Index Year Ra Roa Roe TobinsQ AlphaJensen Roic

10 4 2012 -0.09512748 0.2854 0.4284 2.42 -0.114984346 0.4201 136 46 2012 -0.08719756 -0.0727 -0.2379 0.32 -0.112255062 -0.1604 181 61 2012 0.03372103 -0.2116 -0.4465 0.63 0.017469986 -0.2847 244 82 2012 0.07332130 -0.0195 -1.0896 1.33 0.069342482 0.0218 245 82 2013 0.01221224 -0.0103 -1.1267 1.65 0.002438737 -0.0124 246 82 2014 -0.01831641 -0.0087 -1.2323 1.60 -0.018093817 -0.0103 GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 136 0.50 0.60 0.00 0.72 181 0.29 0.27 0.44 0.49 244 0.00 0.00 0.00 0.00 245 0.16 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 136 0.68 0 1 181 0.00 0 1 244 0.00 0 0 245 0.00 0 0 246 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.96088e+11 0.00 0.2667 7 1.6743104 136 1 1.75600e+10 0.45 -0.0243 1 2.1150422 181 0 1.71540e+10 0.62 -0.5612 5 1.3687325 244 0 1.56000e+10 85.96 -0.0405 1 0.3287130 245 0 1.73000e+10 93.91 -0.0207 1 0.3478115 246 0 2.43900e+10 143.99 -0.0201 1 0.3709959 CostEquity FirmSize LogTobinsQ 10 0.0198568629 26.00183 0.8837675 136 0.0250574980 23.58889 -1.1394343 181 0.0162510437 23.56550 -0.4620355 244 0.0039788133 23.47054 0.2851789 245 0.0097735020 23.57397 0.5007753 246 -0.0002225975 23.91744 0.4700036 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.114984346 0.4201 11 4 2013 0.008862213 0.1934 0.3064 2.18 0.010360567 0.2608 12 4 2014 -0.074606091 0.1801 0.3361 2.54 -0.073409871 0.2620 22 8 2012 0.013364300 0.0510 0.1147 1.59 -0.007138392 0.0849 31 11 2012 0.025514441 0.0292 0.0665 0.27 0.024922635 0.0507 64 22 2012 -0.007687815 0.0183 0.1175 0.14 -0.014362019 NA GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 11 0.75 0.13 0.11 0.14 12 0.74 0.15 0.12 0.11 22 0.39 0.43 0.40 0.02 31 0.19 0.09 0.55 0.00 64 0.49 0.21 0.31 0.72 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 11 0.11 1 0 12 0.10 1 0 22 0.20 0 1 31 0.06 0 1 64 0.19 0 1 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 196088000000 0.00 0.2667 7 1.67431042 11 1 207000000000 0.14 0.2167 7 -0.05332218 12 1 231839000000 0.26 0.2161 7 1.99369967 22 1 1250886000 0.67 0.0733 6 1.72904166 31 0 45136000000 0.36 0.0137 2 0.04167846 64 1 126947000000 0.29 0.0692 4 0.55713590 CostEquity FirmSize LogTobinsQ 10 0.0198568629 26.00183 0.8837675 11 -0.0014983532 26.05598 0.7793249 12 -0.0011962198 26.16931 0.9321641 22 0.0205026916 20.94712 0.4637340 31 0.0005918058 24.53295 -1.3093333 64 0.0066742036 25.56704 -1.9661129 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 244 82 2012 0.07332130 -0.0195 -1.0896 1.33 0.069342482 0.0218 245 82 2013 0.01221224 -0.0103 -1.1267 1.65 0.002438737 -0.0124 246 82 2014 -0.01831641 -0.0087 -1.2323 1.60 -0.018093817 -0.0103 261 87 2014 0.02516777 0.1302 3.7200 3.27 0.025284369 0.2501 649 217 2012 -0.01088434 0.0717 5.2788 0.88 -0.022938454 0.4303 655 219 2012 0.11141370 -0.0881 -5.1821 1.25 0.070948098 -0.0553 GreenScore CarbonProductivity WaterProductivity WasteProductivity 244 0.00 0.00 0.00 0.00 245 0.16 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 261 0.64 0.06 0.07 0.12 649 0.58 0.56 0.63 0.87 655 0.15 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 244 0.00 0 0 245 0.00 0 0 246 0.00 0 0 261 0.07 1 1 649 0.49 1 1 655 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 244 0 1.5600e+10 85.96 -0.0405 1 0.3287130 245 0 1.7300e+10 93.91 -0.0207 1 0.3478115 246 0 2.4390e+10 143.99 -0.0201 1 0.3709959 261 1 4.2580e+09 10.36 0.0998 2 0.1943379 649 1 3.8657e+10 157.90 0.0582 6 1.0130601 655 0 4.6390e+09 4.25 -1.2500 3 3.4208137 CostEquity FirmSize LogTobinsQ 244 0.0039788133 23.47054 0.2851789 245 0.0097735020 23.57397 0.5007753 246 -0.0002225975 23.91744 0.4700036 261 -0.0001166027 22.17207 1.1847900 649 0.0120541095 24.37799 -0.1278334 655 0.0404656019 22.25776 0.2231436 Index Year Ra Roa Roe 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1.56000e+10 85.96 -0.0405 1 0.3287130 245 0 1.73000e+10 93.91 -0.0207 1 0.3478115 CostEquity FirmSize LogTobinsQ 10 0.019856863 26.00183 0.8837675 121 0.008095437 25.21073 -0.5108256 136 0.025057498 23.58889 -1.1394343 181 0.016251044 23.56550 -0.4620355 244 0.003978813 23.47054 0.2851789 245 0.009773502 23.57397 0.5007753 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.09512748 0.2854 0.4284 2.42 -0.11498435 0.4201 25 9 2012

