|  | (1)  Ln(Spread) | (2)  Ln(Spread) | (3)  Ln(Spread) | (4)  Ln(Spread) | (5)  Ln(Spread) | (6)  Ln(Spread) |
| --- | --- | --- | --- | --- | --- | --- |
| (Intercept) | 5.618\*\*\* | 6.078\*\*\* | 5.600\*\*\* | 6.092\*\*\* | 5.297\*\*\* | 5.982\*\*\* |
|  | (<0.001) | (<0.001) | (<0.001) | (<0.001) | (<0.001) | (<0.001) |
| environment\_score | -0.009\*\*\* | -0.005\*\*\* |  |  |  |  |
|  | (<0.001) | (<0.001) |  |  |  |  |
| profitability\_w |  | -0.508\*\*\* |  | -0.456\*\*\* |  | -0.445\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| leverage\_w |  | 0.676\*\*\* |  | 0.684\*\*\* |  | 0.705\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| log\_size |  | -0.091\*\*\* |  | -0.105\*\*\* |  | -0.115\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| industry |  | 0.014\*\*\* |  | 0.015\*\*\* |  | 0.018\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| social\_score |  |  | -0.009\*\*\* | -0.003\*\*\* |  |  |
|  |  |  | (<0.001) | (<0.001) |  |  |
| governance\_score |  |  |  |  | -0.003\*\* | 0.000 |
|  |  |  |  |  | (0.016) | (0.894) |
| Num.Obs. | 5144 | 5133 | 5144 | 5133 | 5144 | 5133 |
| R2 | 0.042 | 0.128 | 0.025 | 0.119 | 0.001 | 0.116 |
| R2 Adj. | 0.042 | 0.127 | 0.025 | 0.118 | 0.001 | 0.115 |
| AIC | 8661.5 | 8164.3 | 8753.5 | 8212.4 | 8876.8 | 8231.6 |
| BIC | 8674.6 | 8203.6 | 8766.6 | 8251.7 | 8889.8 | 8270.9 |
| RMSE | 0.56 | 0.54 | 0.57 | 0.54 | 0.57 | 0.54 |
| Std.Errors | IID | IID | IID | IID | IID | IID |
| * p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | |