Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.6855
2	Roa	$<.01$ ***
3	Roe	0.2622
4	Roic	$<.1$ *

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	$<.05$ **
2	Roa	$<.01$ ***
3	Roe	0.8765
4	Roic	$<.05$ **

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	0.1023
2	Roa	$<.01$ ***
3	Roe	$<.01$ ***
4	Roic	$<.01$ ***

Table 4: Fixed and Random TobinsQ

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.063	0.044*
	(0.050)	(0.026)
SustainableThemedCommitment	0.064	0.086**
	(0.049)	(0.039)
AuditScore	0.074	0.062*
	(0.049)	(0.037)
CarbonProductivity	0.303*	−0.048
	(0.159)	(0.057)
WaterProductivity	0.214	0.071
	(0.167)	(0.064)
WasteProductivity	−0.018	−0.177***
	(0.161)	(0.063)
FirmSize	−0.464***	−0.408***
	(0.016)	(0.024)
NetMargin	0.331**	−0.137*
	(0.138)	(0.083)
Leverage	0.003	0.0002
	(0.002)	(0.001)
Industry	−0.019**	−0.016
	(0.008)	(0.013)
Constant		9.960***
		(0.569)
Observations	1,000	1,000
R^2	0.474	0.245
Adjusted R^2	0.467	0.237
F Statistic	88.874*** (df = 10; 987)	32.007*** (df = 10; 989)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 5: FiexRoa, PoolRoe, FixedRoic

	Dependent variable:		
	Roa	Roe	Roic
	(1)	(2)	(3)
SustainabilityPayLink	0.003	0.052^{*}	−0.003
	(0.005)	(0.030)	(0.015)
SustainableThemedCommitment	0.014^{***}	0.072^{**}	0.013
	(0.005)	(0.030)	(0.015)
AuditScore	−0.007	0.025	-0.028^{*}
	(0.005)	(0.030)	(0.015)
CarbonProductivity	0.037^{**}	0.062	0.058
	(0.015)	(0.091)	(0.049)
WaterProductivity	0.007	0.075	0.011
	(0.016)	(0.104)	(0.051)
WasteProductivity	0.010	−0.007	0.011
	(0.015)	(0.101)	(0.050)
FirmSize	-0.018^{***}	-0.041^{***}	0.003
	(0.001)	(0.010)	(0.006)
NetMargin	0.139^{***}	0.569^{***}	0.354^{***}
	(0.012)	(0.085)	(0.041)
Leverage	−0.00004	-0.004^{***}	0.001
	(0.0002)	(0.002)	(0.001)
Industry	-0.002^{***}	-0.008^{*}	−0.003
	(0.001)	(0.005)	(0.002)
Constant		1.068^{***}	
		(0.227)	
Observations	1,122	1,117	983
R^2	0.205	0.071	0.080
Adjusted R^2	0.196	0.062	0.069
F Statistic	28.590^{***} (df = 10; 1109)	8.430^{***} (df = 10; 1106)	8.430^{***} (df = 10; 970)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 6: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.3378
2	Roa	$< .01$ ***
3	Roe	0.6207
4	Roic	$< .01$ ***

Table 7: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.7212
2	Roa	$< .01$ ***
3	Roe	0.403
4	Roic	$< .01$ ***

Table 8: Hausman Test with time effect in fixed model

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

Table 9: Pool Model

	Dependent variable:	
	LogTobinsQ	Roe
	(1)	(2)
GreenScore	0.651***	0.357***
	(0.103)	(0.064)
FirmSize	−0.456***	−0.034***
	(0.015)	(0.009)
NetMargin	0.302**	0.539***
	(0.137)	(0.085)
Leverage	0.003	−0.004***
	(0.002)	(0.002)
Industry	−0.022***	−0.009**
	(0.007)	(0.005)
Constant	10.932***	0.877***
	(0.363)	(0.217)
Observations	1,000	1,117
R^2	0.474	0.073
Adjusted R^2	0.472	0.069
F Statistic	179.504*** (df = 5; 994)	17.438*** (df = 5; 1111)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 10: Fixed Model

	Dependent variable:	
	Roa	Roic
	(1)	(2)
GreenScore	0.054***	0.043
	(0.010)	(0.032)
FirmSize	−0.017***	0.001
	(0.001)	(0.006)
NetMargin	0.135***	0.353***
	(0.012)	(0.041)
Leverage	−0.00003	0.001
	(0.0002)	(0.001)
Industry	−0.002***	−0.003
	(0.001)	(0.002)
Observations	1,122	983
R^2	0.202	0.076
Adjusted R^2	0.197	0.069
F Statistic	56.494*** (df = 5; 1114)	16.063*** (df = 5; 975)
Note:		*p<0.1; **p<0.05; ***p<0.01