Appendix to
Is investment capital cheaper for green firms? Evidence from equity listings at Euronext – Oslo

Dec 2024

Contents

1 Appendix – Details of text analysis

Table 1: ESG Dictionary

	Dictionary
Category	Terms
Governance	accountability, transparency, fairness, responsibility, risk management, integrity, participation, responsiveness, consensus oriented, inclusiveness, governance
Corporate Governance	compliance, conduct, conform, misconduct, surveil, fiscal policy, goodwill, contract, regulation, noncompliance, permit, license
Audit Control	approv, assess,audit, control, evaluat, examin, irs, oversee, oversigh, review, treadway
Board Structure	independen, qualification, skill, succession, tenure
Shareholder Rights	ballot, elect, nominate, plurality, quorum, vote, sharehold, ownership, dividend, voting power
Family	brother, family, grandchild, grandpar, nephew, niece, relative, sibling, sister, son, spous, stepchildren, stepparent
Transparency	insider, inspector, interlock, transparen, collaborat, public feedback, feedback culture, openness, access to information
Diverse Board	female boardmember, women boardmember, diverse board, management structure, management composition, board structure, board composition, diverse management, diverse team, gender balance
Business Ethics	cobc, ethic, ethical, ethically, ethics, honesty, code of conduct
Bribery / Corruption of lines	bribe, corrupt, crime, embezzlement
Political Influence	grassroot, influence, lobbi, lobby
Responsible Marketing	conscious consum, responsible marketing,brand activi, corporate citizens
Whistle-blowing system	whistleblow, whistle blow, informer, informant, canary
Labor Rights	responsible business practice, labor right, labour right, trade union, collective bargain, wage develop, TFEU, living condition, working condition, freedom of speech, employee right, child labor, child labour, discrimmin, decent wage, freedom of association

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Continuation of ESG Dictionary

Category	Terms
Sustainability Management	fairly, integrity, liaison
Governance Issues	ecological citizen, globaliz, democracy, transbound
Marketing Certification	envirolink
Responsible Sourcing	recycle polymer, undyed fabric, spun fiber, recycled content, sustainably grown, life cycle assessment
UN GC Compliance	global compact, ungc, united nations, paris accord, paris agreement, ungp, carbon neutral, net zero
Environmental	clean, environment, epa, sustain, ecolog, ecosystem
Climate Change	Surface water, climate emergency, climate change, global warming, climate crises, climate breakdown, global heating, sea level rise, global average temperature
Climate Change Strategy	energywende, eu adaptation strateg, hydropower, Francis, Pelton, pump storage, Kaplan, geothermal energy, bioenergy, biofuel, tidal energy, photovoltaics, pv, shc, csp, tidal streams, barrages, tidal lagoons, thermal power, dry steam, flash steam, hydrothermal, geopressur, hot dry rock, magma, binary cycle, green energy, renewable energy, solar, wind turbine, wind energy, wind farm, wind power, solar power, solar energy, solar panels
Ecosystem Services	wetland, grassland, tundra, desert, forest, savanna, mountain, marine, terrestrial, freshwater ecosystem, ocean
Provisional	food, livestock, pastur, agricultur, cropland, fruit, vegetable, fish, timber, wood, freshwater, water
Regulating	carbon storage, climate regulat, weather,photosynthes, Phytoplankton, Eutrophication Benthic organism, bentho, biomass, pollinate
Support	Groundwater, nutrient cycling,provisioning service, habitat, decompos, creation of soil, water cycle
Environmental Management	Acute exposure, abatement, absorption, accident site, cleanup, contamination, montioring, waste minimization, acid deposition, activated carbon, Activated sludge

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Continuation of ESG Dictionary	
Category	Terms
Environmental Standards	EU taxonomy, NAAQS, EPA, California Air Resources Board, ISO 14001, EMAS, miljC8fyrtC%rn
Pollution Control	Pyrolysis, Monitoring well, Mitigation, geiger, Flowmeter, Electrostatic precipitator, Effluent limitation, biological protocol, Bioassay Biochemical, oxygen demand, biological control, air monitoring, carbon, nitrogen, pollution, superfund
Abatement	bar screen, activated carbon, activated sludge, reforestation, aerobic treatment, advanced water treatment, water treatment, adsorption, aeration, biological treatment, baghouse filter, biodegradable, abate
Product Opportunities	carbon capture,trickling filter, slow sand filtration, sanitary sewers, septic, sewer, wastewater treatment, drones, algea, biotechnology, flocculation, emisson permit
Supply Chain Env. Standards	Food chain, iso14001,Fair Trade Certification,Carbon Disclosure Project,cpd,Greenhouse Gas Protocol,Leadership in Energy and Environmental Design,Global Reporting Initiative, The Responsible Business Alliance,SA8000 Standard
Waste Recycling	waste disposal, Rubbish, Irrigation, Incineration, biphenyls, hazardous, householding, pollutants, printing, recycling, toxic, waste, wastes, brackish water, recycle
Pollution	emission, Bioaccumulat, degradation, dilution, air pollution, Acute toxicity, Acute exposure, erosion, flood, biodiversity loss, biodiversity decrease
Pollutant	Toxicity, Trichloroethylene, Silt, Sludge, Pollutant, Polychlorinated biphenyls, Polyvinyl chloride, Phosphorus, Phosphates, Pesticide, Nitrate, Nitric oxide, Nitrification, Nitrogen dioxide, Nitrogen oxides, Methane, Insecticide, Hydrogen sulfide, Herbicide Fluorocarbon, Fly ash, Fluorides, Flue gas, acid deposition, acid rain, pesticide, pesticides, deforestation, cadmium, chlorinated solvent, chlorofluorocarbons, CFC, carbon dioxide, carbon monoxide, chlorinated, chlorinated hydrocarbons, hydrocarbons, airborne particles, agricultural pollution, air pollutant, air pollution

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Continuation of ESG Dictionary

Category	Terms
Social	citizen, citizens, corporate social responsibility csr, disabilities, disability, disabled, human, nations, social, un, veteran, vulnerable
Human Rights	dignity, discriminate, discriminated, discriminating, discrimination, equality, freedom, humanity, nondiscrimination
Community Relations	community, volunteer
Privacy Free Expression	free expression, free speach
Security	peace, security
Public Health	endowment, philanthropic, philanthropy, socially, societal, society, welfare
Labor Standards	bargain, eeo, fairness, harassment, injury, labor, labour, overtime, sick, wage, workplace
Diversity	bisexual, diversity, ethnic, female, gay, homosexual, immigration, immigrant, lesbian, lgbt, minorities, minority, race, religio, sex, transgender, women, diversity, lqtbq, diverseness, ethnic, cross culturalism, cultural diversity, multiracialism, pluralism
Health & Safety	safe, eicc
Society	endowment, endowments, people, philanthropic, philanthropy, socially, societal, society, welfare),
Charity	charitable, charities, charity, donat, donors, foundation, foundations, gift, gifts, nonprofit, poverty, pro bono
Education	course, educat, learning, mentoring, scholarship, teach, training, schooling
Employment	employ, headcount, hire, hiring, staffing, unemployment

End of Table

2 Extra Descriptives

2.1 Market place evolution

The paper shows descriptives for the sample period 2018–2024. In this section we give some historical context by illustrating the period 2001-2024.

Figure 1: The number of stocks at the Oslo Stock Exchange. 2001-2024.

Active stocks at the OSE marketplaces. For each year, the figure shows the count of stocks with trading activity in the year, grouped by market place. Stocks at the main board (Oslo Børs) split into stocks in the OBX index (the 25 most liquid shares) (red) and others (blue). Stocks traded at the Axess Oslo / Euronext Expand in green. Stocks traded at Merkur Market / Euronext Growth in grey. Data sources: OSE data services, Yahoo Finance, and Euronext.

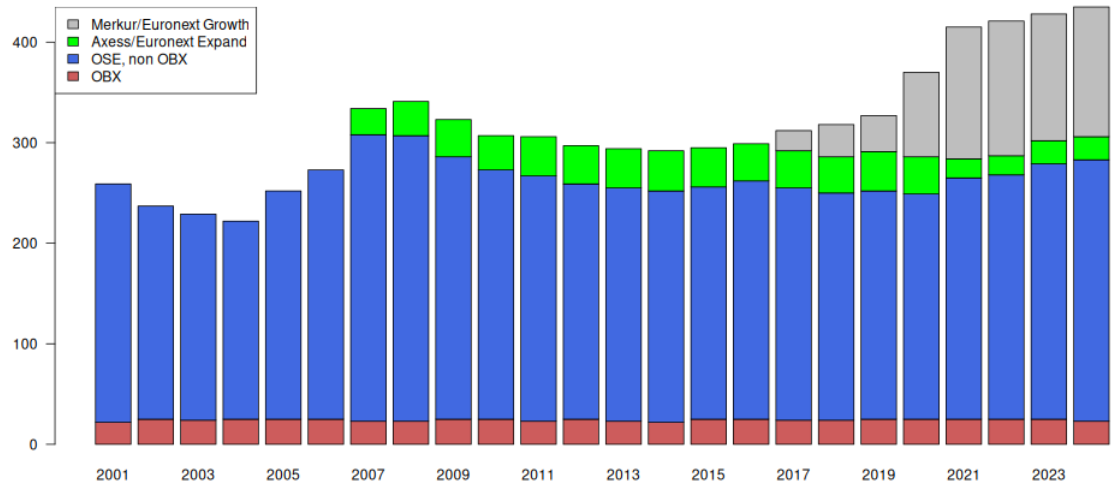


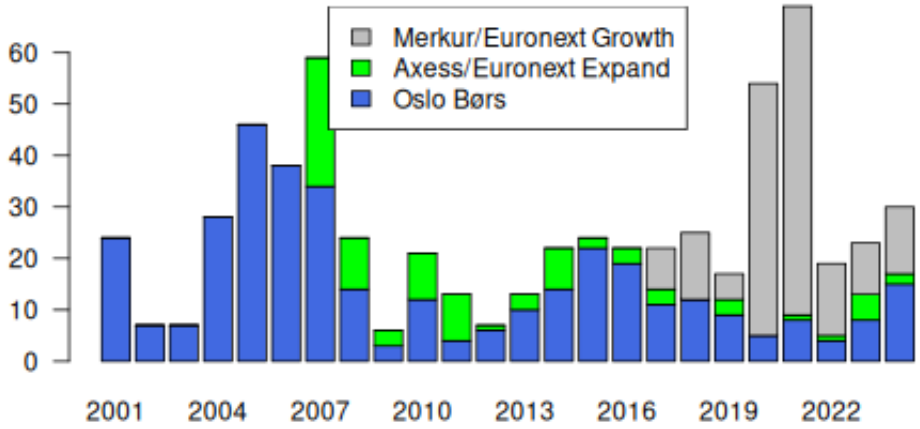
Figure 1 shows the relative proportions (in terms of the number of stocks) of the three marketplaces at the OSE. The overview is for the period of 2001 to 2023. All stocks were listed on the main board at the beginning of the period. In 2007, OSE introduced Axess, its first attempt at a lower-cost marketplace. This marketplace attracted limited interest. Merkur Markets were introduced in 2017 and attracted a large number of issuers.

Of more interest to this paper is the changes in stock listings, illustrated in Figure 2. Panel A shows the number of new stocks per year. We note the increase in 2020, particularly in the Merkur market (now Euronext Growth). Panel B shows the frequency of transfers between the market places. In 2017, at the introduction of Merkur Markets, a number of stocks transferred from the main board (Oslo Børs) to the lower cost market place. Since then, it is more a question of the successful firms "moving up" to a higher ranked market place.

