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Research article

Green innovation and corporate decarbonization: The moderating role of sustainable governance in Euronext-listed companies

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Appendix A. Additional robustness analysis

Table A1. Firm fixed-effects robustness analysis for total emissions.

Variables	Baseline FE	Interaction FE
Green innovation	−0.93 (0.053)*	−1.27 (0.042)**
Sustainable governance	−0.24 (0.029)**	−0.12 (0.071)*
Board quality	−0.25 (0.054)*	−0.12 (0.109)
ESG ratings	−0.22 (0.087)*	−0.24 (0.049)**
Company scale	0.18 (0.042)**	0.19 (0.077)*
Financial leverage	0.19 (0.062)*	0.22 (0.024)**
Company ROA	−0.02 (0.045)**	−0.07 (0.052)*
Current ratio	−0.03 (0.022)**	−0.05 (0.042)**
Net loss	0.044 (0.023)**	0.018 (0.115)
Green innovation × sustainable governance	—	−0.07 (0.046)**
Firm fixed effects	Yes	Yes
Year fixed effects	Yes	Yes

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Variables	Baseline FE	Interaction FE
Firm-clustered standard errors	Yes	Yes
Observations	2128	2128
Firms	304	304
R^2	0.78	0.81

Note: The dependent variable is total emissions. Model (1) reports the baseline specification, while Model (2) includes the interaction between green innovation and sustainable governance. Both models include firm and year fixed effects, with standard errors clustered at the firm level. P-values are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.



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