FIRMS UNDER GREEN TRANSITION PRESSURE: THE LINK BETWEEN CARBON EMISSIONS AND BANKRUPTCY RISK

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Appendix 1. Descriptive Statistics

Variables	Mean	Standard Deviation	Minimum	Median	Maximum
Ohlson	-0.586	15.246	-300.020	-1.103	800.983
CarbonSales	0.000	0.005	-0.000	0.000	0.638
CarbonAssets	0.000	0.007	0.000	0.000	0.875
FirmSize	5.871	1.773	-6.749	5.817	13.045
Profitability	0.033	0.297	-21.161	0.034	3.694
Tangibility	0.278	0.239	0.000	0.209	0.991
CashFlow	0.055	0.203	-9.726	0.045	13.478
Leverage	0.599	1.601	0.001	0.519	104.623

Appendix 2. Pearson correlation matrix (Model 2): Ohlson's O-score and explanatory variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Ohlson	1.00							
(2) CarbonSales	0.00	1.00						
(3) CarbonAssets	0.00	1.00***	1.00					
(4) FirmSize	-0.09***	-0.00	-0.00	1.00				
(5) Profitability	-0.58***	0.00	0.00	0.11***	1.00			
(6) Tangibility	0.01	-0.00	-0.00	-0.01	-0.02**	1.00		
(7) CashFlow	-0.04***	0.00	0.00	0.05***	0.34***	0.11***	1.00	
(8) Leverage	0.83***	0.00	0.00	-0.06***	-0.44***	0.02*	-0.01	1.00
N	15146							

Notes: Symbols ***, **, and * denote significance at 1, 5, and 10 per cent levels, respectively.

Appendix 3. Multicollinearity diagnostics: variance inflation factors (Model 2)

Variable	**VIF**	**1/VIF**
Profitability	2.28	0.437879
Leverage	2.05	0.488449
CashFlow	1.25	0.801452
FirmSize	1.03	0.974955
Tangibility	1.02	0.976232
CarbonSales	1.00	0.999974
CarbonAssets	1.00	0.999962
Mean VIF	1.44	