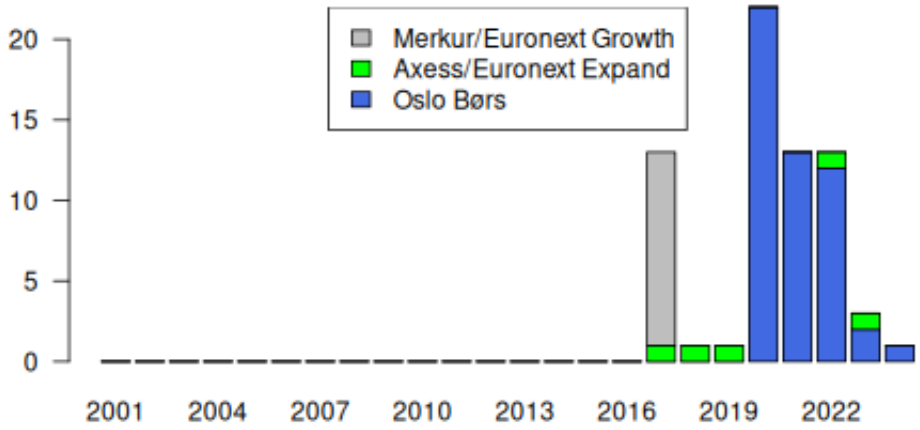
Figure 2: IPOs/Listings and market transfers at the OSE. 2001-2024

Panel A: The number of new stocks in each year, broken down by market place (Oslo Børs – The main market, Axess/Euronext Expand, Merkur/Euronext Growth). The figure shows an annual count of the number of new ISIN (financial asset identifier) starting to trade on the market in the given year. Panel B: Stocks transferring between market places. The figure shows a count of the number of stocks transferring *into* each marketplace.

Panel A: New stocks



Panel B: Transfers between market places.



3 Additional results for E/P regressions

This section has extra results for the E/P regressions in the paper.

3.1 Regressions in paper done using EPS year of the IPO and the year after

3.1.1 Using IPO price in EPS calculation

In the paper Earnings per Share is estimated using the year before the IPO. This appendix provides corresponding regressions using the EPS for the year before and the year after the IPO.

Table 2: EPS/P regressions - EPS year of IPO

The tables report the results of regressions of the form $\text{E/P}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is Earnings per Share divided by the IPO issue price (E/P). EPS from accounts the year of the IPO. The control variables are $ln(MarketCAp)$, the log of the firm's market capitalization, and dummy variables for the ICB sectors 10 (Tech), 45 (Consumer Staples), 50 (Industrials) and 60 (Energy). The ESG measures are: Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus; *ln(ESG Brown)* – log of ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* – indicator variable equal to one if the company is involved in fossil fuel extraction; *Scope1/EV* – Company's Scope1 CO_2 emissions, divided by the company enterprise value; *Total GHG/EV* – Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. Data for both IPOs and listings. Significance levels indicated as *p<0.05; **p<0.025; ***p<0.01.

Panel A Regressing EPS/P on measures of ESG inferred from prospectus

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.48	0.40	0.47	0.44	0.33	0.24
	(0.61)	(0.62)	(0.57)	(0.56)	(0.59)	(0.53)
ln(ESG Environment)	0.00	−0.01		0.02	0.01	
	(0.02)	(0.02)		(0.02)	(0.02)	
ln(ESG Brown)	−0.01		−0.01	−0.01*		−0.01
	(0.00)		(0.00)	(0.00)		(0.00)
ln(MktCap)	−0.02	−0.01	−0.02	−0.01	−0.01	−0.00
	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Merkur	−0.06	−0.05	−0.06	−0.03	−0.01	−0.04
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
ICB-10 (Tech)				−0.19**	−0.17*	−0.19**
				(0.07)	(0.08)	(0.07)
ICB-45 (Cons Stapl)				−0.19**	−0.16*	−0.16**
				(0.07)	(0.08)	(0.06)
ICB-50 (Indus)				−0.14**	−0.16***	−0.13**
				(0.05)	(0.05)	(0.05)
ICB-60 (Energy)				−0.07	−0.10	−0.06
				(0.07)	(0.07)	(0.07)
Adj. R^2	−0.00	−0.06	0.02	0.18	0.09	0.18
Num. obs.	42	42	42	42	42	42

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 2: (Continued)

Panel B Regressing E/P on self-reported environmental variables

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.168	0.227	0.393	0.081	0.225	0.285
	(0.724)	(0.698)	(0.288)	(0.758)	(0.716)	(0.282)
Scope1/EV	−0.000			−0.000		
	(0.000)			(0.000)		
Tot GHG/EV		0.000			0.000	
		(0.000)			(0.000)	
FossilFuel			−0.038			−0.038
			(0.039)			(0.047)
ln(MktCap)	−0.003	−0.007	−0.013	0.004	−0.003	−0.006
	(0.032)	(0.031)	(0.013)	(0.034)	(0.032)	(0.013)
Merkur	0.006	−0.001	−0.048	0.020	0.006	−0.038
	(0.087)	(0.081)	(0.038)	(0.084)	(0.076)	(0.037)
ICB-10 (Tech)				−0.176	−0.153	−0.109
				(0.112)	(0.109)	(0.058)
ICB-45 (Cons Stapl)				−0.128	−0.118	−0.085
				(0.139)	(0.133)	(0.050)
ICB-50 (Indus)				−0.144	−0.166*	−0.082*
				(0.075)	(0.069)	(0.038)
ICB-60 (Energy)						0.009
						(0.060)
Adj. R^2	−0.118	−0.102	−0.005	−0.025	0.047	0.077
Num. obs.	26	27	63	26	27	63

Panel C Regressing E/P on green/brown manual categorization

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.43	0.42	0.37	0.40	0.37	0.27
	(0.29)	(0.29)	(0.29)	(0.28)	(0.28)	(0.29)
Green	0.05	0.04		0.08*	0.08*	
	(0.04)	(0.04)		(0.04)	(0.04)	
Brown	0.02		0.01	0.02		−0.02
	(0.04)		(0.04)	(0.05)		(0.05)
ln(MktCap)	−0.02	−0.02	−0.01	−0.01	−0.01	−0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	−0.06	−0.05	−0.05	−0.05	−0.05	−0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
ICB-10 (Tech)				−0.11	−0.11*	−0.11
				(0.06)	(0.06)	(0.06)
ICB-45 (Cons Stapl)				−0.12**	−0.12**	−0.09
				(0.05)	(0.05)	(0.05)
ICB-50 (Indus)				−0.11***	−0.11***	−0.09**
				(0.04)	(0.03)	(0.04)
ICB-60 (Energy)				−0.04	−0.02	−0.00
				(0.06)	(0.05)	(0.06)
Adj. R^2	−0.01	0.00	−0.02	0.12	0.14	0.07
Num. obs.	63	63	63	63	63	63

