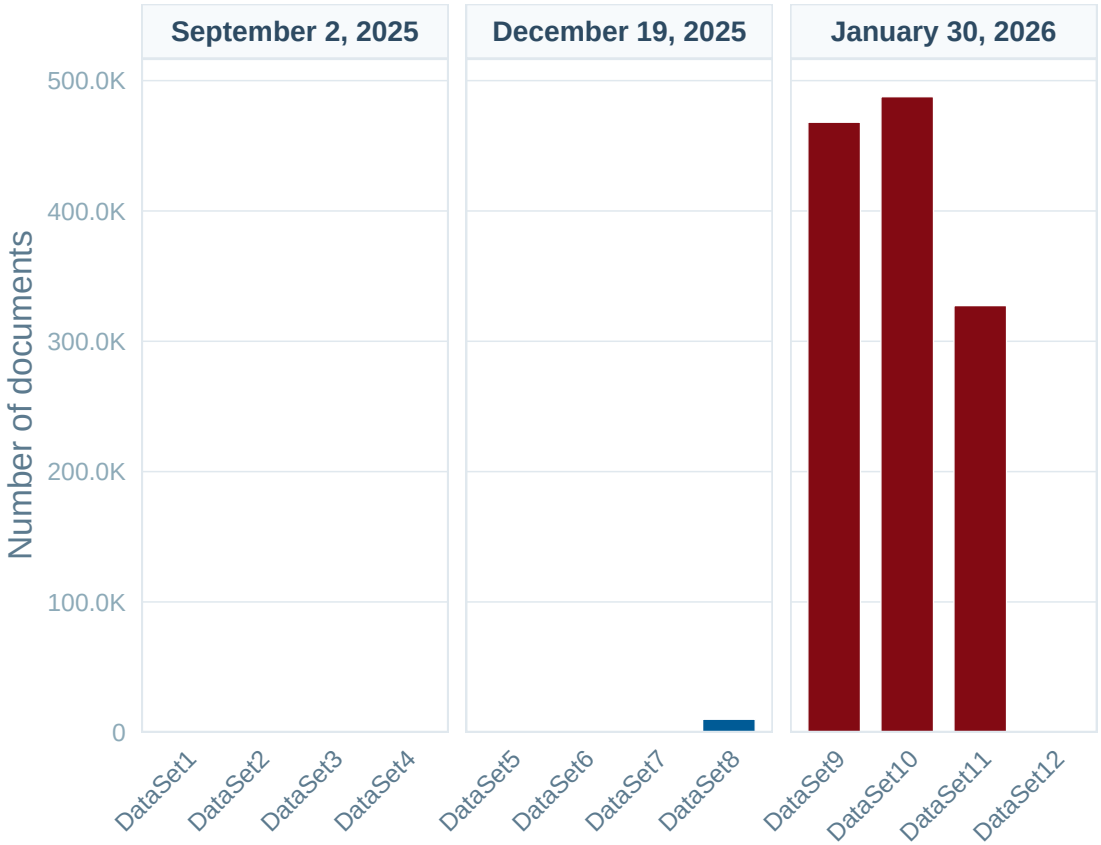


Figure 2: Document Counts across DOJ Disclosure Tranches

This figure reports the number of PDF documents containing at least 100 characters of extractable text in each DOJ dataset. Bars are grouped by disclosure date: September 2, 2025; December 19, 2025; and January 30, 2026. Bar height corresponds to document count; at this scale the bars of the eight datasets with fewer than 1,000 documents (DataSets 1–7 and 12) are not visible.

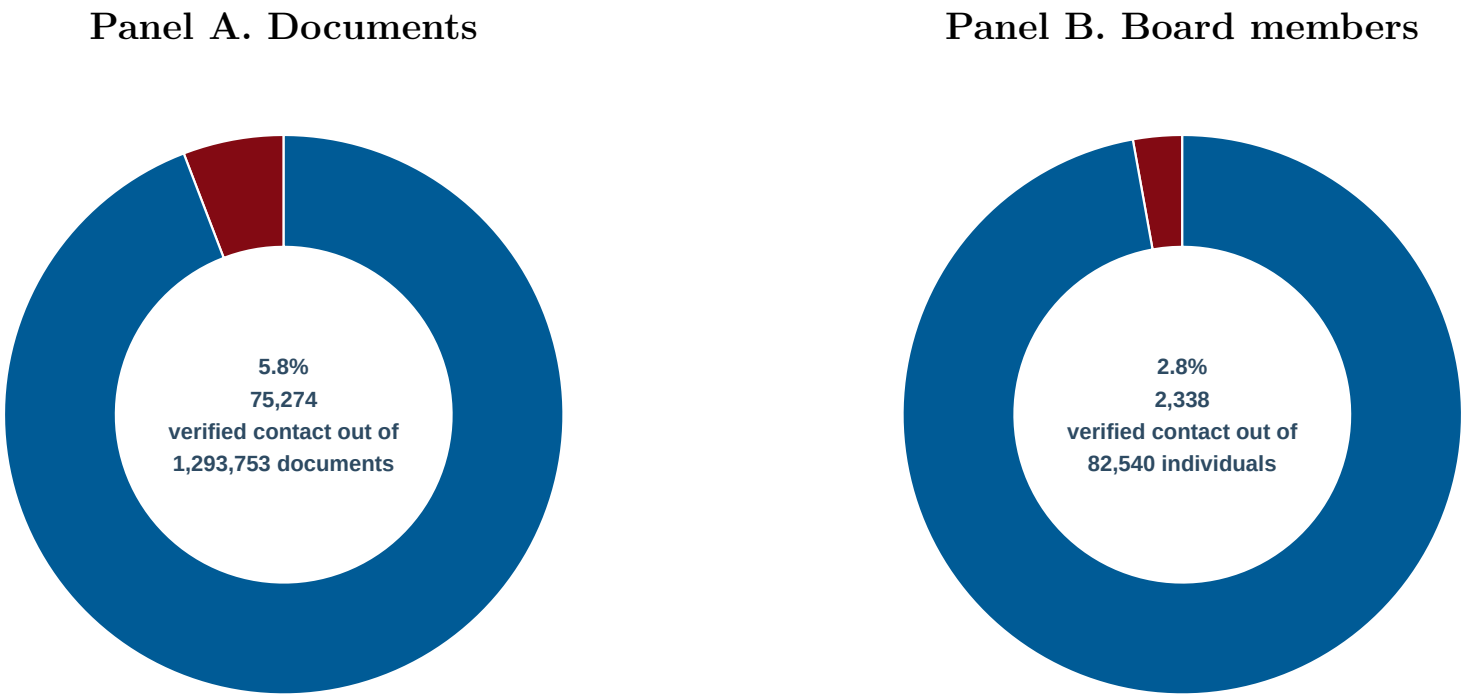


Figure 3: Public-Company Board-Member Contact in the DOJ Files

The figure summarizes documented contact between Epstein and public-company board members. Both panels restrict to contact-flagged emails, documents the LLM classifies as direct communication with Epstein or an explicit meeting, dated between Epstein's first arrest and death, and drop board members whose last names are among the 100 most common in the 2000 U.S. Census. These contact emails are a small slice of a large corpus: of the 126,856 in-window emails that mention at least one sample CEO or director, 90,546 record direct communication or a meeting with Epstein, and 75,274 of these involve a non-top-100-surname director. Panel A plots these 75,274 emails as a share of the 1,293,753 text-bearing DOJ documents (5.8%). Panel B reports the share of the 82,540 non-top-100-surname CEOs and directors in the BoardEx universe linked to at least one such email (2,338 individuals).

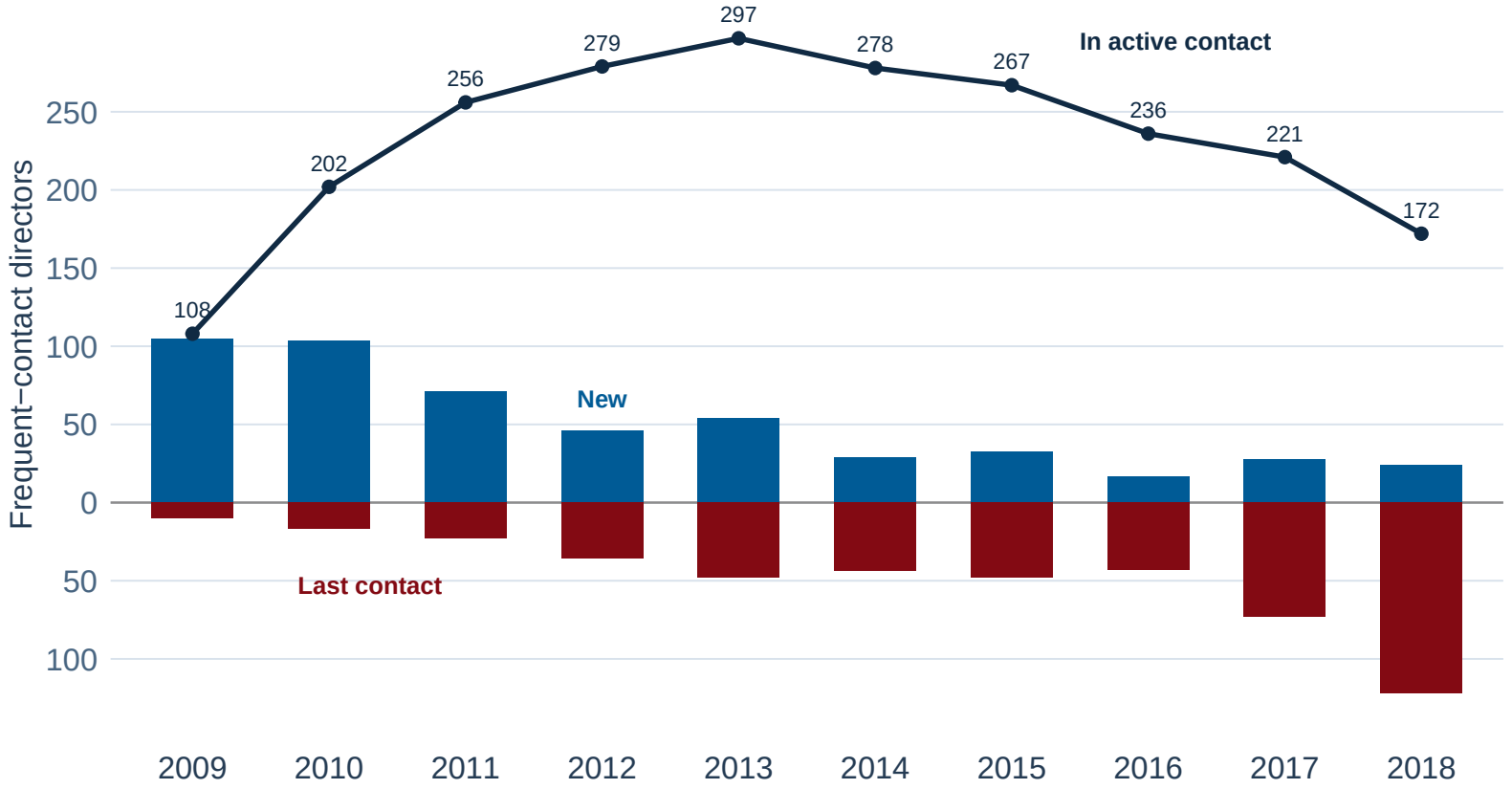


Figure 4: Frequent-Contact Directors Entering, Leaving, and in Active Contact

For each frequent-contact director, we take the first and the last contact-flagged document dated between July 23, 2006 and August 10, 2019. Bars report the number of directors whose first (above zero) or last (below zero) contact document is dated in the year. The line reports the number of directors in active contact, that is, whose first contact document is dated in or before the year and whose last is dated in or after it.

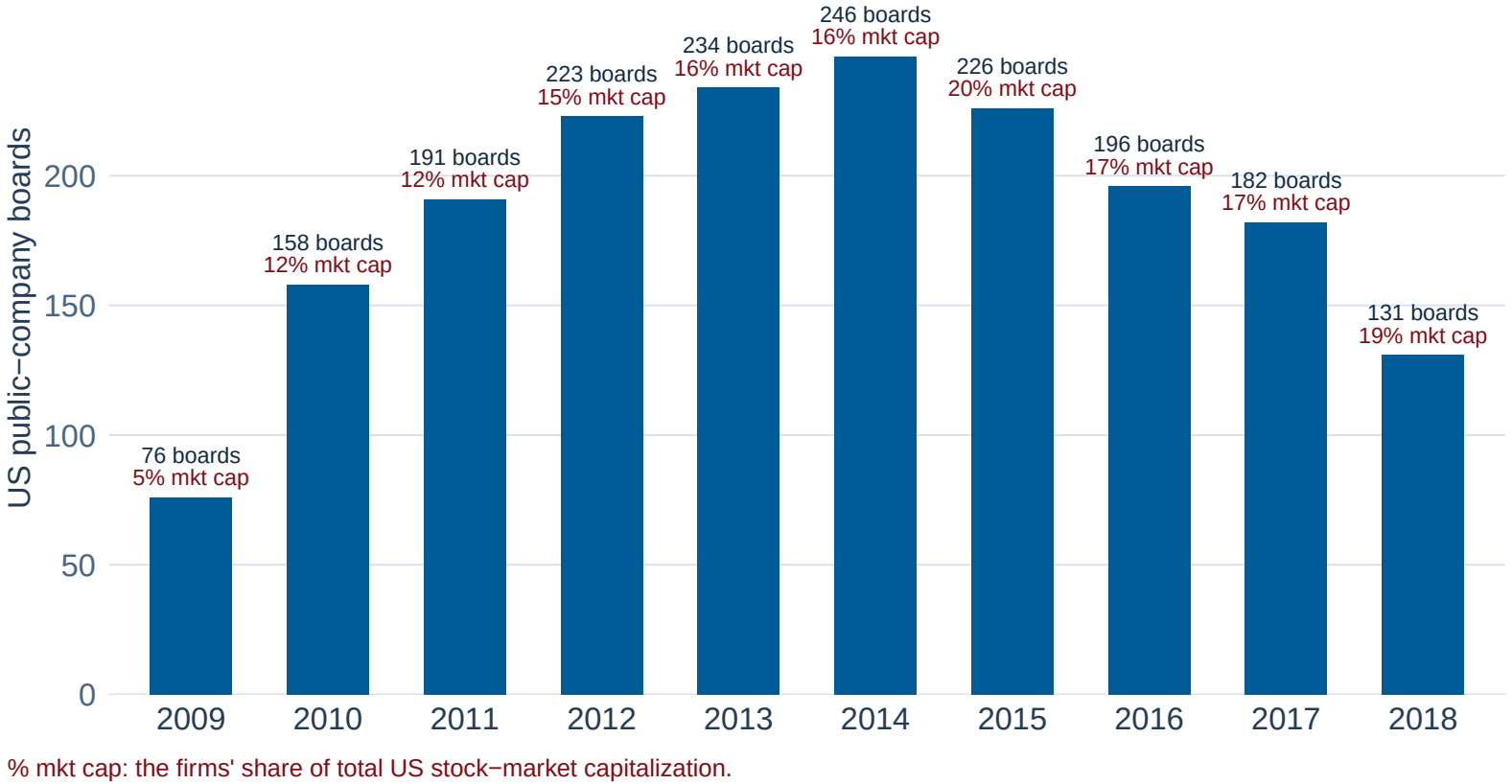


Figure 5: U.S. Public Companies with a Director in Active Contact with Epstein

Each bar reports the number of U.S. public companies whose board includes a frequent-contact director in active contact with Epstein in the year: the director's first contact-flagged document is dated in or before the year, the last is dated in or after it, and the director holds a board seat at the firm in that year. First and last contact are taken over all contact-flagged documents dated between July 23, 2006 and August 10, 2019. Labels report these firms' share of the total market value (shares outstanding times fiscal year-end price) of all firms in the panel.

