Supplementary table

Appendix 1.

Regression Results.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Dependent variable:** | **(1)** | **(2)** | **(3)** | **(4)** | **(5)** | **(6)** |
| ***CO2\_EM*** | **OLS** | **REM** | **FEM** | **LSDV** | **PCSE** | **TWO-STEP GMM** |
| ***EDU*** | 4.754\*\* | 4.140\*\*\* | 4.141\*\*\* | 4.141\*\*\* | 5.951\*\*\* | 12.53\*\* |
|  | (1.605) | (0.683) | (0.684) | (0.684) | (1.431) | (4.211) |
| ***GDP\_GR*** | -0.0135 | -0.0126 | -0.0131 | -0.0131 | 0.0218\* | 0.0394\*\* |
|  | (0.0333) | (0.00860) | (0.00856) | (0.00856) | (0.00846) | (0.0121) |
| ***RNEC*** | -0.130\*\*\* | -0.115\*\*\* | -0.110\*\*\* | -0.110\*\*\* | -0.104\*\*\* | -0.353\*\*\* |
|  | (0.0149) | (0.0117) | (0.0119) | (0.0119) | (0.0140) | (0.0970) |
| ***FFEC*** | 0.0105 | 0.0702\*\*\* | 0.0776\*\*\* | 0.0776\*\*\* | 0.0283 | 0.155\* |
|  | (0.0109) | (0.0113) | (0.0116) | (0.0116) | (0.0150) | (0.0683) |
| ***IND*** | 0.112\*\*\* | 0.107\*\*\* | 0.111\*\*\* | 0.111\*\*\* | 0.0575\*\*\* | -0.0739 |
|  | (0.0176) | (0.0143) | (0.0145) | (0.0145) | (0.0165) | (0.0639) |
| ***GOVEFF*** | -1.253 | 0.720\*\*\* | 0.692\*\* | 0.692\*\* | 0.237 | -3.839 |
|  | (0.641) | (0.212) | (0.211) | (0.211) | (0.259) | (2.215) |
| ***REGQ*** | 0.610 | 0.495\* | 0.500\* | 0.500\* | 0.257 | 1.416 |
|  | (0.527) | (0.202) | (0.202) | (0.202) | (0.281) | (1.466) |
| ***CCORR*** | 2.690\*\*\* | 0.0142 | -0.121 | -0.121 | 1.155\*\*\* | 2.275 |
|  | (0.540) | (0.221) | (0.222) | (0.222) | (0.286) | (1.893) |
| ***RLAW*** | 0.363 | -0.224 | -0.351 | -0.351 | 0.401 | -0.586 |
|  | (0.602) | (0.278) | (0.280) | (0.280) | (0.328) | (0.672) |
| ***L.CO2\_EM*** |  |  |  |  |  | -0.148 |
|  |  |  |  |  |  | (0.101) |
| ***\_cons*** | 0.832 | -2.585 | -3.078\* | 3.340\* | -0.349 | -4.789 |
|  | (1.907) | (1.381) | (1.294) | (1.473) | (2.031) | (9.705) |
| ***N (Obs.)*** | 713 | 713 | 713 | 713 | 713 | 713 |
| ***Nr. of id*** | 43 | 43 | 43 | 43 | 43 | 43 |
| ***R2*** | 0.497 |  | 0.507 | 0.976 | 0.748 |  |
| ***F-statistic*** | 77.19 | 688.92 (Wald chi2) | 75.51 | 533.75 | 940.42 | 634,26 (Wald chi2) |
| ***P-value*** | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| ***Breusch-Pagan / Cook-Weisberg test for heteroskedasticity*** | 118.54 |  |  |  |  |  |
| ***White test*** | 340.16 |  |  |  |  |  |
| ***Test parm*** | 61.07 |  |  |  |  |  |
| ***Breusch–Pagan Lagrangian multiplier test*** |  | 4795.89 |  |  |  |  |
| ***Hausman test*** |  |  | 17.27 |  |  |  |
| ***Sargan Hansen*** |  |  | 26.839 |  |  |  |
| ***Wald test*** |  |  | 7845.89 |  |  |  |
| ***Pesaran test*** |  |  | 3.610 |  |  |  |
| ***Wooldridge test*** |  |  | 9.347 |  |  |  |
| ***AR (1) pr>z*** |  |  |  |  |  | 0.872 |
| ***AR (2) pr>z*** |  |  |  |  |  | 0.205 |
| ***Sargan OIR prob>chi2*** |  |  |  |  |  | 0.527 |
| ***Hansen OIR prob>chi2*** |  |  |  |  |  | 0.427 |
| ***Instruments*** |  |  |  |  |  | 21 |

Standard errors in parentheses

\* *p* < 0.05, \*\* *p* < 0.01, \*\*\* *p* < 0.001

*Data source: authors’ processing*