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 3: E/P regressions - EPS year after IPO

The tables report the results of regressions of the form $\text{E/P}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is Earnings per Share divided by the IPO issue price (E/P). EPS from accounts the same year as the IPO. The control variables are $ln(MarketCAp)$, the log of the firm's market capitalization, and dummy variables for the ICB sectors 10 (Tech), 45 (Consumer Staples), 50 (Industrials) and 60 (Energy). The ESG measures are: Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus; *ln(ESG Brown)* – log of ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* – indicator variable equal to one if the company is involved in fossil fuel extraction; *Scope1/EV* – Company's Scope1 CO_2 emissions, divided by the company enterprise value; *Total GHG/EV* – Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. Data for both IPOs and listings. Significance levels indicated as *p<0.05; **p<0.025; ***p<0.01.

Panel A Regressing E/P on measures of ESG inferred from prospectus

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	−0.03	−0.03	0.04	0.01	0.02	−0.05
	(0.22)	(0.22)	(0.21)	(0.16)	(0.16)	(0.16)
ln(ESG Environment)	−0.01	−0.01		0.01	0.01	
	(0.01)	(0.01)		(0.01)	(0.01)	
ln(ESG Brown)	−0.00		−0.00	0.00		0.00
	(0.00)		(0.00)	(0.00)		(0.00)
ln(MktCap)	0.00	0.00	−0.00	0.01	0.00	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	0.03	0.03	0.03	0.04	0.04	0.03
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
ICB-10 (Tech)				−0.12***	−0.12***	−0.12***
				(0.03)	(0.03)	(0.03)
ICB-45 (Cons Stapl)				−0.12***	−0.12***	−0.10***
				(0.03)	(0.03)	(0.02)
ICB-50 (Indus)				−0.11***	−0.11***	−0.10***
				(0.02)	(0.02)	(0.02)
ICB-60 (Energy)				−0.13***	−0.13***	−0.12***
				(0.03)	(0.03)	(0.03)
Adj. R^2	0.04	0.06	0.01	0.52	0.53	0.51
Num. obs.	36	36	36	36	36	36

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 3: (Continued)

Panel B Regressing E/P on self-reported environmental variables

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.008	−0.062	0.554**	−0.174	−0.278	0.424*
	(0.303)	(0.308)	(0.211)	(0.283)	(0.294)	(0.201)
Scope1/EV	−0.000			−0.000		
	(0.000)			(0.000)		
Tot GHG/EV		−0.000			−0.000	
		(0.000)			(0.000)	
FossilFuel			0.009			0.003
			(0.028)			(0.036)
ln(MktCap)	0.001	0.004	−0.023**	0.012	0.017	−0.015
	(0.013)	(0.014)	(0.009)	(0.013)	(0.013)	(0.009)
Merkur	0.030	0.034	−0.024	0.029	0.035	−0.015
	(0.029)	(0.029)	(0.027)	(0.028)	(0.027)	(0.025)
ICB-10 (Tech)				−0.094*	−0.103**	−0.078
				(0.040)	(0.039)	(0.042)
ICB-45 (Cons Stapl)				−0.093*	−0.099*	−0.069*
				(0.043)	(0.042)	(0.033)
ICB-50 (Indus)				−0.072**	−0.070**	−0.075**
				(0.027)	(0.026)	(0.029)
ICB-60 (Energy)				−0.074	−0.081	0.013
				(0.060)	(0.056)	(0.056)
Adj. R^2	−0.033	−0.051	0.055	0.209	0.247	0.211
Num. obs.	24	25	49	24	25	49

Panel C Regressing E/P on green/brown manual categorization

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.57***	0.50**	0.63***	0.47*	0.41*	0.49**
	(0.21)	(0.20)	(0.21)	(0.20)	(0.20)	(0.20)
Green	−0.03	−0.05		−0.02	−0.03	
	(0.03)	(0.03)		(0.03)	(0.03)	
Brown	0.04		0.06*	0.04		0.05
	(0.03)		(0.03)	(0.04)		(0.03)
ln(MktCap)	−0.02**	−0.02*	−0.03***	−0.02	−0.01	−0.02
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	−0.03	−0.02	−0.03	−0.03	−0.01	−0.03
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
ICB-10 (Tech)				−0.07	−0.07	−0.07
				(0.04)	(0.04)	(0.04)
ICB-45 (Cons Stapl)				−0.05	−0.05	−0.06
				(0.04)	(0.04)	(0.03)
ICB-50 (Indus)				−0.08***	−0.07**	−0.08***
				(0.03)	(0.03)	(0.03)
ICB-60 (Energy)				−0.03	0.01	−0.03
				(0.05)	(0.04)	(0.05)
Adj. R^2	0.15	0.12	0.13	0.24	0.23	0.25
Num. obs.	49	49	49	49	49	49

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

3.1.2 Using Closing Price in EPS/P estimations

Table 4: EPS/P regressions - EPS year of IPO

The tables report the results of regressions of the form $\text{E/P}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is Earnings per Share divided by the IPO issue price (E/P). EPS from accounts the year of the IPO. The control variables are $ln(MarketCAp)$, the log of the firm's market capitalization, and dummy variables for the ICB sectors 10 (Tech), 45 (Consumer Staples), 50 (Industrials) and 60 (Energy). The ESG measures are: Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus; *ln(ESG Brown)* – log of ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* – indicator variable equal to one if the company is involved in fossil fuel extraction; *Scope1/EV* – Company's Scope1 CO_2 emissions, divided by the company enterprise value; *Total GHG/EV* – Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. Data for both IPOs and listings. Significance levels indicated as *p<0.05; **p<0.025; ***p<0.01.

Panel A Regressing E/P on measures of ESG inferred from prospectus

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.37	0.29	0.36	0.31	0.19	0.12
	(0.58)	(0.60)	(0.54)	(0.53)	(0.57)	(0.50)
ln(ESG Environment)	0.00	−0.01		0.02	0.01	
	(0.02)	(0.02)		(0.02)	(0.02)	
ln(ESG Brown)	−0.01*		−0.01*	−0.01**		−0.01*
	(0.00)		(0.00)	(0.00)		(0.00)
ln(MktCap)	−0.01	−0.01	−0.01	−0.01	0.00	0.00
	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)
Merkur	−0.06	−0.05	−0.06	−0.03	−0.01	−0.04
	(0.06)	(0.06)	(0.06)	(0.05)	(0.06)	(0.05)
ICB-10 (Tech)				−0.19**	−0.16*	−0.19**
				(0.07)	(0.08)	(0.07)
ICB-45 (Cons Stapl)				−0.19**	−0.15*	−0.15**
				(0.07)	(0.07)	(0.06)
ICB-50 (Indus)				−0.13**	−0.15***	−0.12**
				(0.05)	(0.05)	(0.05)
ICB-60 (Energy)				−0.09	−0.12	−0.08
				(0.07)	(0.07)	(0.07)
Adj. R^2	0.03	−0.06	0.05	0.21	0.09	0.21
Num. obs.	42	42	42	42	42	42

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 4: (Continued)

Panel B Regressing E/P on self-reported environmental variables

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.207	0.265	0.345	0.118	0.257	0.252
	(0.723)	(0.696)	(0.277)	(0.762)	(0.720)	(0.272)
Scope1/EV	−0.000			−0.000		
	(0.000)			(0.000)		
Tot GHG/EV		0.000			0.000	
		(0.000)			(0.000)	
FossilFuel			−0.037			−0.025
			(0.037)			(0.045)
ln(MktCap)	−0.005	−0.008	−0.011	0.003	−0.004	−0.005
	(0.032)	(0.031)	(0.012)	(0.034)	(0.032)	(0.012)
Merkur	−0.001	−0.007	−0.049	0.012	−0.001	−0.040
	(0.087)	(0.081)	(0.036)	(0.085)	(0.076)	(0.035)
ICB-10 (Tech)				−0.172	−0.150	−0.108
				(0.113)	(0.109)	(0.056)
ICB-45 (Cons Stapl)				−0.122	−0.113	−0.080
				(0.140)	(0.133)	(0.049)
ICB-50 (Indus)				−0.139	−0.162*	−0.083*
				(0.075)	(0.069)	(0.037)
ICB-60 (Energy)						−0.019
						(0.058)
Adj. R^2	−0.118	−0.101	−0.004	−0.041	0.032	0.066
Num. obs.	26	27	63	26	27	63

Panel C Regressing E/P on green/brown manual categorization

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.37	0.36	0.32	0.36	0.33	0.24
	(0.28)	(0.28)	(0.28)	(0.28)	(0.27)	(0.28)
Green	0.04	0.04		0.07	0.07	
	(0.04)	(0.04)		(0.04)	(0.04)	
Brown	0.01		−0.00	0.02		−0.01
	(0.04)		(0.04)	(0.05)		(0.05)
ln(MktCap)	−0.01	−0.01	−0.01	−0.01	−0.01	−0.00
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	−0.05	−0.05	−0.05	−0.05	−0.05	−0.04
	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)
ICB-10 (Tech)				−0.11	−0.11*	−0.11
				(0.06)	(0.05)	(0.06)
ICB-45 (Cons Stapl)				−0.11*	−0.11*	−0.08
				(0.05)	(0.05)	(0.05)
ICB-50 (Indus)				−0.11***	−0.10***	−0.09**
				(0.03)	(0.03)	(0.03)
ICB-60 (Energy)				−0.06	−0.04	−0.03
				(0.06)	(0.05)	(0.06)
Adj. R^2	−0.02	−0.00	−0.02	0.11	0.12	0.06
Num. obs.	63	63	63	63	63	63

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 5: E/P regressions - EPS year after IPO

The tables report the results of regressions of the form $\text{E/P}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is Earnings per Share divided by the IPO issue price (E/P). EPS from accounts the same year as the IPO. The control variables are $ln(MarketCAp)$, the log of the firm's market capitalization, and dummy variables for the ICB sectors 10 (Tech), 45 (Consumer Staples), 50 (Industrials) and 60 (Energy). The ESG measures are: Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus; *ln(ESG Brown)* – log of ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* – indicator variable equal to one if the company is involved in fossil fuel extraction; *Scope1/EV* – Company's Scope1 CO_2 emissions, divided by the company enterprise value; *Total GHG/EV* – Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. Data for both IPOs and listings. Significance levels indicated as *p<0.05; **p<0.025; ***p<0.01.

Panel A Regressing EPS/P on measures of ESG inferred from prospectus

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	−0.03	−0.03	0.04	0.01	0.02	−0.05
	(0.22)	(0.22)	(0.21)	(0.16)	(0.16)	(0.16)
ln(ESG Environment)	−0.01	−0.01		0.01	0.01	
	(0.01)	(0.01)		(0.01)	(0.01)	
ln(ESG Brown)	−0.00		−0.00	0.00		0.00
	(0.00)		(0.00)	(0.00)		(0.00)
ln(MktCap)	0.00	0.00	−0.00	0.01	0.00	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	0.03	0.03	0.03	0.04	0.04	0.03
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
ICB-10 (Tech)				−0.12***	−0.12***	−0.12***
				(0.03)	(0.03)	(0.03)
ICB-45 (Cons Stapl)				−0.12***	−0.12***	−0.10***
				(0.03)	(0.03)	(0.02)
ICB-50 (Indus)				−0.11***	−0.11***	−0.10***
				(0.02)	(0.02)	(0.02)
ICB-60 (Energy)				−0.13***	−0.13***	−0.12***
				(0.03)	(0.03)	(0.03)
Adj. R^2	0.04	0.06	0.01	0.52	0.53	0.51
Num. obs.	36	36	36	36	36	36

