**ANNEXES**

Article « ***Financement des filières fossiles et divulgation volontaire d’information sociétale et environnementale : Test de l’hypothèse de légitimité dans le secteur bancaire. »***

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Grille de codage : Engagements sociétaux (ERS) et engagements climatiques (ECL). Source : site Banktrack.** [**https://www.banktrack.org/search#category=banks**](https://www.banktrack.org/search#category=banks)   |  |  | | --- | --- | | **Engagements sociétaux (ERS)** | **Engagements climatiques (ECL)** | | Code of conduct : vendor, supplier, business conduct. | Paris-aligned financing commitment. Environmental and social risk management framework, briefing. Environmental risk in lending. Climate change statement. Environmental policy. Disclosure statement. Climate blueprint. Environmental sustainability policy. Sustainable progress. Environment policy. Climate action plan. Environmental initiative policy. Climate commitments. ESG and impact investing. Responsible lending policy. Climate change strategy. | | Modern slavery statement. Slavery and human trafficking. | Sector position, framework, policy, stance, standards : energy and power (generation), forestry, logging, agriculture, agricultural commodities, fisheries, mining, utilities, coal, palm oil, metals, oil and gas, chemicals and pharmaceuticals, nuclear power, hydropower, shale gas, real estate, transport infrastructure, extractives industry, pipeline. | | Transparency statement. | Exclusion list. | | Code of ethics : general, for financial professionals, | Green bond framework, management statement. | | Human rights statement, principles. Indigenous peoples statement. | Statement on ocean protection. | | Anti-bribery program. Statement on corruption. Financial crime statement. |  | | Developing countries lending criteria. |  | | Paper procurement policy. |  | | Anti-money laundering. |  | | Statement on counter-terrorist financing policies, principles. |  | | Statement on defence sector. Defence equipment sector policy. |  | | Whistleblower policy. |  | | World Heritage sites statement. |  | | Sanctions policy statement. |  | | Position on tobacco industry. |  | | Financial security program. |  | | Statement on policy engagement and political participation. |  | | Statement on freedom of association and collective bargaining. |  | | Revision of missions, vision and values. |  | | Responsible supply chain standards. |  | |

***Matrice de corrélation***

| Correlation Matrix | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | |  | | **CDP** | | **GRI** | | **PIE** | | **PIS** | | **FEFn-1** | | **CEFn-1** | | **Taille** | | **Renta** | | **COT** | | **EPI** | | **NDG** | | **WGI** | |
| CDP |  | Pearson's r |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GRI |  | Pearson's r |  | 0.185 | \* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.034 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PIE |  | Pearson's r |  | 0.156 |  | -0.157 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.074 |  | 0.064 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PIS |  | Pearson's r |  | 0.293 | \*\*\* | -0.114 |  | 0.551 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.179 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEFn-1 |  | Pearson's r |  | 0.080 |  | -0.107 |  | 0.085 |  | -0.097 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.364 |  | 0.208 |  | 0.320 |  | 0.256 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CEFn-1 |  | Pearson's r |  | 0.088 |  | -0.068 |  | 0.035 |  | -0.139 |  | 0.921 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.317 |  | 0.427 |  | 0.684 |  | 0.101 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taille |  | Pearson's r |  | -0.401 | \*\*\* | -0.190 | \* | 0.155 |  | -0.036 |  | 0.434 | \*\*\* | 0.465 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.025 |  | 0.068 |  | 0.676 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |
| Renta |  | Pearson's r |  | -0.225 | \*\* | -0.065 |  | -0.428 | \*\*\* | -0.209 | \* | 0.364 | \*\*\* | 0.387 | \*\*\* | 0.286 | \*\*\* | — |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.010 |  | 0.448 |  | < .001 |  | 0.013 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |
| COT |  | Pearson's r |  | -0.047 |  | -0.069 |  | -0.066 |  | -0.119 |  | 0.116 |  | 0.161 |  | 0.061 |  | 0.054 |  | — |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.590 |  | 0.415 |  | 0.440 |  | 0.162 |  | 0.172 |  | 0.058 |  | 0.475 |  | 0.529 |  | — |  |  |  |  |  |  |  |
| EPI |  | Pearson's r |  | 0.521 | \*\*\* | 0.101 |  | 0.243 | \*\* | 0.103 |  | -0.153 |  | -0.179 | \* | -0.478 | \*\*\* | -0.600 | \*\*\* | -0.047 |  | — |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.237 |  | 0.004 |  | 0.228 |  | 0.071 |  | 0.034 |  | < .001 |  | < .001 |  | 0.582 |  | — |  |  |  |  |  |
| NDG |  | Pearson's r |  | 0.555 | \*\*\* | 0.003 |  | 0.257 | \*\* | 0.172 | \* | 0.141 |  | 0.041 |  | -0.467 | \*\*\* | -0.479 | \*\*\* | -0.095 |  | 0.712 | \*\*\* | — |  |  |  |
|  |  | p-value |  | < .001 |  | 0.971 |  | 0.002 |  | 0.042 |  | 0.096 |  | 0.633 |  | < .001 |  | < .001 |  | 0.265 |  | < .001 |  | — |  |  |  |
| WGI |  | Pearson's r |  | 0.598 | \*\*\* | 0.078 |  | 0.141 |  | 0.089 |  | 0.162 |  | 0.060 |  | -0.570 | \*\*\* | -0.382 | \*\*\* | -0.012 |  | 0.708 | \*\*\* | 0.954 | \*\*\* | — |  |
|  |  | p-value |  | < .001 |  | 0.361 |  | 0.097 |  | 0.294 |  | 0.055 |  | 0.481 |  | < .001 |  | < .001 |  | 0.885 |  | < .001 |  | < .001 |  | — |  |
| Note. \* p < .05, \*\* p < .01, \*\*\* p < .001 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | |

***Test de Wilcoxon – différences de médianes***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Grouped by CDP | Grouped by ECL | Grouped by FEF | Grouped by TAILLE | Grouped by EPI | Grouped by EUR |
| CDP | 5,57666e-19\*\*\* | 0,75428 | 0,49494 | 0,66053 | 0,22003 | 0,62181 |
| GRI | 0,87084 | 0,89734 | 0,79927 | 0,95418 | 0,90904 | 0,91075 |
| ECL | 0,84821 | 3,04094e-20\*\*\* | 0,78210 | 0,00254\*\*\* | 0,35817 | 2,54751e-05\*\*\* |
| ERS | 0,38732 | 4,26793e-09\*\*\* | 0,77558 | 0,71497 | 0,73967 | 0,00042\*\*\* |
| FEF | 0,73887 | 0,93329 | 1,56709e-19\*\*\* | 0,00047\*\*\* | 0,24633 | 7,69253e-09\*\*\* |
| CEF | 0,72054 | 0,94780 | 7,54257e-19\*\*\* | 0,00010\*\*\* | 0,23656 | 5,18464e-09\*\*\* |
| TAILLE | 0,92560 | 0,91203 | 0,03884\*\* | 1,56738e-19\*\*\* | 0,08308\* | 0,27936 |
| RENTA | 0,94127 | 0,00094\*\*\* | 0,06220\* | 0,25268 | 1,27123e-19\*\*\* | 9,51821e-11\*\*\* |
| EPI | 0,38576 | 0,81378 | 0,27131 | 0,05477\* | 1,48062e-19\*\*\* | 3,82302e-05\*\*\* |

Valeur de la p-value 0,95 du Test de Wilcoxon après Bootstrap. p-significatif à 10% \* ; 5% \*\* ; 1% \*\*\*. **Données 2017-2020** : *CDP* : score Carbon Disclosure (/8) Project, qualité de la DVI environnementale ; *GRI* : score Global Reporting Initiative (/20), qualité de la DVI sociétale ; *ECL* : engagements climatiques, volume de la DVI environnementale ; *ERS* : engagements sociétaux, volume de la DVI sociétale. **Données 2016-2019** : *FEF* : Log du financement annuel aux entreprises des filières fossiles (2100 entreprises), performance environnementale ; *CEF* : Log du financement annuel aux entreprises (100 firmes) ayant des projets de développement dans les filières fossiles, performance environnementale ; *TAILLE* : Log du total des actifs de la banque ; *RENTA* : Return On Assets (ROA) de la banque, en % ; *COT* : nombre de places boursières sur lesquelles la banque est cotée (valeur fixe sur la période 2016-2019) ; *EPI*: indice de performance environnementale du pays d’origine de la banque (/100).

