

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)	0.535 (0.682)
SustainableThemedCommitment	0.384** (0.166)	2.885 (2.086)
AuditScore	0.022 (0.159)	0.084 (1.992)
EnergyProductivity	0.018 (0.015)	0.093 (0.191)
CarbonProductivity	−0.039** (0.018)	−0.049 (0.229)
WaterProductivity	0.037*** (0.013)	−0.094 (0.162)
WasteProductivity	0.003 (0.012)	−0.183 (0.159)
Leverage	−0.00002 (0.00005)	0.0001 (0.001)
NetMargin	0.052*** (0.005)	−0.007 (0.058)
FirmSize	−0.0002 (0.010)	−0.323*** (0.124)
Observations	1,191	1,059
R ²	0.161	0.024
Adjusted R ²	−0.274	−0.495
F Statistic	15.006*** (df = 10; 784)	1.668* (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)	0.023 (0.747)
SustainableThemedCommitment	−0.258* (0.137)	3.053 (2.290)
AuditScore	0.016 (0.131)	1.909 (2.216)
EnergyProductivity	0.004 (0.012)	−0.127 (0.208)
CarbonProductivity	−0.012 (0.015)	−0.454* (0.249)
WaterProductivity	0.008 (0.010)	−0.055 (0.178)
WasteProductivity	−0.007 (0.010)	−0.208 (0.174)
Leverage	−0.00005 (0.0001)	−0.0004 (0.001)
NetMargin	0.070*** (0.006)	−0.709*** (0.223)
FirmSize	−0.003 (0.008)	0.460*** (0.148)
Observations	1,191	1,063
R ²	0.175	0.105
Adjusted R ²	−0.252	−0.370
F Statistic	16.649*** (df = 10; 784)	8.141*** (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	−0.029 (0.040)	0.382 (0.579)
SustainableThemedCommitment	0.376*** (0.126)	3.115* (1.771)
AuditScore	0.029 (0.121)	0.153 (1.719)
EnergyProductivity	0.011 (0.011)	−0.019 (0.163)
CarbonProductivity	−0.023* (0.014)	−0.058 (0.195)
WaterProductivity	0.024** (0.010)	−0.031 (0.138)
WasteProductivity	0.003 (0.009)	−0.166 (0.135)
Leverage	−0.00003 (0.00003)	−0.00004 (0.0005)
NetMargin	0.148*** (0.010)	0.032 (0.049)
FirmSize	−0.026*** (0.008)	−0.822*** (0.129)
Observations	1,183	1,049
R ²	0.237	0.074
Adjusted R ²	−0.162	−0.423
F Statistic	24.141*** (df = 10; 776)	5.422*** (df = 10; 682)
<i>Note:</i>		*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	0.040 (0.033)	0.061 (0.629)
SustainableThemedCommitment	−0.156 (0.102)	2.509 (1.939)
AuditScore	−0.046 (0.098)	1.286 (1.875)
EnergyProductivity	0.007 (0.009)	−0.134 (0.175)
CarbonProductivity	−0.005 (0.011)	−0.399* (0.210)
WaterProductivity	0.002 (0.008)	−0.094 (0.150)
WasteProductivity	−0.007 (0.008)	−0.208 (0.147)
Leverage	−0.00005 (0.00005)	−0.0004 (0.001)
NetMargin	0.201*** (0.010)	0.358* (0.205)
FirmSize	−0.012** (0.006)	0.365*** (0.136)
Observations	1,184	1,053
R ²	0.344	0.127
Adjusted R ²	0.001	−0.341
F Statistic	40.761*** (df = 10; 777)	9.964*** (df = 10; 685)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01