

Endogeneity Test

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Lag vs not Lag With outliers

Lag vs not Lag With outliers Without Outliers

Table 1: between Model M5 et M6 with one lag

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	−0.001 (0.082)	−0.140 (2.231)
SustainableThemedCommitment	−0.001 (0.148)	−2.989 (4.095)
AuditScore	−0.234 (0.150)	−0.191 (4.159)
EnergyProductivity	−0.012 (0.049)	−1.562 (1.365)
CarbonProductivity	0.089* (0.053)	2.233 (1.408)
WaterProductivity	0.028 (0.036)	0.532 (1.002)
WasteProductivity	0.029 (0.035)	−0.434 (0.920)
Leverage	0.00001 (0.0001)	0.003 (0.002)
NetMargin	0.086*** (0.011)	−0.379 (0.311)
FirmSize	−0.033*** (0.005)	−1.496*** (0.141)
Industry	−0.003*** (0.001)	−0.014 (0.028)
Constant	0.406*** (0.051)	17.378*** (1.435)
Observations	397	358
R ²	0.260	0.288
Adjusted R ²	0.239	0.265
F Statistic	12.326*** (df = 11; 385)	12.709*** (df = 11; 346)

Note:

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

Table 2: between Model M5 et M6 withoutlag

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.050 (0.081)	0.570 (1.945)
SustainableThemedCommitment	0.047 (0.145)	−3.440 (3.560)
AuditScore	−0.206 (0.147)	−1.499 (3.626)
EnergyProductivity	−0.012 (0.048)	−1.083 (1.197)
CarbonProductivity	0.059 (0.051)	1.907 (1.247)
WaterProductivity	0.056 (0.035)	0.351 (0.865)
WasteProductivity	0.009 (0.034)	−0.385 (0.824)
Leverage	0.0001 (0.0001)	0.003 (0.002)
NetMargin	0.138*** (0.015)	−0.793* (0.445)
FirmSize	−0.038*** (0.005)	−1.303*** (0.121)
Industry	−0.004*** (0.001)	−0.015 (0.024)
Constant	0.453*** (0.049)	15.269*** (1.226)
Observations	397	359
R ²	0.312	0.308
Adjusted R ²	0.292	0.287
F Statistic	15.836*** (df = 11; 385)	14.069*** (df = 11; 347)

Note:

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

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

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	0.029 (0.073)	0.015 (1.828)
SustainableThemedCommitment	0.041 (0.131)	−2.470 (3.355)
AuditScore	−0.148 (0.133)	0.348 (3.416)
EnergyProductivity	−0.008 (0.042)	−1.617 (1.119)
CarbonProductivity	0.062 (0.045)	1.956* (1.154)
WaterProductivity	0.040 (0.032)	0.724 (0.824)
WasteProductivity	0.014 (0.031)	−0.239 (0.755)
Leverage	0.00003 (0.0001)	0.002 (0.002)
NetMargin	0.114*** (0.014)	−0.025 (0.258)
FirmSize	−0.037*** (0.004)	−1.350*** (0.116)
Industry	−0.004*** (0.001)	−0.039* (0.023)
Constant	0.446*** (0.045)	15.864*** (1.179)
Observations	397	357
R ²	0.303	0.324
Adjusted R ²	0.283	0.302
F Statistic	15.217*** (df = 11; 385)	14.999*** (df = 11; 345)

Note:

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

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

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.053 (0.073)	0.724 (1.650)
SustainableThemedCommitment	0.069 (0.131)	−2.382 (3.040)
AuditScore	−0.110 (0.133)	−0.483 (3.089)
EnergyProductivity	−0.013 (0.043)	−1.013 (1.015)
CarbonProductivity	0.038 (0.046)	1.776* (1.056)
WaterProductivity	0.054* (0.032)	0.423 (0.735)
WasteProductivity	0.001 (0.031)	−0.324 (0.702)
Leverage	0.0001 (0.0001)	0.004** (0.002)
NetMargin	0.176*** (0.017)	0.040 (0.387)
FirmSize	−0.041*** (0.004)	−1.334*** (0.102)
Industry	−0.004*** (0.001)	−0.029 (0.021)
Constant	0.480*** (0.045)	15.465*** (1.037)
Observations	397	359
R ²	0.368	0.372
Adjusted R ²	0.350	0.353
F Statistic	20.355*** (df = 11; 385)	18.725*** (df = 11; 347)

Note:

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