${\bf Endogeneity Test}$

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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

	$Dependent\ variable:$	
	ROA	TobinsQ (2)
	(1)	
	-0.026	0.439
	(0.053)	(0.695)
SustainableThemedCommitment	0.432***	2.780
	(0.164)	(2.098)
AuditScore	0.119	-0.044
	(0.159)	(2.025)
EnergyProductivity	0.004	0.105
	(0.015)	(0.195)
CarbonProductivity	-0.035**	-0.016
	(0.018)	(0.232)
WaterProductivity	0.034***	-0.086
	(0.012)	(0.163)
WasteProductivity	-0.002	-0.175
	(0.012)	(0.161)
Leverage	-0.00001	-0.0001
	(0.0001)	(0.001)
NetMargin	0.051***	-0.008
	(0.005)	(0.058)
FirmSize	0.005	-0.316**
	(0.010)	(0.124)
factor (Year Financial Indicator) 2014	-0.003	0.045
	(0.004)	(0.049)
factor(YearFinancialIndicator)2015	-0.015^{***}	0.011
	(0.004)	(0.049)
Observations	1,191	1,059
\mathbb{R}^2	0.190	0.025
Adjusted R^2	-0.233	-0.497
F Statistic	$15.284^{***} (df = 12; 782)$	1.474 (df = 12; 689)

Note:

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

Table 2: Within Model M5 et M6 withoutlag

	$Dependent\ variable:$	
	ROA	TobinsQ
	(1)	(2)
SustainabilityPayLink	0.034	-1.033
	(0.044)	(0.731)
SustainableThemedCommitment	-0.263^{*}	1.393
	(0.137)	(2.207)
AuditScore	0.008	-0.998
	(0.133)	(2.158)
EnergyProductivity	0.005	0.217
	(0.012)	(0.204)
CarbonProductivity	-0.011	-0.286
	(0.015)	(0.242)
WaterProductivity	0.008	0.032
	(0.010)	(0.171)
WasteProductivity	-0.007	-0.055
	(0.010)	(0.168)
Leverage	-0.00003	-0.001
	(0.0001)	(0.001)
$\operatorname{NetMargin}$	0.071***	-0.641^{***}
	(0.006)	(0.214)
FirmSize	-0.004	0.228
	(0.008)	(0.145)
${\it factor} ({\it Year Financial Indicator}) 2013$	0.001	0.332***
	(0.003)	(0.052)
factor(YearFinancialIndicator)2014	0.001	0.408***
	(0.003)	(0.052)
Observations	1,191	1,063
\mathbb{R}^2	0.175	0.179
Adjusted R ² F Statistic	-0.256 $13.815^{***} (df = 12; 782)$	-0.261 $12.531^{***} \text{ (df = 12; 69)}$

Note:

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

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

	$Dependent\ variable:$	
	ROA	TobinsQ
	(1)	(2)
	0.009	0.391
	(0.037)	(0.565)
SustainableThemedCommitment	0.397***	3.211*
	(0.113)	(1.704)
AuditScore	0.082	0.424
	(0.109)	(1.645)
EnergyProductivity	-0.007	-0.021
	(0.010)	(0.159)
CarbonProductivity	-0.009	-0.081
	(0.012)	(0.188)
WaterProductivity	0.020**	-0.029
	(0.009)	(0.133)
WasteProductivity	0.0005	-0.168
	(0.008)	(0.130)
Leverage	-0.00001	0.0001
	(0.00004)	(0.001)
NetMargin	0.144***	0.026
<u> </u>	(0.009)	(0.047)
FirmSize	-0.027^{***}	-0.820***
	(0.007)	(0.124)
${\it factor} ({\it Year Financial Indicator}) 2014$	-0.003	0.003
	(0.002)	(0.040)
factor(YearFinancialIndicator)2015	-0.009^{***}	-0.030
,	(0.003)	(0.040)
Observations	1,182	1,050
\mathbb{R}^2	0.292	0.083
Adjusted R^2	-0.081	-0.412
F Statistic	$26.607^{***} (df = 12; 773)$	5.158^{***} (df = 12; 68

Note:

