

CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 0.008862213 0.1934 0.3064 2.18 11 4 2 -0.074606091
 0.1801 0.3361 2.54 12 4 3 -0.116790321 0.2045 0.4625 2.17 25 9 1 0.053158443 0.0285 0.0433 2.62 55 19 1
 0.029784296 -0.0408 -0.1123 1.21 96 32 3 -0.100672286 -0.6182 -1.6222 0.93 AlphaJensen Roic GreenScore
 CarbonProductivity WaterProductivity 10 0.01036057 0.2608 0.57 0.96 0.96 11 -0.07340987 0.2620 0.75 0.13 0.11
 12 -0.09259110 0.3132 0.74 0.15 0.12 25 0.03767535 0.0399 0.84 0.87 0.99 55 0.01649283 -0.0386 0.85 0.85 0.61
 96 -0.07101781 -0.9442 0.20 0.04 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94
 0.92 0 11 0.14 0.11 1 12 0.11 0.10 1 25 0.92 0.83 1 55 0.82 0.72 1 96 0.00 0.00 1 SustainableThemedCommitment
 AuditScore TotalAssets Leverage NetMargin 10 0 0 1.96088e+11 0.00 0.2667 11 0 1 2.07000e+11 0.14 0.2167
 12 0 1 2.31839e+11 0.26 0.2161 25 1 1 1.00400e+10 0.22 0.1891 55 1 1 9.17930e+09 1.63 0.0165 96 0 1
 5.59520e+10 0.43 -0.3930 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 1.985686e-02
 26.00183 0.77932488 11 7 -0.05332218 -1.498353e-03 26.05598 0.93216408 12 7 1.99369967 -1.196220e-03
 26.16931 0.77472717 25 7 1.17393076 1.395238e-02 23.02984 0.96317432 55 5 0.40827036 4.917590e-03 22.94022
 0.19062036 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 CompaniesIndex YearIndex Ra Roa Roe
 TobinsQ AlphaJensen 10 4 1 0.008862213 0.1934 0.3064 2.18 0.01036057 11 4 2 -0.074606091 0.1801 0.3361
 2.54 -0.07340987 12 4 3 -0.116790321 0.2045 0.4625 2.17 -0.09259110 22 8 1 0.007257007 0.0436 0.1185 1.69
 -0.01653477 64 22 1 0.004962791 0.0181 0.1096 0.19 -0.03242479 90 30 3 0.016544138 0.0099 0.0494 5.02
 0.04535338 Roic GreenScore CarbonProductivity WaterProductivity 10 0.2608 0.57 0.96 0.96 11 0.2620
 0.75 0.13 0.11 12 0.3132 0.74 0.15 0.12 22 0.0744 0.39 0.43 0.40 64 NA 0.49 0.21 0.31 90 0.0331 0.18 0.06
 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 12 0.11
 0.10 1 22 0.02 0.20 0 64 0.72 0.19 0 90 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets
 Leverage NetMargin 10 0 0 196088000000 0.00 0.2667 11 0 1 207000000000 0.14 0.2167 12 0 1 231839000000
 0.26 0.2161 22 1 1 1250886000 0.67 0.0733 64 1 1 126947000000 0.29 0.0692 90 0 0 54505000000 1.16
 -0.0027 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 0.019856863 26.00183 0.7793249
 11 7 -0.05332218 -0.001498353 26.05598 0.9321641 12 7 1.99369967 -0.001196220 26.16931 0.7747272 22 6
 1.72904166 0.020502692 20.94712 0.5247285 64 4 0.55713590 0.006674204 25.56704 -1.6607312 90 1 1.98391153
 -0.001190347 24.72156 1.6134299 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 246 82 3 -0.02299942
 -0.0085 -5.4200 1.42 260 87 2 0.02516777 0.1302 3.7200 3.27 261 87 3 0.02014956 0.1377 4.2647 4.33 649 217
 1 0.04816169 0.0797 1.2027 1.43 655 219 1 0.08541034 -0.0710 -1.4729 1.60 AlphaJensen Roic GreenScore
 CarbonProductivity WaterProductivity 246 0.007497576 -0.0095 0.18 0.02 0.00 260 0.025284369 0.2501 0.65
 0.08 0.06 261 0.026763955 0.2693 0.64 0.06 0.07 649 0.042010069 0.3741 0.58 0.56 0.63 655 0.018577136 -0.0699
 0.15 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 246 0.00 0.00 0 260 0.13 0.07
 1 261 0.12 0.07 1 649 0.87 0.49 1 655 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets
 Leverage NetMargin 246 0 0 2.4390e+10 143.99 -0.0201 260 1 1 4.3110e+09 14.86 0.1017 261 1 1 4.2580e+09
 10.36 0.0998 649 1 1 3.8657e+10 157.90 0.0582 655 0 0 4.6390e+09 4.25 -1.2500 Industry Beta CostEquity
 FirmSize LogTobinsQ 246 1 0.3709959 -0.0002225975 23.91744 0.3506569 260 2 1.0461019 0.0293954646
 22.18444 1.1847900 261 2 0.1943379 -0.0001166027 22.17207 1.4655675 649 6 1.0130601 0.0120541095 24.37799
 0.3576744 655 3 3.4208137 0.0404656019 22.25776 0.4700036 CompaniesIndex YearIndex Ra Roa Roe TobinsQ
 10 4 1 0.008862213 0.1934 0.3064 2.18 12 4 3 -0.116790321 0.2045 0.4625 2.17 25 9 1 0.053158443 0.0285
 0.0433 2.62 55 19 1 0.029784296 -0.0408 -0.1123 1.21 96 32 3 -0.100672286 -0.6182 -1.6222 0.93 121 41 1
 0.016547641 0.0504 0.4414 1.04 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10
 0.010360567 0.2608 0.57 0.96 0.96 12 -0.092591103 0.3132 0.74 0.15 0.12 25 0.037675347 0.0399 0.84 0.87 0.99
 55 0.016492830 -0.0386 0.85 0.85 0.61 96 -0.071017810 -0.9442 0.20 0.04 0.00 121 0.003663918 0.2411 0.46
 0.78 0.84 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 12 0.11 0.10 1 25 0.92
 0.83 1 55 0.82 0.72 1 96 0.00 0.00 1 121 0.00 0.69 0 SustainableThemedCommitment AuditScore TotalAssets
 Leverage NetMargin 10 0 0 1.96088e+11 0.00 0.2667 12 0 1 2.31839e+11 0.26 0.2161 25 1 1 1.00400e+10
 0.22 0.1891 55 1 1 9.17930e+09 1.63 0.0165 96 0 1 5.59520e+10 0.43 -0.3930 121 1 1 8.88960e+10 1.53
 0.0476 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 1.985686e-02 26.00183 0.77932488
 12 7 1.99369967 -1.196220e-03 26.16931 0.77472717 25 7 1.17393076 1.395238e-02 23.02984 0.96317432 55
 5 0.40827036 4.917590e-03 22.94022 0.19062036 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 121
 6 0.67757944 8.095437e-03 25.21073 0.03922071 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1
 0.008862213 0.1934 0.3064 2.18 12 4 3 -0.116790321 0.2045 0.4625 2.17 31 11 1 0.075349584 0.0307 0.0666 0.48
 96 32 3 -0.100672286 -0.6182 -1.6222 0.93 97 33 1 -0.111042144 0.0148 0.0377 0.93 99 33 3 -0.204700619 -0.1238
 -0.4113 0.85 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 0.01036057 0.2608 0.57
 0.96 0.96 12 -0.09259110 0.3132 0.74 0.15 0.12 31 0.05667926 0.0574 0.19 0.09 0.55 96 -0.07101781 -0.9442