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 5: (Continued)

Panel B Regressing EPS/P on self-reported environmental variables

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.008	−0.062	0.554**	−0.174	−0.278	0.424*
	(0.303)	(0.308)	(0.211)	(0.283)	(0.294)	(0.201)
Scope1/EV	−0.000			−0.000		
	(0.000)			(0.000)		
Tot GHG/EV		−0.000			−0.000	
		(0.000)			(0.000)	
FossilFuel			0.009			0.003
			(0.028)			(0.036)
ln(MktCap)	0.001	0.004	−0.023**	0.012	0.017	−0.015
	(0.013)	(0.014)	(0.009)	(0.013)	(0.013)	(0.009)
Merkur	0.030	0.034	−0.024	0.029	0.035	−0.015
	(0.029)	(0.029)	(0.027)	(0.028)	(0.027)	(0.025)
ICB-10 (Tech)				−0.094*	−0.103**	−0.078
				(0.040)	(0.039)	(0.042)
ICB-45 (Cons Stapl)				−0.093*	−0.099*	−0.069*
				(0.043)	(0.042)	(0.033)
ICB-50 (Indus)				−0.072**	−0.070**	−0.075**
				(0.027)	(0.026)	(0.029)
ICB-60 (Energy)				−0.074	−0.081	0.013
				(0.060)	(0.056)	(0.056)
Adj. R^2	−0.033	−0.051	0.055	0.209	0.247	0.211
Num. obs.	24	25	49	24	25	49

Panel C Regressing EPS/P on green/brown manual categorization

	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.57***	0.50**	0.63***	0.47*	0.41*	0.49**
	(0.21)	(0.20)	(0.21)	(0.20)	(0.20)	(0.20)
Green	−0.03	−0.05		−0.02	−0.03	
	(0.03)	(0.03)		(0.03)	(0.03)	
Brown	0.04		0.06*	0.04		0.05
	(0.03)		(0.03)	(0.04)		(0.03)
ln(MktCap)	−0.02**	−0.02*	−0.03***	−0.02	−0.01	−0.02
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Merkur	−0.03	−0.02	−0.03	−0.03	−0.01	−0.03
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
ICB-10 (Tech)				−0.07	−0.07	−0.07
				(0.04)	(0.04)	(0.04)
ICB-45 (Cons Stapl)				−0.05	−0.05	−0.06
				(0.04)	(0.04)	(0.03)
ICB-50 (Indus)				−0.08***	−0.07**	−0.08***
				(0.03)	(0.03)	(0.03)
ICB-60 (Energy)				−0.03	0.01	−0.03
				(0.05)	(0.04)	(0.05)
Adj. R^2	0.15	0.12	0.13	0.24	0.23	0.25
Num. obs.	49	49	49	49	49	49

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

4 Details of regression experiments

In this section we give details of the regression experiments used to discuss magnitudes in the paper.

For this experiment we use estimates without the various dummy variables, as specified in table 6.

Table 6: Regressing E/P on environmental proxies from prospectus, simple case

	(1)	(2)	(3)
(Intercept)	−0.36	−0.33	−0.12
	(0.27)	(0.26)	(0.29)
ln(ESG Environment)	−0.02***	−0.02***	
	(0.01)	(0.00)	
ln(ESG Brown)	0.00		−0.01***
	(0.01)		(0.00)
ln(MktCap)	0.02	0.02	0.01
	(0.01)	(0.01)	(0.01)
Adj. R^2	0.28	0.29	0.12
Num. obs.	42	42	42

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Consider regression (2), which we can write out as

$$r_i = \alpha_0 + \beta_1 \cdot \ln ESG(environment)_i + \beta_2 \cdot \ln MktCap_i + \varepsilon_i$$

The starting point of the experiment is to plug in the median of the independent variables:

$$\begin{aligned}
\widehat{r}_i &= -0.328 - 0.0205 \cdot \text{median}(\ln \text{ESG(environment)}) + 0.0154 \cdot \text{median}(\ln \text{MktCap}) \\
&= -0.328 - 0.0205(-1.457681) + 0.0154(21.585) \\
&= 0.03540244 \\
&\approx 3.54\%
\end{aligned}$$

If we instead plug in the third quartile of ESG(environment), we can find by how much interest rates are predicted to decrease for firms with the better environmental measure:

$$\begin{aligned}
\widehat{r}_i &= -0.328 - 0.0205 \cdot \text{Q3}(\ln \text{ESG(environment)}) + 0.0154 \cdot \text{median}(\ln \text{MktCap}) \\
&= -0.328 - 0.0205(-0.6465429) + 0.0154(21.585) \\
&= 0.0188 \\
&\approx 1.88\%
\end{aligned}$$

The predicted improvement in the cost of capital is calculated as: $1.88\% - 3.54\% = -1.66\%$. We perform the same analysis on the regression (3):

$$r_i = \alpha_0 + \beta_1 \cdot \ln ESG(brown)_i + \beta_2 \cdot \ln MktCap_i + \varepsilon_i$$

Plugging in

$$\begin{aligned}
\widehat{r}_i &= \alpha_0 + \beta_1 \cdot \text{median}(\ln \text{ESG(brown)}) + \beta_2 \cdot \text{median}(\ln \text{MktCap}) \\
&= -0.1246 - 0.0107 \cdot \text{median}(\ln \text{ESG(brown)}) + 0.00711 \cdot \text{median}(\ln \text{MktCap}) \\
&= -0.1246 - 0.0107(-1.1908) + 0.0072(21.585) \\
&= 0.04162225 \\
&\approx 4.16\%
\end{aligned}$$

Again substituting the median ESG Brown with the third quartile, calculate

$$\begin{aligned}
\widehat{r} &= -0.1246 - 0.0107 \cdot Q3(\ln \text{ESG(brown)}) + 0.00711 \cdot \text{median}(\ln \text{MktCap}) \\
&= -0.1246 - 0.0107(-0.055) + 0.0072(21.585) \\
&= 0.0295 \\
&\approx 2.95\%
\end{aligned}$$

