

Endogeneity Test

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Lag vs not Lag With outliers

Lag vs not Lag With outliers Without Outliers

Table 1: Within Model M5 et M6 with one lag

	<i>Dependent variable:</i>	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	−0.048 (0.053)	0.536 (0.682)
SustainableThemedCommitment	0.384** (0.166)	2.889 (2.086)
AuditScore	0.022 (0.159)	0.083 (1.993)
EnergyProductivity	0.018 (0.015)	0.094 (0.191)
CarbonProductivity	−0.039** (0.018)	−0.051 (0.229)
WaterProductivity	0.037*** (0.013)	−0.092 (0.163)
WasteProductivity	0.003 (0.012)	−0.182 (0.159)
Leverage	−0.00003 (0.0001)	−0.00005 (0.001)
NetMargin	0.052*** (0.005)	−0.008 (0.058)
FirmSize	0.0003 (0.010)	−0.320** (0.124)
Observations	1,191	1,059
R ²	0.161	0.023
Adjusted R ²	−0.274	−0.496
F Statistic	15.006*** (df = 10; 784)	1.645* (df = 10; 691)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01

Table 2: Within Model M5 et M6 withoutlag

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	0.038 (0.044)	0.024 (0.747)
SustainableThemedCommitment	−0.258* (0.137)	3.046 (2.290)
AuditScore	0.016 (0.131)	1.915 (2.216)
EnergyProductivity	0.004 (0.012)	−0.128 (0.208)
CarbonProductivity	−0.012 (0.015)	−0.454* (0.249)
WaterProductivity	0.008 (0.010)	−0.053 (0.178)
WasteProductivity	−0.008 (0.010)	−0.210 (0.174)
Leverage	−0.00003 (0.0001)	−0.0001 (0.001)
NetMargin	0.070*** (0.006)	−0.716*** (0.223)
FirmSize	−0.003 (0.008)	0.453*** (0.148)
Observations	1,191	1,063
R ²	0.175	0.105
Adjusted R ²	−0.253	−0.370
F Statistic	16.601*** (df = 10; 784)	8.102*** (df = 10; 694)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01

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

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	−0.006 (0.036)	0.368 (0.554)
SustainableThemedCommitment	0.366*** (0.113)	3.127* (1.694)
AuditScore	0.022 (0.109)	0.248 (1.619)
EnergyProductivity	0.001 (0.010)	0.002 (0.155)
CarbonProductivity	−0.009 (0.012)	−0.091 (0.186)
WaterProductivity	0.021** (0.009)	−0.026 (0.132)
WasteProductivity	0.004 (0.008)	−0.159 (0.130)
Leverage	−0.00002 (0.00004)	0.0001 (0.001)
NetMargin	0.148*** (0.009)	0.027 (0.047)
FirmSize	−0.030*** (0.007)	−0.834*** (0.123)
Observations	1,182	1,050
R ²	0.276	0.081
Adjusted R ²	−0.104	−0.411
F Statistic	29.500*** (df = 10; 775)	6.054*** (df = 10; 683)

Note:

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

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

	<i>Dependent variable:</i>	
	ROA (1)	TobinsQ (2)
SustainabilityPayLink	0.050 (0.031)	0.005 (0.542)
SustainableThemedCommitment	−0.184* (0.097)	4.069** (1.663)
AuditScore	0.055 (0.094)	1.440 (1.608)
EnergyProductivity	0.008 (0.009)	−0.110 (0.151)
CarbonProductivity	−0.008 (0.010)	−0.448** (0.181)
WaterProductivity	0.001 (0.007)	−0.079 (0.129)
WasteProductivity	−0.010 (0.007)	−0.199 (0.126)
Leverage	−0.00000 (0.00004)	0.00003 (0.001)
NetMargin	0.195*** (0.010)	0.356** (0.180)
FirmSize	−0.016*** (0.006)	0.083 (0.133)
Observations	1,183	1,053
R ²	0.363	0.155
Adjusted R ²	0.030	−0.299
F Statistic	44.316*** (df = 10; 776)	12.580*** (df = 10; 684)

Note:

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