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Research article

Sustainability and profitability in family firms: A distributional analysis of carbon emissions

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Supplementary

Table A1. PSM Balancing Test Diagnostics.

Variable	Unmatched Matched	Mean Treated Control		%bias	% reduct |bias|	t-test t p>|t|		V(T) / V(C)
Sales	U	9.322	9.964	−41.6		−5.36	0.000	0.83*
	M	9.322	9.396	−4.8	88.5	−0.96	0.335	1.06
Δ Fixed assets	U	0.255	0.114	8.4		0.85	0.394	40.69*
	M	0.255	0.119	8.1	3.6	1.52	0.128	31.21*
Sales Growth	U	0.178	0.204	−6.3		−0.89	0.375	0.46*
	M	0.178	0.173	1.1	83.3	0.24	0.807	0.91
Age	U	30.123	31.544	−7.7		−1.02	0.307	0.67*
	M	30.123	31.217	−5.9	23.0	−1.13	0.258	0.70*
Leverage	U	1.984	2.545	−13.6		−1.97	0.049	0.38*
	M	1.984	1.916	1.6	88.0	0.41	0.683	0.93

*if variance ratio outside [0.86; 1.16] for U and [0.86; 1.16] for M

Sample	Ps R2	LR chi2	p > chi2	MeanBias	MedBias	B	R	%Var
Unmatched	0.036	34.62	0.000	15.5	8.4	39.9*	1.87	100
Matched	0.003	5.86	0.0320	4.3	4.8	9.2	21.43*	40

*if B>25%, R outside [0.5; 2]

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