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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 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 5.68 26.00183 0.77932488 2.475473 1.7369512 12 9.22 26.16931 0.77472717 2.566450 2.2213750 25 0.56 23.02984 0.96317432 4.425702 -0.5798185 55 -5.27 22.94022 0.19062036 NaN NaN 96 -27.40 24.74776 -0.07257069 NaN NaN 244 -1.82 23.47054 0.50077529 NaN 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 Eps 10 196088000000 0.00 0.2667 7 1.67431042 0.019856863 5.68 11 207000000000 0.14 0.2167 7 -0.05332218 -0.001498353 6.45 12 231839000000 0.26 0.2161 7 1.99369967 -0.001196220 9.22 22 1250886000 0.67 0.0733 6 1.72904166 0.020502692 0.53 64 126947000000 0.29 0.0692 4 0.55713590 0.006674204 4.81 90 54505000000 1.16 -0.0027 1 1.98391153 -0.001190347 1.25 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 26.00183 0.7793249 2.475473 1.7369512 11 26.05598 0.9321641 2.660531 1.8640801 12 26.16931 0.7747272 2.566450 2.2213750 22 20.94712 0.5247285 3.456257 -0.6348783 64 25.56704 -1.6607312 2.330871 1.5706971 90 24.72156 1.6134299 5.946760 0.2231436 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 Eps 244 1.5600e+10 85.96 -0.0405 1 0.3287130 0.0039788133 -1.82 245 1.7300e+10 93.91 -0.0207 1 0.3478115 0.0097735020 -1.88 246 2.4390e+10 143.99 -0.0201 1 0.3709959 -0.0002225975 -2.68 260 4.3110e+09 14.86 0.1017 2 1.0461019 0.0293954646 4.23 261 4.2580e+09 10.36 0.0998 2 0.1943379 -0.0001166027 4.37 649 3.8657e+10 157.90 0.0582 6 1.0130601 0.0120541095 9.13 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 244 23.47054 0.5007753 NaN NaN 245 23.57397 0.4700036 NaN NaN 246 23.91744 0.3506569 NaN NaN 260 22.18444 1.1847900 3.079587 1.442202 261 22.17207 1.4655675 3.255188 1.474763 649 24.37799 0.3576744 2.514582 2.211566 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 Eps FirmSize LogTobinsQ
LogPriceToEarningRatio LogEps 96 -27.40 24.74776 -0.07257069 NaN NaN 246 -2.68 23.91744 0.35065687
NaN NaN 649 9.13 24.37799 0.35767444 2.514582 2.211566 655 -2.32 22.25776 0.47000363 NaN NaN 656 -2.44
22.99260 0.66268797 NaN NaN 684 3.08 23.29756 0.48242615 3.275673 1.124930 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
Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 12 9.22 26.16931 0.77472717 2.566450 2.2213750
31 2.02 24.53295 -0.73396918 2.861069 0.7030975 96 -27.40 24.74776 -0.07257069 NaN NaN 97 1.58 24.68577
-0.07257069 4.010321 0.4574248 99 -13.18 24.84537 -0.16251893 NaN NaN 157 7.81 23.03878 1.62136648
3.316535 2.0554050 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 Eps 6 43771000000 8.01 0.0676 6 0.5773076 -0.0003463846 11.07 25 10040000000 0.22 0.1891
7 1.1739308 0.0139523830 0.56 26 10380000000 0.22 0.0715 7 0.5509998 0.0154830957 0.53 42 4737000000
0.33 0.1006 7 0.8525459 -0.0005115275 0.35 69 4201962000 0.04 0.2941 5 0.2016922 -0.0001210153 0.67 70
12100000000 0.27 0.0125 7 1.9956538 0.0236487146 0.21 FirmSize LogTobinsQ LogPriceToEarningRatio
LogEps 6 24.50224 NA 1.405087 2.4042387 25 23.02984 0.9631743 4.425702 -0.5798185 26 23.06315 1.1631508
4.846265 -0.6348783 42 22.27867 0.8754687 5.077314 -1.0498221 69 22.15882 1.2237754 5.580293 -0.4004776
70 23.21647 0.5187938 4.286538 -1.5606477

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 ***

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
-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

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 ***

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

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 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 96 -27.40 24.74776 -0.07257069 NaN NaN 172 -1.28 21.17307 1.47247206 NaN NaN 244 -1.82 23.47054 0.50077529 NaN NaN 245 -1.88 23.57397 0.47000363 NaN NaN 246 -2.68 23.91744 0.35065687 NaN NaN 286 NA 21.91094 NA 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 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 5.68 26.00183 0.7793249 2.475473 1.7369512 11 6.45 26.05598 0.9321641 2.660531 1.8640801 12 9.22 26.16931 0.7747272 2.566450 2.2213750 88 0.59 24.20620 1.5260563 6.224827 -0.5276327 90 1.25 24.72156 1.6134299 5.946760 0.2231436 246 -2.68 23.91744 0.3506569 NaN 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 Eps 244 1.5600e+10 85.96 -0.0405 1 0.3287130 0.0039788133 -1.82 245 1.7300e+10 93.91 -0.0207 1 0.3478115 0.0097735020 -1.88 246 2.4390e+10 143.99 -0.0201 1 0.3709959 -0.0002225975 -2.68 260 4.3110e+09 14.86 0.1017 2 1.0461019 0.0293954646 4.23 261 4.2580e+09 10.36 0.0998 2 0.1943379 -0.0001166027 4.37 649 3.8657e+10 157.90 0.0582 6 1.0130601 0.0120541095 9.13 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 244 23.47054 0.5007753 NaN NaN 245 23.57397 0.4700036 NaN NaN 246 23.91744 0.3506569 NaN NaN

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 ***

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 ***

260 22.18444 1.1847900 3.079587 1.442202 261 22.17207 1.4655675 3.255188 1.474763 649 24.37799 0.3576744 2.514582 2.211566 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 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 5.68 26.00183 0.7793249 2.475473 1.7369512 11 6.45 26.05598 0.9321641 2.660531 1.8640801 12 9.22 26.16931 0.7747272 2.566450 2.2213750 88 0.59 24.20620 1.5260563 6.224827 -0.5276327 90 1.25 24.72156 1.6134299 5.946760 0.2231436 246 -2.68 23.91744 0.3506569 NaN 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

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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