Full regression tables from "Green Bonds in a Carbon Pricing Enivronment"

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Table 1: Differences-in-differences regression results, using cross-section data and one treatment dummy

	Dependent variable:
	Yield at issue
Treatment	−1.583***
	(0.364)
Call dummy	0.111
	(0.097)
Collateralized dummy	−0.203***
	(0.063)
Medium term	0.502***
	(0.071)
Long term	0.886***
	(0.069)
Issued in AUD	0.162*
	(0.085)
Issued in CHF	
	(0.000)
Issued in EUR	−1.341***
	(0.174)
Issued in GBP	−0.599***
	(0.108)
Issued in JPY	−0.631
	(0.506)
Issued in SEK	0.037
	(0.473)
A rating	−0.867***
	(0.041)
A- rating	−0.287***
	(0.019)
A+ rating	−0.674***
	(0.021)
AA- rating	0.035
	(0.054)
B rating	0.470***
	(0.097)
B- rating	
	(0.000)
B+ rating	1.648***
	(0.000)
BB rating	0.780***
	(0.032)
BB- rating	1.648***
	(0.000)
BB+ rating	0.259
	(0.421)
BBB rating	0.132
	(0.125)
BBB- rating	0.247***
	(0.040)
BBB+ rating	−0.311***
	(0.033)
Observations	311
R^2	0.977
Adjusted R^2	0.938
Residual Std. Error	0.528 (df = 116)

- *, **, and *** indicate significance at the 10%, 5%, and 1% level, respectively.

- Specification includes firm-level, industry-year, and country fixed effects.

- Treatment year = 2017

Table 2: Differences-in-differences regression results, using panel data

	Dependent variable:
	Annual yield
Year pre-treatment	−1.459**
	(0.257)
Year 1 post-treatment	−2.747**
	(0.646)
Year 2 post-treatment	−2.503**
	(0.752)
Year 2 post-treatment	−2.900**
	(0.554)
Year 3 post-treatment	−2.910***
	(0.392)
Year 4 post-treatment	−3.075***
	(0.255)
Call dummy	2.173***
	(0.179)
Collateralized dummy	
	(0.000)
Medium term	−3.981***
	(0.240)
Long term	−2.947***
	(0.166)
Issued in EUR	
	(0.000)
Issued in GBP	
	(0.000)
Issued in SEK	
	(0.000)
A- rating	
	(0.000)
BB+ rating	
	(0.000)
BBB rating	1.214***
	(0.198)
BBB- rating	
	(0.000)
BBB+ rating	
	(0.000)
Observations	785
R^2	0.829
Adjusted R^2	0.818
Residual Std. Error	1.251 (df = 739)

- *, **, and *** indicate significance at the 10%, 5%, and 1% level, respectively.

- Specification includes firm-level, industry-year, and country fixed effects.

- Year 1 post-treatment = 2017

Table 3: Differences-in-differences regression results, using cross-section data and lead and lags

	Dependent variable:
	Yield at issue
2 years pre-treatment	−0.146***
	(0.041)
1 year pre-treatment	
	(0.000)
Year 1 post-treatment	−3.255***
	(0.231)
Year 2 post-treatment	−3.139***
	(0.176)
Year 3 post-treatment	−4.447***
	(0.195)
Year 4 post-treatment	−6.619***
	(0.299)
Year 5 post-treatment	−6.819***
	(0.350)
Call dummy	0.248*
	(0.123)
Collateralized dummy	−0.329***
	(0.069)
Medium term	0.397***
	(0.103)
Long term	0.905***
	(0.086)
Issued in AUD	0.006
	(0.061)
Issued in CHF	
	(0.000)
Issued in EUR	−1.363***
	(0.171)
Issued in GBP	−0.770***
	(0.154)
Issued in JPY	−0.894***
	(0.156)
Issued in SEK	−0.231
	(0.658)
A rating	−0.841***
	(0.076)
A- rating	−0.226**
	(0.100)
A+ rating	−0.563***
	(0.138)
AA- rating	−0.080**
	(0.028)
B rating	0.333**
	(0.123)
B- rating	
	(0.000)
B+ rating	1.648***
	(0.00000)
BB rating	0.214***
	(0.039)
BB- rating	1.648***
	(0.00000)
BB+ rating	0.063
	(0.441)
BBB rating	0.387***
	(0.094)
BBB- rating	0.229*
	(0.121)
BBB+ rating	−0.333**
	(0.127)
Observations	311
R^2	0.983
Adjusted R^2	0.962
Residual Std. Error	0.411 (df = 135)

- *, **, and *** indicate significance at the 10%, 5%, and 1% level, respectively.

- Specification includes firm-level, industry-year, and country fixed effects.

- Year 1 post-treatment = 2017

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