

CompaniesIndex	YearIndex	Ra	Roa	Roe	TobinsQ
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
AlphaJensen	Roic	GreenScore	CarbonProductivity	WaterProductivity	10
0.010360567	0.2608	0.57	0.96	0.96	12
-0.092591103	0.3132	0.74	0.15	0.12	25
0.037675347	0.0399	0.84	0.87	0.99	55
0.016492830	-0.0386	0.85	0.85	0.61	96
-0.071017810	-0.9442	0.20	0.04	0.00	244
0.002438737	-0.0124	0.00	0.00	0.00	244
0.00	0.00	WasteProductivity	EnergyProductivity	SustainabilityPayLink	10
0.94	0.92	0	12	0.11	0.10
1	25	0.92	0.83	1	55
0.82	0.72	1	96	0.00	0.00
1	244	0.00	0.00	0	SustainableThemedCommitment
AuditScore	TotalAssets	Leverage	NetMargin	10	0
0	1.96088e+11	0.00	0.2667	12	0
1	2.31839e+11	0.26	0.2161	25	1
1	1.00400e+10	0.22	0.1891	55	1
1	9.17930e+09	1.63	0.0165	96	0
1	5.59520e+10	0.43	-0.3930	244	0
0	1.56000e+10	85.96	-0.0405	Industry	Beta
CostEquity	FirmSize	LogTobinsQ	10	7	1.67431042
1.985686e-02	26.00183	0.77932488	12	7	1.99369967
-1.196220e-03	26.16931	0.77472717	25	7	1.17393076
1.395238e-02	23.02984	0.96317432	55	5	0.40827036
4.917590e-03	22.94022	0.19062036	96	3	-0.09305761
5.583457e-05	24.74776	-0.07257069	244	1	0.32871299
3.978813e-03	23.47054	0.50077529	CompaniesIndex	YearIndex	Ra
Roa	Roe	TobinsQ	AlphaJensen	10	4
1	0.008862213	0.1934	0.3064	2.18	0.01036057
11	4	2	-0.074606091	0.1801	0.3361
2.54	-0.07340987	12	4	3	-0.116790321
0.2045	0.4625	2.17	-0.09259110	22	8
1	0.007257007	0.0436	0.1185	1.69	-0.01653477
64	22	1	0.004962791	0.0181	0.1096
0.19	-0.03242479	90	30	3	0.016544138
0.0099	0.0494	5.02	0.04535338	Roic	GreenScore
CarbonProductivity	WaterProductivity	10	0.2608	0.57	0.96
0.96	11	0.2620	0.75	0.13	0.11
12	0.3132	0.74	0.15	0.12	22
0.0744	0.39	0.43	0.40	64	NA
0.49	0.21	0.31	90	0.0331	0.18
0.06	0.00	WasteProductivity	EnergyProductivity	SustainabilityPayLink	10
0.94	0.92	0	11	0.14	0.11
1	12	0.11	0.10	1	22
0.02	0.20	0	64	0.72	0.19
0	90	0.00	0.00	0	SustainableThemedCommitment
AuditScore	TotalAssets	Leverage	NetMargin	10	0
0	196088000000	0.00	0.2667	11	0
1	207000000000	0.14	0.2167	12	0
1	231839000000	0.26	0.2161	22	1
1	1250886000	0.67	0.0733	64	1
1	126947000000	0.29	0.0692	90	0
0	54505000000	1.16	-0.0027	Industry	Beta
CostEquity	FirmSize	LogTobinsQ	10	7	1.67431042
0.019856863	26.00183	0.7793249	11	7	-0.05332218
-0.001498353	26.05598	0.9321641	12	7	1.99369967
-0.001196220	26.16931	0.7747272	22	6	1.72904166
0.020502692	20.94712	0.5247285	64	4	0.55713590
0.006674204	25.56704	-1.6607312	90	1	1.98391153
-0.001190347	24.72156	1.6134299	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	AlphaJensen	Roic	GreenScore
CarbonProductivity	WaterProductivity	244	0.002438737	-0.0124	0.00
0.00	0.00	245	-0.018093817	-0.0103	0.16
0.00	0.00	246	0.007497576	-0.0095	0.18
0.02	0.00	260	0.025284369	0.2501	0.65
0.08	0.06	261	0.026763955	0.2693	0.64
0.06	0.07	649	0.042010069	0.3741	0.58
0.56	0.63	WasteProductivity	EnergyProductivity	SustainabilityPayLink	244
0.00	0.00	0	245	0.00	0.00
0	246	0.00	0.00	0	260
0.13	0.07	1	261	0.12	0.07
1	649	0.87	0.49	1	SustainableThemedCommitment
AuditScore	TotalAssets	Leverage	NetMargin	244	0
0	1.5600e+10	85.96	-0.0405	245	0
0	1.7300e+10	93.91	-0.0207	246	0
0	2.4390e+10	143.99	-0.0201	260	1
1	4.3110e+09	14.86	0.1017	261	1
1	4.2580e+09	10.36	0.0998	649	1
1	3.8657e+10	157.90	0.0582	Industry	Beta
CostEquity	FirmSize	LogTobinsQ	244	1	0.3287130
0.0039788133	23.47054	0.5007753	245	1	0.3478115
0.0097735020	23.57397	0.4700036	246	1	0.3709959
-0.0002225975	23.91744	0.3506569	260	2	1.0461019
0.0293954646	22.18444	1.1847900	261	2	0.1943379
-0.0001166027	22.17207	1.4655675	649	6	1.0130601
0.0120541095	24.37799	0.3576744	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	AlphaJensen	Roic	GreenScore
CarbonProductivity	WaterProductivity	96	-0.071017810	-0.9442	0.20
0.04	0.00	246	0.007497576	-0.0095	0.18
0.02	0.00	649	0.042010069	0.3741	0.58
0.56	0.63	655	0.018577136	-0.0699	0.15
0.00	0.00	656	0.065237021	-0.0447	0.01
0.00	0.00	684	0.042536274	0.0638	0.28
0.04	0.00	WasteProductivity	EnergyProductivity	SustainabilityPayLink	96
0.00	0.00	1	246	0.00	0.00
0	649	0.87	0.49	1	655
0.00	0.00	0	656	0.00	0.00
0	684	0.04	0.01	0	SustainableThemedCommitment
AuditScore	TotalAssets	Leverage	NetMargin	96	0
1	5.5952e+10	0.43	-0.3930	246	0
0	2.4390e+10	143.99	-0.0201	649	1
1	3.8657e+10	157.90	0.0582	655	0
0	4.6390e+09	4.25	-1.2500	656	0
0	9.6730e+09	36.60	-1.9008	684	0
1	1.3122e+10	1.12	1.3549	Industry	Beta
CostEquity	FirmSize	LogTobinsQ	96	3	-0.09305761
5.583457e-05	24.74776	-0.07257069	246	1	0.37099587
-2.225975e-04	23.91744	0.35065687	649	6	1.01306013
1.205411e-02	24.37799	0.35767444	655	3	3.42081372
4.046560e-02	22.25776	0.47000363	656	3	2.37840593
6.683321e-02	22.99260	0.66268797	684	4	1.25648476
-7.538909e-04	23.29756	0.48242615	CompaniesIndex	YearIndex	Ra

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 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 12  
-0.09259110 0.3132 0.74 0.15 0.12 31 0.05667926 0.0574 0.19 0.09 0.55 96 -0.07101781 -0.9442 0.20 0.04 0.00 97  
-0.12667654 0.0354 0.32 0.10 0.61 99 -0.17718095 -0.1927 0.26 0.04 0.00 157 -0.08049855 0.2171 0.76 0.83 0.85  
WasteProductivity EnergyProductivity SustainabilityPayLink 12 0.11 0.10 1 31 0.00 0.06 0 96 0.00 0.00 1 97  
0.00 0.58 0 99 0.00 0.00 1 157 0.97 0.69 1 SustainableThemedCommitment AuditScore TotalAssets Leverage  
NetMargin 12 0 1 231839000000 0.26 0.2161 31 1 0 45136000000 0.36 0.0137 96 0 1 55952000000 0.43 -0.3930  
97 1 1 52589000000 0.64 0.1797 99 1 1 61689000000 0.77 -0.1069 157 0 1 10130118000 0.10 0.2502 Industry  
Beta CostEquity FirmSize LogTobinsQ 12 7 1.99369967 -1.196220e-03 26.16931 0.77472717 31 2 0.04167846  
5.918058e-04 24.53295 -0.73396918 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 97 3 1.79979094  
2.133753e-02 24.68577 -0.07257069 99 3 0.22054996 -1.323300e-04 24.84537 -0.16251893 157 5 0.82669264  
9.854973e-03 23.03878 1.62136648 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 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 5.06 174 58 3 0.09390794 -0.0552 -0.0875 4.54 223 75 1 0.10655031 0.0272 0.0445  
1.20 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 96 -0.07101781 -0.9442 0.20 0.04  
0.00 97 -0.12667654 0.0354 0.32 0.10 0.61 99 -0.17718095 -0.1927 0.26 0.04 0.00 157 -0.08049855 0.2171 0.76  
0.83 0.85 174 0.12163220 -0.0637 0.24 0.02 0.00 223 0.09034943 0.0414 0.24 0.05 0.48 WasteProductivity  
EnergyProductivity SustainabilityPayLink 96 0.00 0.00 1 97 0.00 0.58 0 99 0.00 0.00 1 157 0.97 0.69 1 174 0.00  
0.00 0 223 0.07 0.05 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 96 0 1  
55952000000 0.43 -0.3930 97 1 1 52589000000 0.64 0.1797 99 1 1 61689000000 0.77 -0.1069 157 0 1 10130118000  
0.10 0.2502 174 0 1 2490000000 0.43 -0.1784 223 1 1 39160000000 0.30 0.0844 Industry Beta CostEquity  
FirmSize LogTobinsQ 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 97 3 1.79979094 2.133753e-02  
24.68577 -0.07257069 99 3 0.22054996 -1.323300e-04 24.84537 -0.16251893 157 5 0.82669264 9.854973e-03  
23.03878 1.62136648 174 5 2.58059296 -1.548356e-03 21.63555 1.51292701 223 1 0.03798596 5.482343e-04  
24.39092 0.18232156