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

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

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$Dependent\ variable:$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ROA	TobinsQ
SustainableThemedCommitment -0.176^* 2.781^* (0.098) (1.586) AuditScore 0.073 -0.897 (0.095) (1.550) EnergyProductivity 0.006 0.160 (0.009) (0.147) CarbonProductivity -0.008 -0.305^* (0.010) (0.174) WaterProductivity 0.0003 -0.008 (0.007) (0.123) WasteProductivity -0.011 -0.073 (0.007) (0.121) Leverage -0.00000 (0.007) (0.121) Leverage -0.00000 (0.0004) (0.001) NetMargin 0.195^{***} 0.434^{***} (0.010) (0.171) FirmSize -0.015^{***} -0.199 (0.006) (0.130) factor(YearFinancialIndicator)2013 -0.001 0.270^{***} (0.002) (0.038) factor(YearFinancialIndicator)2014 -0.002 0.332^{***} (0.002) (0.038) Observations $1,183$ $1,053$ R^2 0.364 0.240		(1)	(2)
SustainableThemedCommitment -0.176^* (0.098) (1.586) AuditScore 0.073 -0.897 (0.095) (1.550) EnergyProductivity 0.006 (0.099) (0.147) CarbonProductivity -0.008 -0.305^* (0.010) (0.174) WaterProductivity 0.0003 -0.008 (0.007) (0.123) WasteProductivity -0.011 -0.073 (0.007) (0.121) Leverage -0.00000 -0.003 (0.007) (0.121) Leverage -0.00000 -0.003 (0.0001) (0.171) FirmSize -0.015^{***} 0.434^{**} (0.010) (0.171) FirmSize -0.015^{***} -0.199 (0.006) (0.130) factor(YearFinancialIndicator)2013 -0.001 0.270^{***} (0.002) (0.038) Gobservations $1,183$ $1,053$ R^2 0.364 0.240	SustainabilityPayLink	0.056*	-0.857
AuditScore $0.073 - 0.897 \ (0.095)$ (1.586) EnergyProductivity $0.006 \ (0.009)$ (1.550) EnergyProductivity $0.006 \ (0.009)$ (0.147) CarbonProductivity $-0.008 \ (0.010)$ (0.174) WaterProductivity $0.0003 \ (0.007)$ (0.123) WasteProductivity $-0.011 \ (0.007)$ (0.123) WasteProductivity $-0.011 \ (0.007)$ (0.121) Leverage $-0.00000 \ (0.0004)$ (0.001) NetMargin $0.195^{***} \ (0.010)$ (0.171) FirmSize $-0.195^{***} \ (0.010)$ (0.171) FirmSize $-0.015^{***} \ (0.010)$ (0.171) FirmSize $-0.015^{***} \ (0.006)$ (0.130) factor(YearFinancialIndicator)2013 $-0.001 \ (0.002)$ (0.038) factor(YearFinancialIndicator)2014 $-0.002 \ (0.038)$ Observations $1,183 \ 1,053 \ 0.364$ 0.240		(0.032)	(0.525)
AuditScore $0.073 $	SustainableThemedCommitment	-0.176*	2.781*
EnergyProductivity $0.006 \\ (0.009) \\ (0.147)$ CarbonProductivity $-0.008 \\ (0.010) \\ (0.147)$ WaterProductivity $0.0003 \\ (0.007) \\ (0.123)$ WasteProductivity $-0.011 \\ (0.007) \\ (0.123)$ WasteProductivity $-0.011 \\ (0.007) \\ (0.121)$ Leverage $-0.00000 \\ (0.00004) \\ (0.0001)$ NetMargin $0.195^{***} \\ (0.010) \\ (0.171)$ FirmSize $-0.015^{***} \\ (0.010) \\ (0.171)$ FirmSize $-0.015^{***} \\ (0.006) \\ (0.130)$ factor(YearFinancialIndicator)2013 $-0.001 \\ (0.002) \\ (0.038)$ factor(YearFinancialIndicator)2014 $-0.002 \\ (0.002) \\ (0.038)$ Observations $1,183 \\ 1,053 \\ 0.364 \\ 0.240$		(0.098)	(1.586)
EnergyProductivity $\begin{pmatrix} 0.006 & 0.160 \\ (0.009) & (0.147) \end{pmatrix}$ CarbonProductivity $-0.008 & -0.305^* \\ (0.010) & (0.174) \end{pmatrix}$ WaterProductivity $\begin{pmatrix} 0.0003 & -0.008 \\ (0.007) & (0.123) \end{pmatrix}$ WasteProductivity $-0.011 & -0.073 \\ (0.007) & (0.121) \end{pmatrix}$ Leverage $-0.00000 & -0.0003 \\ (0.0004) & (0.001) \end{pmatrix}$ NetMargin $\begin{pmatrix} 0.195^{***} & 0.434^{**} \\ (0.010) & (0.171) \end{pmatrix}$ FirmSize $\begin{pmatrix} -0.015^{***} & -0.199 \\ (0.006) & (0.130) \end{pmatrix}$ factor(YearFinancialIndicator)2013 $\begin{pmatrix} -0.001 & 0.270^{***} \\ (0.002) & (0.038) \end{pmatrix}$ factor(YearFinancialIndicator)2014 $\begin{pmatrix} -0.002 & 0.332^{***} \\ (0.002) & (0.038) \end{pmatrix}$ Observations $\begin{pmatrix} 1.183 & 1.053 \\ 0.364 & 0.240 \end{pmatrix}$	AuditScore		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.095)	(1.550)
CarbonProductivity $-0.008 \\ (0.010)$ (0.174) WaterProductivity $0.0003 \\ (0.007)$ (0.123) WasteProductivity $-0.011 \\ (0.007)$ (0.123) Leverage $-0.00000 \\ (0.00004)$ (0.001) NetMargin $0.195^{***} \\ (0.010)$ (0.171) FirmSize $-0.015^{***} \\ (0.010)$ (0.171) FirmSize $-0.015^{***} \\ (0.006)$ (0.130) factor(YearFinancialIndicator)2013 $-0.001 \\ (0.002)$ (0.038) factor(YearFinancialIndicator)2014 $-0.002 \\ (0.002)$ (0.038) Observations $1,183 \\ R^2 \\ 0.364 \\ 0.240$	EnergyProductivity	0.006	0.160
		(0.009)	(0.147)
WaterProductivity $0.0003 \\ (0.007) \\ (0.123)$ WasteProductivity $-0.011 \\ (0.007) \\ (0.121)$ Leverage $-0.00000 \\ (0.00004) \\ (0.0001)$ NetMargin $0.195^{***} \\ (0.010) \\ (0.015)$ FirmSize $-0.015^{***} \\ (0.006) \\ (0.006) \\ (0.130)$ factor(YearFinancialIndicator)2013 $-0.001 \\ (0.002) \\ (0.008) \\ (0.0038)$ Gobservations $0.32^{***} \\ (0.002) \\ (0.0038) \\ (0.0038)$ Observations $0.00000000000000000000000000000000000$	CarbonProductivity		-0.305^*
WasteProductivity $-0.011 \\ (0.007) \\ (0.123)$ Leverage $-0.00000 \\ (0.00004) \\ (0.00004) \\ (0.001)$ NetMargin $0.195^{***} \\ (0.010) \\ (0.171)$ FirmSize $-0.015^{***} \\ (0.006) \\ (0.130)$ factor(YearFinancialIndicator)2013 $-0.001 \\ (0.002) \\ (0.008) \\ (0.0038)$ factor(YearFinancialIndicator)2014 $-0.002 \\ (0.002) \\ (0.038) \\ (0.0038)$ Observations $1,183 \\ R^2 \\ 0.364 \\ 0.240$		(0.010)	(0.174)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	WaterProductivity		-0.008
Leverage $\begin{pmatrix} 0.007 \end{pmatrix}$ $\begin{pmatrix} 0.121 \end{pmatrix}$ Leverage $\begin{pmatrix} -0.00000 & -0.0003 \\ (0.00004) & (0.001) \end{pmatrix}$ NetMargin $\begin{pmatrix} 0.195^{***} & 0.434^{**} \\ (0.010) & (0.171) \end{pmatrix}$ FirmSize $\begin{pmatrix} -0.015^{***} & -0.199 \\ (0.006) & (0.130) \end{pmatrix}$ factor(YearFinancialIndicator)2013 $\begin{pmatrix} -0.001 & 0.270^{***} \\ (0.002) & (0.038) \end{pmatrix}$ factor(YearFinancialIndicator)2014 $\begin{pmatrix} -0.002 & 0.332^{***} \\ (0.002) & (0.038) \end{pmatrix}$ Observations $\begin{pmatrix} 1.183 & 1.053 \\ 0.364 & 0.240 \end{pmatrix}$		(0.007)	(0.123)
Leverage -0.00000 -0.0003 (0.0004) (0.001) NetMargin 0.195^{***} 0.434^{**} (0.010) (0.171) FirmSize -0.015^{***} -0.199 (0.006) (0.130) factor(YearFinancialIndicator)2013 -0.001 0.270^{***} (0.002) (0.038) factor(YearFinancialIndicator)2014 -0.002 0.332^{***} (0.002) (0.038) Observations $1,183$ $1,053$ 0.364 0.240	WasteProductivity		-0.073
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.007)	(0.121)
NetMargin 0.195^{***} 0.434^{**} (0.010) (0.171) FirmSize -0.015^{***} -0.199 (0.006) (0.130) factor(YearFinancialIndicator)2013 -0.001 0.270^{***} (0.002) (0.038) factor(YearFinancialIndicator)2014 -0.002 0.332^{***} (0.002) (0.038) Observations $1,183$ $1,053$ R^2 0.364 0.240	Leverage		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.00004)	(0.001)
FirmSize -0.015^{***} -0.199 (0.006) (0.130) factor(YearFinancialIndicator)2013 -0.001 (0.002) (0.038) factor(YearFinancialIndicator)2014 -0.002 $(0.032)^{***}$ (0.002) (0.038) Observations $1,183$ $1,053$ R^2 0.364 0.240	NetMargin		
		(0.010)	(0.171)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FirmSize		
		(0.006)	(0.130)
factor(YearFinancialIndicator)2014 -0.002 0.332^{***} (0.002) (0.038) Observations $1,183$ $1,053$ R^2 0.364 0.240	factor (Year Financial Indicator) 2013		
		(0.002)	(0.038)
Observations $1{,}183$ $1{,}053$ 1	factor(YearFinancialIndicator)2014		
R^2 0.364 0.240		(0.002)	(0.038)
R^2 0.364 0.240	Observations	1,183	1,053
Adjusted R^2 0.029 -0.172	\mathbb{R}^2	0.364	0.240
	Adjusted R^2	0.029	-0.172 $17.993^{***} \text{ (df = 12; 6)}$