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1 Firms included in the analysis

Renewables	**Green**	**Oil/Gas**	**Coal**
ACCIONA SA	AALBERTS NV	AKER BP ASA	ANGLO AMERICAN PLC
AFC ENERGY PLC	ABB LTD	BP PLC	BHP GROUP LTD
AKER OFFSHORE WIND AS	ACCENTURE PLC	CABOT ENERGY PLC	BUMI RESOURCES TBK PT
ALFEN NV	ADIDAS AG	DNO ASA	EVRAZ PLC
CADELER A/S	AKZO NOBEL NV	ENERGEAN PLC	GLENCORE PLC
CERES POWER HLDGS PLC	ALSTOM SA	ENI SPA	JASTRZEBSKA SPOLKA WEGLOWA
CLOUDBERRY CLEAN ENERGY ASA	ANDRITZ AG	EQUINOR ASA	LUBELSKI WEGIEL BOGDANKA SA
CROPENERGIES AG	ASML HOLDING NV	GALP ENERGIA SGPS SA	MC MINING LTD
EDP RENOVAVEIS SA	ATLAS COPCO AB	GAZPROM NEFT PJSC	PUBLIC POWER CORP SA
ELIA GROUP SA/NV	BIOMERIEUX	GAZPROM PJSC	RWE AG
ENCAVIS AG	BT GROUP PLC	LUNDIN ENERGY AB PUBL	SEVERSTAL PJSC
EOLUS VIND AB	CHR.HANSEN HOLDINGS AS	NOVATEK JSC	SOUTH32 LTD
FASTNED BV	CLARIANT AG	OMV AG	TATA STEEL LTD
GRENERGY RENOVABLES SA	COMPAGNIE DE SAINT GOBAIN	POLISH OIL AND GAS CO	
GURIT HOLDING AG	DASSAULT SYSTEMS SA	REPSOL SA	
HEXAGON COMPOSITES ASA	DSV A/S	ROSNEFT OIL COMPANY	
ITM POWER PLC	ELECTROLUX AB	SHELL PLC	
KINGSPAN GROUP PLC	ESSITY AKTIEBOLAG	TATNEFT PJSC	
LANDIS & GYR AG	FIRSTGROUP PLC	TOTALENERGIES SE	
MAGNORA ASA	GEA GROUP AG		
MCPHY ENERGY SA	HENNES & MAURITZ AB		
NEL ASA	IBERDROLA SA		
NEOEN SA	KERLINK SA		
NKT A/S	KONE OYJ		
NORDEX SE	KONINKLIJKE DSM NV		
NOVOZYMES A/S	KONINKLIJKE KPN NV		
ORSTED A/S	KONINKLIJKE PHILIPS NV		
POWERCELL SWEDEN AB	L'AIR LIQUIDE SA		
SCATEC ASA	LEGRAND		
SFC ENERGY AG	MELROSE INDUSTRIES PLC		
SIEMENS GAMESA RENB ENRG SA	NELES OYJ		

Renewables	**Green**	**Oil/Gas**	**Coal**
SIGNIFY NV	NEXANS		
SMA SOLAR TECHNOLOGY AG	NIBE INDUSTRIER AB		
SOLARIA ENERGIA Y MEDIO AMB	NOKIA OYJ		
TERNA SPA	NORSK HYDRO ASA		
VERBIO VEREINIGTE BIOENERGIE	OSRAM LICHT AG		
VERBUND AG	PEAB AB		
VESTAS WIND SYSTEMS A/S	PEARSON PLC		
	PRYSMIAN SPA		
	REXEL SA		
	SANDVIK AB		
	SANOFI		
	SAP SE		
	SCHNEIDER ELECTRIC SA		
	SIEMENS AG		
	SIKA AG		
	SKANSKA AB		
	SKF AB		
	SMURFIT KAPPA GROUP PLC		
	SOLVAY SA		
	SPIE		
	STMICROELECTRONICS NV		
	TE CONNECTIVITY LTD		
	TELEFONAKTIEBOLAGET LM ERICS		
	TRANE TECHNOLOGIES PLC		
	UMICORE SA		
	UNILEVER PLC		
	VALEO SE		
	WACKER CHEMIE AG		
	WARTSILA OYJ ABP		

2 Regression Models and Robustness Checks

All regression models in this appendix include fixed firm effects as well as interactions between the fixed firm effects and the three Fama-French factors and daily Brent oil prices. These coefficients are omitted from all models as they would be too numerous to display. The first table is the regression table for figure 2. The table also includes results for only renewable firms with a market value of at least 1 billion dollars (large renewable firms).