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# ***Régression : Y = CDP (Hors banques US)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.720 |  | 0.518 |  | 0.495 |  |
|  | | | | | | | |

| Model Coefficients - CDP | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1279.548 |  | 341.0130 |  | -3.752 |  | < .001 |  |
| CEFn-1 |  | 1.144 |  | 0.5910 |  | 1.935 |  | 0.056 |  |
| Taille |  | -2.806 |  | 0.9120 |  | -3.077 |  | 0.003 |  |
| EPI |  | 0.118 |  | 0.0250 |  | 4.729 |  | < .001 |  |
| EUR |  | 0.478 |  | 0.5167 |  | 0.926 |  | 0.357 |  |
| Année |  | 0.643 |  | 0.1677 |  | 3.838 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.0558 |  | 2.10 |  | 0.684 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| CEFn-1 |  | 2.15 |  | 0.466 |  |
| Taille |  | 2.14 |  | 0.468 |  |
| EPI |  | 2.80 |  | 0.357 |  |
| EUR |  | 2.54 |  | 0.394 |  |
| Année |  | 1.33 |  | 0.753 |  |
|  | | | | | |

***Régression : Y = CDP (échantillon global ; WGI à la place de EPI)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.646 |  | 0.417 |  | 0.394 |  |
|  | | | | | | | |

| Model Coefficients - CDP | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -375.147 |  | 293.4167 |  | -1.28 |  | 0.203 |  |
| CEFn-1 |  | 1.792 |  | 0.6364 |  | 2.82 |  | 0.006 |  |
| Taille |  | -2.492 |  | 1.0536 |  | -2.37 |  | 0.020 |  |
| EUR |  | 1.237 |  | 0.4335 |  | 2.85 |  | 0.005 |  |
| Année |  | 0.194 |  | 0.1456 |  | 1.33 |  | 0.186 |  |
| WGI |  | 0.267 |  | 0.0645 |  | 4.14 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| 0.104 |  | 1.79 |  | 0.170 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| CEFn-1 |  | 2.67 |  | 0.374 |  |
| Taille |  | 2.63 |  | 0.380 |  |
| EUR |  | 1.73 |  | 0.578 |  |
| Année |  | 1.00 |  | 0.996 |  |
| WGI |  | 2.13 |  | 0.469 |  |
|  | | | | | |

***Régression : Y = CDP (échantillon global ; NDG à la place de EPI)***

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| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.632 |  | 0.399 |  | 0.375 |  |
|  | | | | | | | |

| Model Coefficients - CDP | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -332.591 |  | 297.9477 |  | -1.12 |  | 0.266 |  |
| CEFn-1 |  | 2.187 |  | 0.6144 |  | 3.56 |  | < .001 |  |
| Taille |  | -3.610 |  | 0.9310 |  | -3.88 |  | < .001 |  |
| EUR |  | 1.174 |  | 0.4507 |  | 2.60 |  | 0.010 |  |
| Année |  | 0.174 |  | 0.1480 |  | 1.17 |  | 0.243 |  |
| NDG |  | 0.145 |  | 0.0403 |  | 3.59 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| 0.0724 |  | 1.85 |  | 0.302 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| CEFn-1 |  | 2.42 |  | 0.414 |  |
| Taille |  | 1.99 |  | 0.502 |  |
| EUR |  | 1.82 |  | 0.551 |  |
| Année |  | 1.01 |  | 0.993 |  |
| NDG |  | 1.66 |  | 0.602 |  |
|  | | | | | |