0.08498676 0.0878 0.1338 1.54 0.07103438 0.1119 61 21 2012 0.11078002 0.0825 0.0906 2.60 0.09206028 0.0888 124 42 2012 0.16439012 0.0013 0.0128 0.11 0.13080290 NA 136 46 2012 -0.08719756 -0.0727 -0.2379 0.32 -0.11225506 -0.1604 193 65 2012 0.13483245 0.0039 0.0404 0.17 0.10384331 NA GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 25 0.84 0.87 0.99 0.92 61 0.39 0.12 0.00 0.68 124 0.27 0.20 0.05 0.04 136 0.50 0.60 0.00 0.72 193 0.32 0.26 0.14 0.10 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 25 0.83 1 1 61 0.03 0 1 124 0.12 1 1 136 0.68 0 1 193 0.23 1 1 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.960880e+11 0.00 0.2667 7 1.674310 25 1 1.004000e+10 0.22 0.1891 7 1.173931 61 1 2.600627e+09 0.00 0.1485 7 1.577944 124 1 2.209974e+12 1.26 0.0339 4 2.837900 136 1 1.756000e+10 0.45 -0.0243 1 2.115042 193 1 1.864660e+12 1.28 0.1042 4 2.617723 CostEquity FirmSize LogTobinsQ 10 0.01985686 26.00183 0.8837675 25 0.01395238 23.02984 0.4317824 61 0.01871974 21.67902 0.9555114 124 0.03358722 28.42400 -2.2072749 136 0.02505750 23.58889 -1.1394343 193 0.03098914 28.25410 -1.7719568 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.11498435 0.4201 25 9 2012 0.084986763 0.0878 0.1338 1.54 0.07103438 0.1119 61 21 2012 0.110780020 0.0825 0.0906 2.60 0.09206028 0.0888 92 31 2013 -0.002219805 0.0342 0.0963 0.64 -0.10147519 0.0782 124 42 2012 0.164390120 0.0013 0.0128 0.11 0.13080290 NA 136 46 2012 -0.087197564 -0.0727 -0.2379 0.32 -0.11225506 -0.1604 GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 25 0.84 0.87 0.99 0.92 61 0.39 0.12 0.00 0.68 92 0.06 0.00 0.00 0.00 124 0.27 0.20 0.05 0.04 136 0.50 0.60 0.00 0.72 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 25 0.83 1 1 61 0.03 0 1 92 0.00 0 1 124 0.12 1 1 136 0.68 0 1 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.960880e+11 0.00 0.2667 7 1.674310 25 1 1.004000e+10 0.22 0.1891 7 1.173931 61 1 2.600627e+09 0.00 0.1485 7 1.577944 92 0 1.339000e+10 0.66 0.0110 3 3.532220 124 1 2.209974e+12 1.26 0.0339 4 2.837900 136 1 1.756000e+10 0.45 -0.0243 1 2.115042 CostEquity FirmSize LogTobinsQ 10 0.01985686 26.00183 0.8837675 25 0.01395238 23.02984 0.4317824 61 0.01871974 21.67902 0.9555114 92 0.09925538 23.31777 -0.4462871 124 0.03358722 28.42400 -2.2072749 136 0.02505750 23.58889 -1.1394343