The improvement in cost of capital is calculated as $2.95\% - 4.16\% = -1.21\%$

5 Underpricing regressions

Table 7: Regressing underpricing on ESG. IPOs and Listings

The tables report the results of regressions of the form $\text{Underpricing}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is the measure of underpricing: Either first-day return, measured as return difference from IPO price to the closing price on the IPO date, or the first week return from the IPO price to the closing price one week later. For listings the opening price on the IPO date is used instead of the IPO price. The primary control variable is $ln(MarketCAp)$, log of the firm's market capitalization. The ESG measures are Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus. *ln(ESG Brown)* log of corresponding ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* indicator variable equal to one if the company is involved in fossil fuel extraction. *Scope1/EV* Company's Scope1 CO_2 emissions, divided by the company enterprise value. *Total GHG / EV* Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. The first three columns ((1)–(3)) use all IPOs starting in 2018. The last three ((4)–(6)) only IPOs at Merkur/Euronext Growth. Significance levels indicated as *p<0.05; **p<0.025; ***p<0.01.

Panel A Regressing underpricing on measures of ESG inferred from prospectus

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	−6.4	−6.9	−0.5	−81.6	−87.4*	−78.6
	(32.7)	(32.4)	(32.4)	(42.7)	(42.7)	(42.0)
ln(ESG Environment)	−1.0	−1.0		−0.5	−1.4	
	(0.8)	(0.7)		(1.1)	(0.9)	
ln(ESG Brown)	−0.1		−0.3	−0.9		−1.0*
	(0.4)		(0.3)	(0.6)		(0.5)
ln(MktCap)	0.3	0.4	0.1	3.7	4.0*	3.6
	(1.5)	(1.4)	(1.4)	(1.9)	(1.9)	(1.9)
Merkur	−0.4	−0.3	−0.3	4.5	5.2	4.5
	(4.5)	(4.4)	(4.5)	(5.8)	(5.9)	(5.8)
Adj. R^2	−0.0	−0.0	−0.0	0.0	0.0	0.0
Num. obs.	125	125	125	123	123	123

Panel B Regressing on reported emissions data.

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	−28.7	−21.8	−5.5	−54.7	−40.1	15.1
	(40.1)	(42.2)	(21.9)	(49.5)	(51.7)	(38.9)
Scope1/EV	−0.0			−0.0		
	(0.0)			(0.0)		
Tot GHG/EV		−0.0			−0.0	
		(0.0)			(0.0)	
FossilFuel			−2.5			−11.3
			(3.3)			(6.1)
ln(MktCap)	1.4	1.1	0.3	2.6	1.9	−0.4
	(1.8)	(1.9)	(1.0)	(2.2)	(2.3)	(1.8)
Merkur	−1.2	−0.3	1.2	0.1	1.5	0.2
	(4.4)	(4.5)	(3.2)	(5.4)	(5.5)	(5.8)
Adj. R^2	−0.0	−0.0	−0.0	−0.0	0.0	0.0
Num. obs.	58	62	173	59	63	172

Panel C Regressing underpricing on green/brown manual categorization

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	−8.0	−8.0	−6.1	8.3	8.9	11.6
	(22.0)	(21.9)	(21.9)	(39.2)	(39.3)	(39.1)
Green	−2.6	−2.6		−5.9	−3.6	
	(2.7)	(2.5)		(4.9)	(4.6)	
Brown	0.0		1.1	−9.8		−7.3
	(3.5)		(3.3)	(6.5)		(6.2)
ln(MktCap)	0.4	0.4	0.3	−0.1	−0.2	−0.3
	(1.0)	(1.0)	(1.0)	(1.8)	(1.8)	(1.8)
Merkur	2.3	2.3	1.5	3.0	2.8	1.3
	(3.3)	(3.3)	(3.2)	(5.9)	(5.9)	(5.8)
Adj. R^2	−0.0	−0.0	−0.0	−0.0	−0.0	−0.0
Num. obs.	173	173	173	172	172	172

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

6 ESG and liquidity

We provide additional regressions. The paper contains the results for all listings, both IPOs and pure listings. In the table we provide corresponding regressions split on IPOs and pure listings.

6.1 First day liquidity and ESG

$$\text{Turnover}_i = \alpha + \mathbf{b}^{ESG}\mathbf{ESG\ measures}_i + \mathbf{b}^2\mathbf{Controls}_i + \varepsilon_i, \tag{1}$$

The explanatory variables employed are the same as we used in the previous analysis.

Table 8: Liquidity regressions - IPOs only

The tables report the results of regressions of the form $\text{Turnover}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is the measure of liquidity during the first day of trading – the trading volume divided by shares outstanding. The control variable is $ln(MarketCAp)$, the log of the firm's market capitalization. The ESG measures are Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus. *ln(ESG Brown)* log of corresponding ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* indicator variable equal to one if the company is involved in fossil fuel extraction. *Scope1/EV* Company's Scope1 CO_2 emissions, divided by the company enterprise value. *Total GHG / EV* Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. The first three columns ((1)–(3)) use the first day's turnover. The last three ((4)–(6)) use the first week's turnover. Significance levels indicated as *p<0.1; **p<0.05; ***p<0.01.

