Appendix to
The fading green glow in the stock market.
Evidence from IPOs and asset prices in the Nordics.

Erika Berle, Kjell Jørgensen and Bernt Arne Ødegaard

Oct 2026

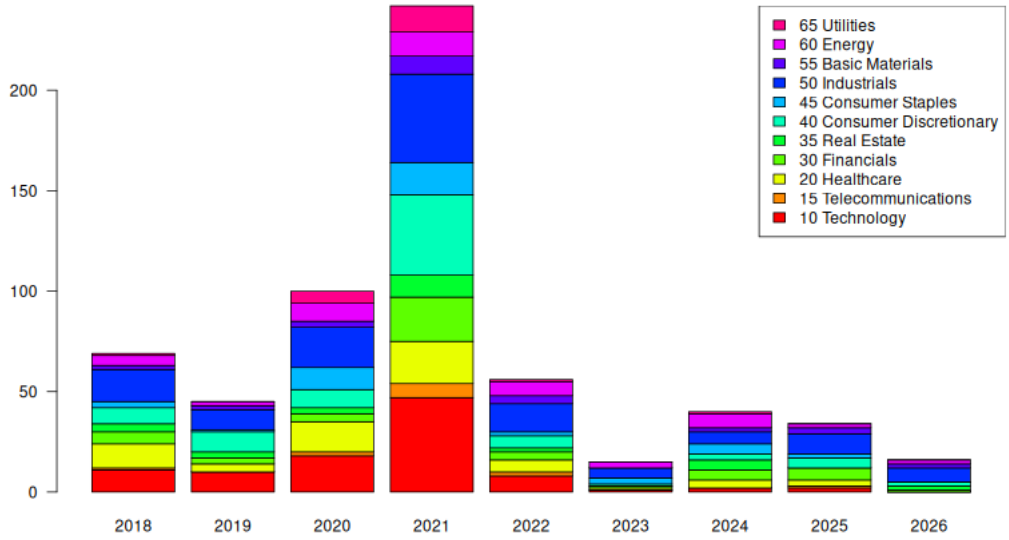
Contents

A Extra Descriptives **A.2**

B Underpricing regressions **A.3**

A Extra Descriptives

Figure A.1: IPOs by industry



B Underpricing regressions

Additional regressions

Table A.1 complements the analysis in the paper by adding indicator variables for whether the listing is an IPO (with capital raising), and an indicator for whether the listing is on the main board of the exchange.

Table A.1: Determinants of underpricing, green & brown

Panel A: First day underpricing

	(1)	(2)	(3)	(4)	(5)
(Intercept)	2.6***	−47.1***	−50.9***	−45.4***	−49.0***
	(0.8)	(10.2)	(10.4)	(10.4)	(10.6)
Green	−5.7***	−6.0***	−4.0**	−6.0***	−4.3**
	(1.9)	(1.9)	(2.0)	(2.1)	(2.1)
Brown	−2.7	−4.0	−1.2	−2.6	−0.2
	(2.9)	(2.9)	(3.0)	(3.3)	(3.4)
ln(MktCap)		2.7***	3.3***	2.6***	3.2***
		(0.6)	(0.6)	(0.6)	(0.6)
IPO		1.5	−0.9	1.4	−0.8
		(1.9)	(2.0)	(1.9)	(2.0)
Main Market		−0.8	−0.8	−1.0	−1.0
		(2.1)	(2.1)	(2.1)	(2.1)
Fixed country effects	N	N	Y	N	Y
Fixed industry effects	N	N	N	Y	Y
Adj. R^2	0.0	0.0	0.1	0.1	0.1
Num. obs.	599	570	570	570	570

$^{***}p < 0.025$; $^{**}p < 0.05$; $^{*}p < 0.1$

Panel B: First week underpricing

	(1)	(2)	(3)	(4)	(5)
(Intercept)	1.4	−44.3***	−49.6***	−41.8***	−46.4***
	(0.9)	(11.8)	(11.9)	(12.0)	(12.2)
Green	−5.3***	−5.1***	−1.9	−5.4***	−2.6
	(2.1)	(2.2)	(2.3)	(2.4)	(2.4)
Brown	−3.4	−4.0	0.3	−3.5	0.3
	(3.3)	(3.4)	(3.4)	(3.8)	(3.9)
ln(MktCap)		2.4***	3.1***	2.3***	3.0***
		(0.6)	(0.7)	(0.7)	(0.7)
IPO		2.8	−0.8	2.8	−0.6
		(2.2)	(2.2)	(2.2)	(2.3)
Main Market		1.7	1.6	1.4	1.3
		(2.4)	(2.4)	(2.4)	(2.4)
Fixed country effects	N	N	Y	N	Y
Fixed industry effects	N	N	N	Y	Y
Adj. R^2	0.0	0.0	0.1	0.0	0.1
Num. obs.	587	558	558	558	558