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	< .01 ***	< .01 ***	< .01 ***
2	Roa	0.5226	< .01 ***	< .01 ***
3	Roe	0.2252	< .01 ***	< .01 ***
4	Roic	0.2298	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.2873	< .01 ***
6	AlphaJensen	< .01 ***	< .1 *	< .01 ***

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	< .01 ***	< .01 ***	< .01 ***
2	Roa	0.2992	< .01 ***	< .01 ***
3	Roe	0.9827	< .01 ***	< .01 ***
4	Roic	0.9575	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.5571	0.129
6	AlphaJensen	< .01 ***	0.9246	0.8205

Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.09512748 0.2854 0.4284 2.42 -0.114984346 0.4201 181 61 2012 0.03372103 -0.2116 -0.4465 0.63 0.017469986 -0.2847 244 82 2012 0.07332130 -0.0195 -1.0896 1.33 0.069342482 0.0218 245 82 2013 0.01221224 -0.0103 -1.1267 1.65 0.002438737 -0.0124 246 82 2014 -0.01831641 -0.0087 -1.2323 1.60 -0.018093817 -0.0103 286 96 2012 NA 0.3356 0.5247 NA NA NA GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 181 0.29 0.27 0.44 0.49 244 0.00 0.00 0.00 0.00 245 0.16 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 286 0.00 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 181 0.00 0 1 244 0.00 0 0 245 0.00 0 0 246 0.00 0 0 286 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 196088000000 0.0000 0.2667 7 1.6743104 181 0 17154000000 0.6200 -0.5612 5 1.3687325 244 0

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .05$ **
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	0.9919
6	AlphaJensen	0.9968

Table 4: Hausman Test with individual effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .05$ **
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	$< .05$ **
6	AlphaJensen	0.6724

15600000000 85.9600 -0.0405 1 0.3287130 245 0 17300000000 93.9100 -0.0207 1 0.3478115 246 0 24390000000 143.9900 -0.0201 1 0.3709959 286 0 3279429000 0.0002 0.2131 1 NA CostEquity FirmSize LogTobinsQ 10 0.0198568629 26.00183 0.8837675 181 0.0162510437 23.56550 -0.4620355 244 0.0039788133 23.47054 0.2851789 245 0.0097735020 23.57397 0.5007753 246 -0.0002225975 23.91744 0.4700036 286 NA 21.91094 NA Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.11498435 0.4201 11 4 2013 0.008862213 0.1934 0.3064 2.18 0.01036057 0.2608 12 4 2014 -0.074606091 0.1801 0.3361 2.54 -0.07340987 0.2620 55 19 2012 -0.023103268 0.0094 0.0263 0.70 -0.02802086 0.0231 88 30 2012 -0.004692636 -0.0013 -0.0049 3.52 -0.01859039 -0.0005 89 30 2013 0.013049021 0.0075 0.0306 4.60 -0.03405680 0.0255 GreenScore CarbonProductivity WaterProductivity WasteProductivity 10 0.57 0.96 0.96 0.94 11 0.75 0.13 0.11 0.14 12 0.74 0.15 0.12 0.11 55 0.85 0.85 0.61 0.82 88 0.01 0.00 0.00 0.00 89 0.12 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 11 0.11 1 0 12 0.10 1 0 55 0.72 1 1 88 0.00 0 0 89 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.96088e+11 0.00 0.2667 7 1.67431042 11 1 2.07000e+11 0.14 0.2167 7 -0.05332218 12 1 2.31839e+11 0.26 0.2161 7 1.99369967 55 1 9.17930e+09 1.63 0.0165 5 0.40827036 88 0 3.25550e+10 0.47 -0.0006 1 1.16930114 89 0 4.01590e+10 0.53 0.0037 1 1.67636389 CostEquity FirmSize LogTobinsQ 10 0.019856863 26.00183 0.8837675 11 -0.001498353 26.05598 0.7793249 12 -0.001196220 26.16931 0.9321641 55 0.004917590 22.94022 -0.3566749 88 0.013897753 24.20620 1.2584610 89 0.047105825 24.41611 1.5260563 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 244 82 2012 0.07332130 -0.0195 -1.0896 1.33 0.069342482 0.0218 245 82 2013 0.01221224 -0.0103 -1.1267 1.65 0.002438737 -0.0124 246 82 2014 -0.01831641 -0.0087 -1.2323 1.60 -0.018093817 -0.0103 261 87 2014 0.02516777 0.1302 3.7200 3.27 0.025284369 0.2501 649 217 2012 -0.01088434 0.0717 5.2788 0.88 -0.022938454 0.4303 655 219 2012 0.11141370 -0.0881 -5.1821 1.25 0.070948098 -0.0553 GreenScore CarbonProductivity WaterProductivity WasteProductivity 244 0.00 0.00 0.00 0.00 245 0.16 0.00 0.00 0.00 246 0.18 0.02 0.00 0.00 261 0.64 0.06 0.07 0.12 649 0.58 0.56 0.63 0.87 655 0.15 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 244 0.00 0 0 245 0.00 0 0 246 0.00 0 0 261 0.07 1 1 649 0.49 1 1 655 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 244 0 1.5600e+10 85.96 -0.0405 1 0.3287130 245 0 1.7300e+10 93.91 -0.0207 1 0.3478115 246 0 2.4390e+10 143.99 -0.0201 1 0.3709959 261 1 4.2580e+09 10.36 0.0998 2 0.1943379 649 1 3.8657e+10 157.90 0.0582 6 1.0130601 655 0 4.6390e+09 4.25 -1.2500 3 3.4208137 CostEquity FirmSize LogTobinsQ 244 0.0039788133 23.47054 0.2851789 245 0.0097735020 23.57397 0.5007753 246 -0.0002225975 23.91744 0.4700036 261 -0.0001166027 22.17207 1.1847900 649 0.0120541095 24.37799 -0.1278334 655 0.0404656019 22.25776 0.2231436 Index Year Ra Roa Roe TobinsQ AlphaJensen Roic 10 4 2012 -0.095127483 0.2854 0.4284 2.42 -0.11498435 0.4201 11 4 2013 0.008862213 0.1934 0.3064 2.18 0.01036057 0.2608 12 4 2014 -0.074606091 0.1801 0.3361 2.54 -0.07340987 0.2620 55 19 2012 -0.023103268 0.0094 0.0263 0.70 -0.02802086 0.0231 88 30 2012 -0.004692636 -0.0013 -0.0049 3.52 -0.01859039 -0.0005 89 30 2013 0.013049021 0.0075 0.0306 4.60 -0.03405680 0.0255 GreenScore CarbonProductivity WaterProductivity WasteProductivity

Table 5: Hausman Test with twoways effects in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	0.6858
6	AlphaJensen	0.6949

10 0.57 0.96 0.96 0.94 11 0.75 0.13 0.11 0.14 12 0.74 0.15 0.12 0.11 55 0.85 0.85 0.61 0.82 88 0.01 0.00 0.00 0.00 89 0.12 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 10 0.92 0 0 11 0.11 1 0 12 0.10 1 0 55 0.72 1 1 88 0.00 0 0 89 0.00 0 0 AuditScore TotalAssets Leverage NetMargin Industry Beta 10 0 1.96088e+11 0.00 0.2667 7 1.67431042 11 1 2.07000e+11 0.14 0.2167 7 -0.05332218 12 1 2.31839e+11 0.26 0.2161 7 1.99369967 55 1 9.17930e+09 1.63 0.0165 5 0.40827036 88 0 3.25550e+10 0.47 -0.0006 1 1.16930114 89 0 4.01590e+10 0.53 0.0037 1 1.67636389 CostEquity FirmSize LogTobinsQ 10 0.019856863 26.00183 0.8837675 11 -0.001498353 26.05598 0.7793249 12 -0.001196220 26.16931 0.9321641 55 0.004917590 22.94022 -0.3566749 88 0.013897753 24.20620 1.2584610 89 0.047105825 24.41611 1.5260563

