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CompaniesIndex YearIndex           Ra      Roa      Roe TobinsQ
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10 4 1 0.008862213 0.1934 0.3064 2.18 12 4 3 -0.116790321 0.2045 0.4625 2.17 25 9 1 0.053158443 0.0285 0.0433 2.62 55 19 1 0.029784296 -0.0408 -0.1123 1.21 96 32 3 -0.100672286 -0.6182 -1.6222 0.93 244 82 1 0.012212239 -0.0103 -1.1267 1.65 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.887324 0.2608 0.57 0.96 12 13.019523 0.3132 0.74 0.15 25 83.571429 0.0399 0.84 0.87 55 -23.332068 -0.0386 0.85 0.85 96 -1.983942 -0.9442 0.20 0.04 244 -62.664835 -0.0124 0.00 0.00 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 12 0.12 0.11 0.10 25 0.99 0.92 0.83 55 0.61 0.82 0.72 96 0.00 0.00 0.00 244 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 12 1 0 1 25 1 1 1 55 1 1 1 96 1 0 1 244 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 1.96088e+11 0.00 0.2667 7 1.67431042 1.985686e-02 12 2.31839e+11 0.26 0.2161 7 1.99369967 -1.196220e-03 25 1.00400e+10 0.22 0.1891 7 1.17393076 1.395238e-02 55 9.17930e+09 1.63 0.0165 5 0.40827036 4.917590e-03 96 5.59520e+10 0.43 -0.3930 3 -0.09305761 5.583457e-05 244 1.56000e+10 85.96 -0.0405 1 0.32871299 3.978813e-03 FirmSize LogTobinsQ LogPriceToEarningRatio 10 26.00183 0.77932488 2.475473 12 26.16931 0.77472717 2.566450 25 23.02984 0.96317432 4.425702 55 22.94022 0.19062036 NaN 96 24.74776 -0.07257069 NaN 244 23.47054 0.50077529 NaN CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 0.008862213 0.1934 0.3064 2.18 11 4 2 -0.074606091 0.1801 0.3361 2.54 12 4 3 -0.116790321 0.2045 0.4625 2.17 22 8 1 0.007257007 0.0436 0.1185 1.69 64 22 1 0.004962791 0.0181 0.1096 0.19 90 30 3 0.016544138 0.0099 0.0494 5.02 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 22 31.69811 0.0744 0.39 0.43 64 10.28690 NA 0.49 0.21 90 382.51200 0.0331 0.18 0.06 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 22 0.40 0.02 0.20 64 0.31 0.72 0.19 90 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 22 0 1 1 64 0 1 1 90 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 196088000000 0.00 0.2667 7 1.67431042 0.019856863 11 207000000000 0.14 0.2167 7 -0.05332218 -0.001498353 12 231839000000 0.26 0.2161 7 1.99369967 -0.001196220 22 1250886000 0.67 0.0733 6 1.72904166 0.020502692 64 126947000000 0.29 0.0692 4 0.55713590 0.006674204 90 54505000000 1.16 -0.0027 1 1.98391153 -0.001190347 FirmSize LogTobinsQ LogPriceToEarningRatio 10 26.00183 0.7793249 2.475473 11 26.05598 0.9321641 2.660531 12 26.16931 0.7747272 2.566450 22 20.94712 0.5247285 3.456257 64 25.56704 -1.6607312 2.330871 90 24.72156 1.6134299 5.946760 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 244 82 1 0.01221224 -0.0103 -1.1267 1.65 245 82 2 -0.01831641 -0.0087 -1.2323 1.60 246 82 3 -0.02299942 -0.0085 -5.4200 1.42 260 87 2 0.02516777 0.1302 3.7200 3.27 261 87 3 0.02014956 0.1377 4.2647 4.33 649 217 1 0.04816169 0.0797 1.2027 1.43 PriceToEarningRatio Roic GreenScore CarbonProductivity 244 -62.66484 -0.0124 0.00 0.00 245 -77.96277 -0.0103 0.16 0.00 246 -67.27239 -0.0095 0.18 0.02 260 21.74941 0.2501 0.65 0.08 261 25.92449 0.2693 0.64 0.06 649 12.36145 0.3741 0.58 0.56 WaterProductivity WasteProductivity EnergyProductivity 244 0.00 0.00 0.00 245 0.00 0.00 0.00 246 0.00 0.00 0.00 260 0.06 0.13 0.07 261 0.07 0.12 0.07 649 0.63 0.87 0.49 SustainabilityPayLink SustainableThemedCommitment AuditScore 244 0 0 0 245 0 0 0 246 0 0 0 260 1 1 1 261 1 1 1 649 1 1 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 244 1.5600e+10 85.96 -0.0405 1 0.3287130 0.0039788133 245 1.7300e+10 93.91 -0.0207 1 0.3478115 0.0097735020 246 2.4390e+10 143.99 -0.0201 1 0.3709959 -0.0002225975 260 4.3110e+09 14.86 0.1017 2 1.0461019 0.0293954646 261 4.2580e+09 10.36 0.0998 2 0.1943379 -0.0001166027 649 3.8657e+10 157.90 0.0582 6 1.0130601 0.0120541095 FirmSize LogTobinsQ LogPriceToEarningRatio 244 23.47054 0.5007753 NaN 245 23.57397 0.4700036 NaN 246 23.91744 0.3506569 NaN 260 22.18444 1.1847900 3.079587 261 22.17207 1.4655675 3.255188 649 24.37799 0.3576744 2.514582 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 96 32 3 -0.10067229 -0.6182 -1.6222 0.93 246 82 3 -0.02299942 -0.0085 -5.4200 1.42 649 217 1 0.04816169 0.0797 1.2027 1.43 655 219 1 0.08541034 -0.0710 -1.4729 1.60 656 219 2 0.06469011 -0.0493 NA 1.94 684 228 3 0.03198447 0.0400 0.0942 1.62 PriceToEarningRatio Roic GreenScore CarbonProductivity 96 -1.983942 -0.9442 0.20 0.04 246 -67.272388 -0.0095 0.18 0.02 649 12.361446 0.3741 0.58 0.56 655 -12.948276 -0.0699 0.15 0.00 656 -26.254098 -0.0447 0.01 0.00 684 26.461039 0.0638 0.28 0.04 WaterProductivity WasteProductivity EnergyProductivity 96 0.00 0.00 0.00 246 0.00 0.00 0.00 649 0.63 0.87 0.49 655 0.00 0.00 0.00 656 0.00 0.00 0.00 684 0.00 0.04 0.01 SustainabilityPayLink SustainableThemedCommitment AuditScore 96 1 0 1 246 0 0 0 649 1 1 1 655 0 0 0 656 0 0 0 684 0 0 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 96 5.5952e+10 0.43 -0.3930 3 -0.09305761 5.583457e-05 246 2.4390e+10 143.99 -0.0201 1 0.37099587 -2.225975e-04 649 3.8657e+10 157.90 0.0582 6 1.01306013 1.205411e-02 655 4.6390e+09 4.25 -1.2500 3 3.42081372 4.046560e-02 656 9.6730e+09 36.60 -1.9008 3 2.37840593 6.683321e-02 684 1.3122e+10 1.12 1.3549 4 1.25648476 -7.538909e-04 FirmSize LogTobinsQ

LogPriceToEarningRatio 96 24.74776 -0.07257069 NaN 246 23.91744 0.35065687 NaN 649 24.37799 0.35767444 2.514582 655 22.25776 0.47000363 NaN 656 22.99260 0.66268797 NaN 684 23.29756 0.48242615 3.275673 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 12 4 3 -0.11679032 0.2045 0.4625 2.17 31 11 1 0.07534958 0.0307 0.0666 0.48 96 32 3 -0.10067229 -0.6182 -1.6222 0.93 97 33 1 -0.11104214 0.0148 0.0377 0.93 99 33 3 -0.20470062 -0.1238 -0.4113 0.85 157 53 1 -0.03996744 0.1694 0.2390 5.06 PriceToEarningRatio Roic GreenScore CarbonProductivity 12 13.019523 0.3132 0.74 0.15 31 17.480198 0.0574 0.19 0.09 96 -1.983942 -0.9442 0.20 0.04 97 55.164557 0.0354 0.32 0.10 99 -5.693475 -0.1927 0.26 0.04 157 27.564661 0.2171 0.76 0.83 WaterProductivity WasteProductivity EnergyProductivity 12 0.12 0.11 0.10 31 0.55 0.00 0.06 96 0.00 0.00 0.00 97 0.61 0.00 0.58 99 0.00 0.00 0.00 157 0.85 0.97 0.69 SustainabilityPayLink SustainableThemedCommitment AuditScore 12 1 0 1 31 0 1 0 96 1 0 1 97 0 1 1 99 1 1 1 157 1 0 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 12 231839000000 0.26 0.2161 7 1.99369967 -1.196220e-03 31 45136000000 0.36 0.0137 2 0.04167846 5.918058e-04 96 55952000000 0.43 -0.3930 3 -0.09305761 5.583457e-05 97 52589000000 0.64 0.1797 3 1.79979094 2.133753e-02 99 61689000000 0.77 -0.1069 3 0.22054996 -1.323300e-04 157 10130118000 0.10 0.2502 5 0.82669264 9.854973e-03 FirmSize LogTobinsQ LogPriceToEarningRatio 12 26.16931 0.77472717 2.566450 31 24.53295 -0.73396918 2.861069 96 24.74776 -0.07257069 NaN 97 24.68577 -0.07257069 4.010321 99 24.84537 -0.16251893 NaN 157 23.03878 1.62136648 3.316535 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 6 2 3 0.02607500 0.1651 1.9880 NA 25 9 1 0.05315844 0.0285 0.0433 2.62 26 9 2 -0.01339005 0.0254 0.0398 3.20 42 14 3 -0.04084170 0.0172 0.0365 2.40 69 23 3 0.06671125 0.0167 0.0250 3.40 70 24 1 0.02172760 0.0212 0.0357 1.68 PriceToEarningRatio Roic GreenScore CarbonProductivity 6 4.075881 0.3519 0.39 0.05 25 83.571429 0.0399 0.84 0.87 26 127.264151 0.0347 0.83 0.09 42 160.342857 0.0274 0.71 0.14 69 265.149254 0.0226 0.23 0.06 70 72.714286 0.0342 0.67 0.65 WaterProductivity WasteProductivity EnergyProductivity 6 0.03 0.06 0.00 25 0.99 0.92 0.83 26 0.12 0.09 0.13 42 0.00 0.05 0.14 69 0.00 0.00 0.00 70 0.72 0.32 0.61 SustainabilityPayLink SustainableThemedCommitment AuditScore 6 1 1 0 25 1 1 1 26 1 1 1 42 1 1 1 69 0 0 0 70 1 1 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 6 43771000000 8.01 0.0676 6 0.5773076 -0.0003463846 25 10040000000 0.22 0.1891 7 1.1739308 0.0139523830 26 10380000000 0.22 0.0715 7 0.5509998 0.0154830957 42 4737000000 0.33 0.1006 7 0.8525459 -0.0005115275 69 4201962000 0.04 0.2941 5 0.2016922 -0.0001210153 70 12100000000 0.27 0.0125 7 1.9956538 0.0236487146 FirmSize LogTobinsQ LogPriceToEarningRatio 6 24.50224 NA 1.405087 25 23.02984 0.9631743 4.425702 26 23.06315 1.1631508 4.846265 42 22.27867 0.8754687 5.077314 69 22.15882 1.2237754 5.580293 70 23.21647 0.5187938 4.286538

