

| VARIABLES       | (1)<br>ESCORE          | (2)<br>ESCORE          |
|-----------------|------------------------|------------------------|
| ROA             | 0.042<br>(0.079)       | 0.042<br>(0.087)       |
| ROE             | -0.042***<br>(0.012)   | -0.042**<br>(0.017)    |
| SIZE            | 6.685***<br>(1.333)    | 6.685***<br>(1.047)    |
| LEVERAGE        | 0.001***<br>(0.000)    | 0.001<br>(0.001)       |
| GSCORE          | 0.258***<br>(0.051)    | 0.258***<br>(0.041)    |
| ISO14000_EMS    | 5.377**<br>(2.620)     | 5.377***<br>(1.953)    |
| CARBON_EMISSION | -0.000<br>(0.000)      | -0.000<br>(0.000)      |
| ROAD_RAIL       | -10.892***<br>(3.816)  | -10.892***<br>(3.600)  |
| MARINE          | -4.995<br>(4.016)      | -4.995<br>(4.284)      |
| YEAR19_20       | 2.652**<br>(1.349)     | 2.652*<br>(1.467)      |
| COVID_MARINE    | -0.839<br>(1.894)      | -0.839<br>(2.295)      |
| COVID_ROAD_RAID | -1.203<br>(1.852)      | -1.203<br>(2.034)      |
| Constant        | -65.427***<br>(20.297) | -65.427***<br>(16.067) |
| Observations    | 453                    | 453                    |
| Number of ID    | 118                    | 118                    |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1