0.20 0.04 0.00 97 -0.12667654 0.0354 0.32 0.10 0.61 99 -0.17718095 -0.1927 0.26 0.04 0.00 WasteProductivity
EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 12 0.11 0.10 1 31 0.00 0.06 0 96 0.00 0.00 1 97
0.00 0.58 0 99 0.00 0.00 1 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin
10 0 0 1.96088e+11 0.00 0.2667 12 0 1 2.31839e+11 0.26 0.2161 31 1 0 4.51360e+10 0.36 0.0137 96 0
1 5.59520e+10 0.43 -0.3930 97 1 1 5.25890e+10 0.64 0.1797 99 1 1 6.16890e+10 0.77 -0.1069 Industry
Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 1.985686e-02 26.00183 0.77932488 12 7 1.99369967
-1.196220e-03 26.16931 0.77472717 31 2 0.04167846 5.918058e-04 24.53295 -0.73396918 96 3 -0.09305761
5.583457e-05 24.74776 -0.07257069 97 3 1.79979094 2.133753e-02 24.68577 -0.07257069 99 3 0.22054996
-1.323300e-04 24.84537 -0.16251893 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 96 32 3 -0.10067229
-0.6182 -1.6222 0.93 97 33 1 -0.11104214 0.0148 0.0377 0.93 99 33 3 -0.20470062 -0.1238 -0.4113 0.85 157 53 1
-0.03996744 0.1694 0.2390 5.06 174 58 3 0.09390794 -0.0552 -0.0875 4.54 223 75 1 0.10655031 0.0272 0.0445
1.20 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 96 -0.07101781 -0.9442 0.20 0.04
0.00 97 -0.12667654 0.0354 0.32 0.10 0.61 99 -0.17718095 -0.1927 0.26 0.04 0.00 157 -0.08049855 0.2171 0.76
0.83 0.85 174 0.12163220 -0.0637 0.24 0.02 0.00 223 0.09034943 0.0414 0.24 0.05 0.48 WasteProductivity
EnergyProductivity SustainabilityPayLink 96 0.00 0.00 1 97 0.00 0.58 0 99 0.00 0.00 1 157 0.97 0.69 1 174 0.00
0.00 0 223 0.07 0.05 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 96 0 1
55952000000 0.43 -0.3930 97 1 1 52589000000 0.64 0.1797 99 1 1 61689000000 0.77 -0.1069 157 0 1 10130118000
0.10 0.2502 174 0 1 2490000000 0.43 -0.1784 223 1 1 39160000000 0.30 0.0844 Industry Beta CostEquity
FirmSize LogTobinsQ 96 3 -0.09305761 5.583457e-05 24.74776 -0.07257069 97 3 1.79979094 2.133753e-02
24.68577 -0.07257069 99 3 0.22054996 -1.323300e-04 24.84537 -0.16251893 157 5 0.82669264 9.854973e-03
23.03878 1.62136648 174 5 2.58059296 -1.548356e-03 21.63555 1.51292701 223 1 0.03798596 5.482343e-04
24.39092 0.18232156

