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Corrigendum: Does climate change affect enterprises' ability to sell their products?

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The authors apologize for this error and state that this does not change the scientific conclusions of the article in any way. The original article has been updated.

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TABLE 3 Correlation coefficients.

	<i>Lnincome</i>	<i>Detatem</i>	<i>AGDP</i>	<i>SA</i>	<i>ROA</i>	<i>Size</i>	<i>CHAIR_CEO</i>	<i>CH</i>	<i>FIC</i>	<i>LEV</i>	<i>Tobin_QA</i>	<i>BTMA</i>
<i>Lnincome</i>	1											
<i>Detatem</i>	−0.025***	1										
<i>AGDP</i>	0.058***	−0.142***	1									
<i>SA</i>	−0.054***	0.104***	−0.075***	1								
<i>ROA</i>	0.086***	−0.009	0.021***	0.050***	1							
<i>SIZE</i>	0.868***	−0.027***	0.080***	−0.046***	0.009	1						
<i>CHAIR_CEO</i>	0.171***	0.039***	−0.138***	−0.065***	−0.046***	0.178***	1					
<i>CH</i>	−0.231***	−0.057***	0.171***	0.160***	0.139***	−0.256***	−0.318***	1				
<i>FIC</i>	0.093***	−0.051***	0.516***	−0.0100	0.052***	0.118***	−0.054***	0.092***	1			
<i>LEV</i>	0.418***	0.042***	−0.051***	−0.066***	−0.384***	0.448***	0.168***	−0.313***	−0.039***	1		
<i>Tobin_QA</i>	−0.412***	0.014**	0	0.046***	0.029***	−0.435***	−0.060***	−0.007	0.001	−0.170***	1	
<i>BTMA</i>	0.504***	−0.016**	−0.001	−0.021***	−0.113***	0.576***	0.107***	−0.086***	0.008	0.311***	−0.798***	1

*** and ** denote significance at the 1, 5, and 10% levels, respectively.

TABLE 4 Impact of climate change on enterprises' sales revenue.

	(1) <i>L</i> income	(2) <i>L</i> income	(3) <i>L</i> income
<i>Detatem</i>	-0.158*** (0.000)	-0.040** (0.046)	-0.056*** (0.002)
<i>AGDP</i>		-0.001 (0.122)	0.001 (0.108)
<i>CHAIR_CEO</i>		0.044*** (0.000)	0.051*** (0.000)
<i>SA</i>		-0.061*** (0.002)	-0.062*** (0.001)
<i>SIZE</i>		0.884*** (0.000)	0.991*** (0.000)
<i>CH</i>		-0.001*** (0.002)	-0.002*** (0.000)
<i>ROA</i>		2.984*** (0.000)	2.813*** (0.000)
<i>FIC</i>		-0.002 (0.605)	0.016*** (0.000)
<i>LEV</i>		0.724*** (0.000)	0.830*** (0.000)
<i>Tobin_QA</i>		-0.096*** (0.000)	-0.062*** (0.000)
<i>BTMA</i>		-0.325*** (0.000)	-0.250*** (0.000)
<i>Year</i>	No	No	Yes
<i>Ind</i>	No	No	Yes
<i>_cons</i>	21.390*** (0.000)	1.553*** (0.000)	-1.119*** (0.000)
<i>N</i>	26,786	22,691	22,691
<i>Adj. R²</i>	0.001	0.775	0.844

*** and ** denote significance at the 1, 5, and 10% levels, respectively.

TABLE 5 Regression results when using the extreme climate measure.

	(1) <i>Lnincome</i>	(2) <i>Lnincome</i>	(3) <i>Lnincome</i>
<i>Frel</i>	-0.001*** (0.002)	-0.002** (0.000)	-0.002*** (0.000)
<i>SA</i>		-0.048** (0.031)	-0.048** (0.020)
<i>ROA</i>		3.008*** (0.000)	2.866*** (0.000)
<i>SIZE</i>		0.882*** (0.000)	0.980*** (0.000)
<i>Chair_CEO</i>		0.047*** (0.000)	0.055*** (0.000)
<i>CH</i>		-0.002*** (0.000)	-0.002*** (0.000)
<i>Tobin_Q</i>		-0.093*** (0.000)	-0.058*** (0.000)
<i>BTMA</i>		-0.313*** (0.000)	-0.228*** (0.000)
<i>Lev</i>		0.757*** (0.000)	0.886*** (0.000)
<i>AGDP</i>		0.001 (0.869)	0.001** (0.013)
<i>FIC</i>		-0.011** (0.010)	0.007** (0.035)
<i>Year</i>	No	No	Yes
<i>Ind</i>	No	No	Yes
<i>_cons</i>	21.434*** (0.000)	1.760*** (0.000)	-0.751*** (0.000)
<i>N</i>	26,812	26,812	26,812
<i>Adj. R²</i>	0	0.784	0.851

*** and ** denote significance at the 1, 5, and 10% levels, respectively.

TABLE 6 Impact of low-carbon city pilot policy on enterprises' sales revenue.