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	AlphaJensen	0.4514	0.4514	0.5671

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	AlphaJensen	< .1 *	0.6409	0.5928

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 AlphaJensen Roic  
GreenScore CarbonProductivity WaterProductivity 96 -0.071017810 -0.9442 0.20 0.04 0 172 -0.044968808  
-0.1013 0.00 0.00 0 244 0.002438737 -0.0124 0.00 0.00 0 245 -0.018093817 -0.0103 0.16 0.00 0 246 0.007497576  
-0.0095 0.18 0.02 0 286 NA NA 0.00 0.00 0 WasteProductivity EnergyProductivity SustainabilityPayLink  
96 0 0 1 172 0 0 0 244 0 0 0 245 0 0 0 246 0 0 0 286 0 0 0 SustainableThemedCommitment AuditScore

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	AlphaJensen	< .01 ***

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	AlphaJensen	0.9401

TotalAssets Leverage NetMargin 96 0 1 55952000000 0.4300 -0.3930 172 0 0 1568000000 0.3200 -0.2284 244 0 0 15600000000 85.9600 -0.0405 245 0 0 17300000000 93.9100 -0.0207 246 0 0 24390000000 143.9900 -0.0201 286 0 0 3279429000 0.0002 0.2131 Industry Beta CostEquity FirmSize LogTobinsQ 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 172 5 0.25136507 3.066108e-03 21.17307 1.47247206 244 1 0.32871299 3.978813e-03 23.47054 0.50077529 245 1 0.34781146 9.773502e-03 23.57397 0.47000363 246 1 0.37099587 -2.225975e-04 23.91744 0.35065687 286 1 NA NA 21.91094 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 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 0.010360567 0.2608 0.57 0.96 0.96 11 -0.073409871 0.2620 0.75 0.13 0.11 12 -0.092591103 0.3132 0.74 0.15 0.12 88 -0.034056804 0.0255 0.01 0.00 0.00 90 0.045353382 0.0331 0.18 0.06 0.00 246 0.007497576 -0.0095 0.18 0.02 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 12 0.11 0.10 1 88 0.00 0.00 0 90 0.00 0.00 0 246 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 10 0 0 1.96088e+11 0.00 0.2667 11 0 1 2.07000e+11 0.14 0.2167 12 0 1 2.31839e+11 0.26 0.2161 88 0 0 3.25550e+10 0.47 -0.0006 90 0 0 5.45050e+10 1.16 -0.0027 246 0 0 2.43900e+10 143.99 -0.0201 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 0.0198568629 26.00183 0.7793249 11 7 -0.05332218 -0.0014983532 26.05598 0.9321641 12 7 1.99369967 -0.0011962198 26.16931 0.7747272 88 1 1.16930114 0.0138977534 24.20620 1.5260563 90 1 1.98391153 -0.0011903469 24.72156 1.6134299 246 1 0.37099587 -0.0002225975 23.91744 0.3506569 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 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 244 0.002438737 -0.0124 0.00 0.00 0.00 245 -0.018093817 -0.0103 0.16 0.00 0.00 246 0.007497576 -0.0095 0.18 0.02 0.00 260 0.025284369 0.2501 0.65 0.08 0.06 261 0.026763955 0.2693 0.64 0.06 0.07 649 0.042010069 0.3741 0.58 0.56 0.63 WasteProductivity EnergyProductivity SustainabilityPayLink 244 0.00 0.00 0 245 0.00 0.00 0 246 0.00 0.00 0 260 0.13 0.07 1 261 0.12 0.07 1 649 0.87 0.49 1 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 244 0 0 1.5600e+10 85.96 -0.0405 245 0 0 1.7300e+10 93.91 -0.0207 246 0 0 2.4390e+10 143.99 -0.0201 260 1 1 4.3110e+09 14.86 0.1017 261 1 1 4.2580e+09 10.36 0.0998 649 1 1 3.8657e+10 157.90 0.0582 Industry Beta CostEquity FirmSize LogTobinsQ 244 1 0.3287130 0.0039788133 23.47054 0.5007753 245 1 0.3478115 0.0097735020 23.57397 0.4700036 246 1 0.3709959 -0.0002225975 23.91744 0.3506569 260 2 1.0461019 0.0293954646 22.18444 1.1847900 261 2 0.1943379 -0.0001166027 22.17207 1.4655675 649 6 1.0130601 0.0120541095 24.37799 0.3576744 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

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	AlphaJensen	0.9687

AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 0.010360567 0.2608 0.57 0.96 0.96  
11 -0.073409871 0.2620 0.75 0.13 0.11 12 -0.092591103 0.3132 0.74 0.15 0.12 88 -0.034056804 0.0255 0.01  
0.00 0.00 90 0.045353382 0.0331 0.18 0.06 0.00 246 0.007497576 -0.0095 0.18 0.02 0.00 WasteProductivity  
EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 12 0.11 0.10 1 88 0.00 0.00 0 90 0.00  
0.00 0 246 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 10 0 0  
1.96088e+11 0.00 0.2667 11 0 1 2.07000e+11 0.14 0.2167 12 0 1 2.31839e+11 0.26 0.2161 88 0 0 3.25550e+10  
0.47 -0.0006 90 0 0 5.45050e+10 1.16 -0.0027 246 0 0 2.43900e+10 143.99 -0.0201 Industry Beta CostEquity  
FirmSize LogTobinsQ 10 7 1.67431042 0.0198568629 26.00183 0.7793249 11 7 -0.05332218 -0.0014983532  
26.05598 0.9321641 12 7 1.99369967 -0.0011962198 26.16931 0.7747272 88 1 1.16930114 0.0138977534 24.20620  
1.5260563 90 1 1.98391153 -0.0011903469 24.72156 1.6134299 246 1 0.37099587 -0.0002225975 23.91744  
0.3506569

