



Research article

Measuring the dynamics of ESG-related uncertainty in financial markets: Evidence from the sustainability uncertainty index¹

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Appendix

Appendix 1. ADF and KPSS unit root test results.

Series	Country	Obs	ADF stat	ADF p	KPSS stat	KPSS p
MSCI	AUS	271	-13.623	0.000	0.111	0.100
	BEL	271	-6.110	0.000	0.078	0.100
	BRA	271	-14.740	0.000	0.372	0.089
	CAN	271	-15.849	0.000	0.147	0.100
	CHL	271	-17.354	0.000	0.456	0.053
	CHN	271	-15.620	0.000	0.250	0.100
	COL	271	-15.499	0.000	0.531	0.035
	DEU	271	-8.702	0.000	0.077	0.100
	ESP	271	-15.585	0.000	0.117	0.100
	FRA	271	-15.373	0.000	0.058	0.100
	GBR	271	-14.739	0.000	0.063	0.100
	GRC	271	-7.589	0.000	0.215	0.100
	IND	271	-14.817	0.000	0.142	0.100
	IRL	271	-6.905	0.000	0.134	0.100

Continued on next page

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Series	Country	Obs	ADF stat	ADF p	KPSS stat	KPSS p
	ITA	271	-8.391	0.000	0.119	0.100
	JPN	271	-14.571	0.000	0.066	0.100
	MEX	271	-15.165	0.000	0.220	0.100
	NLD	271	-14.795	0.000	0.039	0.100
	PAK	271	-15.600	0.000	0.248	0.100
	SGP	271	-15.371	0.000	0.128	0.100
	SWE	271	-7.976	0.000	0.088	0.100
	USA	271	-15.793	0.000	0.142	0.100
ESGUI	AUS	271	-7.134	0.000	0.231	0.100
	BEL	271	-8.272	0.000	0.054	0.100
	BRA	271	-6.972	0.000	0.170	0.100
	CAN	271	-18.366	0.000	0.242	0.100
	CHL	271	-11.323	0.000	0.090	0.100
	CHN	271	-5.794	0.000	0.120	0.100
	COL	271	-5.866	0.000	0.245	0.100
	DEU	271	-5.114	0.000	0.095	0.100
	ESP	271	-8.121	0.000	0.115	0.100
	FRA	271	-17.472	0.000	0.212	0.100
	GBR	271	-9.664	0.000	0.071	0.100
	GRC	271	-4.088	0.001	0.043	0.100
	IND	271	-3.579	0.006	0.059	0.100
	IRL	271	-5.340	0.000	0.053	0.100
	ITA	271	-6.440	0.000	0.199	0.100
	JPN	271	-4.571	0.000	0.461	0.051
	MEX	271	-8.761	0.000	0.074	0.100
	NLD	271	-7.826	0.000	0.134	0.100
	PAK	271	-5.827	0.000	0.330	0.100
	SGP	271	-7.510	0.000	0.031	0.100
	SWE	271	-8.520	0.000	0.095	0.100
	USA	271	-3.148	0.023	0.418	0.070

Note: For the ADF test, H_0 : The series contains a unit root (non-stationary). For the KPSS test, H_0 : The series is stationary. The critical value is at the 5% level.