2.1 Robustness checks main effects

Table 2.1: Overall effects of positive and negative rulings

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.33***	0.29**	-0.00	0.05	-0.27**
	(0.08)	(0.10)	(0.05)	(0.08)	(0.09)
Home country, win	0.73*	0.33	-0.07	0.61	-0.67***
	(0.40)	(0.49)	(0.12)	(0.39)	(0.09)
Plaintiff loss	-0.04	0.10	-0.08	-0.18	-0.27
	(0.12)	(0.11)	(0.05)	(0.14)	(0.18)
Home country, loss	0.05	1.18	-0.42**	-0.41	0.29
	(0.50)	(1.09)	(0.16)	(0.38)	(0.32)
Observations	56384	36347	106569	32739	24912

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2.2: Overall effects of positive and negative rulings, home country defined by stock market

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.28***	0.25**	0.00	0.05	-0.26**
	(0.08)	(0.09)	(0.05)	(0.07)	(0.09)
Home country, win	0.68*	0.31	-0.08	0.59	-0.80***
	(0.39)	(0.47)	(0.12)	(0.40)	(0.09)
Plaintiff loss	-0.00	0.12	-0.10*	-0.19	-0.29
	(0.12)	(0.10)	(0.05)	(0.14)	(0.18)
Home country, loss	0.02	1.13	-0.41**	-0.32	0.40
	(0.47)	(1.04)	(0.16)	(0.40)	(0.31)
Observations	56384	36347	106569	32739	24912

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2.3: Overall effects of positive and negative rulings, controlling for events

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.26***	0.21**	0.04	0.02	-0.17
	(0.08)	(0.10)	(0.05)	(0.08)	(0.11)
Home country, win	0.49	0.21	-0.18	0.62	-0.87***
	(0.40)	(0.49)	(0.14)	(0.41)	(0.11)
Plaintiff loss	-0.07	0.04	-0.12**	-0.14	-0.31
	(0.12)	(0.11)	(0.06)	(0.16)	(0.18)
Home country, loss	0.09	1.22	-0.37*	-0.21	0.22
	(0.49)	(1.07)	(0.20)	(0.46)	(0.31)
Observations	56384	36347	106569	32739	24912

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

2.2 Ruling specific effects

Table 2.4: Ruling specific effects of positive rulings

	Renewables	Renewables, large
	(1)	(2)
0	0.00	0.00
	(.)	(.)
Urgenda1	0.64**	0.90**
	(0.29)	(0.36)
Urgenda2	0.06	0.58
	(0.35)	(0.35)
Urgenda3	0.12	-0.15
	(0.26)	(0.28)
Friends Irish Environment	1.27***	1.03***
	(0.34)	(0.34)
Commune de Grande-Synthe	1.29***	1.05***
	(0.28)	(0.29)
Notre Affaire à Tous1	0.33	0.49
	(0.34)	(0.31)
Neubauer	-0.50**	-0.77**
	(0.22)	(0.29)
Greenpeace1 v Spain	0.49**	0.57*
	(0.23)	(0.29)
Klimaatzaak v Belgium	-0.36	-0.16
	(0.34)	(0.34)
Commune de Grande-Synthe2	0.24	0.19
	(0.19)	(0.22)
Greenpeace2 v Spain	0.75***	0.59***
	(0.18)	(0.21)
Greenpeace3 v Spain	0.72***	0.26
	(0.26)	(0.25)
Notre Affaire à Tous2	-0.46	-0.50
	(0.33)	(0.33)
Observations	56384	36347

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

2.3 Robustness to different time periods and dynamics

Table 2.5: Overall effects of positive and negative rulings, controlling for lagged returns