	<i>L</i> income	
<i>Pilot-post</i>	0.041***	(0.004)
<i>Pilot</i>	-0.046***	(0.000)
<i>Post</i>	-0.160***	(0.000)
<i>AGDP</i>	0.001***	(0.002)
<i>SA</i>	-0.066***	(0.000)
<i>CHAIR_CEO</i>	0.050***	(0.000)
<i>SIZE</i>	0.986***	(0.000)
<i>CH</i>	-0.002***	(0.000)
<i>ROA</i>	2.919***	(0.000)
<i>FIC</i>	0.017***	(0.000)
<i>Lev</i>	0.889***	(0.000)
<i>Tobin_Q</i>	-0.047***	(0.000)
<i>BTMA</i>	-0.181***	(0.000)
<i>Ind</i>	Yes	
<i>Year</i>	Yes	
<i>_cons</i>	-1.074***	(0.000)
<i>N</i>	28,236	
<i>Adj. R²</i>	0.847	

*** and ** denote significance at the 1, 5, and 10% levels, respectively.

TABLE 7 Impact of temperature variation difference on sales revenue.

	(1) <i>L</i> income	(2) <i>L</i> income	(3) <i>L</i> income
<i>Detatem4</i>	-0.061***		
	(0.001)		
<i>Detatem5</i>		-0.067***	
		(0.000)	
<i>Detatem6</i>			-0.073***
			(0.000)
<i>AGDP</i>	0.001	0.001	0.001
	(0.154)	(0.172)	(0.176)
<i>SA</i>	-0.062***	-0.062***	-0.062***
	(0.001)	(0.001)	(0.001)
<i>CHAIR_CEO</i>	0.051***	0.051***	0.051***
	(0.000)	(0.000)	(0.000)
<i>SIZE</i>	0.991***	0.991***	0.991***
	(0.000)	(0.000)	(0.000)
<i>CH</i>	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)
<i>ROA</i>	2.813***	2.813***	2.812***
	(0.000)	(0.000)	(0.000)
<i>FIC</i>	0.017***	0.017***	0.017***
	(0.000)	(0.000)	(0.000)
<i>Lev</i>	0.830***	0.831***	0.830***
	(0.000)	(0.000)	(0.000)
<i>Tobin_Q</i>	-0.062***	-0.062***	-0.062***
	(0.000)	(0.000)	(0.000)
<i>BTMA</i>	-0.250***	-0.250***	-0.250***
	(0.000)	(0.000)	(0.000)
<i>Ind</i>	Yes	Yes	Yes
<i>Year</i>	Yes	Yes	Yes
<i>_cons</i>	-1.119***	-1.116***	-1.113***
	(0.000)	(0.000)	(0.000)
<i>N</i>	22,691	22,691	22,691
<i>Adj. R²</i>	0.844	0.845	0.845

*** and ** denote significance at the 1, 5, and 10% levels, respectively.

TABLE 8 Regression results for the mechanism of action.

	Demand side		Supply side	Enterprise side		
	(1) Large customers	(2) Small customers	(3) Commercial credit	Productivity	Cost of sales	Management fees
	<i>lntop</i>	<i>lnuntop</i>	<i>detbc1</i>	<i>tfp_lp</i>	<i>sale</i>	<i>man</i>
<i>Detatem</i>	-0.070** (0.016)	-0.027 (0.435)	-0.005** (0.050)	-0.054*** (0.002)	-0.039 (0.202)	-0.027* (0.064)
<i>AGDP</i>	0.002*** (0.003)	-0.001 (0.952)	0.000*** (0.000)	0.002*** (0.000)	0.001* (0.088)	0.002*** (0.000)
<i>SA</i>	0.151*** (0.000)	0.071** (0.049)	0.011*** (0.000)	-0.055*** (0.003)	-0.139*** (0.000)	-0.054*** (0.000)
<i>CHAIR_CEO</i>	0.070*** (0.000)	0.015 (0.427)	0.002 (0.220)	0.022** (0.018)	-0.039** (0.016)	0.035*** (0.000)
<i>SIZE</i>	0.799*** (0.000)	0.980*** (0.000)	-0.006*** (0.000)	0.595*** (0.000)	0.925*** (0.000)	0.864*** (0.000)
<i>CH</i>	-0.003*** (0.000)	0.001 (0.643)	-0.001** (0.011)	-0.001 (0.265)	0.003*** (0.000)	0.002*** (0.000)
<i>ROA</i>	1.726*** (0.000)	3.199*** (0.000)	0.118*** (0.000)	2.989*** (0.000)	2.928*** (0.000)	0.109* (0.074)
<i>FIC</i>	0.027*** (0.000)	-0.009* (0.080)	0.004*** (0.000)	0.036*** (0.000)	0.015*** (0.002)	0.034*** (0.000)
<i>LEV</i>	0.641*** (0.000)	0.803*** (0.000)	0.213*** (0.000)	0.799*** (0.000)	0.290*** (0.000)	0.087*** (0.000)
<i>Tobin_Q</i>	-0.036*** (0.000)	-0.117*** (0.000)	-0.007*** (0.000)	-0.030*** (0.000)	-0.085*** (0.000)	-0.001 (0.757)
<i>BTMA</i>	-0.069 (0.222)	-0.186*** (0.006)	-0.006 (0.301)	-0.094*** (0.005)	-0.908*** (0.000)	-0.621*** (0.000)
<i>Ind</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>_cons</i>	-1.863*** (0.000)	-0.491** (0.038)	0.054*** (0.007)	0.689*** (0.000)	-2.622*** (0.000)	-0.863*** (0.000)
<i>N</i>	27,901	27,548	19,273	22,281	27,541	28,222
<i>Adj. R²</i>	0.561	0.555	0.300	0.712	0.536	0.790

