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Index Year           Ra      Roa     Roe TobinsQ AlphaJensen    Roic
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10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.11498435 0.4201 11 4 2013 0.008862213 0.1934 0.3064 2.18 0.01036057 0.2608 136 46 2012 -0.087197564 -0.0727 -0.2379 0.32 -0.11225506 -0.1604 181 61 2012 0.033721030 -0.2116 -0.4465 0.63 0.01746999 -0.2847 244 82 2012 0.073321295 -0.0195 -1.0896 1.33 0.06934248 0.0218 246 82 2014 -0.018316414 -0.0087 -1.2323 1.60 -0.01809382 -0.0103 GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 11 0.75 0.13 0.11 0.14 136 0.50 0.60 0.00 0.72 181 0.29 0.27 0.44 0.49 244 0.00 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 11 0.11 1 0 136 0.68 0 1 181 0.00 0 1 244 0.00 0 0 246 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.96088e+11 0.00 0.2667 7 1.67431042 11 1 2.07000e+11 0.14 0.2167 7 -0.05332218 136 1 1.75600e+10 0.45 -0.0243 1 2.11504220 181 0 1.71540e+10 0.62 -0.5612 5 1.36873252 244 0 1.56000e+10 85.96 -0.0405 1 0.32871299 246 0 2.43900e+10 143.99 -0.0201 1 0.37099587 CostEquity FirmSize LogTobinsQ 10 0.0198568629 26.00183 0.8837675 11 -0.0014983532 26.05598 0.7793249 136 0.0250574980 23.58889 -1.1394343 181 0.0162510437 23.56550 -0.4620355 244 0.0039788133 23.47054 0.2851789 246 -0.0002225975 23.91744 0.4700036 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.11498435 0.4201 11 4 2013 0.008862213 0.1934 0.3064 2.18 0.01036057 0.2608 12 4 2014 -0.074606091 0.1801 0.3361 2.54 -0.07340987 0.2620 31 11 2012 0.025514441 0.0292 0.0665 0.27 0.02492264 0.0507 55 19 2012 -0.023103268 0.0094 0.0263 0.70 -0.02802086 0.0231 64 22 2012 -0.007687815 0.0183 0.1175 0.14 -0.01436202 NA GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 11 0.75 0.13 0.11 0.14 12 0.74 0.15 0.12 0.11 31 0.19 0.09 0.55 0.00 55 0.85 0.85 0.61 0.82 64 0.49 0.21 0.31 0.72 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 11 0.11 1 0 12 0.10 1 0 31 0.06 0 1 55 0.72 1 1 64 0.19 0 1 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.96088e+11 0.00 0.2667 7 1.67431042 11 1 2.07000e+11 0.14 0.2167 7 -0.05332218 12 1 2.31839e+11 0.26 0.2161 7 1.99369967 31 0 4.51360e+10 0.36 0.0137 2 0.04167846 55 1 9.17930e+09 1.63 0.0165 5 0.40827036 64 1 1.26947e+11 0.29 0.0692 4 0.55713590 CostEquity FirmSize LogTobinsQ 10 0.0198568629 26.00183 0.8837675 11 -0.0014983532 26.05598 0.7793249 12 -0.0011962198 26.16931 0.9321641 31 0.0005918058 24.53295 -1.3093333 55 0.0049175902 22.94022 -0.3566749 64 0.0066742036 25.56704 -1.9661129 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 244 82 2012 0.07332130 -0.0195 -1.0896 1.33 0.069342482 0.0218 245 82 2013 0.01221224 -0.0103 -1.1267 1.65 0.002438737 -0.0124 246 82 2014 -0.01831641 -0.0087 -1.2323 1.60 -0.018093817 -0.0103 261 87 2014 0.02516777 0.1302 3.7200 3.27 0.025284369 0.2501 649 217 2012 -0.01088434 0.0717 5.2788 0.88 -0.022938454 0.4303 655 219 2012 0.11141370 -0.0881 -5.1821 1.25 0.070948098 -0.0553 GreenScore CarbonProductivity WaterProductivity WasteProductivity 244 0.00 0.00 0.00 0.00 245 0.16 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 261 0.64 0.06 0.07 0.12 649 0.58 0.56 0.63 0.87 655 0.15 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 244 0.00 0 0 245 0.00 0 0 246 0.00 0 0 261 0.07 1 1 649 0.49 1 1 655 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 244 0 1.5600e+10 85.96 -0.0405 1 0.3287130 245 0 1.7300e+10 93.91 -0.0207 1 0.3478115 246 0 2.4390e+10 143.99 -0.0201 1 0.3709959 261 1 4.2580e+09 10.36 0.0998 2 0.1943379 649 1 3.8657e+10 157.90 0.0582 6 1.0130601 655 0 4.6390e+09 4.25 -1.2500 3 3.4208137 CostEquity FirmSize LogTobinsQ 244 0.0039788133 23.47054 0.2851789 245 0.0097735020 23.57397 0.5007753 246 -0.0002225975 23.91744 0.4700036 261 -0.0001166027 22.17207 1.1847900 649 0.0120541095 24.37799 -0.1278334 655 0.0404656019 22.25776 0.2231436 Index Year Ra Roa Roe 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Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	< .01 ***	< .01 ***	< .01 ***
2	Roa	0.3534	< .01 ***	< .01 ***
3	Roe	0.3159	< .01 ***	< .01 ***
4	Roic	0.2359	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.1918	< .01 ***
6	AlphaJensen	< .1 *	0.3104	0.1196