$^{***}p < 0.025$; $^{**}p < 0.05$; $^{*}p < 0.1$

Estimates of determinants of underpricing on a sample not including pure listings. The tables report regressions of the form: Underpricing $= a_0 + a_{green}1_{green} + a_{brown}1_{brown} +$ additional controls, where 1_{green} is an indicator variable equal to one if the firm is in the green group, and 1_{brown} is an indicator variable equal to one if the firm is in the brown group. The potentially additional controls include the logarithm of the stocks market capitalization (in USD), IPO – an indicator variable equal to one if the listing involves raising new capital (either as a private placement adjoint to the listing, or as part of the IPO, Main Market – an indicator variable equal to one if the listing is on the main board of the exchange. and fixed effects for selected countries and industries. Underpricing for stock i is measured as: Underpricing$_i = (P_{i,post} - P_{i,pre})/P_{i,post}$, where $P_{i,pre}$ is the initial price (Either the issue price in the IPO, or the opening price), and $P_{i,post}$ is a close price. For the daily underpricing it is the close price on the first day of trading. For the weekly underpricing it is the close after a week of trading. The weekly underpricing is measured in USD. Underpricing in percent.

Table A.2 complements the analysis in the paper by doing the analysis for the subsample of firms doing a listing with capital raising (i.e. removing pure listings).

Table A.2: Determinants of underpricing, green & brown

Panel A: First day underpricing

	(1)	(2)	(3)	(4)	(5)
(Intercept)	2.7***	−54.7***	−65.6***	−52.8***	−62.6***
	(0.9)	(10.3)	(10.8)	(10.8)	(11.3)
Green	−5.4***	−5.8***	−3.4	−5.8***	−3.6
	(2.2)	(2.2)	(2.3)	(2.4)	(2.4)
Brown	−2.4	−4.8	−1.0	−3.9	−0.4
	(3.9)	(3.9)	(3.9)	(4.1)	(4.2)
ln(MktCap)		3.1***	4.0***	3.1***	3.9***
		(0.6)	(0.6)	(0.6)	(0.6)
Fixed country effects	N	N	Y	N	Y
Fixed industry effects	N	N	N	Y	Y
Adj. R^2	0.0	0.1	0.1	0.1	0.1
Num. obs.	484	460	460	460	460

$^{***}p < 0.025$; $^{**}p < 0.05$; $^{*}p < 0.1$

Panel B: First week underpricing

	(1)	(2)	(3)	(4)	(5)
(Intercept)	1.6	−57.6***	−72.3***	−54.7***	−67.4***
	(1.0)	(11.9)	(12.4)	(12.6)	(13.0)
Green	−4.4*	−4.9*	−1.1	−4.7*	−1.3
	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)
Brown	−3.3	−5.9	−0.3	−4.4	0.8
	(4.4)	(4.4)	(4.5)	(4.7)	(4.8)
ln(MktCap)		3.3***	4.4***	3.1***	4.2***
		(0.7)	(0.7)	(0.7)	(0.7)
Fixed country effects	N	N	Y	N	Y
Fixed industry effects	N	N	N	Y	Y
Adj. R^2	0.0	0.1	0.1	0.1	0.1
Num. obs.	472	450	450	450	450

$^{***}p < 0.025$; $^{**}p < 0.05$; $^{*}p < 0.1$

The tables report regressions of the form: Underpricing $= a_0 + a_{green}1_{green} + a_{brown}1_{brown} +$ additional controls, where 1_{green} is an indicator variable equal to one if the firm is in the green group, and 1_{brown} is an indicator variable equal to one if the firm is in the brown group. The potentially additional controls include the logarithm of the stocks market capitalization (in USD), and fixed effects for the largest countries and industries. Underpricing for stock i is measured as: Underpricing$_i = (P_{i,post} - P_{i,pre})/P_{i,post}$, where $P_{i,pre}$ is the initial price (Either the issue price in the IPO, or the opening price), and $P_{i,post}$ is a close price. For the daily underpricing it is the close price on the first day of trading. For the weekly underpricing it is the close after a week of trading. The weekly underpricing is measured in USD. Underpricing in percent.