***Régression : Y = CDP (échantillon global ; INST1 à la place de EUR)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.679 |  | 0.460 |  | 0.439 |  |
|  | | | | | | | |

| Model Coefficients - CDP | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1368.9240 |  | 315.2496 |  | -4.3423 |  | < .001 |  |
| CEFn-1 |  | 1.7285 |  | 0.4565 |  | 3.7862 |  | < .001 |  |
| Taille |  | -2.6348 |  | 0.8017 |  | -3.2866 |  | 0.001 |  |
| EPI |  | 0.1331 |  | 0.0193 |  | 6.8816 |  | < .001 |  |
| Année |  | 0.6836 |  | 0.1551 |  | 4.4074 |  | < .001 |  |
| INST1 |  | -0.0202 |  | 0.3448 |  | -0.0585 |  | 0.953 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| 0.125 |  | 1.75 |  | 0.094 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| CEFn-1 |  | 1.49 |  | 0.673 |  |
| Taille |  | 1.64 |  | 0.608 |  |
| EPI |  | 1.60 |  | 0.624 |  |
| Année |  | 1.23 |  | 0.812 |  |
| INST1 |  | 1.21 |  | 0.829 |  |
|  | | | | | |

***Régression : Y = CDP (échantillon global ; INST2 à la place de EUR)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.679 |  | 0.461 |  | 0.440 |  |
|  | | | | | | | |

| Model Coefficients - CDP | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1355.487 |  | 316.3983 |  | -4.284 |  | < .001 |  |
| CEFn-1 |  | 1.716 |  | 0.4164 |  | 4.120 |  | < .001 |  |
| Taille |  | -2.747 |  | 0.8385 |  | -3.276 |  | 0.001 |  |
| EPI |  | 0.131 |  | 0.0198 |  | 6.615 |  | < .001 |  |
| Année |  | 0.678 |  | 0.1555 |  | 4.358 |  | < .001 |  |
| INST2 |  | 0.153 |  | 0.3559 |  | 0.429 |  | 0.669 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| 0.135 |  | 1.73 |  | 0.060 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| CEFn-1 |  | 1.24 |  | 0.808 |  |
| Taille |  | 1.80 |  | 0.555 |  |
| EPI |  | 1.69 |  | 0.593 |  |
| Année |  | 1.24 |  | 0.807 |  |
| INST2 |  | 1.15 |  | 0.867 |  |
|  | | | | | |

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# ***Régression : Y = PIE (Hors banques US)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.815 |  | 0.665 |  | 0.650 |  |
|  | | | | | | | |

| Model Coefficients - PIE | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1742.923 |  | 389.562 |  | -4.47 |  | < .001 |  |
| FEFn-1 |  | 7.429 |  | 0.755 |  | 9.84 |  | < .001 |  |
| Renta |  | -1.462 |  | 0.658 |  | -2.22 |  | 0.028 |  |
| COT |  | -0.766 |  | 0.218 |  | -3.51 |  | < .001 |  |
| EUR |  | 5.732 |  | 0.604 |  | 9.49 |  | < .001 |  |
| Année |  | 0.828 |  | 0.193 |  | 4.28 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.244 |  | 2.48 |  | 0.016 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.46 |  | 0.685 |  |
| Renta |  | 1.58 |  | 0.634 |  |
| COT |  | 1.06 |  | 0.945 |  |
| EUR |  | 2.02 |  | 0.495 |  |
| Année |  | 1.04 |  | 0.963 |  |
|  | | | | | |

