

**Correlation Matrix**

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		VCI	CDP	COAL	SAAS	EER	RER	ERTF	BRCR	ES	Tgdp	CO2	EPI	RQ	WGI6
VCI	Pearson's r	—													
	p-value	—													
CDP	Pearson's r	0.600***	—												
	p-value	< .001	—												
COAL	Pearson's r	0.342**	0.204	—											
	p-value	0.002	0.064	—											
SAAS	Pearson's r	0.430***	0.522***	0.266*	—										
	p-value	< .001	< .001	0.015	—										
EER	Pearson's r	0.231*	0.318**	0.224*	0.261*	—									
	p-value	0.036	0.003	0.042	0.017	—									
RER	Pearson's r	0.322**	0.304**	0.333**	0.044	0.281*	—								
	p-value	0.003	0.005	0.002	0.693	0.010	—								
ERTF	Pearson's r	0.142	0.039	0.194	-0.013	-0.182	0.666***	—							
	p-value	0.205	0.732	0.083	0.906	0.104	< .001	—							
BRCR	Pearson's r	0.394***	0.362***	0.414***	0.465***	-0.162	0.435***	0.506***	—						
	p-value	< .001	< .001	< .001	< .001	0.142	< .001	< .001	—						
ES	Pearson's r	0.458***	0.417***	0.463***	0.611***	0.137	0.556***	0.524***	0.711***	—					
	p-value	< .001	< .001	< .001	< .001	0.216	< .001	< .001	< .001	—					
Tgdp	Pearson's r	0.294*	0.375***	0.471***	0.216	0.336**	0.632***	0.619***	0.438***	0.547***	—				
	p-value	0.011	< .001	< .001	0.063	0.003	< .001	< .001	< .001	< .001	—				
CO2	Pearson's r	0.116	0.207	-0.107	0.339**	0.619***	-0.276*	-0.673***	-0.465***	-0.195	-0.225	—			
	p-value	0.302	0.064	0.342	0.002	< .001	0.013	< .001	< .001	0.081	0.053	—			
EPI	Pearson's r	0.608***	0.565***	0.535***	0.711***	0.287**	0.412***	0.280*	0.612***	0.821***	0.441***	0.092	—		
	p-value	< .001	< .001	< .001	< .001	0.008	< .001	0.011	< .001	< .001	< .001	0.414	—		
RQ	Pearson's r	0.521***	0.576***	0.431***	0.900***	0.468***	0.292**	0.072	0.514***	0.693***	0.325**	0.309**	0.854***	—	
	p-value	< .001	< .001	< .001	< .001	< .001	0.007	0.522	< .001	< .001	0.004	0.005	< .001	—	
WGI6	Pearson's r	0.541***	0.596***	0.413***	0.923***	0.420***	0.330**	0.121	0.554***	0.737***	0.359**	0.280*	0.867***	0.988***	—
	p-value	< .001	< .001	< .001	< .001	< .001	0.002	0.281	< .001	< .001	0.002	0.011	< .001	< .001	—
GDP	Pearson's r	0.526***	0.512***	0.430***	0.817***	0.457***	0.145	-0.048	0.433***	0.668***	0.205	0.381***	0.891***	0.922***	0.910**
	p-value	< .001	< .001	< .001	< .001	< .001	0.189	0.669	< .001	< .001	0.078	< .001	< .001	< .001	< .001
INST	Pearson's r	0.448***	0.436***	0.362***	0.915***	0.459***	0.209	0.060	0.461***	0.680***	0.270*	0.318**	0.761***	0.947***	0.947**
	p-value	< .001	< .001	< .001	< .001	< .001	0.057	0.596	< .001	< .001	0.019	0.004	< .001	< .001	< .001
ASS	Pearson's r	0.208	-0.138	0.100	-0.183	0.263*	0.059	-0.061	-0.231*	-0.009	-0.180	0.135	0.087	-0.029	-0.070
	p-value	0.059	0.213	0.369	0.098	0.016	0.599	0.586	0.036	0.932	0.122	0.229	0.435	0.792	0.532
ROA	Pearson's r	-0.205	-0.214	-0.206	-0.152	-0.122	-0.579***	-0.563***	-0.408***	-0.364***	-0.280*	0.341**	-0.295**	-0.263*	-0.289**
	p-value	0.062	0.052	0.061	0.171	0.270	< .001	< .001	< .001	< .001	0.015	0.002	0.007	0.016	0.008
EPI2	Pearson's r	0.627***	0.598***	0.526***	0.732***	0.335**	0.433***	0.271*	0.623***	0.805***	0.471***	0.132	0.991***	0.871***	0.888**
	p-value	< .001	< .001	< .001	< .001	0.002	< .001	0.014	< .001	< .001	< .001	0.240	< .001	< .001	< .001
ETI	Pearson's r	0.509***	0.413***	0.459***	0.695***	0.065	0.282*	0.295**	0.678***	0.850***	0.251*	-0.122	0.881***	0.781***	0.795**
	p-value	< .001	< .001	< .001	< .001	0.564	0.011	0.008	< .001	< .001	0.030	0.279	< .001	< .001	< .001
GFI	Pearson's r	0.439***	0.428***	0.571***	0.544***	0.185	0.524***	0.534***	0.718***	0.785***	0.476***	-0.282*	0.683***	0.657***	0.682**
	p-value	< .001	< .001	< .001	< .001	0.094	< .001	< .001	< .001	< .001	< .001	0.011	< .001	< .001	< .001
ND	Pearson's r	0.431***	0.337**	0.386***	0.774***	0.452***	0.213	0.087	0.386***	0.721***	0.208	0.316**	0.833***	0.882***	0.871**
	p-value	< .001	0.002	< .001	< .001	< .001	0.056	0.442	< .001	< .001	0.073	0.004	< .001	< .001	< .001
EPSI	Pearson's r	0.247*	0.070	0.469***	0.406***	0.322**	0.374***	0.323**	0.278*	0.557***	0.218	-0.037	0.582***	0.563***	0.539**
	p-value	0.031	0.543	< .001	< .001	0.004	< .001	0.004	0.014	< .001	0.067	0.747	< .001	< .001	< .001
WJP	Pearson's r	0.544***	0.543***	0.450***	0.900***	0.429***	0.332**	0.157	0.609***	0.774***	0.374**	0.263*	0.867***	0.974***	0.985**
	p-value														

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

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	VCI	CDP	COAL	SAAS	EER	RER	ERTF	BRCR	ES	Tgdp	CO2	EPI	RQ	WGI6
p-value	< .001	< .001	< .001	< .001	< .001	0.003	0.166	< .001	< .001	0.001	0.019	< .001	< .001	< .001

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