

Correlation Matrix

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		CES	BSF	LF	UF	TF	LIQr1	LIQr2	CREr	ROA	ROE	SIZE	ETI	CS	vCS
CES	Pearson's r	—													
	p-value	—													
BSF	Pearson's r	-0.001	—												
	p-value	0.994	—												
LF	Pearson's r	-0.078	-0.091	—											
	p-value	0.416	0.340	—											
UF	Pearson's r	-0.153	-0.088	0.620***	—										
	p-value	0.109	0.358	< .001	—										
TF	Pearson's r	-0.161	0.010	0.758***	0.970***	—									
	p-value	0.092	0.914	< .001	< .001	—									
LIQr1	Pearson's r	-0.103	-0.450***	0.057	0.100	0.039	—								
	p-value	0.282	< .001	0.551	0.297	0.685	—								
LIQr2	Pearson's r	0.189*	-0.351***	-0.193*	0.078	-0.025	0.600***	—							
	p-value	0.047	< .001	0.043	0.418	0.793	< .001	—							
CREr	Pearson's r	-0.202*	-0.069	-0.030	0.215*	0.177	-0.188*	0.038	—						
	p-value	0.033	0.472	0.756	0.023	0.063	0.048	0.690	—						
ROA	Pearson's r	-0.092	0.153	0.073	-0.193*	-0.128	-0.010	-0.272**	-0.620***	—					
	p-value	0.339	0.108	0.445	0.042	0.182	0.916	0.004	< .001	—					
ROE	Pearson's r	-0.064	0.055	-0.022	-0.192*	-0.150	-0.097	-0.260**	-0.621***	0.852***	—				
	p-value	0.501	0.567	0.822	0.044	0.115	0.312	0.006	< .001	< .001	—				
SIZE	Pearson's r	0.219*	-0.112	-0.428***	-0.303**	-0.371***	-0.253**	0.047	-0.137	0.029	0.182	—			
	p-value	0.021	0.244	< .001	0.001	< .001	0.007	0.625	0.152	0.762	0.056	—			
ETI	Pearson's r	0.534***	0.196*	-0.025	-0.193*	-0.151	-0.265**	0.011	-0.232*	-0.042	-0.015	0.145	—		
	p-value	< .001	0.041	0.800	0.044	0.117	0.005	0.907	0.015	0.661	0.877	0.133	—		
CS	Pearson's r	-0.488***	-0.235*	-0.011	0.209*	0.145	0.314***	0.033	0.086	0.027	0.010	-0.099	-0.848***	—	
	p-value	< .001	0.013	0.905	0.028	0.128	< .001	0.728	0.371	0.780	0.914	0.303	< .001	—	
vCS	Pearson's r	-0.303**	-0.193*	0.277**	0.318***	0.333***	0.255**	-0.019	0.096	-0.022	0.058	-0.329***	-0.340***	0.411***	—
	p-value	0.001	0.042	0.003	< .001	< .001	0.007	0.840	0.317	0.822	0.548	< .001	< .001	< .001	—
GDP	Pearson's r	0.393***	0.225*	-0.036	-0.316***	-0.265**	-0.214*	-0.145	-0.410***	0.189*	0.156	0.238*	0.777***	-0.681***	-0.412***
	p-value	< .001	0.018	0.711	< .001	0.005	0.025	0.133	< .001	0.050	0.106	0.013	< .001	< .001	< .001
GDPg	Pearson's r	-0.391***	-0.166	0.054	0.408***	0.330***	0.303**	0.121	0.105	0.009	0.060	0.049	-0.530***	0.632***	0.387***
	p-value	< .001	0.081	0.575	< .001	< .001	0.001	0.205	0.272	0.927	0.531	0.611	< .001	< .001	< .001
PHDI	Pearson's r	0.506***	0.173	-0.068	-0.265**	-0.226*	-0.293**	-0.032	-0.271**	-0.078	-0.080	0.126	0.792***	-0.627***	-0.403***
	p-value	< .001	0.072	0.485	0.005	0.018	0.002	0.743	0.004	0.419	0.406	0.192	< .001	< .001	< .001
CI	Pearson's r	-0.231*	-0.051	0.038	0.222*	0.199*	-0.025	-0.065	0.042	-0.144	-0.010	0.135	-0.181	0.388***	0.429***
	p-value	0.015	0.593	0.690	0.019	0.036	0.791	0.499	0.660	0.132	0.913	0.157	0.059	< .001	< .001
CE	Pearson's r	-0.325***	0.001	-0.008	0.021	0.006	0.030	-0.183	0.039	0.178	0.053	0.192*	-0.551***	0.484***	-0.092
	p-value	< .001	0.988	0.932	0.825	0.951	0.754	0.055	0.685	0.062	0.578	0.043	< .001	< .001	0.336
CP	Pearson's r	-0.491***	-0.018	-0.015	0.187*	0.146	0.065	-0.097	0.184	0.074	0.024	0.145	-0.738***	0.670***	-0.011
	p-value	< .001	0.855	0.875	0.050	0.125	0.497	0.310	0.054	0.442	0.803	0.128	< .001	< .001	0.912
ND	Pearson's r	0.395***	0.186	-0.016	-0.265**	-0.224*	-0.153	-0.086	-0.436***	0.161	0.117	0.203*	0.801***	-0.601***	-0.382***
	p-value	< .001	0.053	0.865	0.005	0.019	0.112	0.375	< .001	0.094	0.224	0.034	< .001	< .001	< .001
CPDs	Pearson's r	-0.060	0.103	-0.093	-0.066	-0.065	-0.159	-0.034	0.054	-0.032	0.014	0.325***	-0.244*	0.271**	-0.085
	p-value	0.528	0.280	0.330	0.494	0.495	0.095	0.720	0.571	0.741	0.882	< .001	0.010	0.004	0.377
CPDr	Pearson's r	0.173	0.258**	-0.164	-0.001	-0.025	-0.305**	-0.136	0.092	-0.017	-0.012	0.395***	-0.213*	0.189*	-0.210*
	p-value	0.069	0.006	0.086	0.994	0.797	0.001	0.154	0.337	0.859	0.904	< .001	0.026	0.047	0.027
EPI	Pearson's r	0.527***	0.223*	-0.029	-0.359***	-0.292**	-0.280**	-0.089	-0.316***	0.037	-0.019	0.128	0.851***	-0.750***	-0.461***
	p-value	< .001	0.019	0.761	< .001	0.002	0.003	0.353	< .001	0.699	0.844	0.181	< .001	< .001	< .001