# ***Régression : Y = PIE (échantillon global ; INST1 à la place de COT)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.777 |  | 0.603 |  | 0.588 |  |
|  | | | | | | | |

| Model Coefficients - PIE | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1726.151 |  | 361.897 |  | -4.770 |  | < .001 |  |
| FEFn-1 |  | 5.978 |  | 0.732 |  | 8.170 |  | < .001 |  |
| Renta |  | -2.076 |  | 0.597 |  | -3.478 |  | < .001 |  |
| EUR |  | 5.417 |  | 0.597 |  | 9.074 |  | < .001 |  |
| Année |  | 0.827 |  | 0.180 |  | 4.600 |  | < .001 |  |
| INST1 |  | -0.204 |  | 0.438 |  | -0.465 |  | 0.642 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.0544 |  | 2.10 |  | 0.676 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.90 |  | 0.525 |  |
| Renta |  | 1.63 |  | 0.614 |  |
| EUR |  | 2.26 |  | 0.443 |  |
| Année |  | 1.04 |  | 0.957 |  |
| INST1 |  | 1.22 |  | 0.821 |  |
|  | | | | | |

***Régression : Y = PIE (échantillon global ; INST2 à la place de COT)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.796 |  | 0.634 |  | 0.620 |  |
|  | | | | | | | |

| Model Coefficients - PIE | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -1682.697 |  | 347.608 |  | -4.84 |  | < .001 |  |
| FEFn-1 |  | 6.622 |  | 0.679 |  | 9.75 |  | < .001 |  |
| Renta |  | -1.862 |  | 0.576 |  | -3.23 |  | 0.002 |  |
| EUR |  | 6.070 |  | 0.599 |  | 10.14 |  | < .001 |  |
| Année |  | 0.802 |  | 0.173 |  | 4.65 |  | < .001 |  |
| INST2 |  | -1.442 |  | 0.424 |  | -3.40 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.0480 |  | 2.09 |  | 0.674 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.78 |  | 0.562 |  |
| Renta |  | 1.65 |  | 0.607 |  |
| EUR |  | 2.47 |  | 0.406 |  |
| Année |  | 1.05 |  | 0.957 |  |
| INST2 |  | 1.18 |  | 0.849 |  |
|  | | | | | |

|  |
| --- |
|  |
|  |

***Régression : Y = PIS (Hors banques US)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.858 |  | 0.736 |  | 0.724 |  |
|  | | | | | | | |

| Model Coefficients - PIS | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -3871.6259 |  | 313.9391 |  | -12.33 |  | < .001 |  |
| FEFn-1 |  | 1.2715 |  | 0.5638 |  | 2.26 |  | 0.026 |  |
| COT |  | -0.5264 |  | 0.1606 |  | -3.28 |  | 0.001 |  |
| EPI |  | 0.0473 |  | 0.0189 |  | 2.50 |  | 0.014 |  |
| EUR |  | 3.4001 |  | 0.4374 |  | 7.77 |  | < .001 |  |
| Année |  | 1.9126 |  | 0.1557 |  | 12.28 |  | < .001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.0327 |  | 2.02 |  | 0.982 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.49 |  | 0.671 |  |
| COT |  | 1.05 |  | 0.956 |  |
| EPI |  | 1.64 |  | 0.609 |  |
| EUR |  | 1.94 |  | 0.515 |  |
| Année |  | 1.23 |  | 0.812 |  |
|  | | | | | |

***Régression : Y = PIS (échantillon global ; WGI à la place de EPI)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.821 |  | 0.673 |  | 0.661 |  |
|  | | | | | | | |

| Model Coefficients - PIS | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -3400.7580 |  | 273.1777 |  | -12.449 |  | < .001 |  |
| FEFn-1 |  | 2.1305 |  | 0.5358 |  | 3.976 |  | < .001 |  |
| WGI |  | 0.0182 |  | 0.0432 |  | 0.421 |  | 0.674 |  |
| EUR |  | 3.8644 |  | 0.3933 |  | 9.827 |  | < .001 |  |
| Année |  | 1.6766 |  | 0.1356 |  | 12.364 |  | < .001 |  |
| COT |  | -0.5183 |  | 0.1581 |  | -3.279 |  | 0.001 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.00196 |  | 1.97 |  | 0.750 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.73 |  | 0.578 |  |
| WGI |  | 1.07 |  | 0.931 |  |
| EUR |  | 1.66 |  | 0.602 |  |
| Année |  | 1.01 |  | 0.993 |  |
| COT |  | 1.03 |  | 0.969 |  |
|  | | | | | |