***, **, and * denote significance at the 1, 5, and 10% levels, respectively.

TABLE 9 Climate change, ownership, and sales revenue.

	(1) State-owned enterprises	(2) Private enterprises
<i>Detatem</i>	-0.020 (0.519)	-0.093*** (0.000)
<i>AGDP</i>	-0.004*** (0.000)	0.002*** (0.000)
<i>SA</i>	0.203*** (0.000)	0.083*** (0.002)
<i>CHAIR_CEO</i>	0.010 (0.692)	0.028** (0.035)
<i>SIZE</i>	0.962*** (0.001)	0.976*** (0.001)
<i>CH</i>	-0.009 (0.200)	0.001 (0.540)
<i>ROA</i>	2.420*** (0.000)	3.350*** (0.000)
<i>FIC</i>	0.009* (0.077)	-0.006 (0.163)
<i>Lev</i>	0.665*** (0.000)	0.683*** (0.000)
<i>Tobin_Q</i>	-0.122*** (0.000)	-0.102*** (0.000)
<i>BTMA</i>	-0.654*** (0.000)	-0.293*** (0.000)
<i>Ind</i>	Yes	Yes
<i>Year</i>	Yes	Yes
Coefficient difference test	3.18*	
<i>_cons</i>	1.164*** (0.000)	0.101 (0.534)
<i>N</i>	9,333	12,952
<i>Adj. R²</i>	0.779	0.744

***, **, and * denote significance at the 1, 5, and 10% levels, respectively.

TABLE 10 Climate change, regional economy, and sales revenue.

	(1) Eastern China	(2) Central and western China
<i>Detatem</i>	-0.006 (0.820)	-0.071** (0.012)
<i>AGDP</i>	-0.001 (0.621)	-0.015*** (0.000)
<i>SA</i>	-0.062*** (0.004)	-0.042 (0.250)
<i>CHAIR_CEO</i>	0.063*** (0.000)	0.026 (0.169)
<i>SIZE</i>	0.966*** (0.000)	1.030*** (0.000)
<i>CH</i>	-0.001*** (0.002)	-0.005*** (0.000)
<i>ROA</i>	2.811*** (0.000)	2.668*** (0.000)
<i>FIC</i>	-0.005 (0.268)	0.027*** (0.000)
<i>Lev</i>	1.065*** (0.000)	0.508*** (0.000)
<i>Tobin_Q</i>	-0.045*** (0.000)	-0.078*** (0.000)
<i>BTMA</i>	-0.122*** (0.004)	-0.425*** (0.000)
<i>Ind</i>	Yes	Yes
<i>Year</i>	Yes	Yes
Coefficient difference test	2.87*	
<i>_cons</i>	-0.531*** (0.001)	-1.649*** (0.000)
<i>N</i>	14,652	8,039
<i>Adj. R²</i>	0.857	0.830

***, **, and * denote significance at the 1, 5, and 10% levels, respectively.

TABLE 11 Climate change, internal controls, and sales revenue.

	(1) Enterprises with weak internal controls	(2) Enterprises with strong internal controls
<i>Detatem</i>	-0.070** (0.024)	-0.026 (0.313)
<i>AGDP</i>	0.001* (0.068)	0.001 (0.250)
<i>SA</i>	-0.059* (0.087)	0.060** (0.024)
<i>CHAIR_CEO</i>	0.041** (0.018)	0.064*** (0.000)
<i>SIZE</i>	1.009*** (0.000)	0.985*** (0.000)
<i>CH</i>	-0.001** (0.029)	-0.004*** (0.000)
<i>ROA</i>	1.950*** (0.000)	3.957*** (0.000)
<i>FIC</i>	0.019*** (0.000)	0.019*** (0.000)
<i>Lev</i>	0.545*** (0.000)	1.051*** (0.000)
<i>Tobin_Q</i>	-0.105*** (0.000)	-0.051*** (0.000)
<i>BTMA</i>	-0.385*** (0.000)	-0.111** (0.028)
<i>Ind</i>	Yes	Yes
<i>Year</i>	Yes	Yes
Coefficient difference test	1.05	
<i>_cons</i>	-1.401*** (0.000)	-0.771*** (0.000)
<i>N</i>	10,282	10,684
<i>Adj. R²</i>	0.783	0.866

***, **, and * denote significance at the 1, 5, and 10% levels, respectively.