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.7246	< .01 ***	< .01 ***
2	Roa	0.191	< .01 ***	< .01 ***
3	Roe	0.4369	< .01 ***	< .01 ***
4	Roic	0.3013	< .01 ***	< .01 ***
5	Ra	< .01 ***	< .01 ***	< .01 ***
6	AlphaJensen	0.5212	0.2783	0.4523

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.1943	< .01 ***	< .01 ***
2	Roa	< .05 **	< .01 ***	< .01 ***
3	Roe	0.577	< .01 ***	< .01 ***
4	Roic	< .1 *	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.9881	0.1011
6	AlphaJensen	< .1 *	0.6964	0.6429

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	< .01 ***
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***
5	Ra	< .01 ***
6	AlphaJensen	< .01 ***

Table 4: Hausman Test with individual effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	0.1631
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***
5	Ra	< .01 ***
6	AlphaJensen	< .01 ***

Table 5: Hausman Test with twoways effects in fixed model

	DependentVariables	pvalue
1	TobinsQ	< .05 **
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***
5	Ra	< .01 ***
6	AlphaJensen	< .01 ***

Table 6: Model comparison TobinsQ - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.084* (0.043)	0.050* (0.028)
SustainableThemedCommitment	0.083* (0.044)	0.078* (0.040)
AuditScore	0.135*** (0.044)	0.083** (0.037)
CarbonProductivity	-0.035 (0.133)	-0.080 (0.063)
WaterProductivity	0.347** (0.152)	0.119* (0.068)
WasteProductivity	-0.177 (0.151)	-0.166** (0.070)
FirmSize	-0.442*** (0.014)	-0.410*** (0.022)
NetMargin	0.498*** (0.150)	-0.048 (0.102)
Leverage	0.002 (0.003)	-0.00003 (0.003)
Industry	-0.029*** (0.007)	-0.025** (0.011)
Beta	-0.088*** (0.026)	-0.002 (0.012)
Constant	10.767*** (0.342)	10.055*** (0.518)
Observations	940	940
R ²	0.516	0.291
Adjusted R ²	0.510	0.282
F Statistic (df = 11; 928)	89.857***	34.575***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table 7: Model comparison TobinsQ - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	LogTobinsQ		
	(1)	(2)	(3)
SustainabilityPayLink	0.069 (0.044)	0.028 (0.029)	0.030 (0.030)
SustainableThemedCommitment	0.075* (0.044)	0.069 (0.047)	0.071 (0.048)
AuditScore	0.127*** (0.044)	0.036 (0.043)	0.042 (0.043)
CarbonProductivity	0.064 (0.145)	-0.091 (0.062)	-0.102 (0.069)
WaterProductivity	0.380** (0.153)	0.106 (0.067)	0.099 (0.068)
WasteProductivity	-0.154 (0.152)	-0.165** (0.069)	-0.172** (0.069)
FirmSize	-0.440*** (0.014)	-0.187*** (0.064)	-0.132* (0.073)
NetMargin	0.489*** (0.150)	-0.187* (0.110)	-0.175 (0.109)
Leverage	0.002 (0.003)	-0.002 (0.003)	-0.002 (0.003)
Industry	-0.029*** (0.007)		
Beta	-0.089*** (0.026)	0.007 (0.012)	0.007 (0.012)
Observations	940	940	940
R ²	0.517	0.049	0.041
Adjusted R ²	0.510	-0.485	-0.503
F Statistic	90.138*** (df = 11; 926)	3.118*** (df = 10; 601)	2.570*** (df = 10; 599)

Note:

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

Table 8: Model comparison Roa - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.007** (0.003)	0.003 (0.003)
SustainableThemedCommitment	0.013*** (0.003)	0.016*** (0.004)
AuditScore	-0.005 (0.003)	-0.004 (0.004)
CarbonProductivity	0.024** (0.011)	0.006 (0.008)
WaterProductivity	0.002 (0.012)	0.009 (0.009)
WasteProductivity	0.014 (0.012)	0.005 (0.009)
FirmSize	-0.019*** (0.001)	-0.019*** (0.002)
NetMargin	0.129*** (0.014)	0.057*** (0.013)
Leverage	-0.0004 (0.001)	-0.0002 (0.001)
Industry	-0.002*** (0.001)	-0.002** (0.001)
Beta	0.001 (0.002)	0.0003 (0.002)
Constant	0.502*** (0.027)	0.502*** (0.039)
Observations	1,030	1,030
R ²	0.284	0.140
Adjusted R ²	0.277	0.131
F Statistic (df = 11; 1018)	36.786***	15.087***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table 9: Model comparison Roa - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	Roa		
	(1)	(2)	(3)
SustainabilityPayLink	0.007* (0.004)	0.00001 (0.004)	0.0001 (0.004)
SustainableThemedCommitment	0.013*** (0.003)	0.019*** (0.006)	0.019*** (0.006)
AuditScore	-0.005 (0.003)	0.001 (0.006)	0.002 (0.006)
CarbonProductivity	0.029** (0.011)	-0.007 (0.009)	-0.007 (0.009)
WaterProductivity	0.003 (0.012)	0.014 (0.009)	0.013 (0.009)
WasteProductivity	0.014 (0.012)	0.002 (0.010)	0.001 (0.009)
FirmSize	-0.019*** (0.001)	-0.033*** (0.009)	-0.023** (0.010)
NetMargin	0.129*** (0.014)	-0.026 (0.017)	-0.023 (0.017)
Leverage	-0.0003 (0.001)	-0.001 (0.001)	-0.0003 (0.001)
Industry	-0.002*** (0.001)		
Beta	0.001 (0.002)	-0.0003 (0.002)	-0.0002 (0.002)
Observations	1,030	1,030	1,030
R ²	0.285	0.043	0.027
Adjusted R ²	0.276	-0.488	-0.518
F Statistic	36.902*** (df = 11; 1016)	2.954*** (df = 10; 662)	1.808* (df = 10; 660)

Note:

