**Correlation Matrix – CDP Sample**

| Correlation Matrix | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | |  | | **CDP** | | **SAAS** | | **EER** | | **RER** | | **ERTF** | | **BRCR** | | **ES** | | **Tgdp** | | **CO2** | | **EPI** | | **RQ** | | **WGI6** | | **GDP** | | **INST** | | **ASS** | | **ROA** | | **EPI2** | | **ETI** | | **GFI** | | **ND** | |
| CDP |  | Pearson's r |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SAAS |  | Pearson's r |  | 0.243 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EER |  | Pearson's r |  | 0.249 | \*\*\* | 0.397 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RER |  | Pearson's r |  | 0.202 | \*\* | 0.021 |  | 0.445 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.002 |  | 0.746 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ERTF |  | Pearson's r |  | 0.064 |  | 0.036 |  | 0.127 |  | 0.607 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.333 |  | 0.592 |  | 0.055 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BRCR |  | Pearson's r |  | 0.174 | \*\* | 0.205 | \*\* | -0.110 |  | -0.010 |  | 0.272 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.007 |  | 0.002 |  | 0.090 |  | 0.874 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ES |  | Pearson's r |  | 0.285 | \*\*\* | 0.559 | \*\*\* | 0.267 | \*\*\* | 0.357 | \*\*\* | 0.479 | \*\*\* | 0.585 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tgdp |  | Pearson's r |  | 0.184 | \*\* | 0.128 |  | 0.328 | \*\*\* | 0.518 | \*\*\* | 0.460 | \*\*\* | 0.336 | \*\*\* | 0.479 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.008 |  | 0.068 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CO2 |  | Pearson's r |  | 0.097 |  | 0.486 | \*\*\* | 0.490 | \*\*\* | -0.239 | \*\*\* | -0.479 | \*\*\* | -0.085 |  | 0.057 |  | -0.095 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.146 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.202 |  | 0.395 |  | 0.174 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EPI |  | Pearson's r |  | 0.337 | \*\*\* | 0.653 | \*\*\* | 0.430 | \*\*\* | 0.183 | \*\* | 0.205 | \*\* | 0.522 | \*\*\* | 0.799 | \*\*\* | 0.397 | \*\*\* | 0.334 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.005 |  | 0.002 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RQ |  | Pearson's r |  | 0.334 | \*\*\* | 0.822 | \*\*\* | 0.548 | \*\*\* | 0.240 | \*\*\* | 0.142 | \* | 0.347 | \*\*\* | 0.708 | \*\*\* | 0.352 | \*\*\* | 0.455 | \*\*\* | 0.864 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.032 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| WGI6 |  | Pearson's r |  | 0.338 | \*\*\* | 0.837 | \*\*\* | 0.560 | \*\*\* | 0.313 | \*\*\* | 0.239 | \*\*\* | 0.322 | \*\*\* | 0.749 | \*\*\* | 0.352 | \*\*\* | 0.427 | \*\*\* | 0.847 | \*\*\* | 0.974 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GDP |  | Pearson's r |  | 0.309 | \*\*\* | 0.741 | \*\*\* | 0.540 | \*\*\* | 0.053 |  | -0.003 |  | 0.405 | \*\*\* | 0.688 | \*\*\* | 0.275 | \*\*\* | 0.588 | \*\*\* | 0.920 | \*\*\* | 0.881 | \*\*\* | 0.861 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.417 |  | 0.965 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INST |  | Pearson's r |  | 0.244 | \*\*\* | 0.868 | \*\*\* | 0.576 | \*\*\* | 0.241 | \*\*\* | 0.165 | \* | 