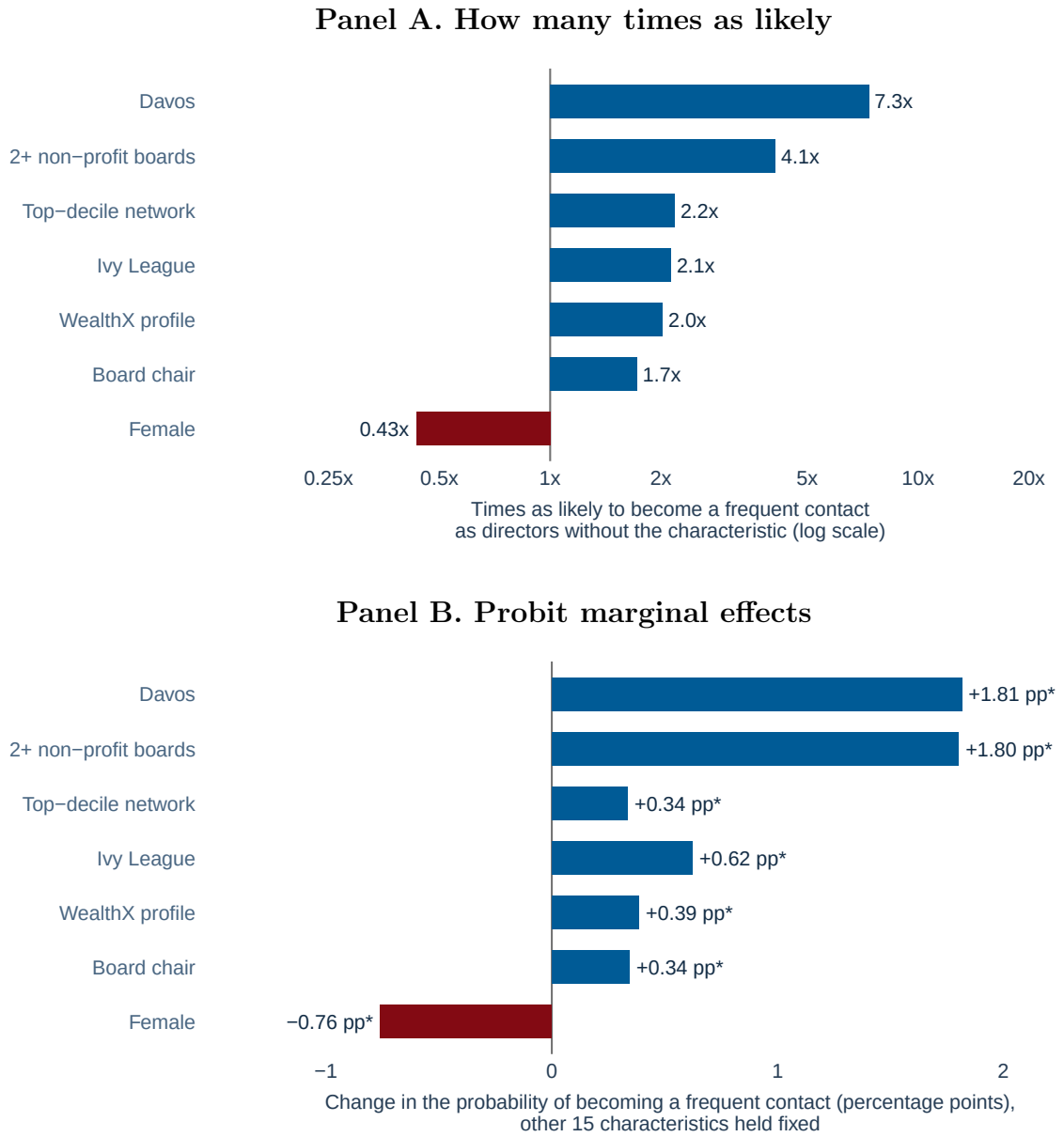


Figure 6: Which Directors Connect to Epstein

The outcome is frequent contact, that is, at least five distinct contact-flagged DOJ documents dated between July 23, 2006 and August 10, 2019. Panel A reports, for each characteristic, the rate of frequent contact among directors with the characteristic divided by the rate among directors without it. Panel B reports average marginal effects, in percentage points, from a single probit regression of frequent contact on sixteen characteristics: the seven shown and nine others (a board colleague who already knew Epstein, a CEO on one of the director's boards who already knew Epstein, long board tenure, a board seat at a firm headquartered near an Epstein property, a doctorate, a technology board, a finance board, prior experience as a CEO, and age above the median). * marks a 95% Krinsky–Robb interval that excludes zero. All characteristics are indicator variables: *Davos*, an affiliation with the World Economic Forum; *2+ non-profit boards*, two or more non-profit board seats held during this period; *WealthX profile*, a WealthX dossier on the director; *Board chair*, a chair role on a Compustat board during this period, excluding vice chairs; *Top-decile network*, a BoardEx network size in the top 10%; *Ivy League*, a degree from an Ivy League university; *Female*, a female director.

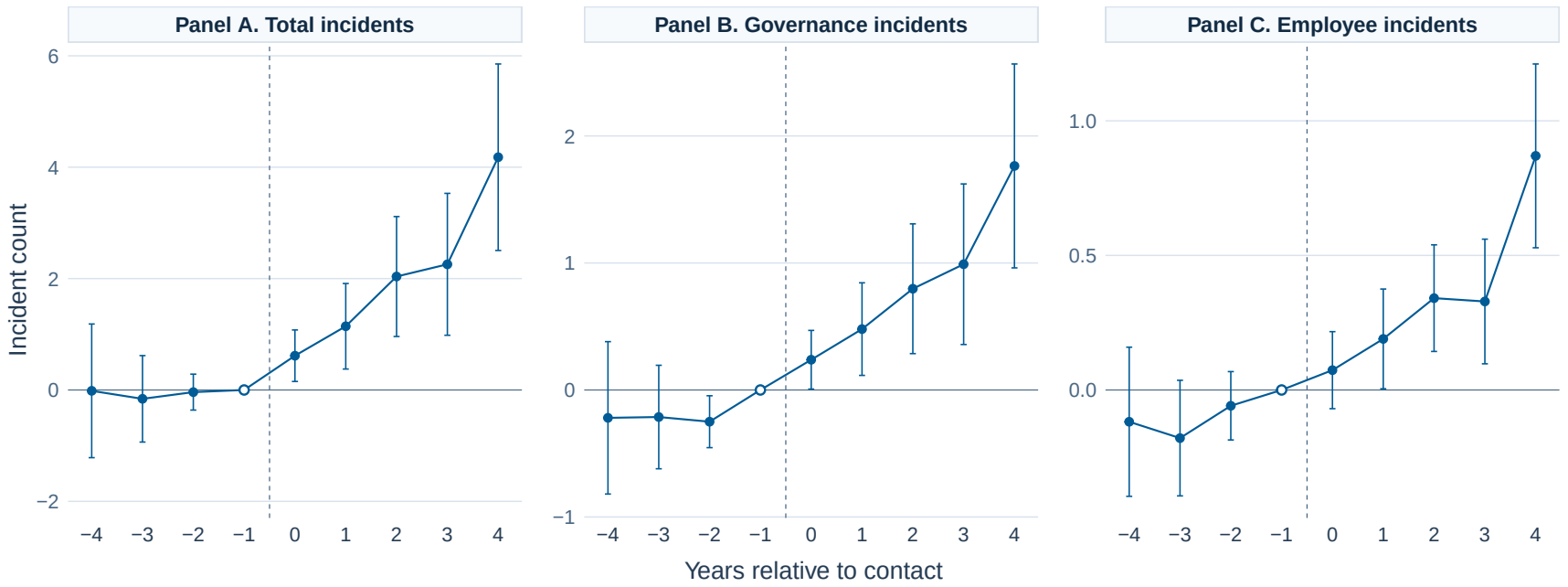


Figure 7: Corporate Incidents around the Start of Contact by a Frequent-Contact Director

The figure plots coefficients from a two-way fixed-effects event-study regression of the annual count of total (Panel A), governance (Panel B), and employee (Panel C) RepRisk incidents. The event is a year in which *Contact* of Table 4 switches on: a frequent-contact director seated on the firm's board has a contact document dated in the current or previous two years, and no such director had one in the year before. Event time k counts years relative to the event. The coefficients at $k = -4$ and $k = 4$ pool all earlier and all later years, and $k = -1$ is the omitted reference year. As in Table 4, the regression includes the seven controls and firm and year fixed effects. Bars show 95% confidence intervals from standard errors clustered by firm. Appendix Figure B3 reports difference-in-differences estimates as a robustness check.

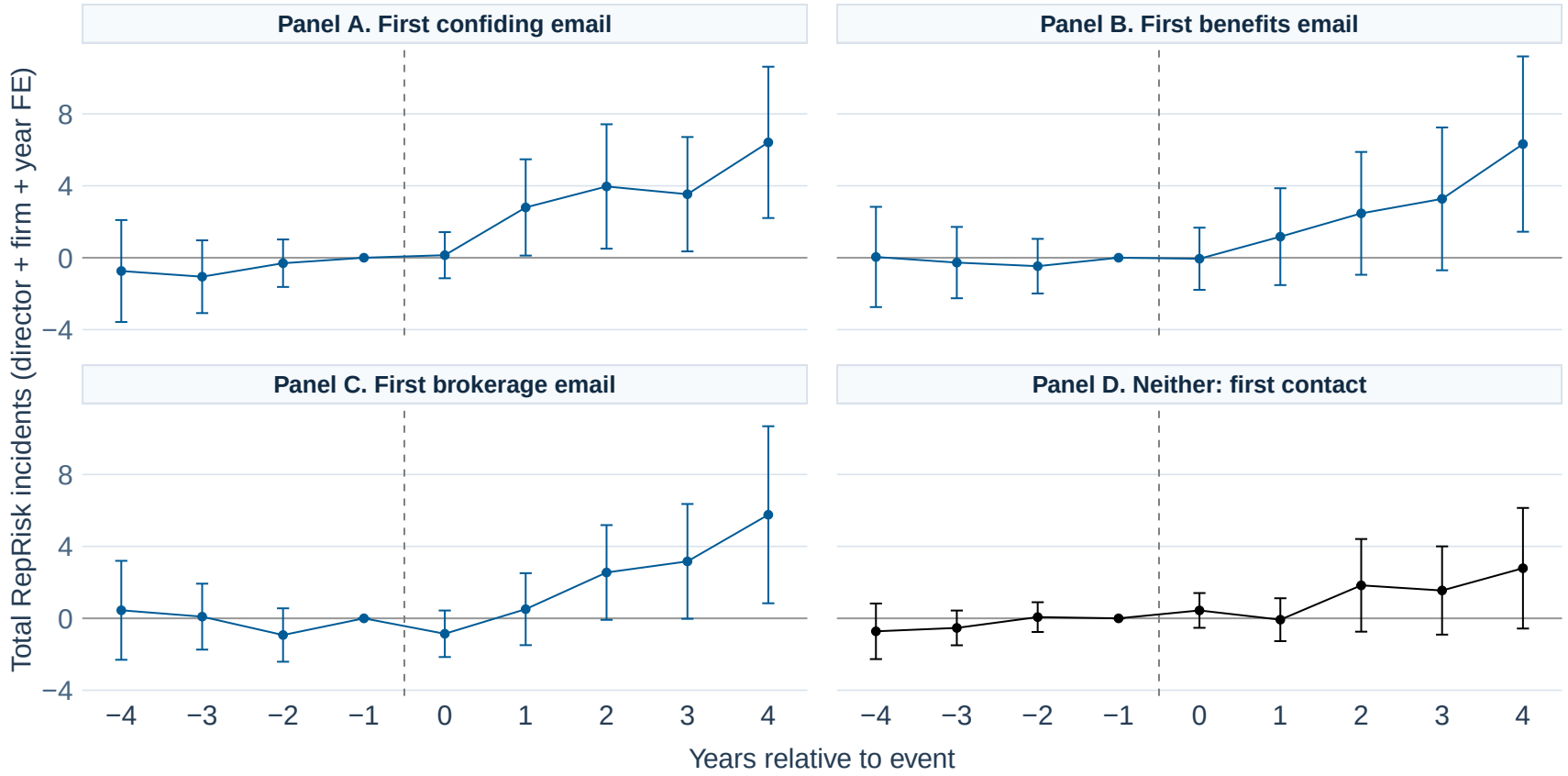


Figure 8: Incidents at a Frequent-Contact Director's Boards around the First Email of Each Type

The figure plots event-time coefficients from regressions on the director–firm–year panel of Table 6, Panel A. The dependent variable is the firm's annual count of total RepRisk incidents. Each regression includes director, firm, and year fixed effects and the controls defined in Table 3. In Panels A–C, event time counts years relative to the first year in which a frequent-contact director has a direct email with Epstein of the indicated type (defined in Section 5.1.1), and the regression also includes *Heavy director* × *Post contact* of Table 6. The comparison group consists of directors who are never frequent contacts and of frequent-contact directors without an email of that type, whose change at first contact is captured by *Heavy director* × *Post contact*. Panel D covers the frequent-contact directors none of whose direct emails carries any of the three types. There, event time counts years relative to the director's first contact document dated between July 23, 2006 and August 10, 2019, and the comparison group consists of directors who are never frequent contacts. Event time runs from $k = -4$ to $k = +4$, and observations of directors whose event falls outside this window are dropped. Bars show 95% confidence intervals from standard errors clustered at the firm level.

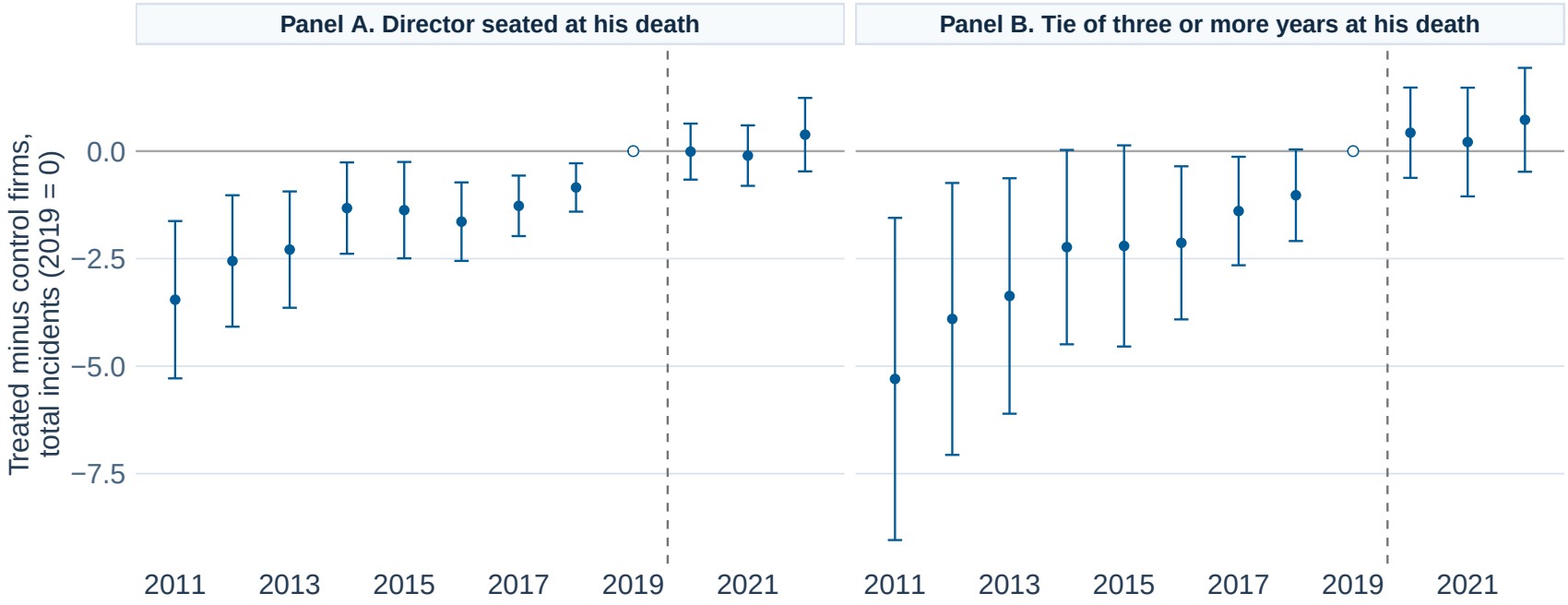


Figure 9: Incidents of Connected Firms around Epstein's Death

The figure reports coefficients on *Treated* × year, with 2019 as the reference year, from regressions of the annual count of total RepRisk incidents, with firm and year fixed effects and standard controls, and 95% confidence intervals based on standard errors clustered at the firm level. In Panel A, *Treated* firms are those with a frequent-contact director on the board on the day of Epstein's death, August 10, 2019; in Panel B, they are the subset of these firms at which that director's documented contact with Epstein began on or before August 9, 2016, at least three years before his death, and continued after that date. Control firms are firms on whose board no frequent-contact director sat between 2006 and 2019. The dashed line marks his death in August 2019.

