EndogeneityTest

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Lag vs not Lag With outliers

Lag vs not Lag With outliers Without Outliers

Table 1: random Model M5 et M6 with one lag

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	−0.013	0.319
	(0.044)	(0.661)
SustainableThemedCommitment	0.188*	0.563
	(0.104)	(1.817)
AuditScore	−0.055	−0.810
	(0.103)	(1.757)
EnergyProductivity	0.010	0.029
	(0.014)	(0.193)
CarbonProductivity	−0.022	−0.013
	(0.017)	(0.231)
WaterProductivity	0.033***	−0.094
	(0.012)	(0.164)
WasteProductivity	0.001	−0.215
	(0.012)	(0.160)
Leverage	−0.00002	0.0002
	(0.00004)	(0.001)
NetMargin	0.058***	−0.004
	(0.004)	(0.058)
FirmSize	−0.028***	−0.885***
	(0.004)	(0.092)
Industry	−0.003***	−0.018
	(0.001)	(0.028)
Constant	0.354***	11.049***
	(0.045)	(0.962)
Observations	1,191	1,059
R^2	0.173	0.093
Adjusted R^2	0.165	0.083
F Statistic	22.429*** (df = 11; 1179)	9.752*** (df = 11; 1047)

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

Table 2: random Model M5 et M6 withoutlag

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.054	−0.069
	(0.038)	(0.719)
SustainableThemedCommitment	−0.063	0.248
	(0.094)	(1.908)
AuditScore	0.035	0.156
	(0.092)	(1.862)
EnergyProductivity	0.002	−0.218
	(0.012)	(0.214)
CarbonProductivity	−0.007	−0.407
	(0.014)	(0.254)
WaterProductivity	0.010	−0.059
	(0.010)	(0.182)
WasteProductivity	−0.006	−0.262
	(0.010)	(0.177)
Leverage	−0.00002	0.0003
	(0.0001)	(0.001)
NetMargin	0.080***	−0.597***
	(0.005)	(0.207)
FirmSize	−0.027***	−0.668***
	(0.004)	(0.094)
Industry	−0.004***	−0.017
	(0.001)	(0.025)
Constant	0.356***	8.791***
	(0.041)	(0.969)
Observations	1,191	1,063
R^2	0.195	0.108
Adjusted R^2	0.187	0.099
F Statistic	25.902*** (df = 11; 1179)	11.612*** (df = 11; 1051)

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

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.012	0.329
	(0.032)	(0.538)
SustainableThemedCommitment	0.249***	1.525
	(0.080)	(1.465)
AuditScore	−0.022	0.093
	(0.078)	(1.418)
EnergyProductivity	−0.0003	−0.063
	(0.010)	(0.159)
CarbonProductivity	−0.005	−0.037
	(0.012)	(0.189)
WaterProductivity	0.022***	−0.014
	(0.008)	(0.135)
WasteProductivity	0.002	−0.179
	(0.008)	(0.131)
Leverage	−0.00001	0.0004
	(0.00003)	(0.001)
NetMargin	0.138***	0.037
	(0.008)	(0.048)
FirmSize	−0.037***	−1.139***
	(0.004)	(0.080)
Industry	−0.004***	−0.043*
	(0.001)	(0.022)
Constant	0.437***	13.708***
	(0.037)	(0.835)
Observations	1,182	1,050
R^2	0.272	0.191
Adjusted R^2	0.265	0.183
F Statistic	39.785*** (df = 11; 1170)	22.277*** (df = 11; 1038)

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

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

	Dependent variable:	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.058**	0.050
	(0.028)	(0.540)
SustainableThemedCommitment	−0.045	2.170
	(0.074)	(1.456)
AuditScore	0.062	0.716
	(0.072)	(1.417)
EnergyProductivity	0.007	−0.197
	(0.009)	(0.159)
CarbonProductivity	−0.007	−0.387**
	(0.010)	(0.190)
WaterProductivity	0.003	−0.077
	(0.007)	(0.136)
WasteProductivity	−0.009	−0.237*
	(0.007)	(0.132)
Leverage	0.00001	0.001
	(0.00004)	(0.001)
NetMargin	0.193***	0.486***
	(0.008)	(0.170)
FirmSize	−0.031***	−0.895***
	(0.003)	(0.079)
Industry	−0.004***	−0.031
	(0.001)	(0.020)
Constant	0.384***	10.981***
	(0.034)	(0.810)
Observations	1,183	1,053
R^2	0.347	0.205
Adjusted R^2	0.341	0.197
F Statistic	56.505*** (df = 11; 1171)	24.331*** (df = 11; 1041)

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