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

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.101**	0.046
	(0.046)	(0.029)
SustainableThemedCommitment	0.083*	0.084**
	(0.046)	(0.040)
AuditScore	0.133***	0.141***
	(0.046)	(0.039)
CarbonProductivity	−0.191	−0.344***
	(0.139)	(0.062)
WaterProductivity	0.224	−0.091
	(0.163)	(0.071)
WasteProductivity	−0.262	−0.134*
	(0.161)	(0.072)
FirmSize	−0.448***	−0.368***
	(0.015)	(0.023)
NetMargin	0.705***	0.355***
	(0.160)	(0.105)
Leverage	0.004	0.003
	(0.003)	(0.003)
Industry	−0.024***	−0.021*
	(0.007)	(0.012)
Constant	10.727***	8.907***
	(0.357)	(0.556)
Observations	963	963
R^2	0.489	0.298
Adjusted R^2	0.484	0.291
F Statistic (df = 10; 952)	91.196***	40.419***
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	LogTobinsQ		
	(1)	(2)	(3)
SustainabilityPayLink	0.055	0.031	−0.033
	(0.046)	(0.029)	(0.027)
SustainableThemedCommitment	0.056	0.065	0.026
	(0.045)	(0.045)	(0.041)
AuditScore	0.104^{**}	0.135^{***}	0.049
	(0.046)	(0.043)	(0.040)
CarbonProductivity	0.127	-0.323^{***}	−0.049
	(0.150)	(0.060)	(0.060)
WaterProductivity	0.336^{**}	−0.106	−0.004
	(0.162)	(0.068)	(0.062)
WasteProductivity	−0.180	-0.116^{*}	−0.059
	(0.160)	(0.069)	(0.063)
FirmSize	-0.445^{***}	0.137^{**}	-0.199^{***}
	(0.015)	(0.059)	(0.061)
NetMargin	0.642^{***}	0.141	0.176^{*}
	(0.158)	(0.109)	(0.099)
Leverage	0.004	0.0003	0.0001
	(0.003)	(0.003)	(0.003)
Industry	-0.023^{***}		
	(0.007)		
Observations	963	963	963
R^2	0.499	0.245	0.034
Adjusted R^2	0.493	−0.177	−0.511
F Statistic	94.737^{***} (df = 10; 950)	22.236^{***} (df = 9; 617)	2.419^{**} (df = 9; 615)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.010***	0.004*
	(0.003)	(0.002)
SustainableThemedCommitment	0.012***	0.003
	(0.003)	(0.003)
AuditScore	−0.002	0.002
	(0.003)	(0.003)
CarbonProductivity	0.020**	0.012**
	(0.010)	(0.005)
WaterProductivity	−0.003	−0.008
	(0.011)	(0.006)
WasteProductivity	0.006	0.0004
	(0.011)	(0.006)
FirmSize	−0.020***	−0.018***
	(0.001)	(0.002)
NetMargin	0.263***	0.290***
	(0.013)	(0.009)
Leverage	−0.0001	−0.0001
	(0.0003)	(0.0001)
Industry	−0.003***	−0.003***
	(0.0005)	(0.001)
Constant	0.514***	0.463***
	(0.024)	(0.037)
Observations	1,100	1,100
R^2	0.431	0.496
Adjusted R^2	0.425	0.491
F Statistic (df = 10; 1089)	82.356***	106.960***
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	Roa		
	(1)	(2)	(3)
SustainabilityPayLink	0.009^{***}	0.002	0.003
	(0.003)	(0.002)	(0.002)
SustainableThemedCommitment	0.011^{***}	-0.006	-0.006
	(0.003)	(0.004)	(0.004)
AuditScore	-0.003	-0.002	-0.001
	(0.003)	(0.004)	(0.004)
CarbonProductivity	0.027^{**}	0.010^{**}	0.008
	(0.010)	(0.005)	(0.006)
WaterProductivity	-0.001	-0.010^{*}	-0.011^{*}
	(0.011)	(0.006)	(0.006)
WasteProductivity	0.007	-0.001	-0.002
	(0.011)	(0.006)	(0.006)
FirmSize	-0.020^{***}	-0.010^{*}	-0.006
	(0.001)	(0.005)	(0.006)
NetMargin	0.263^{***}	0.294^{***}	0.295^{***}
	(0.013)	(0.010)	(0.010)
Leverage	-0.0001	-0.0001	-0.0001
	(0.0003)	(0.0001)	(0.0001)
Industry	-0.003^{***}		
	(0.0005)		
Observations	1,100	1,100	1,100
R^2	0.432	0.541	0.542
Adjusted R^2	0.425	0.291	0.291
F Statistic	82.580^{***} (df = 10; 1087)	93.094^{***} (df = 9; 712)	93.363^{***} (df = 9; 710)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roe	
	(1)	(2)
SustainabilityPayLink	0.043***	0.031*
	(0.016)	(0.017)
SustainableThemedCommitment	0.047***	0.040*
	(0.016)	(0.020)
AuditScore	0.001	0.012
	(0.016)	(0.020)
CarbonProductivity	0.036	0.030
	(0.049)	(0.040)
WaterProductivity	0.012	−0.001