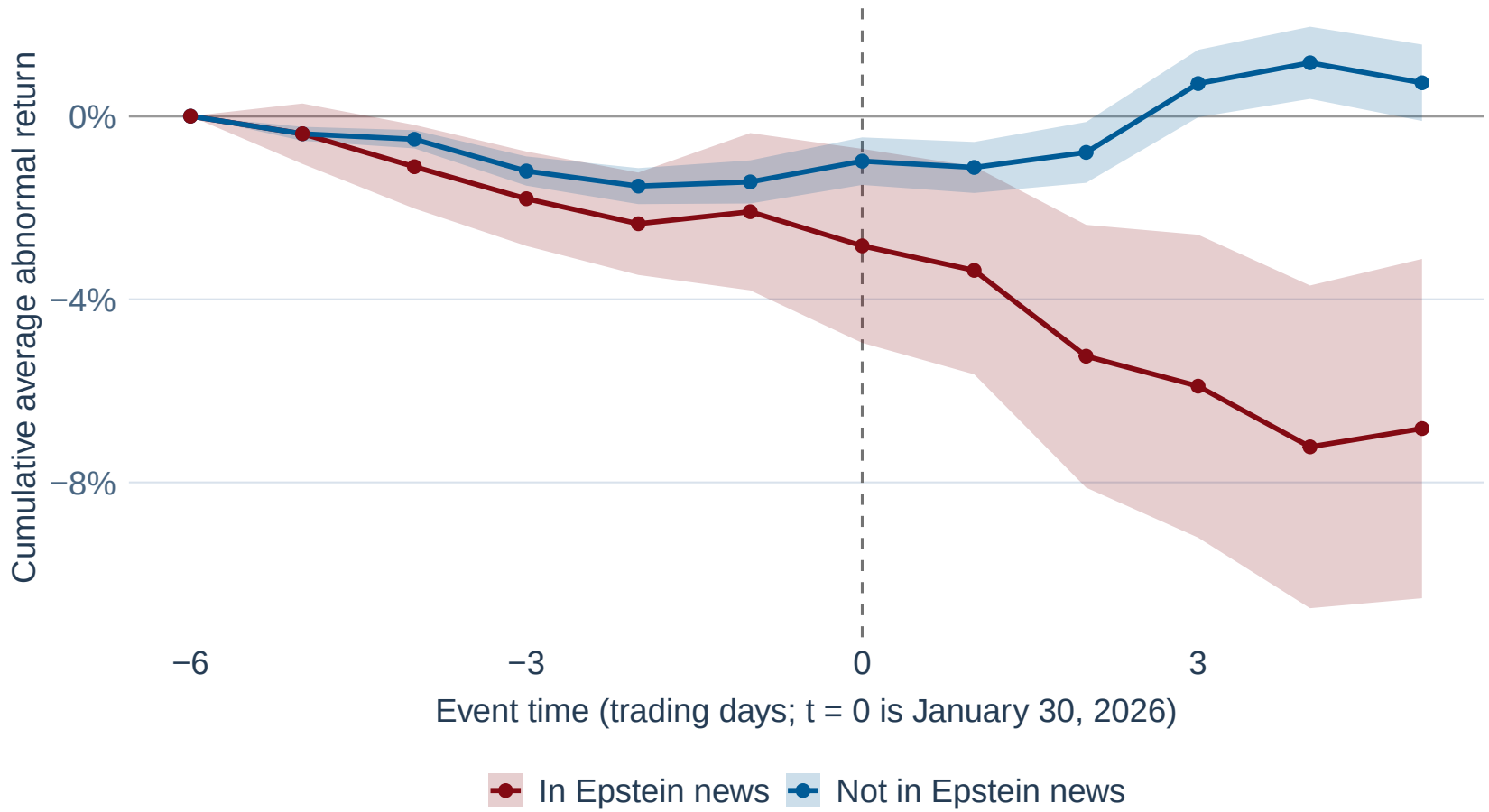


Figure 10: Cumulative Average Abnormal Returns around DOJ Disclosure

This figure plots the cumulative average abnormal return (CAAR) over the $[-5, +5]$ trading-day window around the January 30, 2026 DOJ disclosure, separately for firms that did and did not appear in Epstein-related news. Abnormal returns are market-adjusted ($AR_{i,t} = r_{i,t} - r_{m,t}$). The sample consists of S&P 500 firms as of January 2026 that have daily returns in our Compustat daily file. The two groups are defined by *in_news*, an indicator equal to one if the firm appeared in Epstein-related news coverage during the two weeks following the disclosure, and zero otherwise (identified via GPT classification of Tavily search results).

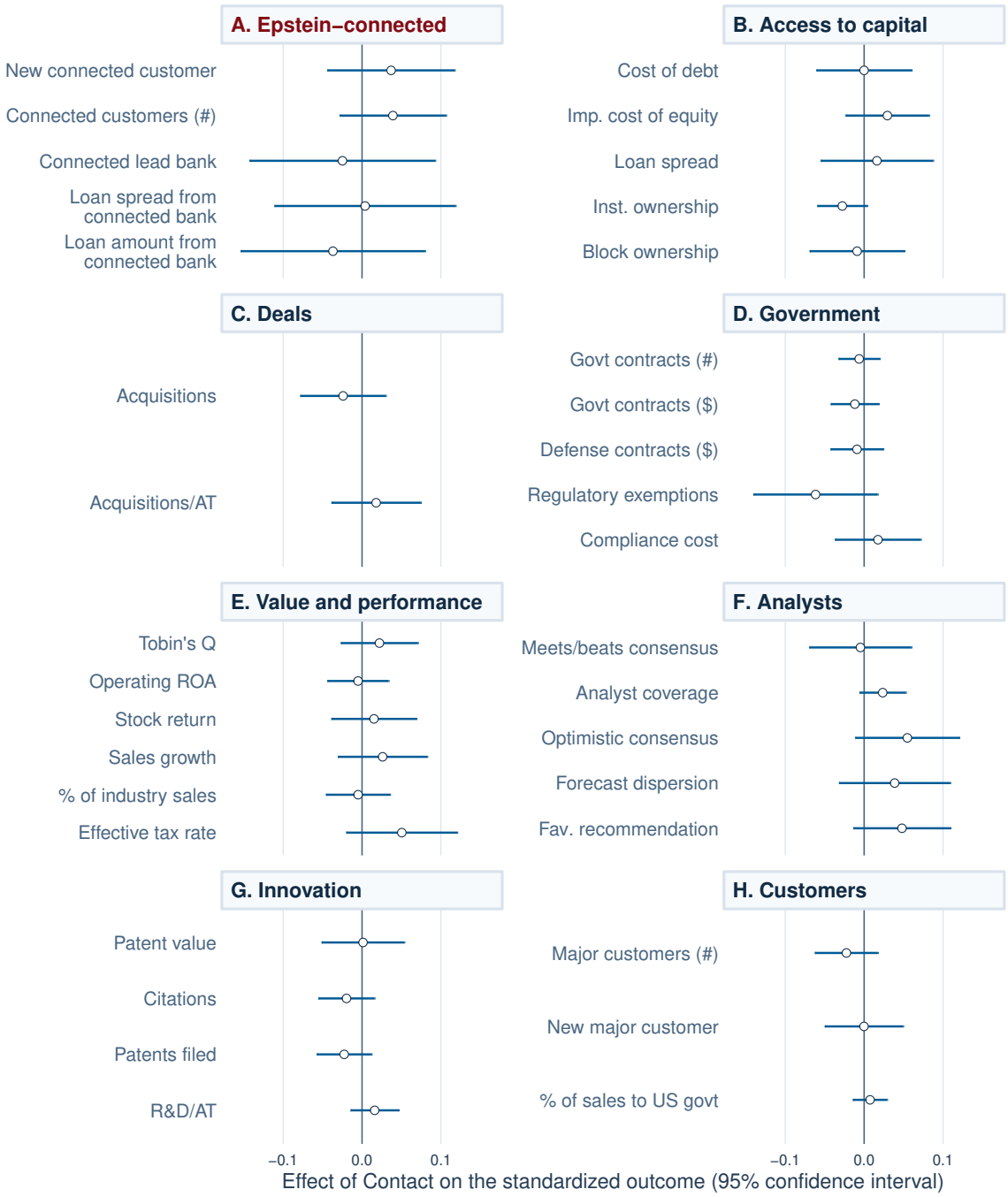


Figure 11: Do Epstein Connections Benefit the Firm?

The figure reports the coefficients on *Contact* of Table 4 from separate regressions. Panel A looks at benefits within Epstein's network. It explores whether the firm does more business with customers and banks that are themselves Epstein-connected: whether it gains major customers among connected firms, whether it borrows from connected banks, and whether it borrows from them on better terms. Panels B to H cover the other benefits of connections measured in the literature: access to capital (Panel B), acquisitions (Panel C), government contracts and regulation (Panel D), firm value and performance (Panel E), analyst coverage and forecasts (Panel F), innovation (Panel G), and customers (Panel H). Appendix C defines each outcome. All regressions include the seven controls and firm and year fixed effects. Each outcome is standardized, and bars show 95% confidence intervals from standard errors clustered by firm. The Tobin's Q regression omits the book-to-market control, the operating ROA regression omits the ROA control, and loan regressions control for loan type and purpose fixed effects.

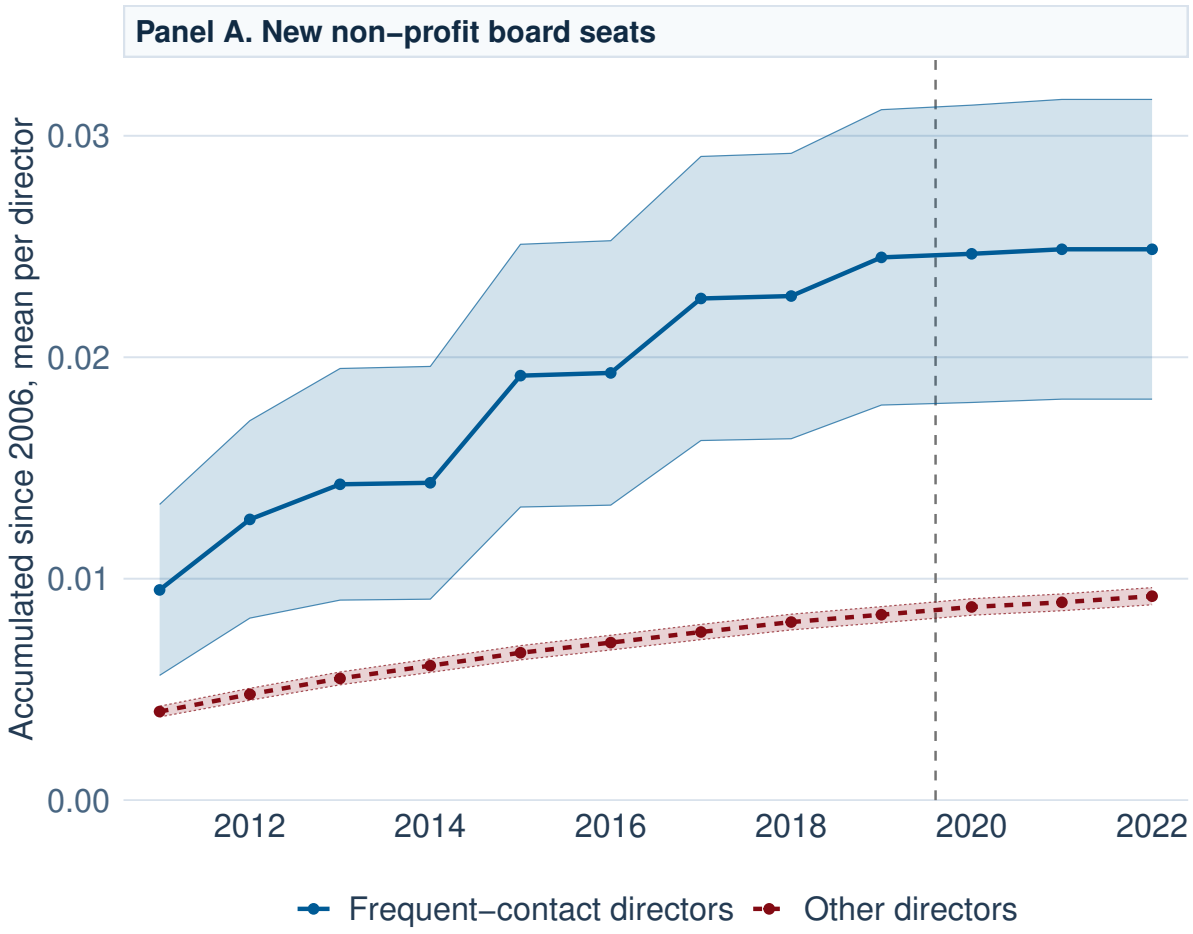


Figure 12: New Non-Profit Board Seats of Frequent-Contact Directors

The figure plots the mean number of new non-profit board seats (charities and universities) per director accumulated since 2006, for frequent-contact directors (blue, solid line) and all other directors (red, dashed line). A new board seat is the director's first position at an organization on whose board the director serves at some point, dated by the start of that position, from the full BoardEx employment file. The sample consists of all directors with a Compustat-linked board seat at any time between 2006 and 2019. Bands show plus or minus one standard error. The vertical dashed line marks Epstein's death in August 2019.



Figure 13: Getty Images around the First Contact with Epstein

The figure plots, for frequent-contact directors by type of relationship with Epstein and for the elite placebo directors of Table 7, the number of events per year at which Getty Images photographed the director in the three years from the first contact on, relative to the three years before, which is set to one. Events are the distinct caption events of the editorial photographs on the director's public Getty Images page; sports photographs and directors whose Getty page matches a namesake are excluded. Relationship types follow Table 5; a director can have more than one type, and neither means no confiding, benefits, or brokerage email. The sample consists of directors with a Getty page and a first contact between 2010 and 2019. Each elite placebo director receives pseudo-onsets drawn from the frequent-contact directors' first-contact years. Each bar is the ratio of the group's events per director-year after the first contact to its events per director-year before. Whiskers show plus or minus one standard deviation of the ratio over bootstrap resamples of directors.

