

Variable	Description	Source	N	Mean	St. Dev.	Min	Max
Environmental intensity	Environmental Intensity is the monetized environmental impact of the firm's operations during a specific year divided by the firm's sales revenue in that year.	Harvard Business School Impact-Weighted Accounts	4,890	-0.10	0.22	-1.84	1.35
Strong Pledge	Countries' Paris pledges are rated as 0 (weak) or 1 (strong) based on if Watson et al. (2019)'s characterization of their ability to reduce GHG emissions by 50% by 2030. Countries have weak pledges if they either have no pledge, an insufficient pledge, or a partially insufficient pledge. Countries have strong pledges if they have a partially sufficient or a sufficient pledge.	Watson et al. (2019), "The Truth Behind Climate Pledges"	4,890	0.76	0.43	0.00	1.00
Climate Change Performance Index	The CCPI is a weighted index measure based on countries' GHG emissions (40%), renewable energy use (20%), energy use (20%), and climate policies (20%). Values range from 0 to 100.	Climate Change Performance Index	4,856	52.40	11.99	18.82	77.76
Government effectiveness	Government Effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies. Values range from -2.5 (weak) to 2.5 (strong).	World Bank	4,890	1.44	0.47	-0.50	2.24
Natural log of GDP per capita (USD)	Natural log of total GDP per capita for a given country. Measured in current USD as of September 2022.	World Bank	4,890	10.57	0.61	7.21	11.73
Natural log of GHG emissions (kt of CO2 equivalent)	Natural log of total GHG emissions (kt of CO2 equivalent) for a given country.	World Bank	4,890	13.55	1.35	9.20	16.36
Natural log of population	Natural log of total population for a given country.	World Bank	4,890	18.08	1.15	13.14	21.04
Policy level	Environmental policy levels are included for 2018 and 2019 only. Values: 1 is "very low," 2 is "low," 3 is "medium," and 4 is "high."	Climate Change Performance Index	968	2.34	1.17	1.00	4.00