

Endogeneity Test

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Lag vs not Lag With outliers

Lag vs not Lag With outliers Without Outliers

Table 1: Within Model M5 et M6 with one lag

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	−0.026 (0.053)	0.439 (0.695)
SustainableThemedCommitment	0.432*** (0.164)	2.780 (2.098)
AuditScore	0.119 (0.159)	−0.044 (2.025)
EnergyProductivity	0.004 (0.015)	0.105 (0.195)
CarbonProductivity	−0.035** (0.018)	−0.016 (0.232)
WaterProductivity	0.034*** (0.012)	−0.086 (0.163)
WasteProductivity	−0.002 (0.012)	−0.175 (0.161)
Leverage	−0.00001 (0.0001)	−0.0001 (0.001)
NetMargin	0.051*** (0.005)	−0.008 (0.058)
FirmSize	0.005 (0.010)	−0.316** (0.124)
factor(YearFinancialIndicator)2014	−0.003 (0.004)	0.045 (0.049)
factor(YearFinancialIndicator)2015	−0.015*** (0.004)	0.011 (0.049)
Observations	1,191	1,059
R ²	0.190	0.025
Adjusted R ²	−0.233	−0.497
F Statistic	15.284*** (df = 12; 782)	1.474 (df = 12; 689)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 2: Within Model M5 et M6 withoutlag

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.034 (0.044)	−1.033 (0.731)
SustainableThemedCommitment	−0.263* (0.137)	1.393 (2.207)
AuditScore	0.008 (0.133)	−0.998 (2.158)
EnergyProductivity	0.005 (0.012)	0.217 (0.204)
CarbonProductivity	−0.011 (0.015)	−0.286 (0.242)
WaterProductivity	0.008 (0.010)	0.032 (0.171)
WasteProductivity	−0.007 (0.010)	−0.055 (0.168)
Leverage	−0.00003 (0.0001)	−0.001 (0.001)
NetMargin	0.071*** (0.006)	−0.641*** (0.214)
FirmSize	−0.004 (0.008)	0.228 (0.145)
factor(YearFinancialIndicator)2013	0.001 (0.003)	0.332*** (0.052)
factor(YearFinancialIndicator)2014	0.001 (0.003)	0.408*** (0.052)
Observations	1,191	1,063
R ²	0.175	0.179
Adjusted R ²	−0.256	−0.261
F Statistic	13.815*** (df = 12; 782)	12.531*** (df = 12; 692)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 3: Within Model M5 et M6 with one lag and without outliers

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.009 (0.037)	0.391 (0.565)
SustainableThemedCommitment	0.397*** (0.113)	3.211* (1.704)
AuditScore	0.082 (0.109)	0.424 (1.645)
EnergyProductivity	−0.007 (0.010)	−0.021 (0.159)
CarbonProductivity	−0.009 (0.012)	−0.081 (0.188)
WaterProductivity	0.020** (0.009)	−0.029 (0.133)
WasteProductivity	0.0005 (0.008)	−0.168 (0.130)
Leverage	−0.00001 (0.00004)	0.0001 (0.001)
NetMargin	0.144*** (0.009)	0.026 (0.047)
FirmSize	−0.027*** (0.007)	−0.820*** (0.124)
factor(YearFinancialIndicator)2014	−0.003 (0.002)	0.003 (0.040)
factor(YearFinancialIndicator)2015	−0.009*** (0.003)	−0.030 (0.040)
Observations	1,182	1,050
R ²	0.292	0.083
Adjusted R ²	−0.081	−0.412
F Statistic	26.607*** (df = 12; 773)	5.158*** (df = 12; 681)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 4: Within Model M5 et M6 withoutlag and without outliers

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	0.056* (0.032)	−0.857 (0.525)
SustainableThemedCommitment	−0.176* (0.098)	2.781* (1.586)
AuditScore	0.073 (0.095)	−0.897 (1.550)
EnergyProductivity	0.006 (0.009)	0.160 (0.147)
CarbonProductivity	−0.008 (0.010)	−0.305* (0.174)
WaterProductivity	0.0003 (0.007)	−0.008 (0.123)
WasteProductivity	−0.011 (0.007)	−0.073 (0.121)
Leverage	−0.00000 (0.00004)	−0.0003 (0.001)
NetMargin	0.195*** (0.010)	0.434** (0.171)
FirmSize	−0.015*** (0.006)	−0.199 (0.130)
factor(YearFinancialIndicator)2013	−0.001 (0.002)	0.270*** (0.038)
factor(YearFinancialIndicator)2014	−0.002 (0.002)	0.332*** (0.038)
Observations	1,183	1,053
R ²	0.364	0.240
Adjusted R ²	0.029	−0.172
F Statistic	36.986*** (df = 12; 774)	17.993*** (df = 12; 682)

Note:

*p<0.1; **p<0.05; ***p<0.01