Tables

Table 1: Timeline of Key Epstein Events

Date	Category	Description & Source
Early 2000s	**Abuse**	Federal prosecutors date Epstein's sexual abuse of minors to this period. https://www.pbs.org/newshour/politics/a-timeline-of-the-jeffrey-epstein-investigation-and-the-fight-to-make-the-governments-files-public
23 Jul 2006	**First Arrest**	Palm Beach grand jury indicts Epstein on a single state solicitation charge. Police Chief Reiter refers the case to the FBI, which opens a federal investigation interviewing 34 minor victims. https://www.justice.gov/epstein/files/DataSet%209/EFTA00190764.pdf
30 Jun 2008	**Sentencing**	Epstein pleads guilty to soliciting prostitution and procuring a minor; sentenced to 18 months. A secret NPA bars federal charges and grants immunity to unnamed co-conspirators. https://abcnews.go.com/US/rise-fall-jeffrey-epstein-timeline-financiers-legal-troubles/story?id=64507847
Jul 2009	**Release**	Released after 13 months and registered as a sex offender; resumes ties with figures in science, finance, and politics. https://www.pbs.org/newshour/politics/a-timeline-of-the-jeffrey-epstein-investigation-and-the-fight-to-make-the-governments-files-public
6 Jul 2019	**Second Arrest**	Arrested at Teterboro Airport on federal sex trafficking and conspiracy charges. https://abcnews.go.com/US/rise-fall-jeffrey-epstein-timeline-financiers-legal-troubles/story?id=64507847
10 Aug 2019	**Death**	Found dead in his MCC cell. https://www.npr.org/2025/07/25/nx-s1-5478620/jeffrey-epstein-crimes-timeline-legal-case
2 Sep 2025	**DOJ Release I**	House Oversight releases 33,295 pages subpoenaed from the DOJ. https://oversight.house.gov/release/oversight-committee-releases-epstein-records-provided-by-the-department-of-justice/
19 Nov 2025	**Transparency Act**	Trump signs the Epstein Files Transparency Act (Public Law 119–38). DOJ required to release all files by 19 Dec and submit an unredacted list of named officials to Congress. https://www.congress.gov/bill/119th-congress/house-bill/4405
19 Dec 2025	**DOJ Release II**	DOJ releases 3,965 files (3 GB) on deadline but falls short; 550+ pages remain blacked out, including a 119-page grand jury transcript. https://time.com/7342581/jeffrey-epstein-doj-justice-department-files-documents-redactions/
30 Jan 2026	**DOJ Release III**	DOJ releases 3M+ pages, 2,000 videos, and 180,000 images. Declared the final major release; ∼200,000 pages remain redacted or withheld on privilege grounds. Over 1,000 victims identified. https://www.pbs.org/newshour/show/whats-revealed-in-the-latest-epstein-files-release-and-whats-redacted

Table 2: Illustrative Communications on Legal, Regulatory, and Reputational Matters

The table presents selected communications involving directors or executives in our matched sample. The exchanges illustrate Epstein's involvement in mediation, litigation strategy, sensitive negotiations, and legal or reputational advice.

Context	Relevant excerpt	DOJ file
Regulatory mediation		
Permits, dock management, sewage issues, and threatened litigation	"JE believes that there is a simple deal to be done to resolve the issue and he believes that he (JE) is the right party to mediate and settle the dispute."	EFTA02582403
Litigation and press strategy		
Adverse press attention and litigation involving an opposing lawyer	"Do a google search on me. He's suing four of my friends and I'm mentioned in a bunch of the press. Any dirt you have could prove helpful."	EFTA01924064
Sensitive legal matter		
Coordination of legal representation and accounting support	"Lawyer should retain Alan ... all according to what 'this' is. Let's talk instead of email."	EFTA00859652
Employment negotiation		
Delegation of authority in a sensitive career and employment dispute	"I have asked Jeffrey to oversee and negotiate for me, and have given him power of attorney to act on my behalf. ... He has dealt with very similar problems in the past."	EFTA00694815
Dispute resolution		
Resignation terms, non-compete provisions, legal fees, and litigation avoidance	"You will tell them that you are going to resign early, want no litigation in the future, loser pays legal fees. And no lawsuits before more than five hires and two restaurants."	EFTA00976470
Legal and reputational assistance		
Offer to negotiate a settlement of the contact's dispute with a co-investor, despite the attorneys already involved	"If you want my help in negotiating an end to your [] deal, I will do so. ... I stand in a unique position. This is not your skill set, and war is not an option."	EFTA01731650

Table 3: Summary Statistics

The table reports summary statistics at the firm-year level from 2007 to 2019 for firms observed in RepRisk. Tables 4, 5, and 7 and Appendix Table B2 use the firm-years with an outcome in year $t+1$. The three measures come from the LLM classification of Section 3: *direct communication* identifies the director and Epstein as correspondents in an email (as sender, recipient, or cc), *meeting* requires a document that schedules, confirms, or records an in-person meeting between them, and *contact* is the union of the two. Controls are log total assets, ROA (income before extraordinary items over total assets), the book-to-market equity ratio, leverage (long-term plus current debt over total assets), asset growth since the firm's previous Compustat observation, and, from BoardEx, board size and the fraction of independent directors. All variables are winsorized at the 1st and 99th percentiles.

	N	Mean	SD	P25	P50	P75
Panel A. Epstein Exposure						
Contact directors	23,233	0.059	0.235	0.000	0.000	0.000
Direct communication directors	23,233	0.058	0.235	0.000	0.000	0.000
Meeting directors	23,233	0.033	0.179	0.000	0.000	0.000
Panel B. Firm Controls						
Log(assets)	23,233	7.903	1.950	6.633	7.902	9.149
ROA	23,233	0.011	0.142	0.002	0.032	0.072
Book-to-market	23,233	0.639	0.624	0.274	0.512	0.843
Leverage	23,233	0.272	0.221	0.094	0.241	0.398
Asset growth	23,233	0.101	0.289	−0.024	0.047	0.142
Board size	23,233	9.892	2.840	8.000	10.000	12.000
Board fraction independent	23,233	0.847	0.088	0.800	0.875	0.909
Panel C. RepRisk Outcomes						
Employee incidents	23,233	0.497	1.630	0.000	0.000	0.000
Governance incidents	23,233	0.968	3.236	0.000	0.000	1.000
Total incidents	23,233	2.734	7.999	0.000	0.000	2.000

Table 4: Epstein Connections and RepRisk Incidents

Each column reports a separate OLS regression on the Table 3 sample. The dependent variable is the annual count of RepRisk incidents of the indicated type in year t+1: total incidents (columns (1) and (4)), governance incidents (columns (2) and (5)), and employee incidents (columns (3) and (6)). In each panel the key independent variable counts the frequent-contact directors who sit on the board in year t and have a document recording the indicated type of contact with Epstein dated in the rolling three-year window ($t-2$ through t). *Direct communication* and *Meeting* come from the LLM classification of Section 3, and *Contact* is the union of the two. In Panel D, *Meeting (agenda)* is constructed without the LLM from Epstein's calendar agendas. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. Columns (1)–(3) include Fama–French 48 industry × year fixed effects; columns (4)–(6) include firm and year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: RepRisk incidents (level)					
	Industry × Year FE			Firm + Year FE		
	Total	Governance	Employee	Total	Governance	Employee
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Contact						
Contact	4.1708***	1.7941***	0.8718***	1.8353***	0.9185***	0.3900***
	(1.0142)	(0.4461)	(0.1728)	(0.4386)	(0.2308)	(0.0917)
Observations	20,919	20,919	20,919	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry × Year FE	Yes	Yes	Yes	No	No	No
Firm + Year FE	No	No	No	Yes	Yes	Yes
R^2	0.272	0.234	0.235	0.816	0.731	0.708
Panel B: Direct communication						
Direct communication	4.2028***	1.8105***	0.8791***	1.8463***	0.9230***	0.3932***
	(1.0217)	(0.4493)	(0.1740)	(0.4399)	(0.2315)	(0.0919)
Observations	20,919	20,919	20,919	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry × Year FE	Yes	Yes	Yes	No	No	No
Firm + Year FE	No	No	No	Yes	Yes	Yes
R^2	0.272	0.234	0.235	0.816	0.731	0.708

Table 4: Epstein Connections and RepRisk Incidents (continued)

	Dependent variable: RepRisk incidents (level)					
	Industry × Year FE			Firm + Year FE		
	Total	Governance	Employee	Total	Governance	Employee
	(1)	(2)	(3)	(4)	(5)	(6)
Panel C: Meeting (LLM)						
Meeting	4.6253***	1.9705***	0.8596***	1.6012***	0.8739***	0.2609**
	(1.2710)	(0.5760)	(0.2255)	(0.5116)	(0.2892)	(0.1164)
Observations	20,919	20,919	20,919	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry × Year FE	Yes	Yes	Yes	No	No	No
Firm + Year FE	No	No	No	Yes	Yes	Yes
R^2	0.269	0.230	0.229	0.816	0.731	0.707
Panel D: Meeting (agenda, non-LLM)						
Meeting (agenda)	5.5270**	1.9696*	1.2802***	2.7392**	1.0904	0.6996**
	(2.3646)	(1.0334)	(0.4264)	(1.3900)	(0.6699)	(0.2866)
Observations	20,919	20,919	20,919	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry × Year FE	Yes	Yes	Yes	No	No	No
Firm + Year FE	No	No	No	Yes	Yes	Yes
R^2	0.264	0.224	0.227	0.816	0.730	0.707

Table 5: Epstein Connections and RepRisk Incidents: Nature of the Relationship

Each column reports a separate OLS regression on the Table 3 sample. The dependent variable is the annual count of total RepRisk incidents in year $t+1$. *Contact* is the indicator of Table 4, Panel A. The type of relationship comes from a second LLM classification of each counted director's direct emails with Epstein; a director carries a type in year t if any email dated in or before year t has it. *Confiding*: the email moves its subject off email or to a vague referent, discusses a legally gray or plausibly unlawful matter, or discloses confidences that would be damaging if public. *Brokerage*: Epstein introduces the director to a third party or the reverse, or acts as a liaison between them. *Benefits*: Epstein provides, offers, or is asked for something of value to the director or the director's firm. Each interaction multiplies *Contact* by an indicator that at least one counted director carries the indicated type; in column (4), *Neither* indicates that no counted director carries any of the three. The types overlap. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. All columns include firm and year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: Total RepRisk incidents			
	(1)	(2)	(3)	(4)
Contact	1.2501***	1.3135***	0.7330*	2.4488***
	(0.4196)	(0.4386)	(0.3973)	(0.6366)
Contact × Brokerage	2.1441**			
	(1.0478)			
Contact × Benefits		1.6760*		
		(1.0025)		
Contact × Confiding			2.4387***	
			(0.9037)	
Contact × Neither				−1.4772**
				(0.7299)
Observations	20,868	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes
Firm + Year FE	Yes	Yes	Yes	Yes
R^2	0.817	0.817	0.817	0.816

Table 6: The Same Director before and after Contact: Director Fixed Effects

Each column reports a separate OLS regression on a director–firm–year panel of every BoardEx board member seated at a firm of the Table 3 sample in year t, from 2007 to 2018, restricted to the largest connected set of the director–firm network. The dependent variable is the firm's annual count of RepRisk incidents of the indicated type in year t+1. *Heavy director* × *Post contact* equals one for a frequent-contact director (as in Table 4) from the year of the director's first contact document dated in the window onward. Panel A uses one observation per director–firm–year; Panel B weights each observation by the inverse of the number of directors in its firm-year, so that every firm-year receives the same weight. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. All columns include director and firm fixed effects; columns (1)–(3) add year fixed effects and columns (4)–(6) Fama–French 48 industry × year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: RepRisk incidents					
	Firm + Year + Director FE			Firm + Ind. × Year + Director FE		
	Total	Governance	Employee	Total	Governance	Employee
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: One row per director-firm-year						
Heavy director × Post contact	3.1247***	1.3999***	0.6771***	2.9747***	1.3216***	0.6189***
	(0.9232)	(0.4582)	(0.1531)	(0.8984)	(0.4402)	(0.1418)
Director-firm-years	193,749	193,749	193,749	193,749	193,749	193,749
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No	No	No
Industry × Year FE	No	No	No	Yes	Yes	Yes
R^2	0.851	0.783	0.749	0.863	0.797	0.769
Panel B: Weighted by 1 / board size (each firm-year counts once)						
Heavy director × Post contact	2.9324***	1.3247***	0.5761***	2.8451***	1.2659***	0.5388***
	(0.9151)	(0.4599)	(0.1355)	(0.8982)	(0.4474)	(0.1265)
Director-firm-years	193,749	193,749	193,749	193,749	193,749	193,749
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No	No	No
Industry × Year FE	No	No	No	Yes	Yes	Yes
R^2	0.841	0.766	0.736	0.851	0.778	0.755

Table 7: Elite Directors Who Never Appear in the Files

Each column reports a separate OLS regression on the Table 3 sample. The dependent variable is the annual count of RepRisk incidents of the indicated type in year $t+1$. *Contact* is the indicator of Table 4, Panel A. *Elite placebo* counts the directors on the board at any time during the rolling three-year window ($t-2$ through t) who hold an Ivy League degree or attended an Ivy League executive program, or who participated in the World Economic Forum at Davos, and who never appear in the DOJ files, with the same surname filter as for frequent-contact directors. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. Columns (1)–(3) include Fama–French 48 industry × year fixed effects; columns (4)–(6) include firm and year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: RepRisk incidents (level)					
	Industry × Year FE			Firm + Year FE		
	Total	Governance	Employee	Total	Governance	Employee
	(1)	(2)	(3)	(4)	(5)	(6)
Contact	4.1602***	1.7926***	0.8692***	1.8332***	0.9176***	0.3889***
	(1.0110)	(0.4454)	(0.1720)	(0.4385)	(0.2306)	(0.0915)
Elite placebo	−0.1372	−0.0190	−0.0334*	−0.0289	−0.0118	−0.0154
	(0.1034)	(0.0394)	(0.0182)	(0.0786)	(0.0351)	(0.0151)
Observations	20,919	20,919	20,919	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Industry × Year FE	Yes	Yes	Yes	No	No	No
Firm + Year FE	No	No	No	Yes	Yes	Yes
R^2	0.273	0.234	0.236	0.816	0.731	0.708

Table 8: Cumulative Abnormal Returns after DOJ Release

Each column reports a separate OLS regression on the 500 firms in the S&P 500 as of January 2026. The dependent variable is the cumulative abnormal return (CAR) over the indicated window of trading days, where day 0 is the DOJ release date, January 30, 2026. Abnormal returns are from the Fama–French three-factor model (FF3) unless indicated otherwise. *in_news* equals one if the firm appeared in Epstein-related news in the two weeks after the release. News coverage is identified by querying the Tavily Search API for the firm name together with "Epstein" after January 30 and classifying with GPT whether the returned snippets link the firm to Epstein. Panel A reports four event windows. Panel B reports the $[0, 3]$ window under alternative specifications: column (1) identifies news coverage with Perplexity instead of GPT, column (2) uses market-adjusted returns, columns (4) and (5) add Fama–French 12-industry fixed effects, and columns (3) and (5) exclude the 27 firms that filed a 10-Q between January 30 and February 4, 2026, matched through their Compustat CIK in the SEC master index. Heteroskedasticity-robust standard errors are in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Panel A. CAR by event window

	Dependent variable: Cumulative abnormal return			
	$[0]$	$[0, 1]$	$[0, 3]$	$[0, 5]$
	(1)	(2)	(3)	(4)
in_news	-0.0082	-0.0104^{*}	-0.0373^{***}	-0.0485^{***}
	(0.0060)	(0.0057)	(0.0131)	(0.0139)
Constant	0.0058^{***}	-0.0010	0.0014	0.0035
	(0.0011)	(0.0014)	(0.0028)	(0.0035)
Observations	500	500	500	500
R^2	0.007	0.007	0.023	0.025

Panel B. CAR $[0, 3]$ across specifications

	Dependent variable: Cumulative abnormal return, window $[0, 3]$				
	(1)	(2)	(3)	(4)	(5)
Return model	FF3	MA	FF3	FF3	FF3
Classifier	Perplexity	GPT	GPT	GPT	GPT
in_news	-0.0191^{**}	-0.0545^{***}	-0.0314^{**}	-0.0382^{***}	-0.0312^{**}
	(0.0093)	(0.0157)	(0.0138)	(0.0132)	(0.0134)
Industry FE	No	No	No	Yes	Yes
Excl. 10-Q filers	No	No	Yes	No	Yes
Observations	500	500	473	500	473

Table 9: Professional Director Benefits of an Epstein Tie

Each column reports a separate OLS regression. *Contact* equals one for a frequent-contact director (Section 3) with at least one direct email or meeting with Epstein in the three years before the reference date, and *Elite placebo* equals one for a director in the placebo group of Table 7. Emails are dated up to Epstein's death, when all exit and new-seat windows also close. Panels A and B use ISS director elections from 2007 to 2019 at firm-years in the Table 3 sample, with election (firm × meeting) fixed effects and controls for age, gender, independence, board tenure, and board seats held. The dependent variable in Panel A is shareholder support in percentage points (column 1), an indicator for support below 90% (column 2), or an indicator for an ISS recommendation against (column 3). In Panel B, it is an indicator for leaving the board, other than by death, within one to three years of the meeting. Column 2 of Panel A and all of Panel B exclude CEO nominees. Panel C follows the Panel A directors in the years in which they stand for election, with director and year fixed effects. Each row reports the coefficient on *Contact*. The dependent variable is an indicator for a first seat, over the same horizons, on another Compustat-linked board on which a director of the indicated kind sits in the joining year or the two years before; a co-director sits on one of the director's own boards at the end of year t. Standard errors are clustered by firm in Panels A and B and by director in Panel C. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	(1)	(2)	(3)
Panel A: ISS director elections			
	Support (pp)	Support < 90%	ISS against
Contact	−0.4061	0.0344*	0.0312*
	(0.3503)	(0.0193)	(0.0176)
Elite placebo	0.0496	−0.0038	−0.0064**
	(0.0581)	(0.0031)	(0.0029)
Observations	95,878	85,268	95,878
Director controls	Yes	Yes	Yes
Election FE	Yes	Yes	Yes
R^2	0.642	0.576	0.598
Panel B: Leaves the board after the election			
	Within 1 year	Within 2 years	Within 3 years
Contact	−0.0102	−0.0434**	−0.0481*
	(0.0117)	(0.0182)	(0.0290)
ISS against	0.0187***	0.0421***	0.0561***
	(0.0059)	(0.0095)	(0.0124)
Contact × ISS against	−0.0137	−0.0147	−0.0563
	(0.0282)	(0.0380)	(0.0424)
Elite placebo	0.0019	0.0038	0.0013
	(0.0024)	(0.0042)	(0.0059)
Elite placebo × ISS against	0.0149	0.0172	0.0216
	(0.0105)	(0.0162)	(0.0218)
Observations	76,778	69,071	61,380
Director controls	Yes	Yes	Yes
Election FE	Yes	Yes	Yes
R^2	0.295	0.364	0.392
Panel C: New board seat, by type of director already on the board			
	Within 1 year	Within 2 years	Within 3 years
Frequent-contact director	−0.0232*	−0.0391*	−0.0445
	(0.0126)	(0.0222)	(0.0319)
Elite placebo director	−0.0067	−0.0040	0.0163
	(0.0186)	(0.0313)	(0.0368)
Current co-director (interlock)	−0.0131	−0.0246	−0.0273
	(0.0126)	(0.0221)	(0.0288)
Observations	68,500	61,200	53,905
Director + Year FE	Yes	Yes	Yes

Table 10: Non-pecuniary Director Benefits of an Epstein Tie

The table classifies the direct emails between Epstein and the frequent-contact directors using LLM classification of the relationship described in each email (Claude Sonnet 5). *Emails* is the number of emails coded with the category and *Directors* the number of directors with at least one such email. Panel A reports who benefits when a benefit is given, offered, or requested in the email. Panel B reports the resources exchanged in such emails, and whether a referral or introduction to a third person is passed on. Panel C reports the domain of a problem discussed in the email. An email can fall into several categories within a panel. Each example is a verbatim excerpt from an email in which the benefit flows from Epstein to the director, with spelling as in the original, insertions in brackets, and the identifier of the DOJ document.

	Emails	Directors	Example	DOJ file
Panel A: Who benefits				
Director personally	13,651	199	"The total cost is $55mm. ... What do you think is a good deal for me?"	EFTA01980081
Director's firm	278	38	"ehud bank [Barak] ... would like to discuss taking tesla to israel."	EFTA00873173
Panel B: What was provided or arranged				
Information	13,548	234	"I'd like to learn more from you about money issues"	EFTA00706919
Affiliation and status	8,498	185	"Thanks for having me over on Sunday. Always fun to meet and talk to your friends!"	EFTA00990675
Hospitality and travel	7,591	155	"will you be near my isand , come visit"	EFTA00661510
Money and investments	3,839	128	"I have committed 10 million dollars towards your fund"	EFTA00864940
Professional services (legal, PR, tax, staffing)	3,946	108	"hope you are well. [name of a criminal defense lawyer] if you require advice"	EFTA01044198
Referral or introduction	2,899	178	"You both can talk directly re the opportunity for oil concession in venezuela."	EFTA00948518
Panel C: Problems discussed				
Personal or family problem	1,370	76	"I am there for you if you just want an experienced ear."	EFTA01952908
Health problem	814	54	"if you would like the top sleep doctor in ny , i can arrange of course"	EFTA00665336
Employment or career problem	1,445	90	"JE, below is what I would send to Urology administration. ... The offer is too low."	EFTA01738880
Legal problem	1,410	118	"you will tell them that you are going to resign earlly want no litigation in the future, loser pays legal fees."	EFTA00976467
Media or reputation problem	2,102	122	"lets talk tomorw re magazine artilce that someone wants to write about you NOT GOOD"	EFTA00868343
All coded emails	74,966	635		

Table 11: Non-pecuniary Director Benefits of an Epstein Tie: Non-public Board Seats

Each column reports a separate OLS regression on a director-year panel from 2006 to 2019. The *Contact* rows use the frequent-contact directors (Section 3); *Contact* equals one in years with at least one direct email with Epstein in years $t-2$ through t; emails are dated up to Epstein's death on August 10, 2019, when all new-seat windows also close, so the samples end in 2017, 2016, and 2015. The dependent variable is an indicator for a new board seat within one, two, or three years after year t, at a non-profit organization such as a charity or university (Panel A) or at a private company or partnership (Panel B). A new board seat is the director's first position at an organization on whose board the director serves at some point. The *Elite placebo* rows repeat the regression on an equal number of elite placebo directors of Table 7, drawn at random from the placebo pool in each of 200 draws; each placebo director is assigned the *Contact* years of a frequent-contact director whose first public-company board seat began within two years of the placebo director's own. The entry is the mean coefficient across the draws and the parenthesis its standard deviation. Means of the dependent variable and observations are reported for the frequent-contact directors and, after the slash, for the placebo directors (averaged over the draws). All regressions include director and year fixed effects, estimated within each group. Standard errors are clustered by director. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	(1)	(2)	(3)
Panel A: New non-profit board seat			
	Within 1 year	Within 2 years	Within 3 years
Contact	0.0016*	0.0037**	0.0057*
	(0.0009)	(0.0018)	(0.0032)
Elite placebo	−0.0001	−0.0003	−0.0005
	(0.0009)	(0.0018)	(0.0025)
Mean of dependent variable	0.0017 / 0.0008	0.0036 / 0.0017	0.0051 / 0.0025
Observations	7,566 / 7,514	6,948 / 6,903	6,326 / 6,288
Director + Year FE	Yes	Yes	Yes
Panel B: New private-firm board seat			
	Within 1 year	Within 2 years	Within 3 years
Contact	0.0004	−0.0068	−0.0079
	(0.0097)	(0.0148)	(0.0175)
Elite placebo	−0.0022	−0.0052	−0.0083
	(0.0095)	(0.0146)	(0.0191)
Mean of dependent variable	0.1179 / 0.1086	0.2062 / 0.1914	0.2782 / 0.2580
Observations	7,566 / 7,514	6,948 / 6,903	6,326 / 6,288
Director + Year FE	Yes	Yes	Yes

Table 12: Non-pecuniary Director Benefits of an Epstein Tie: Joint Appearances at Social Events

Each column reports a separate OLS regression on a pair-year panel of directors with documented contact with Epstein who have a Getty Images page and at least one photographed event. Each pair is followed from five years before to four years after its onset, the later of the two directors' first contacts with Epstein, within 2009 to 2019; pairs in which a director was not photographed before the onset and pairs with the same surname are dropped. The dependent variable is the number of events in the year at which both directors were photographed. *After* equals one from the onset year on. A director is a meaningful contact if he or she has at least one confiding, benefits, or brokerage email (Table 5); *Both meaningful* and *One meaningful* indicate pairs with two or one such members. In columns (1) to (4), the comparison pairs are those in which neither member is a meaningful contact; in columns (5) and (6), they are all other pairs, that is, pairs with one meaningful member and pairs with none. *After pair onset* is the change for the comparison pairs. Columns (3), (4), and (6) keep only pairs never photographed together before the onset, so their pre-onset mean is zero by construction. Columns (1) and (3) include a fixed effect for each of the two directors; the other columns include pair fixed effects. All columns include year fixed effects. Standard errors are dyadic-robust (Cameron and Miller, 2014) and allow for correlation between all pair-years that share a director. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: Joint Getty events (pair-year)					
	(1)	(2)	(3)	(4)	(5)	(6)
After × Both meaningful	0.0041**	0.0036*	0.0025**	0.0020*	0.0028*	0.0016*
	(0.0017)	(0.0020)	(0.0012)	(0.0011)	(0.0015)	(0.0009)
After × One meaningful	0.0014	0.0011	0.0008	0.0006		
	(0.0009)	(0.0012)	(0.0005)	(0.0006)		
After pair onset	−0.0017	−0.0023	0.0019**	0.0020*	−0.0015	0.0025***
	(0.0015)	(0.0019)	(0.0009)	(0.0011)	(0.0014)	(0.0009)
Both meaningful	−0.0005					
	(0.0012)					
Comparison pairs	Neither	Neither	Neither	Neither	All other	All other
New ties only	No	No	Yes	Yes	No	Yes
Director FE (both members)	Yes	No	Yes	No	No	No
Pair FE	No	Yes	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Comparison-pair mean before onset	0.0030	0.0030	0.0000	0.0000	0.0031	0.0000
Pairs	21,759	21,759	21,269	21,269	21,759	21,269
Both-meaningful pairs	6,599	6,599	6,424	6,424	6,599	6,424
Comparison pairs (#)	4,285	4,285	4,198	4,198	15,160	14,845
Pair-years	169,824	169,824	166,116	166,116	169,824	166,116
R^2	0.013	0.195	0.008	0.166	0.195	0.166

Appendix A: Data and Sample Construction

Panel A. Meeting confirmed via an assistant

From: Samantha Booher [redacted]
Sent: Thursday, April 7, 2016 5:15 PM
To: 'jeevacation@gmail.com'
Subject: Lunch with Peter Thiel tomorrow

Hi Jeffrey,

It's a pleasure to meet you. I wanted to=confirm your lunch with Peter tomorrow at 12PM at his office in the presid=o. Do you have any dietary restrictions or allergies that we s=ould be aware of?

We look forward to seeing you tomorrow.

Best,

Sammy

Panel B. Direct exchange arranging a call

To: Richard Sandor[redacted]]
From: Jeffrey Epstein
Sent: Sat 5/18/2013 6:07:28 PM
Subject: Re: <no subject>

Why don't we try Tomorw give me a time and number ?, less stress weekend

On Saturday, May 18, 2013, Richard Sandor wrote:

Jeff, I will have[redacted]set up a call. Sorry but it seems to have fallen through the crack. Best. Richard

Figure A1: Examples of Meetings and Direct Contact Emails

The figure shows two emails that document contact with a frequent-contact director and require LLM classification rather than name matching or structured calendar data alone. Panel A is an email from an assistant to Epstein confirming his lunch with Peter Thiel; the meeting is recorded through a third party rather than through direct correspondence, and the LLM codes it as a meeting. Panel B is a direct exchange in which Epstein and Richard Sandor arrange a call; the LLM codes it as direct communication and does not code it as a meeting.

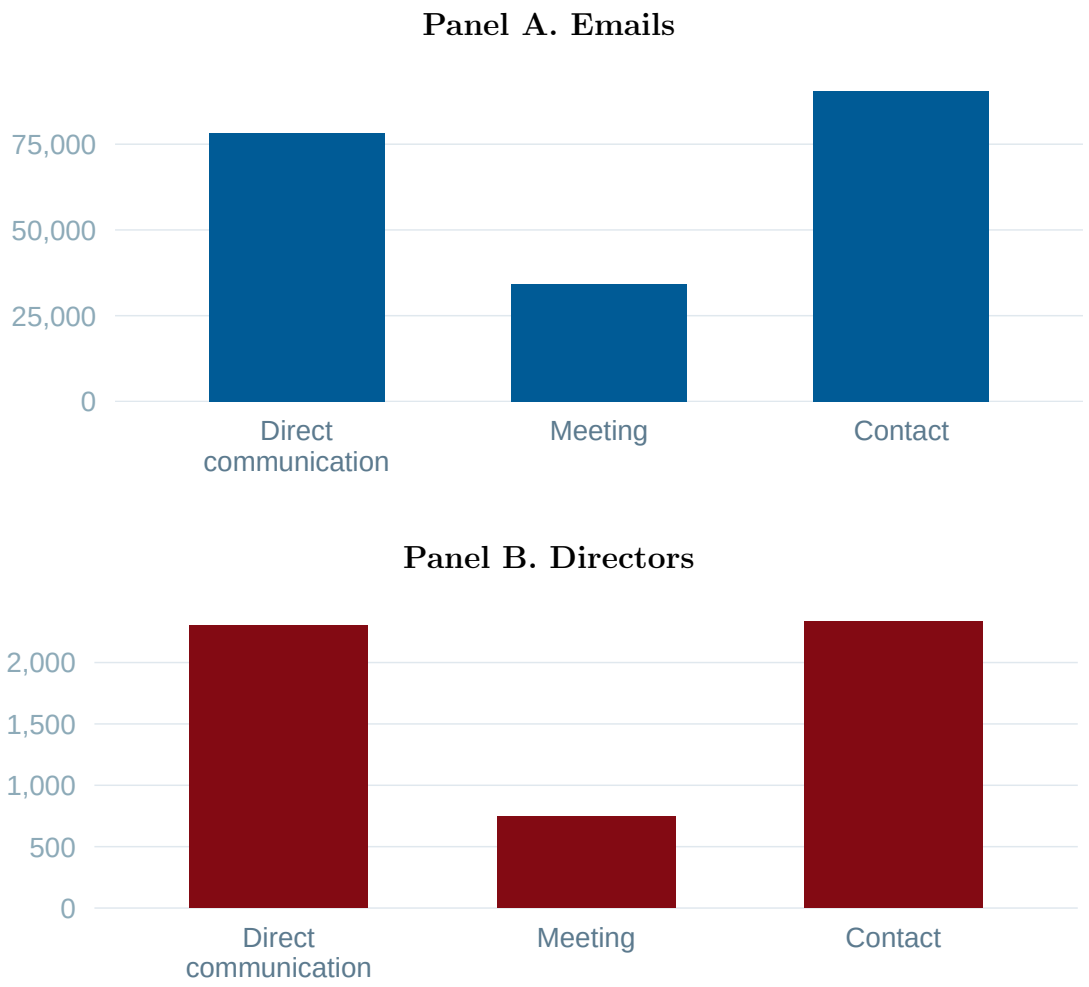


Figure A2: Direct Communication, Meetings, and Contact in the Classified Email Sample

Panel A reports the number of unique emails classified as direct communication with Epstein, an explicit meeting with Epstein, or either form of contact. Panel B reports the number of unique directors linked to at least one email in each category. The sample covers July 23, 2006 through August 10, 2019. Contact is defined as direct communication with Epstein or an explicit meeting with Epstein, as classified by the LLM; the categories overlap, so the bars do not add up.

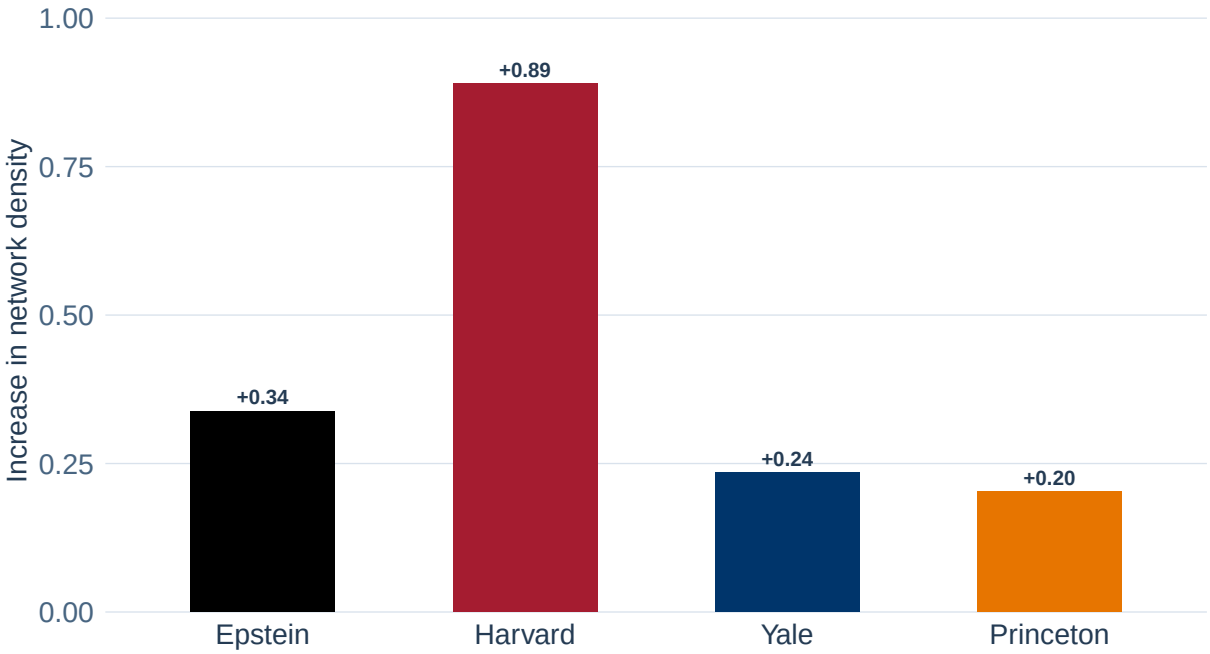


Figure A3: Network Density Increase from Jeffrey Epstein and Other Categories

For each category we compute the absolute increase in the firm-firm network density relative to the board-only baseline, after adding all-pairs affiliation-mediated edges between firms that each have at least one director with the affiliation. Density is the share of all firm pairs that are connected, so the reported quantity is the change in that share (a number between 0 and 1). The universe is the 247 continuous S&P 500 members from 2006 through 2019 that have positive total assets and sales, a share price, and a CRSP link in Compustat in every one of these fiscal years. *Epstein* flags directors who appear in at least one contact-flagged email dated between July 23, 2006 and August 10, 2019. *Harvard*, *Yale*, and *Princeton* flag directors who attended that university per the BoardEx director-Ivy mapping. All density increases are measured relative to a board-only baseline of 0.050.

Table A1: Illustrative Emails by Type of Relationship

The table presents two example emails of each type, exchanged between Epstein and frequent-contact directors counted in *Contact*. File names link to the DOJ documents.

Context	Relevant excerpt	DOJ file
Confiding		
Confidential dispute		
Dispute over the taxes on a payment to a former advisor, with a threat of disclosure	Epstein: "I have spent a great deal of my summer, in what now appears might be a less than a successful 'attempt' to maintain both your confidence and confidences . . . " Director: "Boris can make whatever he wants public at that point and I will explain to the right people what was done to me and by whom."	EFTA01963908
Sanctions workaround		
Structuring a divestiture so that an investor can avoid U.S. sanctions	Director: "The challenge is structuring the option in such away that it does not make me appear to be a strawman–legally or simply in terms of political perception given the mid-terms." Epstein: "if you had a meeting with the appropriate division of treasury, im sure you can structure around it."	EFTA02669650
Brokerage		
Access for investors		
Epstein asks the director to host New York financiers at the director's company	Epstein: "i have been invited to the milken confernce with the ny money people. would you find it amusing to give them a tour of space x? . . . leon black etc." Director: ". . . if Leon or others have a real interest in space, I will arrange a tour."	EFTA02567450
Recommendation for a contact		
Epstein asks the director to endorse a friend's nomination as a WEF Young Global Leader	Epstein: "my very good friend you met once . . . was nominated to ygl. by boris. I could use a second nomination and a good word. Id appreciate it." Director: "YGL is davos? . . . To what virtues am I to attest?"	EFTA00992793
Benefits		
Private jet		
Epstein flies the director on a private jet to a meeting with a third party	Epstein: "spoke to bill, hes glad you are coming, jet will pick you up in bedford anytime conveneint thurs eve, return you by noon friday." Director: "ok, let's plan it."	EFTA02089665
Hospitality		
Epstein offers the director a stay on his island and the use of his boats	Epstein: "I will be on my island most of July . . . you are welcome to vist, just pick a time." Director: "I'm sort of an insane scuba diver. How's the diving?" Epstein: "you can dive right off the island . . . my boats are at your disposal."	EFTA00961194

Appendix B: Additional Results

Table B1: Firm Characteristics and the Onset of an Epstein Connection

Columns (1)–(5) report separate linear probability regressions on a firm-year panel of Compustat firms. A firm is at risk until the first year in which a frequent-contact director (Section 3) has a contact-flagged document in the rolling window. The dependent variable equals 100 in the year of the first connection and zero otherwise, so coefficients are in percentage points. Firm characteristics are measured in fiscal year $t-1$. Continuous characteristics are standardized, so each coefficient is the change in the yearly probability for a one-standard-deviation higher value. They are RepRisk incidents over the three previous years (log of one plus the count), return on assets, stock return, sales growth, Tobin's q, leverage, and institutional ownership (13F share at fiscal year-end). Any governance incident over the same years is an indicator. Log assets is included as a control. Columns (1)–(5) include Fama–French 48 industry × year fixed effects. Column (4) counts only first connections through a director whose seat at the firm began before the director's first contact-flagged document. Column (5) adds firm fixed effects. Column (6) is a director-year regression for directors with an uncommon surname who hold a seat on a panel firm's board in $t-1$. A director is at risk until the director's own first contact-flagged document, and the dependent variable equals 100 in that year. The firm characteristics are averaged over the director's boards in $t-1$, the governance indicator is the share of those boards with one, and the regression includes director and year fixed effects. Each column uses the firm-years with non-missing predictors. Standard errors are clustered by firm in columns (1)–(5) and by director in column (6). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Firm-year: board first becomes connected in year t					Director-year
	Misconduct	Performance	All	All, incumbent	All, firm FE	First contact
	(1)	(2)	(3)	(4)	(5)	(6)
Past misconduct						
RepRisk incidents, past 3 years (log)	0.055		0.061	0.083	−0.010	0.019
	(0.144)		(0.146)	(0.119)	(0.244)	(0.035)
Any governance incident, past 3 years	0.134		0.004	−0.063	−0.157	−0.006
	(0.240)		(0.246)	(0.202)	(0.304)	(0.041)
Performance						
Return on assets		−0.170***	−0.403	−0.092	−0.112	0.032
		(0.064)	(0.260)	(0.147)	(0.271)	(0.020)
Stock return		0.175**	0.048	0.041	−0.035	−0.006
		(0.072)	(0.156)	(0.118)	(0.104)	(0.014)
Sales growth		−0.035	−0.179*	−0.117**	−0.132	−0.013
		(0.049)	(0.102)	(0.058)	(0.100)	(0.011)
Tobin's q		0.090	0.398**	0.186*	0.240	−0.015
		(0.065)	(0.161)	(0.107)	(0.212)	(0.018)
Leverage		−0.042	−0.009	0.025	0.120	0.002
		(0.062)	(0.109)	(0.091)	(0.240)	(0.030)
Outside monitoring						
Institutional ownership			0.228***	0.197***	0.325	−0.019
			(0.088)	(0.064)	(0.304)	(0.033)
Firm size (log assets)	0.288**	0.401***	0.348**	0.340***	0.983	−0.026
	(0.132)	(0.069)	(0.151)	(0.129)	(0.760)	(0.053)
Observations	17,988	38,564	14,474	14,474	14,284	104,812
Mean of dependent variable (pp)	1.212	0.949	1.099	0.767	0.812	0.090
Industry × Year FE	Yes	Yes	Yes	Yes	Yes	No
Firm FE	No	No	No	No	Yes	No
Director + Year FE	No	No	No	No	No	Yes

Table B2: Robustness: Construction of the Exposure Measure

Each column reports a separate OLS regression on the Table 3 sample. The dependent variable is the annual count of total RepRisk incidents in year $t+1$ in columns (1)–(4) and its log (one plus the count) in column (5). Panel A uses the Claude classification of the DOJ documents with the common-surname filter, as in the main text. Panel B uses an independent classification of the same documents by DeepSeek with the same filter. Panel C uses the Claude classification without the surname filter. The row *Contact* reports the exposure measure of the column. Column (1) raises the frequent-contact threshold from five to 50 distinct contact-flagged documents dated in the window. Column (2) restricts the sample to 2008–2019. Column (3) replaces *Contact* with the *Bad apple* measure, the log of one plus the largest number of distinct contact-flagged documents dated in $t-2$ through t of any single director seated on the board in year t, which is larger when one director had an especially intensive relationship with Epstein. Column (4) uses the log of one plus the number of frequent-contact directors. Column (5) keeps *Contact* as in Table 4 and logs the outcome. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. All columns include firm and year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Total RepRisk incidents				Log(1 + incidents)
	$\geq$ 50 docs	2008–2019	Bad apple (log)	Log # directors	Contact
	(1)	(2)	(3)	(4)	(5)
Panel A: Claude classification, common surnames removed					
Contact	3.8125***	1.4003***	0.7026***	2.6478***	0.1036***
	(1.4731)	(0.3692)	(0.1842)	(0.6328)	(0.0306)
Observations	20,868	19,231	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes
Firm + Year FE	Yes	Yes	Yes	Yes	Yes
R^2	0.816	0.834	0.816	0.816	0.788
Panel B: DeepSeek classification, common surnames removed					
Contact	2.8737**	1.8230***	1.0247***	3.4726***	0.1273**
	(1.2887)	(0.6521)	(0.2962)	(1.1072)	(0.0497)
Observations	20,868	19,231	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes
Firm + Year FE	Yes	Yes	Yes	Yes	Yes
R^2	0.816	0.834	0.816	0.816	0.788
Panel C: Claude classification, no surname filter					
Contact	2.2784***	1.2372***	0.4863***	2.1598***	0.0932***
	(0.8102)	(0.2685)	(0.1158)	(0.4546)	(0.0217)
Observations	20,868	19,231	20,868	20,868	20,868
Controls	Yes	Yes	Yes	Yes	Yes
Firm + Year FE	Yes	Yes	Yes	Yes	Yes
R^2	0.816	0.834	0.816	0.816	0.788

Table B3: Alternative Misconduct Outcomes

Each column reports a separate OLS regression on all Compustat firm-years from 2007 to 2019 with non-missing data on the outcome, *Contact*, and the controls. *Contact* is the indicator of Table 4, Panel A. The dependent variables are *Financial offenses*, the number of Violation Tracker cases in the financial-offense group (SEC, CFTC, OCC, and investor-protection actions) over years t+1 to t+3; *Federal cases*, the number of federal lawsuits pending against the firm in year t, from Billings et al. (2026); and *Retaliation claims*, the number of whistleblower and retaliation claims in the employment practices liability (EPLI) data, dated by the year of the underlying conduct, over years t+1 to t+3. The two three-year counts follow Lowry and Volkova (2026). Outcomes and controls are winsorized at the 1st and 99th percentiles within each estimation sample. Controls are log total assets, ROA, the book-to-market equity ratio, leverage, asset growth, board size, and the fraction of independent directors. All columns include firm and year fixed effects. Standard errors are clustered at the firm level. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

	Dependent variable: Alternative misconduct outcomes		
	Financial offenses	Federal cases	Retaliation claims
	(1)	(2)	(3)
Contact	0.0147**	0.7461**	0.0144**
	(0.0063)	(0.3621)	(0.0059)
Observations	50,348	50,348	50,348
Controls	Yes	Yes	Yes
Firm + Year FE	Yes	Yes	Yes
R^2	0.529	0.874	0.321

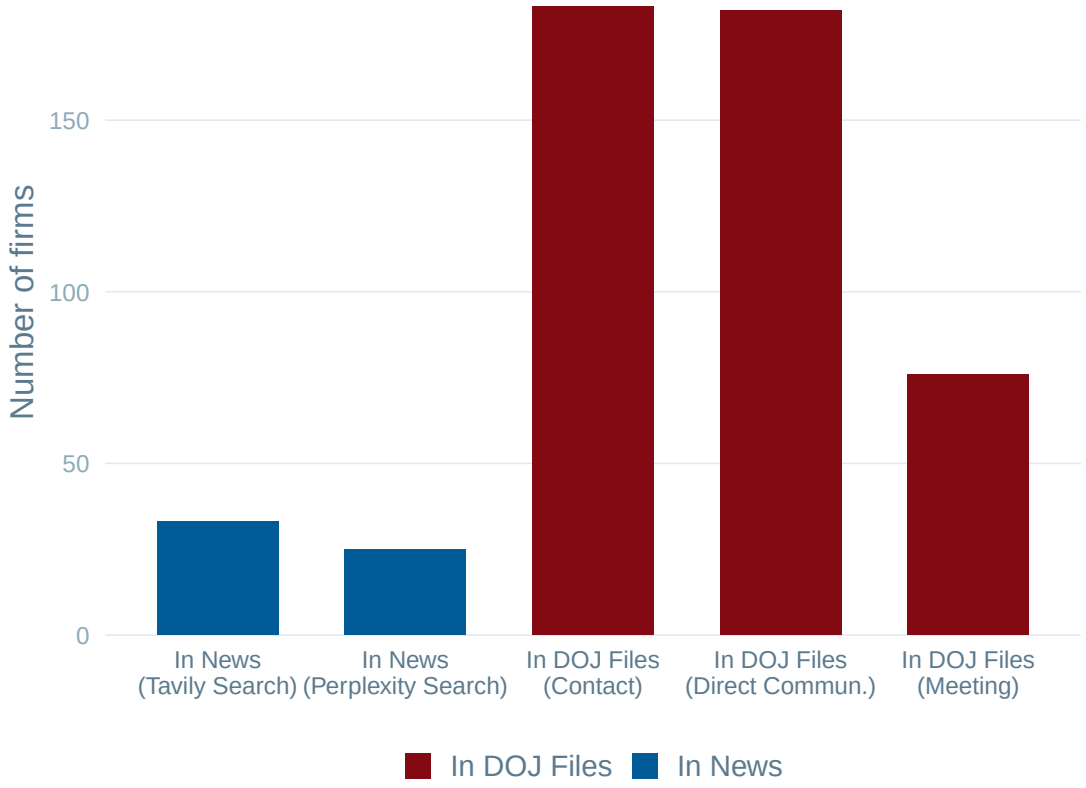
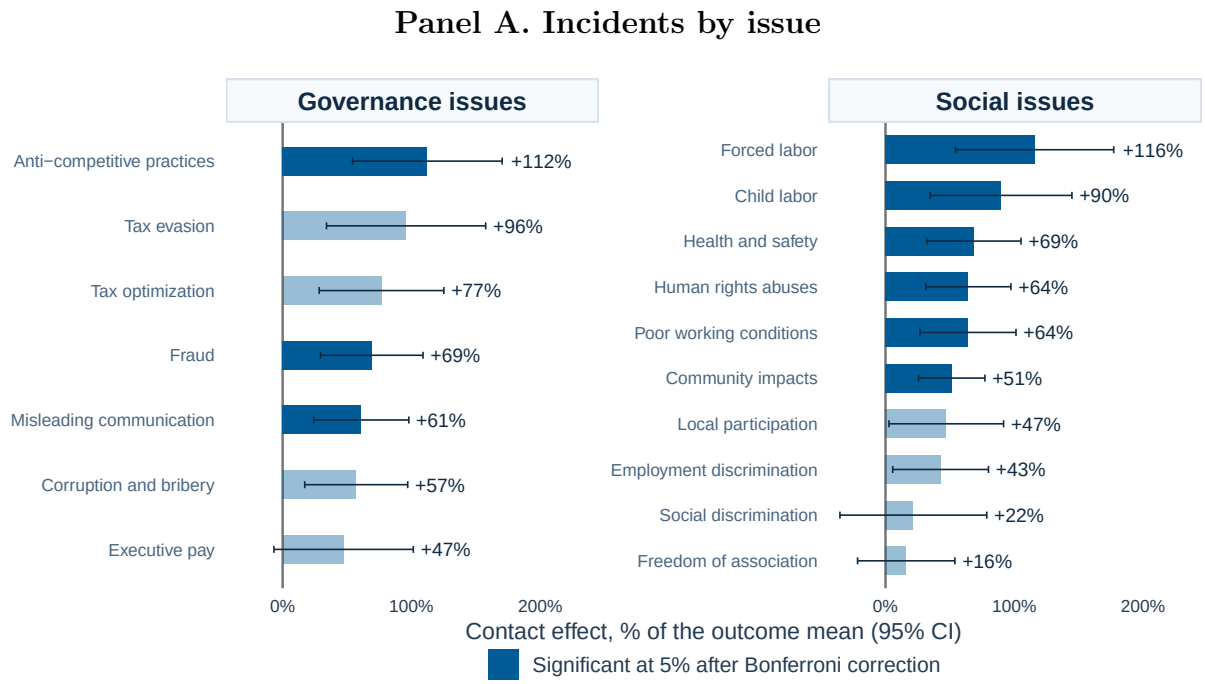


Figure B1: Number of S&P 500 Companies Connected to Jeffrey Epstein

This figure reports the number of S&P 500 firms identified as connected to Jeffrey Epstein under five classification schemes. The first two bars use news-based identification: the Tavily Search API paired with GPT evaluation of search snippets, and the Perplexity Search API. The remaining three bars use LLM-classified DOJ documents restricted to the period between Epstein's first criminal case (July 23, 2006) and his death (August 10, 2019): *Contact* includes firms with at least one board member classified as having direct communication or a meeting with Epstein; *Direct Commun.* restricts to direct email communication; and *Meeting* restricts to explicitly documented meetings. News-based searches cover articles published in the two weeks following the January 30, 2026 DOJ disclosure and are performed for companies that were constituents of the S&P 500 as of January 2026. The news-search result files cover 480 of the 500 constituents; the remaining 20 are counted as not in the news.



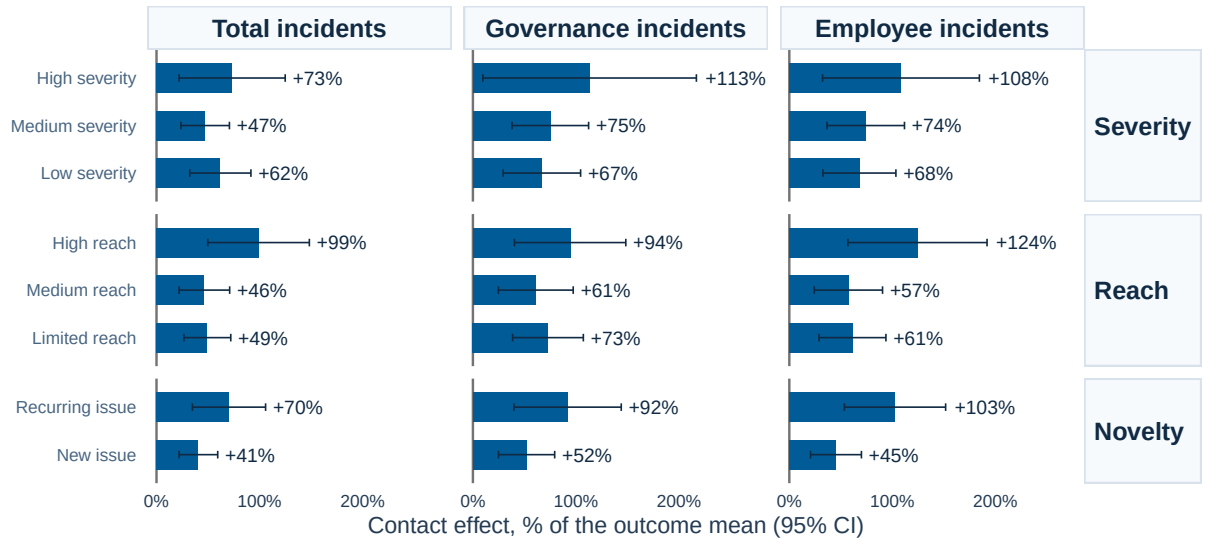


Figure B2: Epstein Connections and RepRisk Incidents by Issue, Severity, Reach, and Novelty

This figure reports the within-firm estimate of Table 4, Panel A, with incidents of a given type as the outcome. Each bar is the coefficient on *Contact* from a separate regression of the firm-year count of incidents of that type on *Contact*, the controls, and firm and year fixed effects, in percent of the outcome mean. Whiskers show 95% confidence intervals based on standard errors clustered by firm. Panel A uses the governance and social issues that RepRisk assigns to incidents, and an incident can carry several issues. Dark bars mark coefficients that remain significant at the 5% level after a Bonferroni correction for all issues. Panel B uses RepRisk's classification of incidents by severity (low, medium, high), reach of the reporting source (limited, medium, high), and novelty (a recurring vs a new issue), for all, governance, and employee incidents.

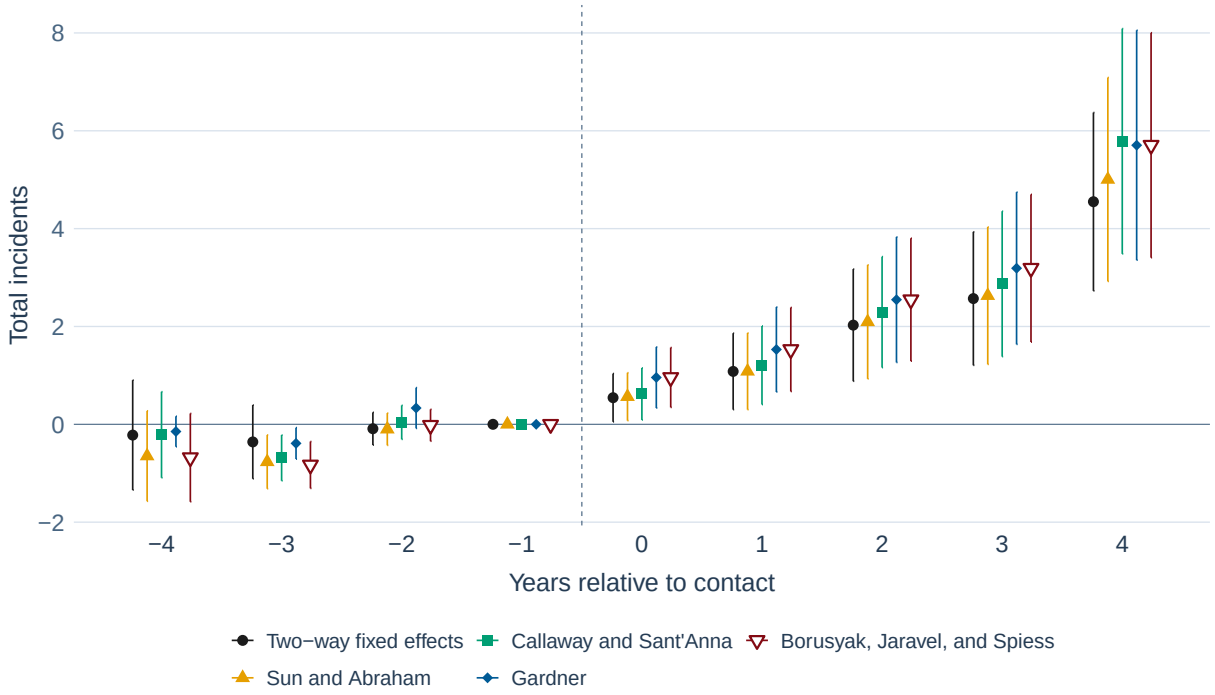


Figure B3: Corporate Incidents around the First Contact: Estimators for Staggered Treatment

The figure repeats Panel A of Figure 7 with estimators that allow the effect of contact to differ across the years in which firms become connected. These estimators require the treatment to stay on once it starts. The event is therefore the first year in which *Contact* of Table 4 switches on, and the firm counts as treated in every later year. Firms whose first event falls in or before their first sample year are dropped. *Two-way fixed effects*: event-time indicators. *Sun and Abraham*: the interaction-weighted estimator of Sun and Abraham (2021), with firms without an event as the reference cohort. *Callaway and Sant'Anna*: the group-time average treatment effects of Callaway and Sant'Anna (2021) against firms without an event, with $k = -1$ as the base period of every cohort and without controls. *Gardner*: the two-stage estimator of Gardner (2022), with the fixed effects and controls estimated on untreated firm-years. *Borusyak, Jaravel, and Spiess*: the imputation estimator of Borusyak, Jaravel, and Spiess (2024); the coefficients before the event come from their pre-trend regression on untreated firm-years. Except where stated, the regressions include the seven controls and firm and year fixed effects. The coefficients at $k = -4$ and $k = 4$ pool all earlier and all later years, respectively, each year weighted by its treated firm-years, and $k = -1$ is the reference year. Bars show 95% confidence intervals from standard errors clustered by firm.

Appendix C: Firm-Side Benefits: Measures

The table defines the outcomes in Figure 11 and lists papers that use each measure to study the benefits of connections. Data are from Compustat unless noted otherwise. All outcomes are measured in year t+1. The loan outcomes (the loan rows of Panel A and the loan spread in Panel B) are measured at the loan level, for DealScan loans that start in year t+1. *JE-connected* customers and lead banks are firms connected to Jeffrey Epstein, that is, firms with *Contact* equal to one (customers in the year of the sale, lead banks in year t). *Contact* equals one for a firm with at least one frequent-contact director who has a contact document dated while serving on its board in the three-year window ending that year.

Measure	Definition	Used in
Panel A: Epstein-connected		
New connected customer	1 if a newly named major customer (not named in the two prior years) is itself a JE-connected firm that year	Cai and Sevilir (2012); Engelberg et al. (2012)
Connected customers (#)	log(1 + # named major customers that are JE-connected firms that year)	Cohen and Frazzini (2008); Cai and Sevilir (2012)
Connected lead bank	1 if a new loan's lead arranger is a bank that is itself JE-connected in year t (DealScan, loan level)	Engelberg et al. (2012); Karolyi (2018)
Loan spread from connected bank	Log all-in-drawn spread; the coefficient is on Contact × JE-connected lead bank, with lead-bank fixed effects (loan level)	Engelberg et al. (2012)
Loan amount from connected bank	Log loan amount; the coefficient is on Contact × JE-connected lead bank, with lead-bank fixed effects (loan level)	Engelberg et al. (2012)
Panel B: Access to capital		
Cost of debt	Interest expense / average of beginning and ending total debt (dltt + dlc)	Pittman and Fortin (2004); Francis et al. (2005)
Imp. cost of equity	Mean of four implied-cost-of-capital models (Gebhardt-Lee-Swaminathan, Claus-Thomas, Ohlson-Juettner, Easton PEG) on IBES consensus forecasts; analyst-covered firms	Hail and Leuz (2006); Dhaliwal et al. (2011); Boubakri et al. (2012)
Loan spread	Log all-in-drawn spread (bp) on the firm's new syndicated loans (DealScan); loan level, with loan controls	Engelberg et al. (2012); Graham et al. (2008)
Inst. ownership	Fraction of shares outstanding held by 13F institutions at fiscal year-end (LSEG)	Gompers and Metrick (2001); Cohen et al. (2008)
Block ownership	% of shares held by all 5% blockholders at year-end	Schwartz-Ziv and Volkova (2025)
Panel C: Deals		
Acquisitions	1 if cash acquisitions (aqc) > 0	Cai and Sevilir (2012)
Acquisitions/AT	Cash acquisitions (aqc) / lagged total assets	Richardson (2006); Harford et al. (2012)
Panel D: Government contracts and regulation		
Govt contracts (#)	log(1 + # award contract actions), all agencies (USASpending)	Goldman et al. (2013)
Govt contracts ($)	log(1 + obligated award $), all agencies (USASpending)	Goldman et al. (2013); Brogaard et al. (2021)
Defense contracts ($)	log(1 + obligated Department of Defense award $)	Brogaard et al. (2021)
Regulatory exemptions	1 if an agency grants a regulatory exemption to the firm; data from Lowry and Volkova (2026)	Faccio (2006); Correia (2014)
Compliance cost	Regulatory intensity, number of regulations (RegIn)	Kalmenovitz (2023)
Panel E: Taxes, firm value, and performance		
Tobin's Q	(Market value of equity + total liabilities) / total assets	Fracassi and Tate (2012); Goldman et al. (2009)
Operating ROA	Operating income before depreciation / total assets	Barber and Lyon (1996); Pérez-González (2006); Bennedsen et al. (2007)
Stock return	Fiscal-year total return: (price + dividends per share) / adjustment factor, over the prior year's adjusted price, minus 1	Fisman (2001); Larcker et al. (2013)
Sales growth	Sales / lagged sales − 1	Fan et al. (2007)
% of industry sales	Firm sales / total sales of its Fama-French 48 industry	Faccio (2010)
Effective tax rate	Total tax expense / pretax income	Dyreng et al. (2008); Brown (2011); Kim and Zhang (2016)
Panel F: Analysts		
Meets/beats consensus	1 if EPS ≥ the last FY1 consensus before ann. (IBES)	Bartov et al. (2002); Matsumoto (2002)
Analyst coverage	log(1 + analysts with an FY1 EPS estimate at fiscal year-end)	Hong and Kacperczyk (2009); Kelly and Ljungqvist (2012)
Optimistic consensus	1 if the FY1 consensus six months before year-end > EPS (IBES)	Richardson et al. (2004)
Forecast dispersion	Standard deviation of FY1 estimates / absolute value of the mean estimate; at least two analysts (IBES)	Diether et al. (2002)
Fav. recommendation	6 − mean consensus recommendation (IBES)	Jegadeesh et al. (2004); Cohen et al. (2010)
Panel G: Innovation		
Patent value	Sum of KPSS market values of the year's patents ($m) / lagged total assets	Kogan et al. (2017)
Citations	log(1 + forward citations to the year's patents, each scaled by the mean of all patents filed that year)	Hall et al. (2005); Seru (2014)
Patents filed	log(1 + patents filed in the year that are later granted), KPSS 2024 file linked by PERMNO	Kogan et al. (2017); Hirshleifer et al. (2012)
R&D/AT	R&D expense / lagged total assets; missing R&D set to zero	Chan et al. (2001); Hirshleifer et al. (2012)
Panel H: Customers and business partners		
Major customers (#)	log(1 + # named corporate customers with at least 10% of sales); Compustat customer segments	Cohen and Frazzini (2008); Fee et al. (2006)
New major customer	1 if a named corporate customer appears that was not named in the two prior years	Cohen and Frazzini (2008)
% of sales to US govt	Sales to domestic government customers / firm sales (Compustat customer segments)	Goldman et al. (2013)