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.5085	< .01 ***	< .01 ***
2	Roa	< .05 **	< .01 ***	< .01 ***
3	Roe	0.3423	< .01 ***	< .01 ***
4	Roic	0.3206	< .01 ***	< .01 ***
5	Ra	< .01 ***	< .01 ***	< .01 ***
6	PriceToEarningRatio	< .01 ***	< .01 ***	< .01 ***

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.3235	< .01 ***	< .01 ***
2	Roa	< .05 **	< .01 ***	< .01 ***
3	Roe	0.5764	< .01 ***	< .01 ***
4	Roic	< .1 *	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.9937	0.1637
6	PriceToEarningRatio	< .01 ***	< .01 ***	< .01 ***

CompaniesIndex YearIndex Ra Roa Roe TobinsQ 96 32 3 -0.100672286 -0.6182 -1.6222 0.93 172 58 1 -0.001136554 -0.0916 -0.1497 4.36 244 82 1 0.012212239 -0.0103 -1.1267 1.65 245 82 2 -0.018316414 -0.0087 -1.2323 1.60 246 82 3 -0.022999421 -0.0085 -5.4200 1.42 286 96 1 NA 0.2821 0.4124 NA PriceToEarningRatio Roic GreenScore CarbonProductivity 96 -1.983942 -0.9442 0.20 0.04 172 -49.554688 -0.1013 0.00 0.00 244

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	1
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***
5	Ra	< .01 ***
6	PriceToEarningRatio	0.3339

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	< .01 ***
6	PriceToEarningRatio	< .01 ***

-62.664835 -0.0124 0.00 0.00 245 -77.962766 -0.0103 0.16 0.00 246 -67.272388 -0.0095 0.18 0.02 286 NA NA 0.00 0.00 WaterProductivity WasteProductivity EnergyProductivity 96 0 0 0 172 0 0 0 244 0 0 0 245 0 0 0 246 0 0 0 286 0 0 0 SustainabilityPayLink SustainableThemedCommitment AuditScore 96 1 0 1 172 0 0 0 244 0 0 0 245 0 0 0 246 0 0 0 286 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 96 55952000000 0.4300 -0.3930 3 -0.09305761 5.583457e-05 172 1568000000 0.3200 -0.2284 5 0.25136507 3.066108e-03 244 15600000000 85.9600 -0.0405 1 0.32871299 3.978813e-03 245 17300000000 93.9100 -0.0207 1 0.34781146 9.773502e-03 246 24390000000 143.9900 -0.0201 1 0.37099587 -2.225975e-04 286 3279429000 0.0002 0.2131 1 NA NA FirmSize LogTobinsQ LogPriceToEarningRatio 96 24.74776 -0.07257069 NaN 172 21.17307 1.47247206 NaN 244 23.47054 0.50077529 NaN 245 23.57397 0.47000363 NaN 246 23.91744 0.35065687 NaN 286 21.91094 NA NA CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 0.008862213 0.1934 0.3064 2.18 11 4 2 -0.074606091 0.1801 0.3361 2.54 12 4 3 -0.116790321 0.2045 0.4625 2.17 88 30 1 0.013049021 0.0075 0.0306 4.60 90 30 3 0.016544138 0.0099 0.0494 5.02 246 82 3 -0.022999421 -0.0085 -5.4200 1.42 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 88 505.13559 0.0255 0.01 0.00 90 382.51200 0.0331 0.18 0.06 246 -67.27239 -0.0095 0.18 0.02 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 88 0.00 0.00 0.00 90 0.00 0.00 0.00 246 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 88 0 0 0 90 0 0 0 246 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 1.96088e+11 0.00 0.2667 7 1.67431042 0.0198568629 11 2.07000e+11 0.14 0.2167 7 -0.05332218 -0.0014983532 12 2.31839e+11 0.26 0.2161 7 1.99369967 -0.0011962198 88 3.25550e+10 0.47 -0.0006 1 1.16930114 0.0138977534 90 5.45050e+10 1.16 -0.0027 1 1.98391153 -0.0011903469 246 2.43900e+10 143.99 -0.0201 1 0.37099587 -0.0002225975 FirmSize LogTobinsQ LogPriceToEarningRatio 10 26.00183 0.7793249 2.475473 11 26.05598 0.9321641 2.660531 12 26.16931 0.7747272 2.566450 88 24.20620 1.5260563 6.224827 90 24.72156 1.6134299 5.946760 246 23.91744 0.3506569 NaN CompaniesIndex YearIndex Ra Roa Roe TobinsQ 244 82 1 0.01221224 -0.0103 -1.1267 1.65 245 82 2 -0.01831641 -0.0087 -1.2323 1.60 246 82 3 -0.02299942 -0.0085 -5.4200 1.42 260 87 2 0.02516777 0.1302 3.7200 3.27 261 87 3 0.02014956 0.1377 4.2647 4.33 649 217 1 0.04816169 0.0797 1.2027 1.43 PriceToEarningRatio Roic GreenScore CarbonProductivity 244 -62.66484 -0.0124 0.00 0.00 245 -77.96277 -0.0103 0.16 0.00 246 -67.27239 -0.0095 0.18 0.02 260 21.74941 0.2501 0.65 0.08 261 25.92449 0.2693 0.64 0.06 649 12.36145 0.3741 0.58 0.56 WaterProductivity WasteProductivity EnergyProductivity 244 0.00 0.00 0.00 245 0.00 0.00 0.00 246 0.00 0.00 0.00 260 0.06 0.13 0.07 261 0.07 0.12 0.07 649 0.63 0.87 0.49 SustainabilityPayLink SustainableThemedCommitment AuditScore 244 0 0 0 245 0 0 0 246 0 0 0 260 1 1 1 261 1 1 1 649 1 1 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 244 1.5600e+10 85.96 -0.0405 1 0.3287130 0.0039788133 245 1.7300e+10 93.91 -0.0207 1 0.3478115 0.0097735020 246 2.4390e+10 143.99 -0.0201 1 0.3709959 -0.0002225975 260 4.3110e+09 14.86 0.1017 2 1.0461019 0.0293954646 261 4.2580e+09 10.36 0.0998 2 0.1943379 -0.0001166027 649 3.8657e+10 157.90

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	< .01 ***
6	PriceToEarningRatio	< .01 ***

0.0582 6 1.0130601 0.0120541095 FirmSize LogTobinsQ LogPriceToEarningRatio 244 23.47054 0.5007753 NaN 245 23.57397 0.4700036 NaN 246 23.91744 0.3506569 NaN 260 22.18444 1.1847900 3.079587 261 22.17207 1.4655675 3.255188 649 24.37799 0.3576744 2.514582 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 0.008862213 0.1934 0.3064 2.18 11 4 2 -0.074606091 0.1801 0.3361 2.54 12 4 3 -0.116790321 0.2045 0.4625 2.17 88 30 1 0.013049021 0.0075 0.0306 4.60 90 30 3 0.016544138 0.0099 0.0494 5.02 246 82 3 -0.022999421 -0.0085 -5.4200 1.42 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 88 505.13559 0.0255 0.01 0.00 90 382.51200 0.0331 0.18 0.06 246 -67.27239 -0.0095 0.18 0.02 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 88 0.00 0.00 0.00 90 0.00 0.00 0.00 246 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 88 0 0 0 90 0 0 0 246 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 1.96088e+11 0.00 0.2667 7 1.67431042 0.0198568629 11 2.07000e+11 0.14 0.2167 7 -0.05332218 -0.0014983532 12 2.31839e+11 0.26 0.2161 7 1.99369967 -0.0011962198 88 3.25550e+10 0.47 -0.0006 1 1.16930114 0.0138977534 90 5.45050e+10 1.16 -0.0027 1 1.98391153 -0.0011903469 246 2.43900e+10 143.99 -0.0201 1 0.37099587 -0.0002225975 FirmSize LogTobinsQ LogPriceToEarningRatio 10 26.00183 0.7793249 2.475473 11 26.05598 0.9321641 2.660531 12 26.16931 0.7747272 2.566450 88 24.20620 1.5260563 6.224827 90 24.72156 1.6134299 5.946760 246 23.91744 0.3506569 NaN

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

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.079*	0.044
	(0.044)	(0.028)
SustainableThemedCommitment	0.063	0.075*
	(0.044)	(0.040)
AuditScore	0.158***	0.080**
	(0.044)	(0.037)
CarbonProductivity	−0.012	−0.082
	(0.135)	(0.062)
WaterProductivity	0.337**	0.116*
	(0.155)	(0.069)
WasteProductivity	−0.199	−0.203***
	(0.156)	(0.071)
FirmSize	−0.443***	−0.406***
	(0.015)	(0.022)
NetMargin	0.465***	−0.041
	(0.152)	(0.103)
Leverage	0.003	0.0001
	(0.003)	(0.003)
Industry	−0.026***	−0.024**
	(0.007)	(0.011)
Constant	10.701***	9.955***
	(0.345)	(0.530)
Observations	954	954
R^2	0.505	0.276
Adjusted R^2	0.500	0.268
F Statistic (df = 10; 943)	96.388***	35.977***
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	0.066	0.026	0.026
	(0.045)	(0.029)	(0.030)
SustainableThemedCommitment	0.056	0.065	0.066
	(0.044)	(0.048)	(0.048)
AuditScore	0.151***	0.031	0.035
	(0.045)	(0.043)	(0.043)
CarbonProductivity	0.076	−0.092	−0.096
	(0.147)	(0.061)	(0.068)
WaterProductivity	0.366**	0.105	0.098
	(0.157)	(0.068)	(0.068)
WasteProductivity	−0.178	−0.200***	−0.205***
	(0.156)	(0.070)	(0.070)
FirmSize	−0.442***	−0.172***	−0.125*
	(0.015)	(0.063)	(0.073)
NetMargin	0.453***	−0.160	−0.148
	(0.153)	(0.109)	(0.109)
Leverage	0.003	−0.002	−0.002
	(0.003)	(0.003)	(0.003)
Industry	−0.025***		
	(0.007)		
Observations	954	954	954
R^2	0.507	0.051	0.041
Adjusted R^2	0.500	−0.483	−0.504
F Statistic	96.586*** (df = 10; 941)	3.614*** (df = 9; 610)	2.870*** (df = 9; 608)

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**	0.005
	(0.004)	(0.003)
SustainableThemedCommitment	0.012***	0.014***
	(0.003)	(0.004)
AuditScore	−0.004	−0.001
	(0.004)	(0.004)
CarbonProductivity	0.024**	0.005
	(0.011)	(0.008)
WaterProductivity	0.005	0.014
	(0.012)	(0.009)
WasteProductivity	0.010	0.001
	(0.012)	(0.009)
FirmSize	−0.020***	−0.019***
	(0.001)	(0.002)
NetMargin	0.140***	0.060***
	(0.013)	(0.012)
Leverage	−0.00000	−0.0001
	(0.0003)	(0.0002)
Industry	−0.002***	−0.002**
	(0.001)	(0.001)
Constant	0.522***	0.521***
	(0.027)	(0.039)
Observations	1,091	1,091
R^2	0.295	0.141
Adjusted R^2	0.288	0.133
F Statistic (df = 10; 1080)	45.104***	17.691***
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**	0.0002	0.001
	(0.004)	(0.004)	(0.004)
SustainableThemedCommitment	0.012***	0.016**	0.016**
	(0.004)	(0.007)	(0.006)
AuditScore	−0.004	0.002	0.003
	(0.004)	(0.006)	(0.006)
CarbonProductivity	0.029**	−0.011	−0.012
	(0.012)	(0.009)	(0.009)
WaterProductivity	0.005	0.021**	0.020**
	(0.012)	(0.010)	(0.009)
WasteProductivity	0.010	−0.002	−0.003
	(0.012)	(0.010)	(0.010)
FirmSize	−0.020***	−0.031***	−0.020**
	(0.001)	(0.009)	(0.010)
NetMargin	0.140***	−0.034**	−0.032**
	(0.013)	(0.016)	(0.016)
Leverage	0.00001	−0.0002	−0.0002
	(0.0003)	(0.0002)	(0.0002)
Industry	−0.002***		
	(0.001)		
Observations	1,091	1,091	1,091
R^2	0.296	0.041	0.027
Adjusted R^2	0.288	−0.487	−0.513
F Statistic	45.314*** (df = 10; 1078)	3.347*** (df = 9; 703)	2.180** (df = 9; 701)
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	0.057***	0.023
	(0.018)	(0.019)
SustainableThemedCommitment	0.060***	0.097***
	(0.018)	(0.023)
AuditScore	0.002	0.003
	(0.018)	(0.022)
CarbonProductivity	0.059	−0.023
	(0.055)	(0.048)
WaterProductivity	0.019	0.049
	(0.063)	(0.054)
WasteProductivity	−0.031	−0.064
	(0.062)	(0.053)
FirmSize	−0.043***	−0.044***
	(0.006)	(0.009)
NetMargin	0.531***	0.348***
	(0.055)	(0.058)
Leverage	0.092***	0.077***
	(0.006)	(0.006)
Industry	−0.010***	−0.009**
	(0.003)	(0.004)
Constant	1.049***	1.121***
	(0.138)	(0.201)
Observations	1,108	1,108
R^2	0.254	0.172
Adjusted R^2	0.247	0.164
F Statistic (df = 10; 1097)	37.264***	22.719***
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	0.053^{***}	-0.029	-0.033
	(0.019)	(0.023)	(0.024)
SustainableThemedCommitment	0.059^{***}	0.165^{***}	0.164^{***}
	(0.018)	(0.038)	(0.039)
AuditScore	0.0001	-0.005	-0.010
	(0.018)	(0.036)	(0.037)
CarbonProductivity	0.083	-0.124^{**}	-0.111^{**}
	(0.060)	(0.050)	(0.054)
WaterProductivity	0.026	0.081	0.087
	(0.063)	(0.055)	(0.055)
WasteProductivity	-0.024	-0.068	-0.063
	(0.062)	(0.055)	(0.055)
FirmSize	-0.042^{***}	-0.183^{***}	-0.211^{***}
	(0.006)	(0.047)	(0.054)
NetMargin	0.528^{***}	0.012	0.013
	(0.055)	(0.073)	(0.073)
Leverage	0.092^{***}	0.053^{***}	0.052^{***}
	(0.006)	(0.008)	(0.008)
Industry	-0.010^{***}		
	(0.003)		
Observations	1,108	1,108	1,108
R^2	0.254	0.119	0.119
Adjusted R^2	0.246	-0.355	-0.358
F Statistic	37.241^{***} (df = 10; 1095)	10.779^{***} (df = 9; 720)	10.825^{***} (df = 9; 718)

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	0.011	0.001
	(0.007)	(0.007)
SustainableThemedCommitment	0.021***	0.025***
	(0.007)	(0.009)
AuditScore	−0.008	−0.003
	(0.007)	(0.008)
CarbonProductivity	0.044**	−0.018
	(0.022)	(0.017)
WaterProductivity	−0.002	0.037**
	(0.024)	(0.019)
WasteProductivity	0.015	−0.0005
	(0.024)	(0.018)
FirmSize	−0.018***	−0.019***
	(0.003)	(0.004)
NetMargin	0.236***	0.064***
	(0.025)	(0.024)
Leverage	0.0005	−0.0002
	(0.001)	(0.001)
Industry	−0.003***	−0.003*
	(0.001)	(0.002)
Constant	0.516***	0.570***
	(0.066)	(0.097)
Observations	976	976
R^2	0.138	0.045
Adjusted R^2	0.129	0.035
F Statistic (df = 10; 965)	15.445***	4.516***
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	0.010	−0.008	−0.005
	(0.007)	(0.008)	(0.008)
SustainableThemedCommitment	0.021***	0.026**	0.027**
	(0.007)	(0.013)	(0.013)
AuditScore	−0.008	0.002	0.006
	(0.007)	(0.013)	(0.013)
CarbonProductivity	0.048**	−0.053***	−0.064***
	(0.024)	(0.017)	(0.019)
WaterProductivity	−0.003	0.055***	0.050***
	(0.025)	(0.019)	(0.019)
WasteProductivity	0.015	−0.006	−0.010
	(0.024)	(0.019)	(0.019)
FirmSize	−0.018***	−0.061***	−0.034*
	(0.003)	(0.016)	(0.018)
NetMargin	0.236***	−0.064**	−0.069**
	(0.025)	(0.028)	(0.028)
Leverage	0.0005	−0.001	−0.001
	(0.001)	(0.001)	(0.001)
Industry	−0.003***		
	(0.001)		
Observations	976	976	976
R^2	0.137	0.056	0.044
Adjusted R^2	0.126	−0.454	−0.477
F Statistic	15.313*** (df = 10; 963)	4.169*** (df = 9; 633)	3.232*** (df = 9; 631)
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	−0.003	−0.003
	(0.004)	(0.004)
SustainableThemedCommitment	−0.003	−0.003
	(0.004)	(0.004)
AuditScore	−0.002	−0.002
	(0.004)	(0.004)
CarbonProductivity	0.035***	0.035***
	(0.012)	(0.012)
WaterProductivity	0.006	0.006
	(0.013)	(0.013)
WasteProductivity	0.012	0.012
	(0.013)	(0.013)
FirmSize	−0.0001	−0.0001
	(0.001)	(0.001)
NetMargin	−0.023*	−0.023*
	(0.012)	(0.012)
Leverage	−0.00005	−0.00005
	(0.0003)	(0.0003)
Industry	0.0003	0.0003
	(0.001)	(0.001)
Constant	0.006	0.006
	(0.027)	(0.027)
Observations	1,023	1,023
R^2	0.036	0.036
Adjusted R^2	0.027	0.027
F Statistic (df = 10; 1012)	3.812***	3.812***
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	0.002	−0.001	0.007
	(0.003)	(0.008)	(0.007)
SustainableThemedCommitment	0.0003	−0.005	0.001
	(0.003)	(0.012)	(0.011)
AuditScore	0.002	−0.006	0.004
	(0.003)	(0.012)	(0.011)
CarbonProductivity	−0.001	0.047***	0.011
	(0.012)	(0.017)	(0.017)
WaterProductivity	−0.002	0.006	−0.005
	(0.013)	(0.018)	(0.017)
WasteProductivity	0.0001	0.013	−0.001
	(0.012)	(0.018)	(0.017)
FirmSize	−0.0005	−0.064***	0.004
	(0.001)	(0.016)	(0.017)
NetMargin	−0.021*	−0.063**	−0.047*
	(0.011)	(0.030)	(0.029)
Leverage	−0.0002	−0.002	−0.001
	(0.0003)	(0.002)	(0.002)
Industry	0.0004		
	(0.001)		
Observations	1,023	1,023	1,023
R^2	0.005	0.094	0.007
Adjusted R^2	−0.007	−0.422	−0.563
F Statistic	0.534 (df = 10; 1010)	7.543*** (df = 9; 651)	0.526 (df = 9; 649)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogPriceToEarningRatio	
	(1)	(2)
SustainabilityPayLink	−0.025	−0.003
	(0.034)	(0.036)
SustainableThemedCommitment	−0.120***	−0.105***
	(0.034)	(0.041)
AuditScore	0.059*	0.040
	(0.034)	(0.041)
CarbonProductivity	−0.247**	−0.222**
	(0.104)	(0.093)
WaterProductivity	0.102	−0.005
	(0.122)	(0.109)
WasteProductivity	−0.202*	−0.158
	(0.118)	(0.106)
FirmSize	−0.132***	−0.131***
	(0.011)	(0.015)
NetMargin	0.321**	0.423***
	(0.139)	(0.155)
Leverage	0.007	0.003
	(0.007)	(0.007)
Industry	−0.00000	0.001
	(0.005)	(0.007)
Constant	6.194***	6.168***
	(0.262)	(0.354)
Observations	929	929
R^2	0.207	0.263
Adjusted R^2	0.198	0.255
F Statistic (df = 10; 918)	23.924***	32.165***
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	LogPriceToEarningRatio		
	(1)	(2)	(3)
SustainabilityPayLink	−0.048	0.037	0.013
	(0.034)	(0.049)	(0.050)
SustainableThemedCommitment	−0.131***	−0.044	−0.059
	(0.033)	(0.079)	(0.078)
AuditScore	0.044	−0.018	−0.043
	(0.034)	(0.079)	(0.079)
CarbonProductivity	−0.071	−0.134	−0.017
	(0.113)	(0.106)	(0.116)
WaterProductivity	0.138	−0.059	−0.033
	(0.122)	(0.120)	(0.120)
WasteProductivity	−0.144	−0.116	−0.074
	(0.118)	(0.117)	(0.117)
FirmSize	−0.130***	0.174	−0.005
	(0.011)	(0.110)	(0.125)
NetMargin	0.292**	0.864***	0.805***
	(0.138)	(0.238)	(0.238)
Leverage	0.008	−0.001	−0.002
	(0.007)	(0.011)	(0.010)
Industry	−0.0003		
	(0.005)		
Observations	929	929	929
R^2	0.207	0.060	0.023
Adjusted R^2	0.196	−0.497	−0.561
F Statistic	23.890*** (df = 10; 916)	4.108*** (df = 9; 583)	1.489 (df = 9; 581)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 18: Model based on LM, wild and hausmand test

	Dependent variable:	
	Roa	Roe
	(1)	(2)
SustainabilityPayLink	0.008**	0.057***
	(0.004)	(0.018)
SustainableThemedCommitment	0.012***	0.060***
	(0.004)	(0.018)
AuditScore	−0.004	0.002
	(0.004)	(0.018)
CarbonProductivity	0.029**	0.059
	(0.012)	(0.055)
WaterProductivity	0.005	0.019
	(0.012)	(0.063)
WasteProductivity	0.010	−0.031
	(0.012)	(0.062)
FirmSize	−0.020***	−0.043***
	(0.001)	(0.006)
NetMargin	0.140***	0.531***
	(0.013)	(0.055)
Leverage	0.00001	0.092***
	(0.0003)	(0.006)
Industry	−0.002***	−0.010***
	(0.001)	(0.003)
Constant		1.049***
		(0.138)
Observations	1,091	1,108
R^2	0.296	0.254
Adjusted R^2	0.288	0.247
F Statistic	45.314*** (df = 10; 1078)	37.264*** (df = 10; 1097)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 19: Model based on LM, wild and hausmand test

	Dependent variable:	
	LogTobinsQ	Roic
	(1)	(2)
SustainabilityPayLink	0.079*	0.010
	(0.044)	(0.007)
SustainableThemedCommitment	0.063	0.021***
	(0.044)	(0.007)
AuditScore	0.158***	−0.008
	(0.044)	(0.007)
CarbonProductivity	−0.012	0.048**
	(0.135)	(0.024)
WaterProductivity	0.337**	−0.003
	(0.155)	(0.025)
WasteProductivity	−0.199	0.015
	(0.156)	(0.024)
FirmSize	−0.443***	−0.018***
	(0.015)	(0.003)
NetMargin	0.465***	0.236***
	(0.152)	(0.025)
Leverage	0.003	0.0005
	(0.003)	(0.001)
Industry	−0.026***	−0.003***
	(0.007)	(0.001)
Constant	10.701***	
	(0.345)	
Observations	954	976
R^2	0.505	0.137
Adjusted R^2	0.500	0.126
F Statistic	96.388*** (df = 10; 943)	15.313*** (df = 10; 963)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 20: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.4748
2	Roa	< .01 ***
3	Roe	0.2508
4	Roic	< .01 ***

Table 21: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.5361
2	Roa	< .01 ***
3	Roe	0.9098
4	Roic	< .01 ***

Table 22: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	< .05 **
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***

Table 23: Pool Model

	Dependent variable:	
	LogTobinsQ	Roe
	(1)	(2)
GreenScore	0.669^{***}	0.247^{***}
	(0.093)	(0.038)
FirmSize	-0.413^{***}	-0.037^{***}
	(0.014)	(0.006)
NetMargin	0.528^{***}	0.409^{***}
	(0.162)	(0.056)
Leverage	0.003	0.093^{***}
	(0.004)	(0.006)
Industry	-0.030^{***}	-0.011^{***}
	(0.007)	(0.003)
Constant	9.916^{***}	0.909^{***}
	(0.336)	(0.130)
Observations	956	1,107
R^2	0.481	0.250
Adjusted R^2	0.479	0.246
F Statistic	176.286^{***} (df = 5; 950)	73.250^{***} (df = 5; 1101)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 24: Fixed Model

	Dependent variable:	
	Roa	Roic
	(1)	(2)
GreenScore	0.051^{***}	0.044
	(0.008)	(0.032)
FirmSize	-0.018^{***}	-0.0001
	(0.001)	(0.006)
NetMargin	0.134^{***}	0.490^{***}
	(0.013)	(0.054)
Leverage	-0.0003	0.001
	(0.001)	(0.001)
Industry	-0.002^{***}	-0.004
	(0.001)	(0.002)
Observations	1,094	957
R^2	0.268	0.083
Adjusted R^2	0.263	0.077
F Statistic	79.571^{***} (df = 5; 1086)	17.285^{***} (df = 5; 949)
Note:		*p<0.1; **p<0.05; ***p<0.01