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
L.returns2	-0.04***	-0.02*	-0.01*	-0.02	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
L2.returns2	-0.01***	-0.02***	-0.01***	-0.03***	-0.01
	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Plaintiff win	0.32***	0.25**	0.01	0.07	-0.24**
	(0.08)	(0.10)	(0.05)	(0.08)	(0.09)
Home country, win	0.75*	0.30	-0.18	0.58	-0.85***
	(0.43)	(0.48)	(0.13)	(0.40)	(0.10)
Plaintiff loss	-0.03	0.07	-0.11**	-0.18	-0.30
	(0.12)	(0.10)	(0.05)	(0.14)	(0.17)
Home country, loss	0.03	1.19	-0.40**	-0.32	0.36
	(0.47)	(1.04)	(0.16)	(0.40)	(0.30)
Observations	54099	35033	103338	31616	23869

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2.6: Overall effects of positive and negative rulings, s2018-2021 period

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.24***	0.20**	0.02	0.07	-0.21*
	(0.08)	(0.09)	(0.05)	(0.07)	(0.10)
Home country, win	0.65*	0.34	-0.03	0.53	-0.95***
	(0.38)	(0.47)	(0.13)	(0.41)	(0.10)
Plaintiff loss	-0.06	0.09	-0.11**	-0.19	-0.33*
	(0.12)	(0.10)	(0.05)	(0.14)	(0.18)
Home country, loss	-0.09	1.14	-0.45***	-0.33	0.38
	(0.46)	(1.02)	(0.16)	(0.44)	(0.28)
Observations	35633	23866	61440	18904	14359

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2.7: Overall effects of positive and negative rulings, excluding oil prices from analysis

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.29***	0.21**	0.04	0.08	-0.24**
	(0.08)	(0.10)	(0.05)	(0.08)	(0.09)
Home country, win	0.68*	0.20	-0.18	0.60	-0.75***
	(0.39)	(0.49)	(0.14)	(0.43)	(0.09)
Plaintiff loss	0.00	0.04	-0.12**	-0.13	-0.28
	(0.12)	(0.11)	(0.06)	(0.16)	(0.18)
Home country, loss	0.01	1.19	-0.39*	-0.21	0.39
	(0.47)	(1.07)	(0.20)	(0.46)	(0.31)
Observations	56384	36347	106569	32739	24912

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2.8: Overall effects of positive and negative rulings, only EU firms

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.25***	0.20***	0.02	-0.02	-0.25**
	(0.07)	(0.07)	(0.05)	(0.08)	(0.10)
Home country, win	0.55	0.31	-0.07	0.66	-0.88***
	(0.37)	(0.48)	(0.11)	(0.43)	(0.10)
Plaintiff loss	0.12	0.14	-0.12**	-0.05	-0.29
	(0.12)	(0.11)	(0.06)	(0.19)	(0.20)
Home country, loss	-0.56	0.52	-0.27	-0.80***	1.23***
	(0.85)	(1.29)	(0.24)	(0.19)	(0.20)
Observations	40964	29766	88870	21580	21321

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

2.4 Robustness to only EU

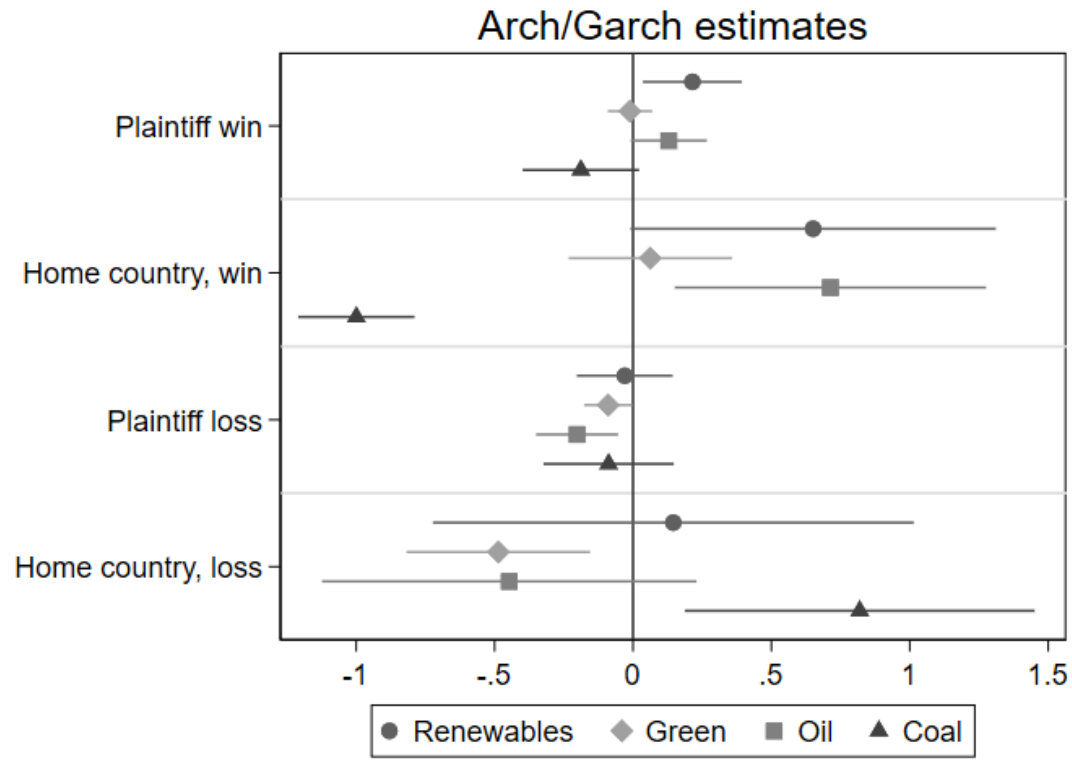
Table 2.9: Overall effects of positive and negative rulings, ARCH/GARCH

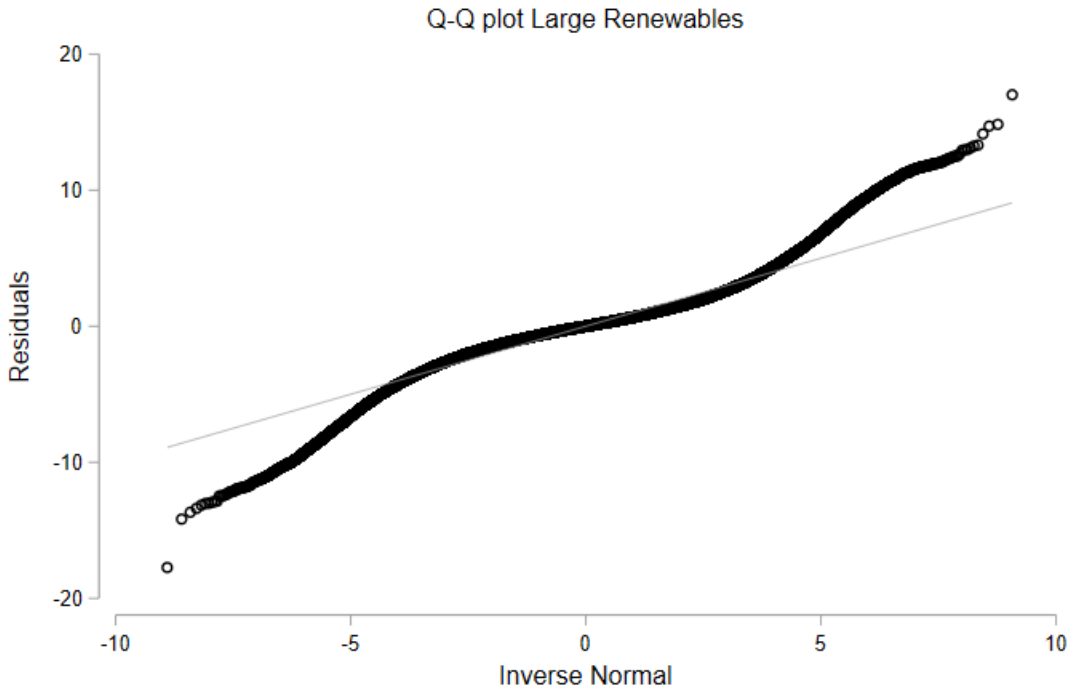
	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
returns2					
Plaintiff win	0.21**	0.21**	-0.01	0.13*	-0.19*
	(0.09)	(0.10)	(0.04)	(0.07)	(0.11)
Home country, win	0.65*	0.39	0.06	0.71**	-1.00***
	(0.34)	(0.38)	(0.15)	(0.29)	(0.11)
Plaintiff loss	-0.03	0.04	-0.09**	-0.20***	-0.09
	(0.09)	(0.10)	(0.04)	(0.08)	(0.12)
Home country, loss	0.15	1.31	-0.49***	-0.45	0.82**
	(0.44)	(0.97)	(0.17)	(0.35)	(0.32)
Mkt-RF	0.71***	0.69***	0.71***	0.62***	0.76***
	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
SMB	0.07**	-0.12***	-0.52***	-0.30***	-0.01
	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)
HML	-0.35***	-0.37***	-0.23***	0.70***	0.36***
	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
brentp	0.02***	0.01***	0.01***	0.18***	0.05***
	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
linear	0.00	0.00	-0.00**	-0.00*	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
quadr	-0.00	-0.00	0.00	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Constant	0.03	0.06**	0.07***	0.06***	-0.01
	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)
ARCH					
L.arch	0.13***	0.12***	0.11***	0.10***	0.09***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
L2.arch	0.03***	0.03**	0.03***	0.05***	0.05***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
L.garch	0.30***	0.29***	0.26***	0.19**	0.21***
	(0.03)	(0.04)	(0.04)	(0.08)	(0.05)
L2.garch	0.53***	0.54***	0.55***	0.65***	0.64***
	(0.03)	(0.04)	(0.03)	(0.07)	(0.04)
Constant	0.12***	0.10***	0.13***	0.04***	0.11***
	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)
Observations	56384	36347	106569	32739	24912