0.272 | \*\*\* | 0.674 | \*\*\* | 0.281 | \*\*\* | 0.505 | \*\*\* | 0.729 | \*\*\* | 0.906 | \*\*\* | 0.935 | \*\*\* | 0.821 | \*\*\* | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.013 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ASS |  | Pearson's r |  | 0.311 | \*\*\* | 0.122 |  | 0.313 | \*\*\* | 0.077 |  | 0.021 |  | -0.031 |  | 0.088 |  | -0.080 |  | 0.256 | \*\*\* | 0.204 | \*\* | 0.179 | \*\* | 0.181 | \*\* | 0.269 | \*\*\* | 0.208 | \*\* | — |  |  |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | 0.061 |  | < .001 |  | 0.235 |  | 0.754 |  | 0.636 |  | 0.179 |  | 0.253 |  | < .001 |  | 0.002 |  | 0.006 |  | 0.005 |  | < .001 |  | 0.001 |  | — |  |  |  |  |  |  |  |  |  |  |  |
| ROA |  | Pearson's r |  | -0.106 |  | -0.069 |  | -0.252 | \*\*\* | -0.266 | \*\*\* | -0.155 | \* | -0.022 |  | -0.018 |  | -0.131 |  | 0.007 |  | -0.087 |  | -0.147 | \* | -0.167 | \*\* | -0.078 |  | -0.184 | \*\* | -0.241 | \*\*\* | — |  |  |  |  |  |  |  |  |  |
|  |  | p-value |  | 0.103 |  | 0.293 |  | < .001 |  | < .001 |  | 0.020 |  | 0.733 |  | 0.785 |  | 0.061 |  | 0.912 |  | 0.181 |  | 0.024 |  | 0.010 |  | 0.232 |  | 0.005 |  | < .001 |  | — |  |  |  |  |  |  |  |  |  |
| EPI2 |  | Pearson's r |  | 0.340 | \*\*\* | 0.665 | \*\*\* | 0.464 | \*\*\* | 0.234 | \*\*\* | 0.234 | \*\*\* | 0.527 | \*\*\* | 0.797 | \*\*\* | 0.416 | \*\*\* | 0.344 | \*\*\* | 0.991 | \*\*\* | 0.880 | \*\*\* | 0.874 | \*\*\* | 0.909 | \*\*\* | 0.753 | \*\*\* | 0.192 | \*\* | -0.107 |  | — |  |  |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.003 |  | 0.099 |  | — |  |  |  |  |  |  |  |
| ETI |  | Pearson's r |  | 0.301 | \*\*\* | 0.665 | \*\*\* | 0.332 | \*\*\* | 0.237 | \*\*\* | 0.294 | \*\*\* | 0.519 | \*\*\* | 0.828 | \*\*\* | 0.289 | \*\*\* | 0.069 |  | 0.866 | \*\*\* | 0.815 | \*\*\* | 0.810 | \*\*\* | 0.785 | \*\*\* | 0.724 | \*\*\* | 0.131 | \* | -0.070 |  | 0.861 | \*\*\* | — |  |  |  |  |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.297 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.048 |  | 0.296 |  | < .001 |  | — |  |  |  |  |  |
| GFI |  | Pearson's r |  | 0.179 | \*\* | 0.412 | \*\*\* | 0.368 | \*\*\* | 0.501 | \*\*\* | 0.625 | \*\*\* | 0.315 | \*\*\* | 0.618 | \*\*\* | 0.390 | \*\*\* | -0.194 | \*\* | 0.457 | \*\*\* | 0.537 | \*\*\* | 0.596 | \*\*\* | 0.350 | \*\*\* | 0.515 | \*\*\* | 0.054 |  | -0.251 | \*\*\* | 0.507 | \*\*\* | 0.652 | \*\*\* | — |  |  |  |
|  |  | p-value |  | 0.006 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.003 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.410 |  | < .001 |  | < .001 |  | < .001 |  | — |  |  |  |
| ND |  | Pearson's r |  | 0.281 | \*\*\* | 0.731 | \*\*\* | 0.561 | \*\*\* | 0.154 | \* | 0.124 |  | 0.406 | \*\*\* | 0.732 | \*\*\* | 0.289 | \*\*\* | 0.506 | \*\*\* | 0.891 | \*\*\* | 0.902 | \*\*\* | 0.895 | \*\*\* | 0.943 | \*\*\* | 0.875 | \*\*\* | 0.293 | \*\*\* | -0.160 | \* | 0.891 | \*\*\* | 0.805 | \*\*\* | 0.429 | \*\*\* | — |  |
|  |  | p-value |  | < .001 |  | < .001 |  | < .001 |  | 0.020 |  | 0.061 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | < .001 |  | 0.015 |  | < .001 |  | < .001 |  | < .001 |  | — |  |
| Note. \* p < .05, \*\* p < .01, \*\*\* p < .001 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |