Model Test

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Conclusion Roa one lag avec outliers + TobinsQ sans outliers sans lag + Roe one lag without outliers

Model Within with outliers

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Table 1: Within Model without lag

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.004	0.002	−0.045
	(0.004)	(0.075)	(0.079)
SustainableThemedCommitment	−0.013*	0.153	0.066
	(0.007)	(0.114)	(0.123)
AuditScore	0.001	0.095	−0.010
	(0.007)	(0.111)	(0.118)
EnergyProductivity	0.004	−0.127	0.051
	(0.012)	(0.208)	(0.219)
CarbonProductivity	−0.012	−0.454*	−0.154
	(0.015)	(0.249)	(0.262)
WaterProductivity	0.008	−0.055	−0.085
	(0.010)	(0.178)	(0.186)
WasteProductivity	−0.007	−0.208	−0.128
	(0.010)	(0.174)	(0.184)
Leverage	−0.00005	−0.0004	−0.001
	(0.0001)	(0.001)	(0.001)
NetMargin	0.070***	−0.709***	0.160
	(0.006)	(0.223)	(0.102)
FirmSize	−0.003	0.460***	0.122
	(0.008)	(0.148)	(0.136)
Observations	1,191	1,063	1,191
R^2	0.175	0.105	0.014
Adjusted R^2	−0.252	−0.370	−0.496
F Statistic	16.649*** (df = 10; 784)	8.141*** (df = 10; 694)	1.133 (df = 10; 784)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 2: Within Model with one lag

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	−0.005	0.054	0.114
	(0.005)	(0.068)	(0.100)
SustainableThemedCommitment	0.019**	0.144	0.140
	(0.008)	(0.104)	(0.157)
AuditScore	0.001	0.004	−0.057
	(0.008)	(0.100)	(0.151)
EnergyProductivity	0.018	0.093	−0.358
	(0.015)	(0.191)	(0.281)
CarbonProductivity	−0.039**	−0.049	0.185
	(0.018)	(0.229)	(0.337)
WaterProductivity	0.037***	−0.094	−0.163
	(0.013)	(0.162)	(0.238)
WasteProductivity	0.003	−0.183	0.319
	(0.012)	(0.159)	(0.236)
Leverage	−0.00002	0.0001	0.003***
	(0.00005)	(0.001)	(0.001)
NetMargin	0.052***	−0.007	0.127
	(0.005)	(0.058)	(0.088)
FirmSize	−0.0002	−0.323***	−0.049
	(0.010)	(0.124)	(0.185)
Observations	1,191	1,059	1,191
R^2	0.161	0.024	0.033
Adjusted R^2	−0.274	−0.495	−0.468
F Statistic	15.006*** (df = 10; 784)	1.668* (df = 10; 691)	2.638*** (df = 10; 784)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 3: Within Model with two lag

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	-0.015^{**}	-0.003	0.067
	(0.006)	(0.060)	(0.120)
SustainableThemedCommitment	0.010	0.022	0.049
	(0.010)	(0.092)	(0.187)
AuditScore	-0.011	0.010	-0.092
	(0.009)	(0.089)	(0.179)
EnergyProductivity	0.011	0.082	0.047
	(0.017)	(0.168)	(0.334)
CarbonProductivity	-0.012	-0.086	-0.109
	(0.021)	(0.202)	(0.400)
WaterProductivity	0.023	-0.101	-0.125
	(0.015)	(0.143)	(0.283)
WasteProductivity	-0.019	0.012	0.180
	(0.014)	(0.141)	(0.281)
Leverage	0.00001	0.0002	0.005^{***}
	(0.0001)	(0.001)	(0.001)
NetMargin	0.036^{***}	-0.006	0.031
	(0.004)	(0.037)	(0.074)
FirmSize	0.010	-2.290^{***}	0.825^{**}
	(0.019)	(0.193)	(0.374)
Industry10	0.016		-1.425
	(0.054)		(1.049)
Observations	1,191	1,051	1,191
R^2	0.120	0.173	0.032
Adjusted R^2	-0.337	-0.265	-0.471
F Statistic	9.705^{***} (df = 11; 783)	14.400^{***} (df = 10; 686)	2.364^{***} (df = 11; 783)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 4: Within Model withoutla without outliers