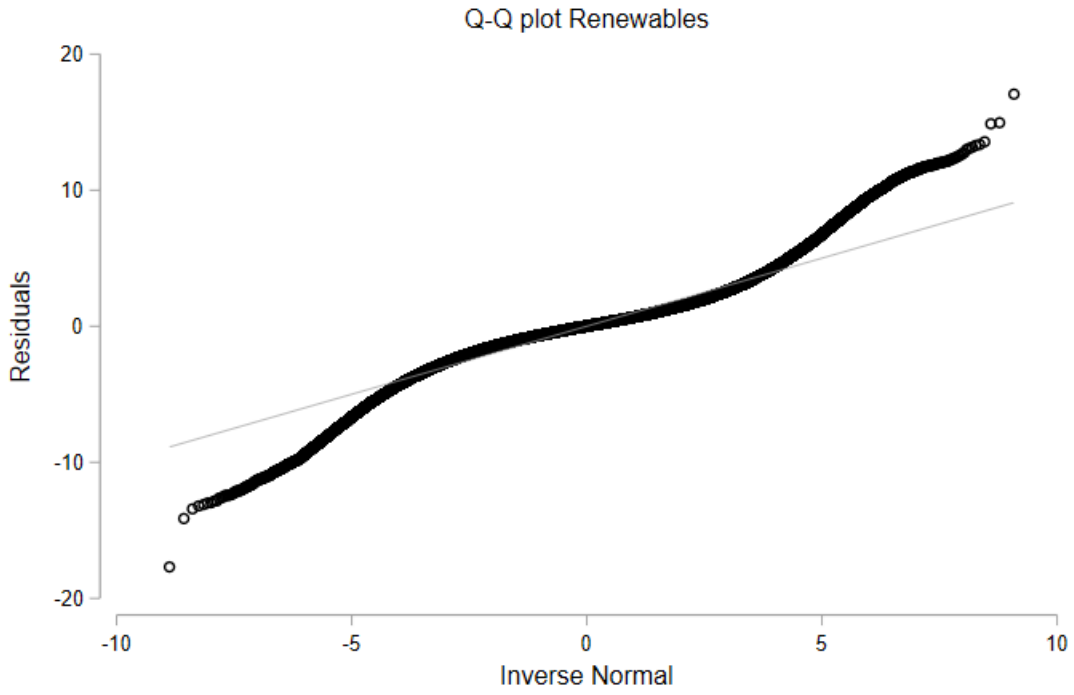
Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 1: Average Effect of Climate Litigation Outcomes on Stock Market Returns of European Renewable, Green, Oil/Gas, and Coal Firms, Arch/Garch