Note. * p < .05, ** p < .01, *** p < .001

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		CES	BSF	LF	UF	TF	LIQr1	LIQr2	CREr	ROA	ROE	SIZE	ETI	CS	vCS
GFI	Pearson's r	0.581***	0.203*	-0.185	-0.205*	-0.206*	-0.136	0.232*	-0.088	-0.185	-0.183	0.085	0.588***	-0.497***	-0.499***
	p-value	< .001	0.032	0.052	0.031	0.030	0.153	0.014	0.358	0.052	0.055	0.376	< .001	< .001	< .001
RNW	Pearson's r	0.408***	0.145	-0.232*	-0.394***	-0.366***	-0.226*	0.098	-0.093	-0.248**	-0.224*	0.044	0.685***	-0.619***	-0.507***
	p-value	< .001	0.133	0.015	< .001	< .001	0.018	0.310	0.335	0.009	0.019	0.649	< .001	< .001	< .001
SOLV	Pearson's r	-0.172	0.093	0.181	0.020	0.068	0.131	-0.034	0.033	0.444***	-0.004	-0.274**	-0.123	0.071	0.013
	p-value	0.070	0.331	0.057	0.835	0.477	0.169	0.722	0.734	< .001	0.968	0.004	0.201	0.456	0.891

Note. * p < .05, ** p < .01, *** p < .001