	(0.056)	(0.045)
WasteProductivity	−0.029	−0.045
	(0.055)	(0.045)
FirmSize	−0.044***	−0.047***
	(0.005)	(0.008)
NetMargin	0.813***	0.782***
	(0.052)	(0.053)
Leverage	0.030***	0.013***
	(0.004)	(0.004)
Industry	−0.008***	−0.009**
	(0.003)	(0.004)
Constant	1.107***	1.210***
	(0.124)	(0.184)
Observations	1,109	1,109
R^2	0.221	0.187
Adjusted R^2	0.214	0.180
F Statistic (df = 10; 1098)	31.181***	25.267***
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	Roe		
	(1)	(2)	(3)
SustainabilityPayLink	0.042**	0.005	0.011
	(0.017)	(0.020)	(0.020)
SustainableThemedCommitment	0.047***	0.005	0.009
	(0.016)	(0.032)	(0.033)
AuditScore	0.001	−0.003	0.003
	(0.017)	(0.031)	(0.031)
CarbonProductivity	0.037	−0.004	−0.030
	(0.054)	(0.042)	(0.046)
WaterProductivity	0.013	−0.005	−0.011
	(0.057)	(0.046)	(0.046)
WasteProductivity	−0.028	−0.040	−0.045
	(0.055)	(0.046)	(0.046)
FirmSize	−0.044***	−0.097***	−0.090***
	(0.005)	(0.028)	(0.029)
NetMargin	0.813***	0.749***	0.744***
	(0.052)	(0.068)	(0.069)
Leverage	0.030***	−0.018***	−0.019***
	(0.004)	(0.006)	(0.006)
Industry	−0.008***		
	(0.003)		
Observations	1,109	1,109	1,109
R^2	0.221	0.160	0.163
Adjusted R^2	0.213	−0.292	−0.292
F Statistic	31.115*** (df = 10; 1096)	15.253*** (df = 9; 720)	15.488*** (df = 9; 718)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roic	
	(1)	(2)
SustainabilityPayLink	0.016***	0.007*
	(0.006)	(0.004)
SustainableThemedCommitment	0.018***	0.005
	(0.006)	(0.006)
AuditScore	−0.007	0.002
	(0.006)	(0.006)
CarbonProductivity	0.030*	0.019**
	(0.018)	(0.009)
WaterProductivity	−0.024	−0.013
	(0.020)	(0.010)
WasteProductivity	0.021	0.005
	(0.020)	(0.010)
FirmSize	−0.020***	−0.019***
	(0.002)	(0.003)
NetMargin	0.367***	0.417***
	(0.021)	(0.016)
Leverage	0.001	−0.003**
	(0.001)	(0.001)
Industry	−0.005***	−0.005***
	(0.001)	(0.001)
Constant	0.556***	0.544***
	(0.054)	(0.080)
Observations	967	967
R^2	0.304	0.437
Adjusted R^2	0.297	0.431
F Statistic (df = 10; 956)	41.748***	74.178***
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	Roic		
	(1)	(2)	(3)
SustainabilityPayLink	0.016**	0.004	0.005
	(0.006)	(0.005)	(0.005)
SustainableThemedCommitment	0.018***	−0.006	−0.006
	(0.006)	(0.007)	(0.007)
AuditScore	−0.007	−0.001	−0.001
	(0.006)	(0.007)	(0.007)
CarbonProductivity	0.032	0.015	0.013
	(0.019)	(0.010)	(0.011)
WaterProductivity	−0.024	−0.013	−0.013
	(0.020)	(0.010)	(0.011)
WasteProductivity	0.022	0.002	0.001
	(0.020)	(0.011)	(0.011)
FirmSize	−0.020***	−0.031***	−0.031***
	(0.002)	(0.009)	(0.011)
NetMargin	0.367***	0.429***	0.429***
	(0.021)	(0.017)	(0.017)
Leverage	0.001	−0.005***	−0.005***
	(0.001)	(0.001)	(0.001)
Industry	−0.005***		
	(0.001)		
Observations	967	967	967
R^2	0.304	0.512	0.511
Adjusted R^2	0.295	0.245	0.243
F Statistic	41.646*** (df = 10; 954)	72.780*** (df = 9; 625)	72.472*** (df = 9; 623)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.005	−0.005
	(0.003)	(0.003)
SustainableThemedCommitment	0.006*	0.006*
	(0.003)	(0.003)
AuditScore	−0.003	−0.003
	(0.003)	(0.003)
CarbonProductivity	−0.011	−0.011
	(0.009)	(0.009)
WaterProductivity	−0.009	−0.009
	(0.011)	(0.011)
WasteProductivity	0.012	0.012
	(0.011)	(0.011)
FirmSize	0.001	0.001
	(0.001)	(0.001)
NetMargin	−0.013	−0.013
	(0.011)	(0.011)
Leverage	−0.0002	−0.0002
	(0.0004)	(0.0004)
Industry	0.001	0.001
	(0.0005)	(0.0005)
Constant	−0.002	−0.002
	(0.023)	(0.023)
Observations	1,018	1,018
R^2	0.012	0.012
Adjusted R^2	0.002	0.002
F Statistic (df = 10; 1007)	1.229	1.229
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)