Q-Q plot Renewables
Residuals
20
10
0
-10
-20
-10
-5
0
5
10
Inverse Normal

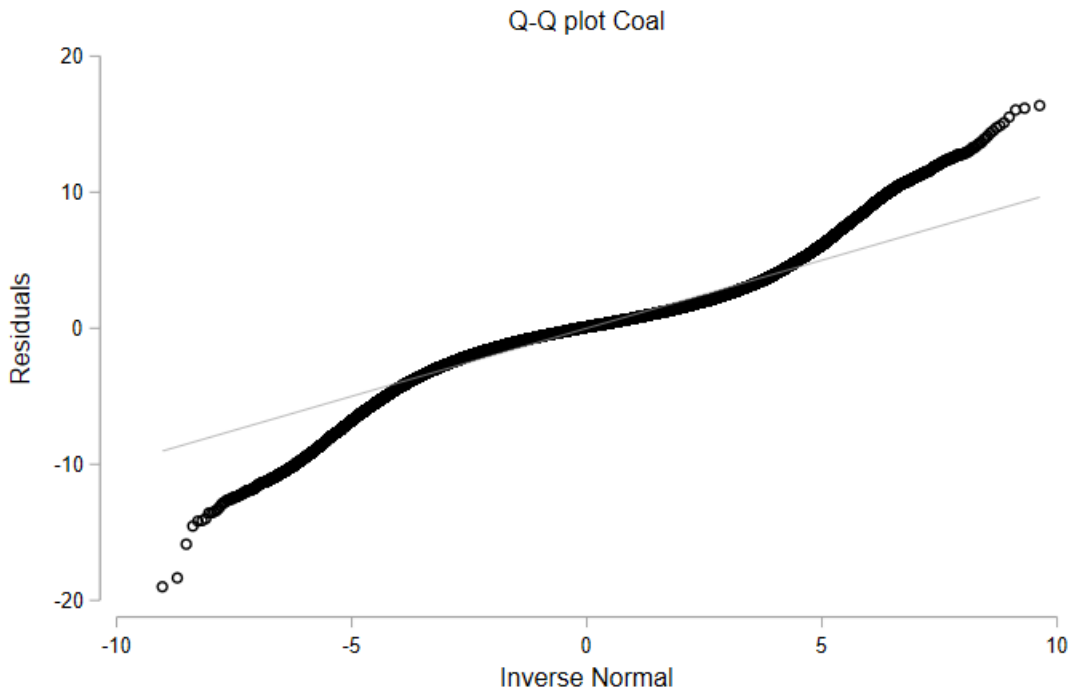

Q-Q plot Coal
Residuals
20
10
0
-10
-20
-10
-5
0
5
10
Inverse Normal

Table 2.10: Overall effects of positive and negative rulings, market rate firm dummies interacted with year

	Renewables	Renewables, large firms	Green	Oil/Gas	Coal
	(1)	(2)	(3)	(4)	(5)
Plaintiff win	0.27***	0.24**	0.01	0.05	-0.27**
	(0.07)	(0.09)	(0.05)	(0.07)	(0.09)
Home country, win	0.52	0.28	-0.06	0.58	-0.86***
	(0.36)	(0.47)	(0.12)	(0.42)	(0.09)
Plaintiff loss	-0.03	0.11	-0.11**	-0.19	-0.31
	(0.12)	(0.10)	(0.05)	(0.14)	(0.18)
Home country, loss	-0.07	1.08	-0.38**	-0.28	0.15
	(0.48)	(1.01)	(0.15)	(0.45)	(0.26)
Observations	56384	36347	106569	32739	24912

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$