|  | (1)  Ln(Spread) | (2)  Ln(Spread) | (3)  Ln(Spread) | (4)  Ln(Spread) | (5)  Ln(Spread) | (6)  Ln(Spread) |
| --- | --- | --- | --- | --- | --- | --- |
| (Intercept) | 7.188\*\*\* | 7.028\*\*\* | 7.094\*\*\* | 6.735\*\*\* | 5.833\*\*\* | 6.036\*\*\* |
|  | (<0.001) | (<0.001) | (<0.001) | (<0.001) | (<0.001) | (<0.001) |
| log\_environment\_score | -0.520\*\*\* | -0.316\*\*\* |  |  |  |  |
|  | (<0.001) | (<0.001) |  |  |  |  |
| profitability\_w |  | -0.514\*\*\* |  | -0.459\*\*\* |  | -0.446\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| leverage\_w |  | 0.676\*\*\* |  | 0.683\*\*\* |  | 0.705\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| log\_size |  | -0.089\*\*\* |  | -0.105\*\*\* |  | -0.115\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| industry |  | 0.014\*\*\* |  | 0.015\*\*\* |  | 0.018\*\*\* |
|  |  | (<0.001) |  | (<0.001) |  | (<0.001) |
| log\_social\_score |  |  | -0.490\*\*\* | -0.207\*\*\* |  |  |
|  |  |  | (<0.001) | (<0.001) |  |  |
| log\_governance\_score |  |  |  |  | -0.167\*\* | -0.015 |
|  |  |  |  |  | (0.016) | (0.819) |
| Num.Obs. | 5144 | 5133 | 5144 | 5133 | 5144 | 5133 |
| R2 | 0.044 | 0.129 | 0.026 | 0.120 | 0.001 | 0.116 |
| R2 Adj. | 0.044 | 0.128 | 0.026 | 0.119 | 0.001 | 0.115 |
| AIC | 8649.7 | 8155.9 | 8748.5 | 8208.5 | 8876.7 | 8231.6 |
| BIC | 8662.8 | 8195.1 | 8761.6 | 8247.8 | 8889.8 | 8270.8 |
| RMSE | 0.56 | 0.53 | 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 | | | | | | |