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

	<i>Dependent variable:</i>	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.079* (0.044)	0.044 (0.028)
SustainableThemedCommitment	0.063 (0.044)	0.075* (0.040)
AuditScore	0.158*** (0.044)	0.080** (0.037)
CarbonProductivity	-0.012 (0.135)	-0.082 (0.062)
WaterProductivity	0.337** (0.155)	0.116* (0.069)
WasteProductivity	-0.199 (0.156)	-0.203*** (0.071)
FirmSize	-0.443*** (0.015)	-0.406*** (0.022)
NetMargin	0.465*** (0.152)	-0.041 (0.103)
Leverage	0.003 (0.003)	0.0001 (0.003)
Industry	-0.026*** (0.007)	-0.024** (0.011)
Constant	10.701*** (0.345)	9.955*** (0.530)
Observations	954	954
R <sup>2</sup>	0.505	0.276
Adjusted R <sup>2</sup>	0.500	0.268
F Statistic (df = 10; 943)	96.388***	35.977***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	LogTobinsQ		
	(1)	(2)	(3)
SustainabilityPayLink	0.066 (0.045)	0.026 (0.029)	0.026 (0.030)
SustainableThemedCommitment	0.056 (0.044)	0.065 (0.048)	0.066 (0.048)
AuditScore	0.151*** (0.045)	0.031 (0.043)	0.035 (0.043)
CarbonProductivity	0.076 (0.147)	-0.092 (0.061)	-0.096 (0.068)
WaterProductivity	0.366** (0.157)	0.105 (0.068)	0.098 (0.068)
WasteProductivity	-0.178 (0.156)	-0.200*** (0.070)	-0.205*** (0.070)
FirmSize	-0.442*** (0.015)	-0.172*** (0.063)	-0.125* (0.073)
NetMargin	0.453*** (0.153)	-0.160 (0.109)	-0.148 (0.109)
Leverage	0.003 (0.003)	-0.002 (0.003)	-0.002 (0.003)
Industry	-0.025*** (0.007)		
Observations	954	954	954
R <sup>2</sup>	0.507	0.051	0.041
Adjusted R <sup>2</sup>	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&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

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

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.009** (0.004)	0.005 (0.003)
SustainableThemedCommitment	0.012*** (0.003)	0.014*** (0.004)
AuditScore	−0.004 (0.004)	−0.001 (0.004)
CarbonProductivity	0.024** (0.011)	0.005 (0.008)
WaterProductivity	0.005 (0.012)	0.014 (0.009)
WasteProductivity	0.010 (0.012)	0.001 (0.009)
FirmSize	−0.020*** (0.001)	−0.019*** (0.002)
NetMargin	0.140*** (0.013)	0.060*** (0.012)
Leverage	−0.00000 (0.0003)	−0.0001 (0.0002)
Industry	−0.002*** (0.001)	−0.002** (0.001)
Constant	0.522*** (0.027)	0.521*** (0.039)
Observations	1,091	1,091
R <sup>2</sup>	0.295	0.141
Adjusted R <sup>2</sup>	0.288	0.133
F Statistic (df = 10; 1080)	45.104***	17.691***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	Roa		
	(1)	(2)	(3)
SustainabilityPayLink	0.008** (0.004)	0.0002 (0.004)	0.001 (0.004)
SustainableThemedCommitment	0.012*** (0.004)	0.016** (0.007)	0.016** (0.006)
AuditScore	-0.004 (0.004)	0.002 (0.006)	0.003 (0.006)
CarbonProductivity	0.029** (0.012)	-0.011 (0.009)	-0.012 (0.009)
WaterProductivity	0.005 (0.012)	0.021** (0.010)	0.020** (0.009)
WasteProductivity	0.010 (0.012)	-0.002 (0.010)	-0.003 (0.010)
FirmSize	-0.020*** (0.001)	-0.031*** (0.009)	-0.020** (0.010)
NetMargin	0.140*** (0.013)	-0.034** (0.016)	-0.032** (0.016)
Leverage	0.00001 (0.0003)	-0.0002 (0.0002)	-0.0002 (0.0002)
Industry	-0.002*** (0.001)		
Observations	1,091	1,091	1,091
R <sup>2</sup>	0.296	0.041	0.027
Adjusted R <sup>2</sup>	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)

	<i>Dependent variable:</i>	
	Roe	
	(1)	(2)
SustainabilityPayLink	0.057*** (0.018)	0.023 (0.019)
SustainableThemedCommitment	0.060*** (0.018)	0.097*** (0.023)
AuditScore	0.002 (0.018)	0.003 (0.022)
CarbonProductivity	0.059 (0.055)	−0.023 (0.048)
WaterProductivity	0.019 (0.063)	0.049 (0.054)
WasteProductivity	−0.031 (0.062)	−0.064 (0.053)
FirmSize	−0.043*** (0.006)	−0.044*** (0.009)
NetMargin	0.531*** (0.055)	0.348*** (0.058)
Leverage	0.092*** (0.006)	0.077*** (0.006)
Industry	−0.010*** (0.003)	−0.009** (0.004)
Constant	1.049*** (0.138)	1.121*** (0.201)
Observations	1,108	1,108
R <sup>2</sup>	0.254	0.172
Adjusted R <sup>2</sup>	0.247	0.164
F Statistic (df = 10; 1097)	37.264***	22.719***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	Roe		
	(1)	(2)	(3)
SustainabilityPayLink	0.053*** (0.019)	-0.029 (0.023)	-0.033 (0.024)
SustainableThemedCommitment	0.059*** (0.018)	0.165*** (0.038)	0.164*** (0.039)
AuditScore	0.0001 (0.018)	-0.005 (0.036)	-0.010 (0.037)
CarbonProductivity	0.083 (0.060)	-0.124** (0.050)	-0.111** (0.054)
WaterProductivity	0.026 (0.063)	0.081 (0.055)	0.087 (0.055)
WasteProductivity	-0.024 (0.062)	-0.068 (0.055)	-0.063 (0.055)
FirmSize	-0.042*** (0.006)	-0.183*** (0.047)	-0.211*** (0.054)
NetMargin	0.528*** (0.055)	0.012 (0.073)	0.013 (0.073)
Leverage	0.092*** (0.006)	0.053*** (0.008)	0.052*** (0.008)
Industry	-0.010*** (0.003)		
Observations	1,108	1,108	1,108
R <sup>2</sup>	0.254	0.119	0.119
Adjusted R <sup>2</sup>	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&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

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

	<i>Dependent variable:</i>	
	Roic	
	(1)	(2)
SustainabilityPayLink	0.011 (0.007)	0.001 (0.007)
SustainableThemedCommitment	0.021*** (0.007)	0.025*** (0.009)
AuditScore	-0.008 (0.007)	-0.003 (0.008)
CarbonProductivity	0.044** (0.022)	-0.018 (0.017)
WaterProductivity	-0.002 (0.024)	0.037** (0.019)
WasteProductivity	0.015 (0.024)	-0.0005 (0.018)
FirmSize	-0.018*** (0.003)	-0.019*** (0.004)
NetMargin	0.236*** (0.025)	0.064*** (0.024)
Leverage	0.0005 (0.001)	-0.0002 (0.001)
Industry	-0.003*** (0.001)	-0.003* (0.002)
Constant	0.516*** (0.066)	0.570*** (0.097)
Observations	976	976
R <sup>2</sup>	0.138	0.045
Adjusted R <sup>2</sup>	0.129	0.035
F Statistic (df = 10; 965)	15.445***	4.516***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	Roic		
	(1)	(2)	(3)
SustainabilityPayLink	0.010 (0.007)	−0.008 (0.008)	−0.005 (0.008)
SustainableThemedCommitment	0.021*** (0.007)	0.026** (0.013)	0.027** (0.013)
AuditScore	−0.008 (0.007)	0.002 (0.013)	0.006 (0.013)
CarbonProductivity	0.048** (0.024)	−0.053*** (0.017)	−0.064*** (0.019)
WaterProductivity	−0.003 (0.025)	0.055*** (0.019)	0.050*** (0.019)
WasteProductivity	0.015 (0.024)	−0.006 (0.019)	−0.010 (0.019)
FirmSize	−0.018*** (0.003)	−0.061*** (0.016)	−0.034* (0.018)
NetMargin	0.236*** (0.025)	−0.064** (0.028)	−0.069** (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 <sup>2</sup>	0.137	0.056	0.044
Adjusted R <sup>2</sup>	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&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

