Supplementary Materials

Carbon trading and corporate climate risk absorption measured from disclosure in China

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Supplementary Table 1. Analytical sample construction and effective subsample sizes

Analytical sample construction or analysis	Firm-year observations
Screened and matched candidate sample after excluding financial firms and firms under special-treatment, delisting-risk-warning, or particular-transfer status, and matching climate-risk and firm-characteristic data	25,424
Baseline analytical sample after excluding abnormal province records and fixed-effects singleton observations	25,235
Main-regression sample with the complete control set	25,229
Effective sample for SOE/non-SOE heterogeneity analysis	24,733
Effective sample for high-/low-MGC heterogeneity analysis	18,126