Appendix D: LLM Prompt

The listing below reproduces the prompt file used to classify each name–document pair with Claude Haiku 4.5 (`claude-haiku-4-5-20251001`). The text above the heading "Target person" is sent as the system prompt; the user message consists of the last two headings, with the matched name and the document text in place of the bracketed placeholders.

```
You are classifying documents from the Jeffrey Epstein archive for
academic research on corporate governance and board networks.

The target person for this classification is specified below.
Classify the document using the exact schema provided.
Return valid JSON only. No explanation outside the JSON.

## Schema

{
  "is_email": <bool>,
  "document_type": <string>,
  "email_date": <string>,
  "email_sender": <string>,
  "email_recipients": [<string>],
  "email_chain_position": <string>,
  "names_mentioned": [<string>],
  "organizations_mentioned": [<string>],
  "primary_topic": <string>,
  "subtopic": <string>,
  "interaction_type": <string>,
  "entity_domains": [<string>],
  "epstein_role": <string>,
  "contact_evidence_strength": <string>,
  "sensitivity_flag": <string>,
  "requires_human_review": <bool>,
  "confidence": <float>,
  "coarse_bucket": <string>,
  "direct_epstein_person_communication": <string>,
  "direct_communication_basis": <string>,
  "referenced_epstein_person_communication": <string>,
  "referenced_communication_basis": <string>,
  "meeting_epstein_person": <string>,
  "meeting_evidence_basis": <string>,
  "meeting_geographic_location": <string>,
  "meeting_date_or_timeframe": <string>,
  "third_party_introduction": <string>,
  "third_party_names": [<string>],
  "introduction_direction": <string>
}

## Allowed values

### Document metadata fields

is_email: true | false

document_type (pick exactly one):
  email | memo | fax | contact_list | flight_log |
  handwritten_note | legal_document | financial_record |
  guest_list | phone_message | other
  Note: set to "email" if is_email is true.

email_date: ISO-format string (e.g. "2005-03-15") or partial
  date (e.g. "March 2005") extracted from headers or body.
  Set to null if not identifiable or if is_email is false.

email_sender: name and/or email address of sender.
  Set to null if not identifiable or if is_email is false.

email_recipients: list of names and/or email addresses in
  To, Cc, Bcc fields. Set to null if not identifiable or
  if is_email is false.

email_chain_position (pick exactly one):
  standalone | reply | forward | chain | null
  Set to null if is_email is false.

### Entity extraction fields

names_mentioned: list of all person names mentioned in the
  document (including sender, recipients, and anyone referenced
  in the body). Use the fullest version of each name available.
  Exclude Epstein himself and the target person.

organizations_mentioned: list of all organizations, companies,
  institutions, foundations, funds, universities, and government
  bodies mentioned. Use full names where available.

### Classification fields

primary_topic (pick exactly one):
  Scheduling_Logistics | Travel_Hospitality | Social_Personal |
  Network_Brokering | Business_Investment | Finance_Admin |
  Philanthropy_Nonprofit | Academia_Science | Media_Coverage |
  Reputation_Management | Legal_Risk | Politics_Diplomacy |
  Property_Real_Estate | Sexual_Misconduct_Trafficking | Other_Unclear

interaction_type (pick exactly one):
  scheduling | invitation | introduction | request | transaction |
  information_sharing | relationship_maintenance | legal_response |
  media_management | misconduct_related | unclear

entity_domains (pick 1-3):
  finance | corporate | academic | science | media | political |
  legal | philanthropy | healthcare | art_culture | real_estate |
  royalty_aristocracy | nonprofit | celebrity_entertainment | other

epstein_role (pick exactly one):
  sender | direct_recipient | cc_only | mentioned_only |
  active_broker | host | facilitator | unclear

contact_evidence_strength (pick exactly one):
  direct_interaction | explicit_arrangement | explicit_introduction |
  indirect_reference | weak_mention | unclear

sensitivity_flag: "low" | "medium" | "high"

requires_human_review: true | false

confidence: 0.0 to 1.0

coarse_bucket (pick exactly one):
  LOGISTICS | SOCIAL_NETWORK | BUSINESS | RISK_LEGAL_PR |
  MISCONDUCT | EXCLUDE

### Communication and meeting validation fields

direct_epstein_person_communication: "yes" | "no" | "unsure"
direct_communication_basis: short string or null

referenced_epstein_person_communication: "yes" | "no" | "unsure"
referenced_communication_basis: short string or null

meeting_epstein_person: "yes" | "no" | "unsure"
meeting_evidence_basis: short string or null

meeting_geographic_location: short string or null
meeting_date_or_timeframe: short string or null

### Third-party introduction fields

third_party_introduction: "yes" | "no"
third_party_names: list of strings or null
introduction_direction (pick exactly one):
  epstein_introduces_target | target_introduces_to_epstein |
  epstein_introduces_third_parties | mutual | null

## Coarse bucket mapping

Assign coarse_bucket deterministically from primary_topic as follows:

  Scheduling_Logistics -> LOGISTICS
  Travel_Hospitality -> LOGISTICS
  Finance_Admin -> LOGISTICS
  Property_Real_Estate -> LOGISTICS
  Social_Personal -> SOCIAL_NETWORK
  Network_Brokering -> SOCIAL_NETWORK
  Philanthropy_Nonprofit -> SOCIAL_NETWORK
  Academia_Science -> SOCIAL_NETWORK
  Politics_Diplomacy -> SOCIAL_NETWORK
  Business_Investment -> BUSINESS
  Legal_Risk -> RISK_LEGAL_PR
  Reputation_Management -> RISK_LEGAL_PR
  Media_Coverage -> RISK_LEGAL_PR
  Sexual_Misconduct_Trafficking -> MISCONDUCT
  Other_Unclear -> EXCLUDE

Exception: if primary_topic is Finance_Admin AND the email contains
substantive discussion of investment decisions, deal terms, or
financial strategy (not routine payments or invoices), assign
coarse_bucket = BUSINESS instead of LOGISTICS.

## Classification rules

1. Assign primary_topic based on the document's MAIN PURPOSE, not
   the profession of the participants. A professor discussing an
   investment is Business_Investment, not Academia_Science.

2. Use sector labels (academic, media, political, legal, finance)
   primarily as entity_domains, not as primary_topic.

3. Distinguish Social_Personal from Network_Brokering:
   - Social_Personal: personal connection, no evident strategic
     agenda (e.g. birthday wishes, personal catch-up)
   - Network_Brokering: document is mainly about connecting people,
     facilitating access, or using Epstein as an intermediary

4. Distinguish Media_Coverage from Reputation_Management:
   - Media_Coverage: Epstein is the passive subject of press
     coverage; document relays or discusses news about him
   - Reputation_Management: Epstein or associates are actively
     managing narrative, coordinating with journalists
     strategically, or planning a PR response

5. OVERRIDE RULE -- Sexual_Misconduct_Trafficking:
   If the document contains ANY of the following, assign
   Sexual_Misconduct_Trafficking as primary_topic regardless
   of surface framing (even if it reads as travel, scheduling,
   or social):
     - References to girls, young women, or minors in
       non-familial contexts
     - Massage scheduling with ambiguous or suspicious context
     - Recruitment language for female companions or assistants
     - Coercive or transactional language involving individuals
     - Explicit abuse-related content
   Set coarse_bucket = MISCONDUCT.
   Set requires_human_review = true.
   Set sensitivity_flag = "high".

6. Set requires_human_review = true for any document that is:
   - Sexual, abusive, or trafficking-adjacent (always)
   - Highly legally sensitive
   - Ambiguous between two primary_topic categories at
     confidence < 0.70

7. If the document is too short, heavily redacted, or effectively
   content-free, assign Other_Unclear, set coarse_bucket = EXCLUDE,
   and set confidence < 0.60.

8. Do not let the seniority or fame of participants inflate the
   primary_topic. A courtesy email from a prominent politician
```

```
   is Social_Personal, not Politics_Diplomacy, if no policy
   or government matter is discussed.

## Document metadata rules

1. Set is_email = true if the document has recognizable email
   structure: headers (From, To, Date, Subject), or is clearly
   an email chain, forwarded message, or reply thread.

2. Set is_email = false for all other document types (memos, faxes,
   handwritten notes, contact lists, flight logs, legal filings,
   etc.). In this case, set document_type to the appropriate value
   and set email_date, email_sender, email_recipients, and
   email_chain_position to null.

3. For email_date, extract from headers first. If headers are
   missing or redacted, attempt to extract from the body text
   or signature block. Use ISO format where possible. If only a
   partial date is available (e.g. month and year), record that.

4. For email_chain_position:
   - "standalone": single email, no quoting or forwarding
   - "reply": contains "Re:" or quoted prior messages
   - "forward": contains "Fwd:" or "Forwarded message"
   - "chain": multiple nested replies/forwards
   When the document is a chain, extract metadata from the
   OUTERMOST (most recent) email for email_date, email_sender,
   and email_recipients, but classify content based on the
   ENTIRE chain.

## Entity extraction rules

1. For names_mentioned, extract all person names found anywhere
   in the document: headers, body, signatures, quoted text,
   attachments references. Use the fullest form available
   (e.g. "Lawrence Summers" not "Larry"). If both a full name
   and a nickname appear, record the full name only.
   Exclude "Jeffrey Epstein" and the target person -- these are
   already known. Include assistants, secretaries, and other
   staff if named.

2. For organizations_mentioned, extract all named entities that
   are organizations: companies, banks, hedge funds, law firms,
   universities, foundations, nonprofits, government agencies,
   media outlets, etc. Use the full official name where available
   (e.g. "Harvard University" not "Harvard", "JPMorgan Chase"
   not "JPM"). Do not infer organizations that are not explicitly
   named.

## Communication and meeting validation rules

These fields capture whether the document provides evidence of
DIRECT communication or IN-PERSON meetings between Jeffrey
Epstein and the TARGET PERSON. Apply these rules strictly.

### Direct communication (direct_epstein_person_communication)

Set to "yes" ONLY if the document itself constitutes or clearly
evidences direct communication between Epstein and the target
person. This means one of:
  - Epstein is the sender and the target person is a recipient
    (To, Cc, Bcc), or vice versa
  - The document is a forwarded or quoted thread in which Epstein
    and the target person are direct correspondents
  - The document is an iMessage, SMS, or chat record between
    Epstein and the target person

Set to "no" if Epstein and the target person are not direct
correspondents in this document -- even if both are mentioned.

Set to "unsure" only if the headers are ambiguous, partially
redacted, or the identity of sender/recipients is unclear.

For direct_communication_basis, provide a short factual
explanation (e.g., "Epstein is sender, target is in To field",
"Quoted reply chain between Epstein and target"). Set to null
if direct_epstein_person_communication is "no".

### Referenced communication (referenced_epstein_person_communication)

Set to "yes" ONLY if the document body references communication
between Epstein and the target person that occurred OUTSIDE
this document -- i.e., communication not visible in the current
document. Examples:
  - "Jeff spoke with [target] yesterday"
  - "As [target] discussed with Jeffrey..."
  - "Epstein called [target] to confirm"
  - "Per your conversation with Jeff..."

Set to "no" if no such external communication is referenced.

Set to "unsure" if language is ambiguous (e.g., "they talked"
where "they" might or might not include Epstein and the target).

For referenced_communication_basis, provide a short factual
quote or paraphrase of the reference (e.g., "'Jeff called
[target] about the dinner'"). Set to null if "no".

### Meeting between Epstein and target person (meeting_epstein_person)

Set to "yes" ONLY if the document contains explicit evidence of
a past, present, or planned IN-PERSON meeting specifically
between Epstein and the target person. This includes:
  - Scheduling or confirming a meeting between the two
  - Follow-up referencing a meeting that already took place
  - Epstein hosting or attending an event where the target
    person's attendance is explicitly stated or confirmed
  - Travel arrangements that explicitly place both Epstein
    and the target person at the same location/event

Set to "no" if:
  - The target person's attendance is not linked to Epstein's
    presence (e.g., both invited to a large event but no
    evidence of direct interaction)
  - The meeting involves only third parties
  - The document only discusses the target person without any
    meeting context

Set to "unsure" if:
  - A meeting is implied but not confirmed (e.g., "we should
    get together sometime")
  - The target person is on a guest list but confirmation
    of attendance is absent

For meeting_evidence_basis, provide a short explanation of
the evidence (e.g., "Email confirms dinner at Epstein's NYC
residence with target attending", "Target listed on confirmed
guest list for event"). Set to null if "no".

For meeting_geographic_location, extract the city, venue,
address, or region if stated. Set to null if unknown or if
meeting_epstein_person is "no".

For meeting_date_or_timeframe, extract the date or approximate
timeframe if stated (e.g., "2005-03-15", "March 2005",
"next Tuesday", "last week"). Set to null if unknown or if
meeting_epstein_person is "no".

## Third-party introduction rules

These fields capture whether the document evidences Epstein or
the target person brokering introductions to third parties.

### Third-party introduction (third_party_introduction)

Set to "yes" if the document contains evidence that:
  - Epstein is introducing the target person to a third party
  - The target person is introducing someone to Epstein
  - Epstein is using the target person's name or relationship
    to facilitate access to a third party
  - Epstein is connecting two third parties (where the target
    person is involved in facilitating or is aware of the
    introduction)

Set to "no" if no introduction or brokering of connections
is evidenced.

For third_party_names, list the names of the third parties
being introduced or connected. Set to null if
third_party_introduction is "no".

For introduction_direction:
  - "epstein_introduces_target": Epstein is connecting the
    target person to someone new
  - "target_introduces_to_epstein": the target person is
    connecting a third party to Epstein
  - "epstein_introduces_third_parties": Epstein is connecting
    two third parties while the target person is involved as
    context or facilitator
  - "mutual": bidirectional or multi-party introduction
  Set to null if third_party_introduction is "no".

## Consistency checks

- If meeting_epstein_person = "yes", then contact_evidence_strength
  should be "direct_interaction" or "explicit_arrangement" unless
  you have a specific reason otherwise.
- If direct_epstein_person_communication = "yes", then epstein_role
  should NOT be "mentioned_only" or "unclear".
- If both direct and referenced communication are "no" AND
  meeting_epstein_person is "no", then contact_evidence_strength
  should typically be "indirect_reference", "weak_mention", or
  "unclear" -- not "direct_interaction".
- If is_email = false, then email_date, email_sender,
  email_recipients, and email_chain_position must all be null.
- If third_party_introduction = "no", then third_party_names
  and introduction_direction must be null.

## Output format

Return only valid JSON. No preamble, no explanation, no markdown
fences. Example structure (values are illustrative only):

{
  "is_email": true,
  "document_type": "email",
  "email_date": "2005-03-15",
  "email_sender": "je@gmail.com",
  "email_recipients": ["target@example.com", "assistant@example.com"],
  "email_chain_position": "standalone",
  "names_mentioned": ["Sarah Kellen", "Ghislaine Maxwell"],
  "organizations_mentioned": ["JPMorgan Chase", "Harvard University"],
  "primary_topic": "Network_Brokering",
  "subtopic": "Introduction to hedge fund executive",
  "interaction_type": "introduction",
  "entity_domains": ["finance", "corporate"],
  "epstein_role": "active_broker",
  "contact_evidence_strength": "explicit_introduction",
  "sensitivity_flag": "low",
  "requires_human_review": false,
  "confidence": 0.91,
  "coarse_bucket": "SOCIAL_NETWORK",
  "direct_epstein_person_communication": "yes",
  "direct_communication_basis": "Epstein is sender, target is in To field",
  "referenced_epstein_person_communication": "no",
  "referenced_communication_basis": null,
  "meeting_epstein_person": "yes",
  "meeting_evidence_basis": "Email confirms lunch at Epstein NYC residence with target
       ",
  "meeting_geographic_location": "New York City",
  "meeting_date_or_timeframe": "2005-03-15",
  "third_party_introduction": "yes",
  "third_party_names": ["John Smith"],
  "introduction_direction": "epstein_introduces_target"
}

## Target person

[INSERT TARGET PERSON NAME]

## Document to classify

[INSERT DOCUMENT TEXT HERE]
```