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

	<i>Dependent variable:</i>	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.003 (0.004)	−0.003 (0.004)
SustainableThemedCommitment	−0.003 (0.004)	−0.003 (0.004)
AuditScore	−0.002 (0.004)	−0.002 (0.004)
CarbonProductivity	0.035*** (0.012)	0.035*** (0.012)
WaterProductivity	0.006 (0.013)	0.006 (0.013)
WasteProductivity	0.012 (0.013)	0.012 (0.013)
FirmSize	−0.0001 (0.001)	−0.0001 (0.001)
NetMargin	−0.023* (0.012)	−0.023* (0.012)
Leverage	−0.00005 (0.0003)	−0.00005 (0.0003)
Industry	0.0003 (0.001)	0.0003 (0.001)
Constant	0.006 (0.027)	0.006 (0.027)
Observations	1,023	1,023
R <sup>2</sup>	0.036	0.036
Adjusted R <sup>2</sup>	0.027	0.027
F Statistic (df = 10; 1012)	3.812***	3.812***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	Ra		
	(1)	(2)	(3)
SustainabilityPayLink	0.002 (0.003)	-0.001 (0.008)	0.007 (0.007)
SustainableThemedCommitment	0.0003 (0.003)	-0.005 (0.012)	0.001 (0.011)
AuditScore	0.002 (0.003)	-0.006 (0.012)	0.004 (0.011)
CarbonProductivity	-0.001 (0.012)	0.047*** (0.017)	0.011 (0.017)
WaterProductivity	-0.002 (0.013)	0.006 (0.018)	-0.005 (0.017)
WasteProductivity	0.0001 (0.012)	0.013 (0.018)	-0.001 (0.017)
FirmSize	-0.0005 (0.001)	-0.064*** (0.016)	0.004 (0.017)
NetMargin	-0.021* (0.011)	-0.063** (0.030)	-0.047* (0.029)
Leverage	-0.0002 (0.0003)	-0.002 (0.002)	-0.001 (0.002)
Industry	0.0004 (0.001)		
Observations	1,023	1,023	1,023
R <sup>2</sup>	0.005	0.094	0.007
Adjusted R <sup>2</sup>	-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 AlphaJensen - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.00002 (0.003)	0.00002 (0.003)
SustainableThemedCommitment	0.003 (0.003)	0.003 (0.003)
AuditScore	0.002 (0.003)	0.002 (0.003)
CarbonProductivity	−0.011 (0.011)	−0.011 (0.011)
WaterProductivity	0.001 (0.013)	0.001 (0.013)
WasteProductivity	0.006 (0.012)	0.006 (0.012)
FirmSize	−0.0004 (0.001)	−0.0004 (0.001)
NetMargin	−0.004 (0.011)	−0.004 (0.011)
Leverage	−0.00001 (0.0002)	−0.00001 (0.0002)
Industry	0.001 (0.001)	0.001 (0.001)
Constant	0.007 (0.026)	0.007 (0.026)
Observations	1,023	1,023
R <sup>2</sup>	0.004	0.004
Adjusted R <sup>2</sup>	−0.006	−0.006
F Statistic (df = 10; 1012)	0.426	0.426
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

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

	<i>Dependent variable:</i>		
	AlphaJensen		
	(1)	(2)	(3)
SustainabilityPayLink	−0.0003 (0.003)	0.007 (0.007)	0.006 (0.007)
SustainableThemedCommitment	0.003 (0.003)	−0.001 (0.011)	−0.002 (0.011)
AuditScore	0.002 (0.003)	0.003 (0.010)	0.003 (0.010)
CarbonProductivity	−0.008 (0.012)	0.002 (0.015)	0.006 (0.016)
WaterProductivity	0.001 (0.013)	0.0003 (0.017)	−0.0002 (0.017)
WasteProductivity	0.007 (0.012)	0.004 (0.016)	0.003 (0.016)
FirmSize	−0.0003 (0.001)	−0.007 (0.014)	−0.002 (0.016)
NetMargin	−0.005 (0.011)	−0.008 (0.025)	−0.008 (0.025)
Leverage	0.00000 (0.0002)	0.0003 (0.001)	0.0004 (0.001)
Industry	0.001 (0.001)		
Observations	1,023	1,023	1,023
R <sup>2</sup>	0.004	0.003	0.002
Adjusted R <sup>2</sup>	−0.008	−0.566	−0.571
F Statistic	0.366 (df = 10; 1010)	0.189 (df = 9; 651)	0.159 (df = 9; 649)

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01



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

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

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

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

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

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;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

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

Note:

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

Table 24: Fixed Model

	<i>Dependent variable:</i>	
	Roa	Roic
	(1)	(2)
GreenScore	0.051*** (0.008)	0.044 (0.032)
FirmSize	−0.018*** (0.001)	−0.0001 (0.006)
NetMargin	0.134*** (0.013)	0.490*** (0.054)
Leverage	−0.0003 (0.001)	0.001 (0.001)
Industry	−0.002*** (0.001)	−0.004 (0.002)
Observations	1,094	957
R <sup>2</sup>	0.268	0.083
Adjusted R <sup>2</sup>	0.263	0.077
F Statistic	79.571*** (df = 5; 1086)	17.285*** (df = 5; 949)

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01