EndogeneityTest

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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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	−0.048	0.536
	(0.053)	(0.682)
SustainableThemedCommitment	0.384**	2.889
	(0.166)	(2.086)
AuditScore	0.022	0.083
	(0.159)	(1.993)
EnergyProductivity	0.018	0.094
	(0.015)	(0.191)
CarbonProductivity	−0.039**	−0.051
	(0.018)	(0.229)
WaterProductivity	0.037***	−0.092
	(0.013)	(0.163)
WasteProductivity	0.003	−0.182
	(0.012)	(0.159)
Leverage	−0.00003	−0.00005
	(0.0001)	(0.001)
NetMargin	0.052***	−0.008
	(0.005)	(0.058)
FirmSize	0.0003	−0.320**
	(0.010)	(0.124)
Observations	1,191	1,059
R^2	0.161	0.023
Adjusted R^2	−0.274	−0.496
F Statistic	15.006*** (df = 10; 784)	1.645* (df = 10; 691)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Within Model M5 et M6 withoutlag

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.038	0.024
	(0.044)	(0.747)
SustainableThemedCommitment	-0.258^{*}	3.046
	(0.137)	(2.290)
AuditScore	0.016	1.915
	(0.131)	(2.216)
EnergyProductivity	0.004	−0.128
	(0.012)	(0.208)
CarbonProductivity	−0.012	-0.454^{*}
	(0.015)	(0.249)
WaterProductivity	0.008	−0.053
	(0.010)	(0.178)
WasteProductivity	−0.008	−0.210
	(0.010)	(0.174)
Leverage	−0.00003	−0.0001
	(0.0001)	(0.001)
NetMargin	0.070^{***}	-0.716^{***}
	(0.006)	(0.223)
FirmSize	−0.003	0.453^{***}
	(0.008)	(0.148)
Observations	1,191	1,063
R^2	0.175	0.105
Adjusted R^2	−0.253	−0.370
F Statistic	16.601^{***} (df = 10; 784)	8.102^{***} (df = 10; 694)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	−0.006	0.368
	(0.036)	(0.554)
SustainableThemedCommitment	0.366***	3.127*
	(0.113)	(1.694)
AuditScore	0.022	0.248
	(0.109)	(1.619)
EnergyProductivity	0.001	0.002
	(0.010)	(0.155)
CarbonProductivity	−0.009	−0.091
	(0.012)	(0.186)
WaterProductivity	0.021**	−0.026
	(0.009)	(0.132)
WasteProductivity	0.004	−0.159
	(0.008)	(0.130)
Leverage	−0.00002	0.0001
	(0.00004)	(0.001)
NetMargin	0.148***	0.027
	(0.009)	(0.047)
FirmSize	−0.030***	−0.834***
	(0.007)	(0.123)
Observations	1,182	1,050
R^2	0.276	0.081
Adjusted R^2	−0.104	−0.411
F Statistic	29.500*** (df = 10; 775)	6.054*** (df = 10; 683)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.050	0.005
	(0.031)	(0.542)
SustainableThemedCommitment	-0.184^{*}	4.069^{**}
	(0.097)	(1.663)
AuditScore	0.055	1.440
	(0.094)	(1.608)
EnergyProductivity	0.008	-0.110
	(0.009)	(0.151)
CarbonProductivity	-0.008	-0.448^{**}
	(0.010)	(0.181)
WaterProductivity	0.001	-0.079
	(0.007)	(0.129)
WasteProductivity	-0.010	-0.199
	(0.007)	(0.126)
Leverage	-0.00000	0.00003
	(0.00004)	(0.001)
NetMargin	0.195^{***}	0.356^{**}
	(0.010)	(0.180)
FirmSize	-0.016^{***}	0.083
	(0.006)	(0.133)
Observations	1,183	1,053
R^2	0.363	0.155
Adjusted R^2	0.030	-0.299
F Statistic	44.316^{***} (df = 10; 776)	12.580^{***} (df = 10; 684)
Note:		*p<0.1; **p<0.05; ***p<0.01