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

Table 10: Model comparison Roe - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	Roe	
	(1)	(2)
SustainabilityPayLink	0.058*** (0.021)	0.007 (0.021)
SustainableThemedCommitment	0.049** (0.021)	0.101*** (0.026)
AuditScore	0.011 (0.021)	0.005 (0.025)
CarbonProductivity	0.042 (0.063)	−0.075 (0.051)
WaterProductivity	−0.028 (0.074)	0.042 (0.059)
WasteProductivity	0.042 (0.072)	−0.008 (0.057)
FirmSize	−0.036*** (0.007)	−0.039*** (0.010)
NetMargin	0.367*** (0.066)	0.148** (0.067)
Leverage	−0.004** (0.002)	−0.001 (0.003)
Industry	−0.007** (0.003)	−0.004 (0.005)
Beta	−0.012 (0.012)	−0.005 (0.010)
Constant	0.990*** (0.160)	1.084*** (0.243)
Observations	1,057	1,057
R ²	0.069	0.038
Adjusted R ²	0.059	0.028
F Statistic (df = 11; 1045)	7.027***	3.717***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table 11: Model comparison Roe - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	Roe		
	(1)	(2)	(3)
SustainabilityPayLink	0.057*** (0.021)	−0.027 (0.025)	−0.031 (0.025)
SustainableThemedCommitment	0.049** (0.021)	0.157*** (0.040)	0.156*** (0.040)
AuditScore	0.010 (0.021)	−0.006 (0.038)	−0.010 (0.038)
CarbonProductivity	0.047 (0.069)	−0.134** (0.052)	−0.124** (0.057)
WaterProductivity	−0.025 (0.074)	0.077 (0.058)	0.082 (0.058)
WasteProductivity	0.045 (0.072)	−0.056 (0.057)	−0.050 (0.058)
FirmSize	−0.036*** (0.007)	−0.197*** (0.049)	−0.230*** (0.056)
NetMargin	0.366*** (0.066)	0.032 (0.076)	0.034 (0.076)
Leverage	−0.004** (0.002)	0.048*** (0.007)	0.047*** (0.008)
Industry	−0.007** (0.003)		
Beta	−0.012 (0.012)	−0.001 (0.010)	−0.002 (0.010)
Observations	1,057	1,057	1,057
R ²	0.069	0.110	0.112
Adjusted R ²	0.057	−0.367	−0.369
F Statistic	6.995*** (df = 11; 1043)	8.532*** (df = 10; 687)	8.621*** (df = 10; 685)

Note:

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

Table 12: Model comparison Roic - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	Roic	
	(1)	(2)
SustainabilityPayLink	0.011* (0.006)	0.005 (0.006)
SustainableThemedCommitment	0.020*** (0.006)	0.025*** (0.007)
AuditScore	-0.008 (0.006)	-0.007 (0.007)
CarbonProductivity	0.037** (0.019)	0.008 (0.014)
WaterProductivity	-0.012 (0.022)	0.014 (0.016)
WasteProductivity	0.030 (0.021)	0.006 (0.016)
FirmSize	-0.018*** (0.003)	-0.018*** (0.004)
NetMargin	0.152*** (0.022)	0.051** (0.022)
Leverage	0.003** (0.001)	0.001 (0.001)
Industry	-0.004*** (0.001)	-0.003*** (0.001)
Beta	0.002 (0.004)	0.001 (0.003)
Constant	0.511*** (0.060)	0.537*** (0.088)
Observations	903	903
R ²	0.133	0.066
Adjusted R ²	0.122	0.054
F Statistic (df = 11; 891)	12.399***	5.655***
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table 13: Model comparison Roic - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	Roic		
	(1)	(2)	(3)
SustainabilityPayLink	0.009 (0.006)	−0.001 (0.007)	−0.001 (0.007)
SustainableThemedCommitment	0.019*** (0.006)	0.028*** (0.011)	0.028*** (0.010)
AuditScore	−0.008 (0.006)	0.001 (0.010)	0.003 (0.010)
CarbonProductivity	0.047** (0.021)	−0.013 (0.015)	−0.016 (0.016)
WaterProductivity	−0.010 (0.022)	0.025 (0.016)	0.023 (0.016)
WasteProductivity	0.032 (0.021)	0.0004 (0.016)	−0.002 (0.016)
FirmSize	−0.018*** (0.003)	−0.050*** (0.014)	−0.033** (0.016)
NetMargin	0.150*** (0.022)	−0.061** (0.027)	−0.061** (0.027)
Leverage	0.003** (0.001)	−0.001 (0.001)	−0.0004 (0.001)
Industry	−0.004*** (0.001)		
Beta	0.002 (0.004)	−0.001 (0.003)	−0.0003 (0.003)
Observations	903	903	903
R ²	0.134	0.049	0.032
Adjusted R ²	0.122	−0.487	−0.518
F Statistic	12.555*** (df = 11; 889)	2.962*** (df = 10; 577)	1.930** (df = 10; 575)

Note:

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

Table 14: Model comparison Ra - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.004 (0.004)	−0.004 (0.004)
SustainableThemedCommitment	−0.002 (0.004)	−0.002 (0.004)
AuditScore	−0.002 (0.004)	−0.002 (0.004)
CarbonProductivity	0.037*** (0.012)	0.037*** (0.012)
WaterProductivity	0.006 (0.013)	0.006 (0.013)
WasteProductivity	0.012 (0.013)	0.012 (0.013)
FirmSize	−0.0001 (0.001)	−0.0001 (0.001)
NetMargin	−0.022* (0.012)	−0.022* (0.012)
Leverage	−0.00002 (0.0003)	−0.00002 (0.0003)
Industry	0.001 (0.001)	0.001 (0.001)
Beta	0.004** (0.002)	0.004** (0.002)
Constant	−0.001 (0.027)	−0.001 (0.027)
Observations	1,017	1,017
R ²	0.042	0.042
Adjusted R ²	0.032	0.032
F Statistic (df = 11; 1005)	4.005***	4.005***