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	< .01 ***	< .01 ***	< .01 ***
2	Roa	0.5436	< .01 ***	< .01 ***
3	Roe	0.6364	< .01 ***	< .01 ***
4	Roic	0.9518	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.6854	0.1787
6	AlphaJensen	< .05 **	0.6869	0.5777

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	0.9968
6	AlphaJensen	0.9999

Table 4: Hausman Test with individual effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	$< .05$ **
6	AlphaJensen	0.2769

Table 5: Hausman Test with twoways effects in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	0.1683
6	AlphaJensen	0.4501

Table 6: Model comparison TobinsQ - Pool (1), Random (2)

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.102**	0.055*
	(0.046)	(0.030)
SustainableThemedCommitment	0.099**	0.081**
	(0.045)	(0.041)
AuditScore	0.112**	0.140***
	(0.046)	(0.039)
CarbonProductivity	−0.201	−0.348***
	(0.139)	(0.064)
WaterProductivity	0.172	−0.080
	(0.165)	(0.073)
WasteProductivity	−0.171	−0.112
	(0.164)	(0.075)
FirmSize	−0.447***	−0.376***
	(0.015)	(0.023)
NetMargin	0.709***	0.360***
	(0.159)	(0.106)
Leverage	0.002	0.003
	(0.003)	(0.003)
Industry	−0.029***	−0.022*
	(0.007)	(0.012)
Beta	−0.106***	−0.021*
	(0.027)	(0.012)
Constant	10.856***	9.135***
	(0.359)	(0.551)
Observations	948	948
R^2	0.497	0.304
Adjusted R^2	0.491	0.296
F Statistic (df = 11; 936)	83.996***	37.115***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 7: Model comparison TobinsQ - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	LogTobinsQ		
	(1)	(2)	(3)
SustainabilityPayLink	0.055	0.030	−0.030
	(0.046)	(0.029)	(0.027)
SustainableThemedCommitment	0.072	0.081*	0.039
	(0.045)	(0.046)	(0.041)
AuditScore	0.081*	0.137***	0.052
	(0.045)	(0.043)	(0.040)
CarbonProductivity	0.130	−0.338***	−0.057
	(0.150)	(0.062)	(0.061)
WaterProductivity	0.285*	−0.081	0.012
	(0.164)	(0.069)	(0.063)
WasteProductivity	−0.083	−0.106	−0.039
	(0.162)	(0.072)	(0.065)
FirmSize	−0.444***	0.140**	−0.199***
	(0.015)	(0.061)	(0.063)
NetMargin	0.652***	0.134	0.176*
	(0.157)	(0.110)	(0.099)
Leverage	0.002	−0.00002	−0.0002
	(0.003)	(0.003)	(0.003)
Industry	−0.029***		
	(0.007)		
Beta	−0.110***	−0.015	−0.015
	(0.027)	(0.012)	(0.011)
Observations	948	948	948
R^2	0.508	0.238	0.036
Adjusted R^2	0.501	−0.191	−0.512
F Statistic	87.704*** (df = 11; 934)	18.931*** (df = 10; 606)	2.231** (df = 10; 604)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 8: Model comparison Roa - Pool (1), Random (2)