Panel A Regressing turnover on measures of ESG inferred from prospectus

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.8	0.8	0.9	12.1	12.6	13.6
	(1.3)	(1.2)	(1.2)	(9.4)	(9.4)	(9.3)
ln(ESG Environment)	−0.0	−0.0		−0.2	−0.2	
	(0.0)	(0.0)		(0.2)	(0.2)	
ln(ESG Brown)	−0.0		−0.0	0.1		0.0
	(0.0)		(0.0)	(0.1)		(0.1)
ln(MktCap)	−0.0	−0.0	−0.0	−0.5	−0.5	−0.5
	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)
Merkur	0.0	0.0	0.0	0.0	−0.1	0.0
	(0.2)	(0.2)	(0.2)	(1.3)	(1.3)	(1.3)
Adj. R^2	−0.0	−0.0	−0.0	−0.0	0.0	−0.0
Num. obs.	79	79	79	124	124	124

Panel B Regressing turnover on self-reported variables

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	1.8	4.0*	1.9	0.7	12.2	3.1
	(1.7)	(2.0)	(1.2)	(12.2)	(13.1)	(5.3)
Scope1/EV	−0.0			−0.0		
	(0.0)			(0.0)		
Total GHG Emissions/EV		−0.0			−0.0	
		(0.0)			(0.0)	
FossilFuel			0.2			1.0
			(0.2)			(0.8)
ln(MktCap)	−0.1	−0.2	−0.1	0.0	−0.5	−0.1
	(0.1)	(0.1)	(0.1)	(0.5)	(0.6)	(0.2)
Merkur	−0.0	0.0	0.1	0.5	0.4	0.8
	(0.1)	(0.1)	(0.2)	(1.0)	(1.0)	(0.7)
Adj. R^2	−0.1	0.0	0.0	−0.1	−0.0	0.0
Num. obs.	37	41	103	39	43	107

Panel C Regressing turnover on green/brown manual categorization

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	1.9	1.8	1.9	3.5	2.8	3.4
	(1.2)	(1.2)	(1.2)	(5.2)	(5.3)	(5.1)
Green	−0.0	−0.1		0.3	−0.2	
	(0.1)	(0.1)		(0.6)	(0.6)	
Brown	0.2		0.2	2.2***		2.1***
	(0.2)		(0.2)	(0.8)		(0.7)
ln(MktCap)	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1
	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Merkur	0.1	0.1	0.1	0.6	0.7	0.7
	(0.2)	(0.2)	(0.2)	(0.7)	(0.7)	(0.6)
Adj. R^2	−0.0	−0.0	−0.0	0.1	−0.0	0.1
Num. obs.	103	103	103	107	107	107

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$

Table 9: Liquidity regressions - only listings

The tables report the results of regressions of the form $\text{Turnover}_i = \alpha + \beta^{ESG}\textbf{ESG measures}_i + \beta^2\textbf{Controls}_i + \varepsilon_i$, where the dependent variable is the measure of liquidity during the first day of trading – the trading volume divided by shares outstanding. The control variable is $ln(MarketCAp)$, the log of the firm's market capitalization. The ESG measures are Panel A: *ln(ESG Environment)* – log of inferred Environmental stance from text analysis of prospectus. *ln(ESG Brown)* log of corresponding ESG Brown measure inferred from the prospectus. Panel B: *FossilFuel* indicator variable equal to one if the company is involved in fossil fuel extraction. *Scope1/EV* Company's Scope1 CO_2 emissions, divided by the company enterprise value. *Total GHG / EV* Company's total greenhouse gas emissions (the sum of the company's reported Scope 1, Scope 2 and Scope 3, divided by company enterprise value). Panel C: Dummies for the green and brown categories. The first three columns ((1)–(3)) use the first day's turnover. The last three ((4)–(6)) use the first week's turnover. Significance levels indicated as *p<0.1; **p<0.05; ***p<0.01.

Panel A Regressing turnover on measures of ESG inferred from prospectus

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	5.4	5.8	6.9	30.5	32.4	37.1
	(4.3)	(4.3)	(4.0)	(27.0)	(26.8)	(25.1)
ln(ESG Environment)	−0.1	−0.1		−0.6	−0.3	
	(0.1)	(0.1)		(0.9)	(0.8)	
ln(ESG Brown)	0.0		0.0	0.2		0.2
	(0.0)		(0.0)	(0.3)		(0.2)
ln(MktCap)	−0.2	−0.3	−0.3	−1.4	−1.4	−1.6
	(0.2)	(0.2)	(0.2)	(1.2)	(1.2)	(1.1)
Merkur	−0.1	−0.1	−0.0	−0.1	−0.3	0.1
	(0.9)	(0.9)	(0.9)	(5.5)	(5.5)	(5.4)
Adj. R^2	0.0	0.0	0.0	−0.0	−0.0	−0.0
Num. obs.	41	41	41	42	42	42

Panel B Regressing turnover on firm-level variables from Stamdata

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	0.3	0.3	4.2	1.0	1.0	13.3
	(1.1)	(1.1)	(2.8)	(4.3)	(4.4)	(12.1)
Scope1/EV	−0.0			−0.0		
	(0.0)			(0.0)		
Total GHG Emissions/EV		−0.0			−0.0	
		(0.0)			(0.0)	
FossilFuel			−0.4			−2.0
			(0.4)			(1.9)
ln(MktCap)	−0.0	−0.0	−0.1	−0.0	−0.0	−0.4
	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)	(0.6)
Merkur	0.3	0.3	−1.1	1.3	1.3	−2.2
	(0.2)	(0.2)	(0.6)	(0.9)	(1.0)	(2.5)
Adj. R^2	0.0	0.0	0.0	0.0	−0.0	−0.0
Num. obs.	18	18	63	20	20	67

Panel C Regressing turnover on green/brown manual categorization

	First Day			First Week		
	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)	4.7	4.7	4.1	16.4	16.4	12.7
	(2.6)	(2.6)	(2.8)	(11.7)	(11.6)	(12.1)
Green	1.0***	1.0***		4.3**	4.4***	
	(0.4)	(0.4)		(1.6)	(1.5)	
Brown	−0.0		−0.4	−0.4		−2.2
	(0.5)		(0.5)	(2.2)		(2.2)
ln(MktCap)	−0.2	−0.2	−0.1	−0.6	−0.6	−0.4
	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)	(0.6)
Merkur	−1.4**	−1.4**	−1.2*	−3.3	−3.3	−2.4
	(0.6)	(0.5)	(0.6)	(2.5)	(2.5)	(2.6)
Adj. R^2	0.1	0.1	0.0	0.1	0.1	−0.0
Num. obs.	63	63	63	67	67	67

$^{***}p < 0.01$; $^{**}p < 0.025$; $^{*}p < 0.05$