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.005	0.0003	0.015
	(0.003)	(0.054)	(0.028)
SustainableThemedCommitment	−0.009*	0.204**	−0.011
	(0.005)	(0.083)	(0.044)
AuditScore	0.003	0.072	0.009
	(0.005)	(0.080)	(0.042)
EnergyProductivity	0.008	−0.108	0.036
	(0.009)	(0.151)	(0.079)
CarbonProductivity	−0.008	−0.449**	−0.017
	(0.010)	(0.181)	(0.095)
WaterProductivity	0.001	−0.081	−0.066
	(0.007)	(0.129)	(0.068)
WasteProductivity	−0.010	−0.197	−0.070
	(0.007)	(0.126)	(0.067)
Leverage	−0.00004	−0.0003	−0.002***
	(0.00004)	(0.001)	(0.0004)
NetMargin	0.195***	0.362**	0.275***
	(0.010)	(0.179)	(0.037)
FirmSize	−0.016***	0.094	0.035
	(0.006)	(0.133)	(0.049)
Observations	1,183	1,053	1,181
R^2	0.364	0.156	0.112
Adjusted R^2	0.032	−0.298	−0.353
F Statistic	44.455*** (df = 10; 776)	12.663*** (df = 10; 684)	9.727*** (df = 10; 775)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 5: Within Model with one lag without outliers

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	-0.001	0.037	-0.028
	(0.004)	(0.055)	(0.032)
SustainableThemedCommitment	0.018^{***}	0.156^{*}	0.179^{***}
	(0.006)	(0.085)	(0.049)
AuditScore	0.001	0.013	-0.006
	(0.005)	(0.081)	(0.047)
EnergyProductivity	0.001	0.002	0.093
	(0.010)	(0.155)	(0.088)
CarbonProductivity	-0.010	-0.090	-0.244^{**}
	(0.012)	(0.186)	(0.106)
WaterProductivity	0.021^{**}	-0.028	0.126^{*}
	(0.009)	(0.132)	(0.075)
WasteProductivity	0.004	-0.160	0.040
	(0.008)	(0.129)	(0.074)
Leverage	-0.00003	-0.0001	0.0004
	(0.00003)	(0.0005)	(0.001)
NetMargin	0.148^{***}	0.028	0.093^{***}
	(0.009)	(0.047)	(0.028)
FirmSize	-0.031^{***}	-0.839^{***}	0.048
	(0.007)	(0.123)	(0.058)
Observations	1,182	1,050	1,185
R^2	0.276	0.082	0.043
Adjusted R^2	-0.103	-0.409	-0.457
F Statistic	29.580^{***} (df = 10; 775)	6.129^{***} (df = 10; 683)	3.479^{***} (df = 10; 778)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 6: Within Model with two lag without outliers

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	−0.009*	−0.009	−0.035
	(0.005)	(0.053)	(0.040)
SustainableThemedCommitment	0.006	0.058	−0.008
	(0.008)	(0.082)	(0.063)
AuditScore	−0.012	0.010	−0.064
	(0.007)	(0.078)	(0.059)
EnergyProductivity	0.005	0.063	0.173
	(0.014)	(0.147)	(0.110)
CarbonProductivity	−0.011	−0.017	−0.301**
	(0.017)	(0.177)	(0.132)
WaterProductivity	0.018	−0.111	0.036
	(0.012)	(0.126)	(0.094)
WasteProductivity	−0.014	0.002	−0.018
	(0.012)	(0.123)	(0.093)
Leverage	0.00002	0.0001	0.0004
	(0.00005)	(0.0005)	(0.001)
NetMargin	0.077***	0.011	0.051**
	(0.006)	(0.032)	(0.025)
FirmSize	−0.016	−1.870***	0.172
	(0.016)	(0.173)	(0.127)
Industry10	0.011		−1.388***
	(0.044)		(0.346)
Observations	1,181	1,043	1,185
R^2	0.184	0.151	0.039
Adjusted R^2	−0.246	−0.301	−0.465
F Statistic	15.850*** (df = 11; 773)	12.107*** (df = 10; 680)	2.832*** (df = 11; 777)

Note: *p<0.1; **p<0.05; ***p<0.01