	Dependent variable:		
	Ra		
	(1)	(2)	(3)
SustainabilityPayLink	−0.004	−0.003	−0.005
	(0.003)	(0.006)	(0.006)
SustainableThemedCommitment	0.006*	0.006	0.005
	(0.003)	(0.010)	(0.009)
AuditScore	−0.002	−0.005	−0.004
	(0.003)	(0.009)	(0.009)
CarbonProductivity	−0.011	−0.012	−0.004
	(0.010)	(0.013)	(0.014)
WaterProductivity	−0.011	0.001	−0.001
	(0.011)	(0.015)	(0.015)
WasteProductivity	0.010	0.003	0.002
	(0.011)	(0.015)	(0.015)
FirmSize	0.001	−0.039***	−0.025*
	(0.001)	(0.012)	(0.014)
NetMargin	−0.012	−0.011	−0.011
	(0.010)	(0.022)	(0.022)
Leverage	−0.0003	−0.006**	−0.004
	(0.0004)	(0.003)	(0.003)
Industry	0.001		
	(0.0005)		
Observations	1,018	1,018	1,018
R^2	0.012	0.024	0.010
Adjusted R^2	0.0004	−0.533	−0.561
F Statistic	1.243 (df = 10; 1005)	1.801* (df = 9; 647)	0.733 (df = 9; 645)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	-0.005^{*}	-0.005^{*}
	(0.003)	(0.003)
SustainableThemedCommitment	0.005	0.005
	(0.003)	(0.003)
AuditScore	-0.003	-0.003
	(0.003)	(0.003)
CarbonProductivity	-0.003	-0.003
	(0.009)	(0.009)
WaterProductivity	-0.002	-0.002
	(0.011)	(0.011)
WasteProductivity	0.007	0.007
	(0.011)	(0.011)
FirmSize	0.001	0.001
	(0.001)	(0.001)
NetMargin	-0.010	-0.010
	(0.009)	(0.009)
Leverage	-0.0003	-0.0003
	(0.0003)	(0.0003)
Industry	0.001^{*}	0.001^{*}
	(0.0005)	(0.0005)
Constant	-0.019	-0.019
	(0.023)	(0.023)
Observations	1,019	1,019
R^2	0.012	0.012
Adjusted R^2	0.002	0.002
F Statistic (df = 10; 1008)	1.173	1.173
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)

	Dependent variable:		
	AlphaJensen		
	(1)	(2)	(3)
SustainabilityPayLink	−0.004	−0.007	−0.006
	(0.003)	(0.006)	(0.006)
SustainableThemedCommitment	0.005*	0.005	0.005
	(0.003)	(0.010)	(0.010)
AuditScore	−0.003	−0.006	−0.007
	(0.003)	(0.009)	(0.009)
CarbonProductivity	−0.008	0.004	0.001
	(0.010)	(0.013)	(0.014)
WaterProductivity	−0.003	0.002	0.003
	(0.011)	(0.015)	(0.015)
WasteProductivity	0.007	−0.001	0.001
	(0.011)	(0.015)	(0.015)
FirmSize	0.001	−0.010	−0.020
	(0.001)	(0.012)	(0.014)
NetMargin	−0.010	0.005	0.007
	(0.009)	(0.020)	(0.020)
Leverage	−0.0003	−0.002	−0.003*
	(0.0003)	(0.002)	(0.001)
Industry	0.001*		
	(0.0005)		
Observations	1,019	1,019	1,019
R^2	0.011	0.010	0.011
Adjusted R^2	−0.001	−0.558	−0.561
F Statistic	1.146 (df = 10; 1006)	0.729 (df = 9; 647)	0.784 (df = 9; 645)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 18: Model based on LM, wild and hausmand test