Note:

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

Table 15: Model comparison Ra - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	Ra		
	(1)	(2)	(3)
SustainabilityPayLink	0.001 (0.003)	−0.002 (0.008)	0.006 (0.007)
SustainableThemedCommitment	0.001 (0.003)	−0.007 (0.012)	−0.001 (0.011)
AuditScore	0.002 (0.003)	−0.011 (0.012)	0.001 (0.011)
CarbonProductivity	0.002 (0.012)	0.049*** (0.017)	0.012 (0.017)
WaterProductivity	−0.002 (0.013)	0.005 (0.018)	−0.007 (0.017)
WasteProductivity	−0.0003 (0.012)	0.013 (0.017)	−0.002 (0.016)
FirmSize	−0.0005 (0.001)	−0.061*** (0.016)	0.009 (0.017)
NetMargin	−0.019* (0.011)	−0.066** (0.030)	−0.048* (0.029)
Leverage	−0.0001 (0.0003)	−0.001 (0.002)	−0.001 (0.002)
Industry	0.001 (0.001)		
Beta	0.005** (0.002)	0.012*** (0.003)	0.012*** (0.003)
Observations	1,017	1,017	1,017
R ²	0.011	0.115	0.038
Adjusted R ²	−0.002	−0.392	−0.517
F Statistic	1.043 (df = 11; 1003)	8.402*** (df = 10; 646)	2.553*** (df = 10; 644)

Note:

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

Table 16: Model comparison AlphaJensen - Pool (1), Random (2)

	<i>Dependent variable:</i>	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.00002 (0.003)	0.00002 (0.003)
SustainableThemedCommitment	0.003 (0.003)	0.003 (0.003)
AuditScore	0.001 (0.003)	0.001 (0.003)
CarbonProductivity	-0.012 (0.011)	-0.012 (0.011)
WaterProductivity	0.004 (0.012)	0.004 (0.012)
WasteProductivity	0.003 (0.012)	0.003 (0.012)
FirmSize	-0.0004 (0.001)	-0.0004 (0.001)
NetMargin	-0.009 (0.010)	-0.009 (0.010)
Leverage	0.00003 (0.0002)	0.00003 (0.0002)
Industry	0.001 (0.001)	0.001 (0.001)
Beta	0.002 (0.002)	0.002 (0.002)
Constant	0.006 (0.026)	0.006 (0.026)
Observations	1,021	1,021
R ²	0.006	0.006
Adjusted R ²	-0.005	-0.005
F Statistic (df = 11; 1009)	0.584	0.584

Note:

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

Table 17: Model comparison AlphaJensen - Fixed with time (1), individual (2) and twoways effects (3)

	<i>Dependent variable:</i>		
	AlphaJensen		
	(1)	(2)	(3)
SustainabilityPayLink	−0.0004 (0.003)	0.005 (0.007)	0.004 (0.007)
SustainableThemedCommitment	0.003 (0.003)	0.001 (0.011)	−0.0002 (0.011)
AuditScore	0.001 (0.003)	−0.002 (0.010)	−0.003 (0.010)
CarbonProductivity	−0.008 (0.012)	0.001 (0.015)	0.006 (0.016)
WaterProductivity	0.004 (0.012)	0.004 (0.016)	0.004 (0.016)
WasteProductivity	0.003 (0.012)	−0.003 (0.016)	−0.004 (0.016)
FirmSize	−0.0004 (0.001)	−0.003 (0.014)	0.001 (0.016)
NetMargin	−0.009 (0.010)	−0.003 (0.025)	−0.003 (0.025)
Leverage	0.00004 (0.0002)	0.001 (0.001)	0.001 (0.001)
Industry	0.001 (0.001)		
Beta	0.002 (0.002)	0.011*** (0.003)	0.011*** (0.003)
Observations	1,021	1,021	1,021
R ²	0.006	0.026	0.026
Adjusted R ²	−0.007	−0.528	−0.532
F Statistic	0.522 (df = 11; 1007)	1.753* (df = 10; 650)	1.763* (df = 10; 648)

Note:

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