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.009***	0.004
	(0.003)	(0.002)
SustainableThemedCommitment	0.012***	0.005
	(0.003)	(0.003)
AuditScore	−0.002	0.002
	(0.003)	(0.003)
CarbonProductivity	0.023**	0.016***
	(0.010)	(0.005)
WaterProductivity	−0.009	−0.012**
	(0.011)	(0.006)
WasteProductivity	0.013	0.001
	(0.011)	(0.006)
FirmSize	−0.019***	−0.017***
	(0.001)	(0.002)
NetMargin	0.245***	0.276***
	(0.013)	(0.010)
Leverage	−0.001*	−0.001**
	(0.0004)	(0.0003)
Industry	−0.003***	−0.003***
	(0.0005)	(0.001)
Beta	0.001	0.001
	(0.002)	(0.001)
Constant	0.494***	0.454***
	(0.025)	(0.038)
Observations	1,045	1,045
R^2	0.408	0.482
Adjusted R^2	0.402	0.476
F Statistic (df = 11; 1033)	64.720***	87.274***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 9: Model comparison Roa - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	Roa		
	(1)	(2)	(3)
SustainabilityPayLink	0.008**	0.002	0.002
	(0.003)	(0.002)	(0.002)
SustainableThemedCommitment	0.012***	−0.003	−0.002
	(0.003)	(0.004)	(0.004)
AuditScore	−0.003	−0.001	0.0001
	(0.003)	(0.004)	(0.004)
CarbonProductivity	0.028***	0.014***	0.012**
	(0.010)	(0.005)	(0.006)
WaterProductivity	−0.008	−0.013**	−0.013**
	(0.011)	(0.006)	(0.006)
WasteProductivity	0.014	−0.001	−0.002
	(0.011)	(0.006)	(0.006)
FirmSize	−0.019***	−0.010*	−0.006
	(0.001)	(0.005)	(0.006)
NetMargin	0.245***	0.282***	0.283***
	(0.013)	(0.010)	(0.010)
Leverage	−0.001*	−0.001**	−0.001**
	(0.0004)	(0.001)	(0.001)
Industry	−0.003***		
	(0.0005)		
Beta	0.001	0.001	0.001
	(0.002)	(0.001)	(0.001)
Observations	1,045	1,045	1,045
R^2	0.409	0.532	0.533
Adjusted R^2	0.401	0.276	0.276
F Statistic	64.781*** (df = 11; 1031)	76.660*** (df = 10; 675)	76.848*** (df = 10; 673)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 10: Model comparison Roe - Pool (1), Random (2)

	Dependent variable:	
	Roe	
	(1)	(2)
SustainabilityPayLink	0.041***	0.021
	(0.014)	(0.013)
SustainableThemedCommitment	0.044***	0.030*
	(0.014)	(0.017)
AuditScore	0.002	0.011
	(0.014)	(0.016)
CarbonProductivity	0.041	0.029
	(0.043)	(0.030)
WaterProductivity	0.012	−0.006
	(0.050)	(0.034)
WasteProductivity	−0.018	−0.036
	(0.048)	(0.033)
FirmSize	−0.037***	−0.037***
	(0.005)	(0.007)
NetMargin	0.770***	0.768***
	(0.046)	(0.043)
Leverage	0.025***	0.004
	(0.003)	(0.003)
Industry	−0.008***	−0.007*
	(0.002)	(0.004)
Beta	0.007	0.010*
	(0.008)	(0.006)
Constant	0.944***	0.976***
	(0.109)	(0.174)
Observations	1,055	1,055
R^2	0.252	0.262
Adjusted R^2	0.244	0.254
F Statistic (df = 11; 1043)	31.864***	33.553***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 11: Model comparison Roe - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	Roe		
	(1)	(2)	(3)
SustainabilityPayLink	0.039***	0.001	0.002
	(0.015)	(0.014)	(0.014)
SustainableThemedCommitment	0.043***	0.010	0.011
	(0.014)	(0.023)	(0.023)
AuditScore	0.001	−0.003	−0.002
	(0.014)	(0.022)	(0.022)
CarbonProductivity	0.059	0.002	−0.003
	(0.047)	(0.030)	(0.032)
WaterProductivity	0.017	−0.012	−0.012
	(0.050)	(0.033)	(0.033)
WasteProductivity	−0.013	−0.029	−0.028
	(0.048)	(0.032)	(0.033)
FirmSize	−0.037***	−0.067**	−0.071**
	(0.005)	(0.029)	(0.033)
NetMargin	0.770***	0.772***	0.773***
	(0.046)	(0.049)	(0.049)
Leverage	0.025***	−0.024***	−0.025***
	(0.003)	(0.004)	(0.004)
Industry	−0.008***		
	(0.002)		
Beta	0.006	0.007	0.006
	(0.008)	(0.005)	(0.005)
Observations	1,055	1,055	1,055
R^2	0.252	0.307	0.307
Adjusted R^2	0.242	−0.069	−0.071
F Statistic	31.829*** (df = 11; 1041)	30.233*** (df = 10; 684)	30.226*** (df = 10; 682)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 12: Model comparison Roic - Pool (1), Random (2)

	Dependent variable:	
	Roic	
	(1)	(2)
SustainabilityPayLink	0.014**	0.005
	(0.006)	(0.004)
SustainableThemedCommitment	0.018***	0.008
	(0.006)	(0.006)
AuditScore	−0.007	0.002
	(0.006)	(0.006)
CarbonProductivity	0.036**	0.028***
	(0.018)	(0.009)
WaterProductivity	−0.032	−0.020*
	(0.021)	(0.011)
WasteProductivity	0.029	0.006
	(0.020)	(0.011)
FirmSize	−0.018***	−0.018***
	(0.002)	(0.004)
NetMargin	0.355***	0.411***
	(0.022)	(0.016)
Leverage	0.001	−0.002**
	(0.001)	(0.001)
Industry	−0.005***	−0.005***
	(0.001)	(0.001)
Beta	0.001	0.0004
	(0.003)	(0.002)
Constant	0.503***	0.511***
	(0.057)	(0.083)
Observations	920	920
R^2	0.288	0.440
Adjusted R^2	0.280	0.433
F Statistic (df = 11; 908)	33.421***	64.836***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 13: Model comparison Roic - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	Roic		
	(1)	(2)	(3)
SustainabilityPayLink	0.013**	0.003	0.004
	(0.006)	(0.005)	(0.005)
SustainableThemedCommitment	0.018***	−0.001	0.00003
	(0.006)	(0.007)	(0.007)
AuditScore	−0.007	−0.0002	0.001
	(0.006)	(0.007)	(0.007)
CarbonProductivity	0.036*	0.024**	0.020*
	(0.020)	(0.010)	(0.011)
WaterProductivity	−0.032	−0.020*	−0.021*
	(0.021)	(0.011)	(0.011)
WasteProductivity	0.028	0.003	0.002
	(0.021)	(0.011)	(0.011)
FirmSize	−0.018***	−0.031***	−0.027**
	(0.002)	(0.009)	(0.011)
NetMargin	0.355***	0.422***	0.422***
	(0.022)	(0.017)	(0.017)
Leverage	0.001	−0.005***	−0.005***
	(0.001)	(0.001)	(0.001)
Industry	−0.005***		
	(0.001)		
Beta	0.001	0.0002	0.0002
	(0.003)	(0.002)	(0.002)
Observations	920	920	920
R^2	0.288	0.517	0.516
Adjusted R^2	0.278	0.252	0.247
F Statistic	33.274*** (df = 11; 906)	63.535*** (df = 10; 593)	63.007*** (df = 10; 591)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 14: Model comparison Ra - Pool (1), Random (2)

	Dependent variable:	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.004	−0.004
	(0.003)	(0.003)
SustainableThemedCommitment	0.004	0.004
	(0.003)	(0.003)
AuditScore	−0.002	−0.002
	(0.003)	(0.003)
CarbonProductivity	−0.010	−0.010
	(0.009)	(0.009)
WaterProductivity	−0.007	−0.007
	(0.011)	(0.011)
WasteProductivity	0.007	0.007
	(0.011)	(0.011)
FirmSize	0.001	0.001
	(0.001)	(0.001)
NetMargin	−0.010	−0.010
	(0.010)	(0.010)
Leverage	−0.0003	−0.0003
	(0.0003)	(0.0003)
Industry	0.001**	0.001**
	(0.0005)	(0.0005)
Beta	0.006***	0.006***
	(0.002)	(0.002)
Constant	−0.020	−0.020
	(0.023)	(0.023)
Observations	1,016	1,016
R^2	0.025	0.025
Adjusted R^2	0.015	0.015
F Statistic (df = 11; 1004)	2.388***	2.388***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 15: Model comparison Ra - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	Ra		
	(1)	(2)	(3)
SustainabilityPayLink	−0.004	−0.004	−0.005
	(0.003)	(0.006)	(0.006)
SustainableThemedCommitment	0.004	0.002	0.002
	(0.003)	(0.010)	(0.009)
AuditScore	−0.002	−0.002	−0.001
	(0.003)	(0.009)	(0.009)
CarbonProductivity	−0.010	−0.010	−0.005
	(0.010)	(0.013)	(0.013)
WaterProductivity	−0.008	0.001	−0.001
	(0.011)	(0.015)	(0.014)
WasteProductivity	0.006	0.001	−0.0004
	(0.011)	(0.015)	(0.014)
FirmSize	0.001	−0.034***	−0.017
	(0.001)	(0.013)	(0.014)
NetMargin	−0.011	0.009	0.007
	(0.010)	(0.021)	(0.020)
Leverage	−0.0003	−0.003**	−0.002
	(0.0003)	(0.002)	(0.001)
Industry	0.001**		
	(0.0005)		
Beta	0.006***	0.002	0.002
	(0.002)	(0.002)	(0.002)
Observations	1,016	1,016	1,016
R^2	0.026	0.020	0.009
Adjusted R^2	0.013	−0.542	−0.564
F Statistic	2.436*** (df = 11; 1002)	1.328 (df = 10; 645)	0.604 (df = 10; 643)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 16: Model comparison AlphaJensen - Pool (1), Random (2)

	Dependent variable:	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	−0.005	−0.005
	(0.003)	(0.003)
SustainableThemedCommitment	0.005*	0.005*
	(0.003)	(0.003)
AuditScore	−0.001	−0.001
	(0.003)	(0.003)
CarbonProductivity	−0.003	−0.003
	(0.009)	(0.009)
WaterProductivity	−0.007	−0.007
	(0.011)	(0.011)
WasteProductivity	0.005	0.005
	(0.011)	(0.011)
FirmSize	0.0005	0.0005
	(0.001)	(0.001)
NetMargin	−0.006	−0.006
	(0.009)	(0.009)
Leverage	−0.0002	−0.0002
	(0.0002)	(0.0002)
Industry	0.001	0.001
	(0.0005)	(0.0005)
Beta	−0.006***	−0.006***
	(0.002)	(0.002)
Constant	−0.003	−0.003
	(0.022)	(0.022)
Observations	1,020	1,020
R^2	0.020	0.020
Adjusted R^2	0.009	0.009
F Statistic (df = 11; 1008)	1.835**	1.835**
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 17: Model comparison AlphaJensen - Fixed with time (1), individual (2) and twoways effects (3)

	Dependent variable:		
	AlphaJensen		
	(1)	(2)	(3)
SustainabilityPayLink	−0.004	−0.006	−0.005
	(0.003)	(0.006)	(0.006)
SustainableThemedCommitment	0.005*	0.001	0.001
	(0.003)	(0.009)	(0.009)
AuditScore	−0.001	−0.0004	−0.001
	(0.003)	(0.009)	(0.009)
CarbonProductivity	−0.008	0.003	−0.0002
	(0.010)	(0.012)	(0.013)
WaterProductivity	−0.009	−0.004	−0.004
	(0.011)	(0.014)	(0.014)
WasteProductivity	0.005	−0.001	−0.0004
	(0.011)	(0.014)	(0.014)
FirmSize	0.0004	−0.014	−0.021
	(0.001)	(0.012)	(0.013)
NetMargin	−0.006	0.011	0.013
	(0.009)	(0.020)	(0.019)
Leverage	−0.0002	−0.001	−0.001
	(0.0002)	(0.001)	(0.001)
Industry	0.001		
	(0.0005)		
Beta	−0.006***	−0.009***	−0.009***
	(0.002)	(0.002)	(0.002)
Observations	1,020	1,020	1,020
R^2	0.020	0.029	0.030
Adjusted R^2	0.008	−0.529	−0.532
F Statistic	1.909** (df = 11; 1006)	1.935** (df = 10; 647)	1.996** (df = 10; 645)
Note:			*p<0.1; **p<0.05; ***p<0.01