	Dependent variable:		
	LogTobinsQ	Roa	Roe
	(1)	(2)	(3)
SustainabilityPayLink	0.055	0.010***	0.043***
	(0.046)	(0.003)	(0.016)
SustainableThemedCommitment	0.056	0.012***	0.047***
	(0.045)	(0.003)	(0.016)
AuditScore	0.104**	−0.002	0.001
	(0.046)	(0.003)	(0.016)
CarbonProductivity	0.127	0.020**	0.036
	(0.150)	(0.010)	(0.049)
WaterProductivity	0.336**	−0.003	0.012
	(0.162)	(0.011)	(0.056)
WasteProductivity	−0.180	0.006	−0.029
	(0.160)	(0.011)	(0.055)
FirmSize	−0.445***	−0.020***	−0.044***
	(0.015)	(0.001)	(0.005)
NetMargin	0.642***	0.263***	0.813***
	(0.158)	(0.013)	(0.052)
Leverage	0.004	−0.0001	0.030***
	(0.003)	(0.0003)	(0.004)
Industry	−0.023***	−0.003***	−0.008***
	(0.007)	(0.0005)	(0.003)
Constant		0.514***	1.107***
		(0.024)	(0.124)
Observations	963	1,100	1,109
R^2	0.499	0.431	0.221
Adjusted R^2	0.493	0.425	0.214
F Statistic	94.737*** (df = 10; 950)	82.356*** (df = 10; 1089)	31.181*** (df = 10; 1098)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 19: Model based on LM, wild and hausmand test

	Dependent variable:
	Roic
SustainabilityPayLink	0.016^{***}
	(0.006)
SustainableThemedCommitment	0.018^{***}
	(0.006)
AuditScore	-0.007
	(0.006)
CarbonProductivity	0.030^{*}
	(0.018)
WaterProductivity	-0.024
	(0.020)
WasteProductivity	0.021
	(0.020)
FirmSize	-0.020^{***}
	(0.002)
NetMargin	0.367^{***}
	(0.021)
Leverage	0.001
	(0.001)
Industry	-0.005^{***}
	(0.001)
Constant	0.556^{***}
	(0.054)
Observations	967
R^2	0.304
Adjusted R^2	0.297
F Statistic	41.748^{***} (df = 10; 956)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 20: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	< .01 ***
2	Roa	0.2425
3	Roe	0.2993
4	Roic	0.3134

Table 21: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	< .01 ***
2	Roa	0.9311
3	Roe	0.7912
4	Roic	0.7629

Table 22: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	0.8456
2	Roa	< .01 ***
3	Roe	< .01 ***
4	Roic	< .01 ***

Table 23: Random TobinsQ and Pool Roe Model

	Dependent variable:	
	LogTobinsQ	Roe
	(1)	(2)
GreenScore	0.597***	0.162***
	(0.088)	(0.030)
FirmSize	−0.371***	−0.034***
	(0.023)	(0.004)
NetMargin	0.541***	0.748***
	(0.120)	(0.045)
Leverage	0.002	0.024***
	(0.003)	(0.003)
Industry	−0.025**	−0.009***
	(0.012)	(0.002)
Constant	8.843***	0.872***
	(0.556)	(0.103)
Observations	968	1,108
R^2	0.232	0.243
Adjusted R^2	0.228	0.240
F Statistic	58.015*** (df = 5; 962)	70.909*** (df = 5; 1102)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 24: Pool Model

	Dependent variable:	
	Roa	Roic
	(1)	(2)
GreenScore	0.040^{***}	0.045^{***}
	(0.007)	(0.013)
FirmSize	-0.019^{***}	-0.018^{***}
	(0.001)	(0.002)
NetMargin	0.257^{***}	0.374^{***}
	(0.013)	(0.022)
Leverage	-0.001^{*}	-0.001
	(0.001)	(0.0004)
Industry	-0.003^{***}	-0.005^{***}
	(0.0005)	(0.001)
Constant	0.487^{***}	0.510^{***}
	(0.023)	(0.055)
Observations	1,101	960
R^2	0.421	0.295
Adjusted R^2	0.418	0.292
F Statistic	159.165^{***} (df = 5; 1095)	79.955^{***} (df = 5; 954)
Note:		*p<0.1; **p<0.05; ***p<0.01