***Régression : Y = PIS (échantillon global ; NDG à la place de EPI)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.820 |  | 0.673 |  | 0.661 |  |
|  | | | | | | | |

| Model Coefficients - PIS | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -3397.14626 |  | 273.0962 |  | -12.439 |  | < .001 |  |
| FEFn-1 |  | 2.13863 |  | 0.5461 |  | 3.916 |  | < .001 |  |
| EUR |  | 3.86138 |  | 0.4059 |  | 9.513 |  | < .001 |  |
| Année |  | 1.67451 |  | 0.1355 |  | 12.355 |  | < .001 |  |
| COT |  | -0.51493 |  | 0.1599 |  | -3.221 |  | 0.002 |  |
| NDG |  | 0.00906 |  | 0.0315 |  | 0.288 |  | 0.774 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.00207 |  | 1.97 |  | 0.734 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.80 |  | 0.557 |  |
| EUR |  | 1.77 |  | 0.566 |  |
| Année |  | 1.01 |  | 0.994 |  |
| COT |  | 1.05 |  | 0.948 |  |
| NDG |  | 1.15 |  | 0.871 |  |
|  | | | | | |

***Régression : Y = PIS (échantillon global ; INST1 à la place de COT)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.828 |  | 0.686 |  | 0.674 |  |
|  | | | | | | | |

| Model Coefficients - PIS | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -3850.6623 |  | 305.5898 |  | -12.60 |  | < .001 |  |
| FEFn-1 |  | 2.1589 |  | 0.5627 |  | 3.84 |  | < .001 |  |
| EPI |  | 0.0605 |  | 0.0192 |  | 3.15 |  | 0.002 |  |
| EUR |  | 3.2457 |  | 0.4457 |  | 7.28 |  | < .001 |  |
| Année |  | 1.8971 |  | 0.1516 |  | 12.51 |  | < .001 |  |
| INST1 |  | -0.8923 |  | 0.3301 |  | -2.70 |  | 0.008 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.102 |  | 2.17 |  | 0.402 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.98 |  | 0.504 |  |
| EPI |  | 1.69 |  | 0.593 |  |
| EUR |  | 2.22 |  | 0.451 |  |
| Année |  | 1.31 |  | 0.764 |  |
| INST1 |  | 1.22 |  | 0.822 |  |
|  | | | | | |

***Régression : Y = PIS (échantillon global ; INST2 à la place de COT)***

| Model Fit Measures | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
| **Model** | | **R** | | **R²** | | **Adjusted R²** | |
| 1 |  | 0.824 |  | 0.678 |  | 0.666 |  |
|  | | | | | | | |

| Model Coefficients - PIS | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
| **Predictor** | | **Estimate** | | **SE** | | **t** | | **p** | |
| Intercept |  | -3807.2877 |  | 310.2644 |  | -12.27 |  | < .001 |  |
| FEFn-1 |  | 1.9503 |  | 0.5579 |  | 3.50 |  | < .001 |  |
| EPI |  | 0.0539 |  | 0.0197 |  | 2.74 |  | 0.007 |  |
| EUR |  | 3.3863 |  | 0.4764 |  | 7.11 |  | < .001 |  |
| Année |  | 1.8767 |  | 0.1540 |  | 12.19 |  | < .001 |  |
| INST2 |  | -0.6844 |  | 0.3378 |  | -2.03 |  | 0.045 |  |
|  | | | | | | | | | |

**Assumption Checks**

| Durbin–Watson Test for Autocorrelation | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Autocorrelation** | | **DW Statistic** | | **p** | |
| -0.0192 |  | 2.01 |  | 0.894 |  |
|  | | | | | |

| Collinearity Statistics | | | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | **VIF** | | **Tolerance** | |
| FEFn-1 |  | 1.91 |  | 0.525 |  |
| EPI |  | 1.72 |  | 0.581 |  |
| EUR |  | 2.48 |  | 0.404 |  |
| Année |  | 1.32 |  | 0.758 |  |
| INST2 |  | 1.19 |  | 0.843 |  |
|  | | | | | |