Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	$< .01$ ***
2	Roa	0.5548
3	Roe	0.2245
4	Roic	0.3162

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	$< .01$ ***
2	Roa	0.281
3	Roe	0.9859
4	Roic	0.6675

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	0.872
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***

Table 4: Fixed TobinsQ

	Dependent variable:
	LogTobinsQ
SustainabilityPayLink	0.062
	(0.050)
SustainableThemedCommitment	0.060
	(0.049)
AuditScore	0.045
	(0.050)
CarbonProductivity	0.317^{**}
	(0.160)
WaterProductivity	0.208
	(0.168)
WasteProductivity	-0.075
	(0.163)
FirmSize	-0.465^{***}
	(0.016)
NetMargin	0.477^{***}
	(0.139)
Leverage	0.003
	(0.003)
Industry	-0.017^{**}
	(0.008)
Observations	1,004
R^2	0.471
Adjusted R^2	0.465
F Statistic	88.315^{***} (df = 10; 991)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 5: Pool Model

	Dependent variable:		
	Roa	Roe	Roic
	(1)	(2)	(3)
SustainabilityPayLink	0.008**	0.067**	0.014**
	(0.004)	(0.029)	(0.007)
SustainableThemedCommitment	0.010***	0.070**	0.017**
	(0.004)	(0.028)	(0.007)
AuditScore	−0.004	0.007	−0.009
	(0.004)	(0.029)	(0.007)
CarbonProductivity	0.024**	0.038	0.033*
	(0.011)	(0.086)	(0.020)
WaterProductivity	0.004	−0.008	−0.006
	(0.013)	(0.098)	(0.022)
WasteProductivity	0.004	0.087	0.012
	(0.012)	(0.096)	(0.022)
FirmSize	−0.019***	−0.056***	−0.017***
	(0.001)	(0.009)	(0.003)
NetMargin	0.227***	1.009***	0.340***
	(0.010)	(0.075)	(0.018)
Leverage	−0.00004	0.009***	0.001**
	(0.0002)	(0.002)	(0.0003)
Industry	−0.003***	−0.007	−0.004***
	(0.001)	(0.004)	(0.001)
Constant	0.484***	1.370***	0.490***
	(0.028)	(0.216)	(0.061)
Observations	1,123	1,120	983
R^2	0.405	0.174	0.297
Adjusted R^2	0.400	0.167	0.290
F Statistic	75.812*** (df = 10; 1112)	23.417*** (df = 10; 1109)	41.075*** (df = 10; 972)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 6: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	$< .01$ ***
2	Roa	0.3461
3	Roe	0.2849
4	Roic	0.3364

Table 7: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	$< .01$ ***
2	Roa	0.7027
3	Roe	0.8231
4	Roic	0.7206

Table 8: Hausman Test with time effect in fixed model

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

Table 9: Fixed TobinsQ

	Dependent variable:
	LogTobinsQ
GreenScore	0.509^{***}
	(0.105)
FirmSize	-0.457^{***}
	(0.016)
NetMargin	0.455^{***}
	(0.138)
Leverage	0.003
	(0.003)
Industry	-0.019^{**}
	(0.008)
Observations	1,004
R^2	0.469
Adjusted R^2	0.465
F Statistic	175.880^{***} (df = 5; 996)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 10: Pool Model

	Dependent variable:		
	Roa	Roe	Roic
	(1)	(2)	(3)
GreenScore	0.039^{***}	0.258^{***}	0.046^{***}
	(0.008)	(0.061)	(0.014)
FirmSize	-0.018^{***}	-0.047^{***}	-0.015^{***}
	(0.001)	(0.009)	(0.003)
NetMargin	0.223^{***}	0.980^{***}	0.334^{***}
	(0.010)	(0.075)	(0.018)
Leverage	-0.00002	0.009^{***}	0.001^{**}
	(0.0002)	(0.002)	(0.0003)
Industry	-0.003^{***}	-0.007	-0.004^{***}
	(0.001)	(0.004)	(0.001)
Constant	0.464^{***}	1.151^{***}	0.448^{***}
	(0.027)	(0.208)	(0.059)
Observations	1,123	1,120	983
R^2	0.399	0.166	0.287
Adjusted R^2	0.396	0.162	0.284
F Statistic	148.209^{***} (df = 5; 1117)	44.284^{***} (df = 5; 1114)	78.811^{***} (df = 5; 977)
Note:			$^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$