**Correlation Matrix – Bancktrack sample (VCI)**

| Correlation Matrix | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | |  | | **VCI** | | **SAAS** | | **EER** | | **RER** | | **ERTF** | | **BRCR** | | **ES** | | **Tgdp** | | **CO2** | | **EPI** | | **RQ** | | **WGI6** | | **GDP** | | **INST** | | **ASS** | | **ROA** | | **EPI2** | | **ETI** | | **GFI** | | **ND** | |
| VCI |  | Pearson's r |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SAAS |  | Pearson's r |  | 0.369 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EER |  | Pearson's r |  | 0.332 | \*\*\* | 0.338 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RER |  | Pearson's r |  | 0.249 | \*\* | 0.143 |  | 0.657 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.002 |  | 0.083 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ERTF |  | Pearson's r |  | 0.132 |  | 0.005 |  | 0.227 | \*\* | 0.558 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.117 |  | 0.950 |  | 0.007 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BRCR |  | Pearson's r |  | 0.309 | \*\*\* | 0.356 | \*\*\* | 0.039 |  | 0.195 | \* | 0.418 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.639 |  | 0.017 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ES |  | Pearson's r |  | 0.361 | \*\*\* | 0.556 | \*\*\* | 0.259 | \*\* | 0.398 | \*\*\* | 0.493 | \*\*\* | 0.654 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tgdp |  | Pearson's r |  | 0.192 | \* | 0.358 | \*\*\* | 0.409 | \*\*\* | 0.532 | \*\*\* | 0.426 | \*\*\* | 0.471 | \*\*\* | 0.494 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.029 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CO2 |  | Pearson's r |  | 0.249 | \*\* | 0.420 | \*\*\* | 0.460 | \*\*\* | -0.070 |  | -0.413 | \*\*\* | -0.071 |  | 0.015 |  | 0.052 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.003 |  | < .001 |  | < .001 |  | 0.410 |  | < .001 |  | 0.400 |  | 0.855 |  | 0.558 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EPI |  | Pearson's r |  | 0.505 | \*\*\* | 0.703 | \*\*\* | 0.435 | \*\*\* | 0.357 | \*\*\* | 0.252 | \*\* | 0.599 | \*\*\* | 0.785 | \*\*\* | 0.510 | \*\*\* | 0.299 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.003 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RQ |  | Pearson's r |  | 0.474 | \*\*\* | 0.839 | \*\*\* | 0.560 | \*\*\* | 0.389 | \*\*\* | 0.162 |  | 0.484 | \*\*\* | 0.632 | \*\*\* | 0.504 | \*\*\* | 0.470 | \*\*\* | 0.851 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.055 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| WGI6 |  | Pearson's r |  | 0.490 | \*\*\* | 0.840 | \*\*\* | 0.590 | \*\*\* | 0.441 | \*\*\* | 0.248 | \*\* | 0.502 | \*\*\* | 0.674 | \*\*\* | 0.518 | \*\*\* | 0.436 | \*\*\* | 0.846 | \*\*\* | 0.979 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.003 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GDP |  | Pearson's r |  | 0.466 | \*\*\* | 0.739 | \*\*\* | 0.550 | \*\*\* | 0.256 | \*\* | 0.051 |  | 0.491 | \*\*\* | 0.605 | \*\*\* | 0.446 | \*\*\* | 0.577 | \*\*\* | 0.890 | \*\*\* | 0.912 | \*\*\* | 0.893 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.002 |  | 0.544 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INST |  | Pearson's r |  | 0.418 | \*\*\* | 0.852 | \*\*\* | 0.615 | \*\*\* | 0.403 | \*\*\* | 0.196 | \* | 0.431 | \*\*\* | 0.630 | \*\*\* | 0.464 | \*\*\* | 0.490 | \*\*\* | 0.759 | \*\*\* | 0.925 | \*\*\* | 0.945 | \*\*\* | 0.853 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.020 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ASS |  | Pearson's r |  | 0.460 | \*\*\* | 0.071 |  | 0.474 | \*\*\* | 0.243 | \*\* | 0.030 |  | -0.001 |  | 0.062 |  | -0.059 |  | 0.362 | \*\*\* | 0.293 | \*\*\* | 0.280 | \*\*\* | 0.284 | \*\*\* | 0.407 | \*\*\* | 0.321 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.389 |  | < .001 |  | 0.003 |  | 0.727 |  | 0.986 |  | 0.456 |  | 0.507 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |
| ROA |  | Pearson's r |  | -0.141 |  | -0.075 |  | -0.243 | \*\* | -0.335 | \*\*\* | -0.211 | \* | -0.030 |  | -0.050 |  | -0.074 |  | -0.015 |  | -0.115 |  | -0.203 | \* | -0.227 | \*\* | -0.138 |  | -0.229 | \*\* | -0.395 | \*\*\* | — |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.088 |  | 0.368 |  | 0.003 |  | < .001 |  | 0.012 |  | 0.719 |  | 0.546 |  | 0.408 |  | 0.862 |  | 0.165 |  | 0.013 |  | 0.006 |  | 0.093 |  | 0.005 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |
| EPI2 |  | Pearson's r |  | 0.529 | \*\*\* | 0.710 | \*\*\* | 0.499 | \*\*\* | 0.419 | \*\*\* | 0.274 | \*\*\* | 0.612 | \*\*\* | 0.765 | \*\*\* | 0.549 | \*\*\* | 0.346 | \*\*\* | 0.987 | \*\*\* | 0.881 | \*\*\* | 0.884 | \*\*\* | 0.902 | \*\*\* | 0.795 | \*\*\* | 0.313 | \*\*\* | -0.151 |  | — |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.067 |  | — |  |  |  |  |  |  |  |
| ETI |  | Pearson's r |  | 0.456 | \*\*\* | 0.691 | \*\*\* | 0.382 | \*\*\* | 0.382 | \*\*\* | 0.327 | \*\*\* | 0.635 | \*\*\* | 0.776 | \*\*\* | 0.436 | \*\*\* | 0.066 |  | 0.869 | \*\*\* | 0.808 | \*\*\* | 0.825 | \*\*\* | 0.798 | \*\*\* | 0.761 | \*\*\* | 0.231 | \*\* | -0.139 |  | 0.862 | \*\*\* | — |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.439 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.006 |  | 0.100 |  | < .001 |  | — |  |  |  |  |  |
| GFI |  | Pearson's r |  | 0.304 | \*\*\* | 0.489 | \*\*\* | 0.397 | \*\*\* | 0.545 | \*\*\* | 0.587 | \*\*\* | 0.570 | \*\*\* | 0.655 | \*\*\* | 0.511 | \*\*\* | -0.067 |  | 0.568 | \*\*\* | 0.600 | \*\*\* | 0.654 | \*\*\* | 0.483 | \*\*\* | 0.612 | \*\*\* | 0.105 |  | -0.305 | \*\*\* | 0.614 | \*\*\* | 0.711 | \*\*\* | — |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.433 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.207 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |
| ND |  | Pearson's r |  | 0.438 | \*\*\* | 0.713 | \*\*\* | 0.649 | \*\*\* | 0.386 | \*\*\* | 0.200 | \* | 0.461 | \*\*\* | 0.659 | \*\*\* | 0.416 | \*\*\* | 0.508 | \*\*\* | 0.857 | \*\*\* | 0.898 | \*\*\* | 0.900 | \*\*\* | 0.938 | \*\*\* | 0.904 | \*\*\* | 0.477 | \*\*\* | -0.206 | \* | 0.875 | \*\*\* | 0.805 | \*\*\* | 0.548 | \*\*\* | — |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.017 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.014 |  | < .001 |  | < .001 |  | < .001 |  | — |  |
| Note. \* p < .05, \*\* p < .01, \*\*\* p < .001 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |