**Correlation Matrix – Coalexit sample**

| Correlation Matrix | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | |  | | **COAL** | | **SAAS** | | **EER** | | **RER** | | **ERTF** | | **BRCR** | | **ES** | | **Tgdp** | | **CO2** | | **EPI** | | **RQ** | | **WGI6** | | **GDP** | | **INST** | | **ASS** | | **ROA** | | **EPI2** | | **ETI** | | **GFI** | | **ND** | |
| COAL |  | Pearson's r |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SAAS |  | Pearson's r |  | 0.280 | \*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.002 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EER |  | Pearson's r |  | 0.194 | \* | 0.234 | \* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.036 |  | 0.011 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RER |  | Pearson's r |  | 0.287 | \*\* | 0.086 |  | 0.491 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.002 |  | 0.353 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ERTF |  | Pearson's r |  | 0.207 | \* | 0.004 |  | -0.019 |  | 0.671 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.025 |  | 0.969 |  | 0.838 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BRCR |  | Pearson's r |  | 0.394 | \*\*\* | 0.408 | \*\*\* | -0.117 |  | 0.375 | \*\*\* | 0.513 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.207 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ES |  | Pearson's r |  | 0.463 | \*\*\* | 0.563 | \*\*\* | 0.191 | \* | 0.552 | \*\*\* | 0.531 | \*\*\* | 0.688 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.038 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tgdp |  | Pearson's r |  | 0.438 | \*\*\* | 0.140 |  | 0.247 | \* | 0.475 | \*\*\* | 0.564 | \*\*\* | 0.409 | \*\*\* | 0.493 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.155 |  | 0.011 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CO2 |  | Pearson's r |  | -0.151 |  | 0.256 | \*\* | 0.300 | \*\* | -0.340 | \*\*\* | -0.583 | \*\*\* | -0.326 | \*\*\* | -0.158 |  | -0.182 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.105 |  | 0.006 |  | 0.001 |  | < .001 |  | < .001 |  | < .001 |  | 0.090 |  | 0.063 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EPI |  | Pearson's r |  | 0.506 | \*\*\* | 0.681 | \*\*\* | 0.270 | \*\* | 0.413 | \*\*\* | 0.302 | \*\*\* | 0.621 | \*\*\* | 0.815 | \*\*\* | 0.394 | \*\*\* | 0.061 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.003 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.515 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RQ |  | Pearson's r |  | 0.417 | \*\*\* | 0.858 | \*\*\* | 0.390 | \*\*\* | 0.316 | \*\*\* | 0.141 |  | 0.541 | \*\*\* | 0.702 | \*\*\* | 0.297 | \*\* | 0.237 | \* | 0.864 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.130 |  | < .001 |  | < .001 |  | 0.002 |  | 0.010 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| WGI6 |  | Pearson's r |  | 0.394 | \*\*\* | 0.886 | \*\*\* | 0.360 | \*\*\* | 0.360 | \*\*\* | 0.185 | \* | 0.563 | \*\*\* | 0.734 | \*\*\* | 0.316 | \*\* | 0.200 | \* | 0.875 | \*\*\* | 0.986 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.046 |  | < .001 |  | < .001 |  | 0.001 |  | 0.031 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GDP |  | Pearson's r |  | 0.392 | \*\*\* | 0.769 | \*\*\* | 0.372 | \*\*\* | 0.174 |  | -0.004 |  | 0.448 | \*\*\* | 0.678 | \*\*\* | 0.191 |  | 0.390 | \*\*\* | 0.884 | \*\*\* | 0.896 | \*\*\* | 0.888 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.060 |  | 0.969 |  | < .001 |  | < .001 |  | 0.051 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INST |  | Pearson's r |  | 0.362 | \*\*\* | 0.909 | \*\*\* | 0.400 | \*\*\* | 0.267 | \*\* | 0.107 |  | 0.442 | \*\*\* | 0.671 | \*\*\* | 0.208 | \* | 0.233 | \* | 0.763 | \*\*\* | 0.928 | \*\*\* | 0.937 | \*\*\* | 0.857 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.004 |  | 0.253 |  | < .001 |  | < .001 |  | 0.034 |  | 0.012 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ASS |  | Pearson's r |  | 0.181 |  | -0.014 |  | 0.326 | \*\*\* | 0.044 |  | -0.061 |  | -0.115 |  | 0.017 |  | -0.062 |  | 0.086 |  | 0.070 |  | 0.018 |  | -0.005 |  | 0.162 |  | 0.093 |  | — |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.050 |  | 0.884 |  | < .001 |  | 0.639 |  | 0.514 |  | 0.215 |  | 0.855 |  | 0.533 |  | 0.356 |  | 0.454 |  | 0.846 |  | 0.955 |  | 0.081 |  | 0.318 |  | — |  |  |  |  |  |  |  |  |  |  |  |
| ROA |  | Pearson's r |  | -0.193 | \* | -0.184 | \* | -0.229 | \* | -0.596 | \*\*\* | -0.580 | \*\*\* | -0.401 | \*\*\* | -0.394 | \*\*\* | -0.188 |  | 0.321 | \*\*\* | -0.296 | \*\* | -0.304 | \*\*\* | -0.333 | \*\*\* | -0.164 |  | -0.282 | \*\* | -0.151 |  | — |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.036 |  | 0.046 |  | 0.013 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.055 |  | < .001 |  | 0.001 |  | < .001 |  | < .001 |  | 0.077 |  | 0.002 |  | 0.103 |  | — |  |  |  |  |  |  |  |  |  |
| EPI2 |  | Pearson's r |  | 0.489 | \*\*\* | 0.694 | \*\*\* | 0.329 | \*\*\* | 0.456 | \*\*\* | 0.305 | \*\*\* | 0.621 | \*\*\* | 0.795 | \*\*\* | 0.423 | \*\*\* | 0.062 |  | 0.990 | \*\*\* | 0.878 | \*\*\* | 0.895 | \*\*\* | 0.868 | \*\*\* | 0.775 | \*\*\* | 0.059 |  | -0.314 | \*\*\* | — |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.510 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.523 |  | < .001 |  | — |  |  |  |  |  |  |  |
| ETI |  | Pearson's r |  | 0.480 | \*\*\* | 0.705 | \*\*\* | 0.125 |  | 0.307 | \*\*\* | 0.292 | \*\* | 0.628 | \*\*\* | 0.829 | \*\*\* | 0.193 | \* | -0.115 |  | 0.870 | \*\*\* | 0.788 | \*\*\* | 0.801 | \*\*\* | 0.804 | \*\*\* | 0.778 | \*\*\* | 0.137 |  | -0.318 | \*\*\* | 0.839 | \*\*\* | — |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | 0.182 |  | < .001 |  | 0.001 |  | < .001 |  | < .001 |  | 0.048 |  | 0.217 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.144 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |
| GFI |  | Pearson's r |  | 0.536 | \*\*\* | 0.483 | \*\*\* | 0.317 | \*\*\* | 0.582 | \*\*\* | 0.556 | \*\*\* | 0.598 | \*\*\* | 0.693 | \*\*\* | 0.417 | \*\*\* | -0.400 | \*\*\* | 0.623 | \*\*\* | 0.634 | \*\*\* | 0.656 | \*\*\* | 0.463 | \*\*\* | 0.577 | \*\*\* | 0.102 |  | -0.594 | \*\*\* | 0.657 | \*\*\* | 0.684 | \*\*\* | — |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.273 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |
| ND |  | Pearson's r |  | 0.360 | \*\*\* | 0.716 | \*\*\* | 0.408 | \*\*\* | 0.282 | \*\* | 0.141 |  | 0.400 | \*\*\* | 0.726 | \*\*\* | 0.202 | \* | 0.257 | \*\* | 0.855 | \*\*\* | 0.871 | \*\*\* | 0.865 | \*\*\* | 0.923 | \*\*\* | 0.876 | \*\*\* | 0.144 |  | -0.205 | \* | 0.849 | \*\*\* | 0.797 | \*\*\* | 0.529 | \*\*\* | — |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.002 |  | 0.130 |  | < .001 |  | < .001 |  | 0.039 |  | 0.005 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.124 |  | 0.027 |  | < .001 |  | < .001 |  | < .001 |  | — |  |
| Note. \* p < .05, \*\* p < .01, \*\*\* p < .001 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |