EndogeneityTest

Kinif Pierrick

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Lag vs not Lag With outliers

Lag vs not Lag With outliers Without Outliers

Table 1: pooling Model M5 et M6 with one lag

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.032	0.449
	(0.045)	(1.083)
SustainableThemedCommitment	0.101	−2.197
	(0.089)	(2.164)
AuditScore	−0.108	0.775
	(0.090)	(2.192)
EnergyProductivity	−0.004	−0.532
	(0.019)	(0.470)
CarbonProductivity	0.017	0.744
	(0.022)	(0.532)
WaterProductivity	0.026*	0.122
	(0.016)	(0.382)
WasteProductivity	0.004	−0.314
	(0.015)	(0.364)
Leverage	−0.00001	0.002**
	(0.00004)	(0.001)
NetMargin	0.071***	−0.151
	(0.005)	(0.127)
FirmSize	−0.033***	−1.447***
	(0.003)	(0.080)
Industry	−0.003***	−0.018
	(0.001)	(0.017)
Constant	0.406***	16.886***
	(0.033)	(0.817)
Observations	1,191	1,059
R^2	0.213	0.264
Adjusted R^2	0.205	0.256
F Statistic	28.974*** (df = 11; 1179)	34.127*** (df = 11; 1047)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: pooling Model M5 et M6 withoutlag

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.083*	1.053
	(0.043)	(0.975)
SustainableThemedCommitment	0.078	−2.014
	(0.084)	(1.949)
AuditScore	−0.051	0.513
	(0.085)	(1.970)
EnergyProductivity	−0.008	−0.620
	(0.018)	(0.424)
CarbonProductivity	0.014	0.440
	(0.021)	(0.479)
WaterProductivity	0.023	0.046
	(0.015)	(0.343)
WasteProductivity	−0.005	−0.409
	(0.014)	(0.328)
Leverage	0.00004	0.003**
	(0.0001)	(0.001)
NetMargin	0.108***	−0.649***
	(0.007)	(0.245)
FirmSize	−0.037***	−1.243***
	(0.003)	(0.071)
Industry	−0.004***	−0.018
	(0.001)	(0.015)
Constant	0.446***	14.701***
	(0.031)	(0.725)
Observations	1,191	1,063
R^2	0.258	0.264
Adjusted R^2	0.251	0.256
F Statistic	37.330*** (df = 11; 1179)	34.292*** (df = 11; 1051)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.052	0.741
	(0.037)	(0.832)
SustainableThemedCommitment	0.130*	−1.418
	(0.073)	(1.664)
AuditScore	−0.056	1.994
	(0.073)	(1.683)
EnergyProductivity	−0.007	−0.592
	(0.016)	(0.361)
CarbonProductivity	0.014	0.684*
	(0.018)	(0.408)
WaterProductivity	0.027**	0.236
	(0.013)	(0.293)
WasteProductivity	0.001	−0.207
	(0.012)	(0.279)
Leverage	0.00002	0.002**
	(0.00004)	(0.001)
NetMargin	0.116***	0.060
	(0.008)	(0.098)
FirmSize	−0.039***	−1.270***
	(0.003)	(0.062)
Industry	−0.003***	−0.049***
	(0.001)	(0.013)
Constant	0.468***	15.012***
	(0.027)	(0.636)
Observations	1,182	1,050
R^2	0.288	0.312
Adjusted R^2	0.282	0.304
F Statistic	43.089*** (df = 11; 1170)	42.703*** (df = 11; 1038)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.080**	1.017
	(0.036)	(0.763)
SustainableThemedCommitment	0.102	−0.432
	(0.072)	(1.528)
AuditScore	−0.010	2.182
	(0.072)	(1.539)
EnergyProductivity	−0.003	−0.533
	(0.015)	(0.331)
CarbonProductivity	0.004	0.356
	(0.018)	(0.374)
WaterProductivity	0.021*	0.081
	(0.013)	(0.267)
WasteProductivity	−0.009	−0.329
	(0.012)	(0.256)
Leverage	0.0001*	0.003***
	(0.00005)	(0.001)
NetMargin	0.175***	0.362*
	(0.009)	(0.202)
FirmSize	−0.042***	−1.200***
	(0.003)	(0.056)
Industry	−0.004***	−0.043***
	(0.001)	(0.012)
Constant	0.488***	14.098***
	(0.026)	(0.573)
Observations	1,183	1,053
R^2	0.354	0.328
Adjusted R^2	0.348	0.321
F Statistic	58.422*** (df = 11; 1171)	46.271*** (df = 11; 1041)
Note:		*p<0.1; **p<0.05; ***p<0.01