

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
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 -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
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 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
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 0.67757944 8.095437e-03 25.21073 0.03922071

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.72	< .01 ***	< .01 ***
2	Roa	0.19	< .01 ***	< .01 ***
3	Roe	0.44	< .01 ***	< .01 ***
4	Roic	0.30	< .01 ***	< .01 ***

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 ***

Table 3: Hausman Test with time effect in fixed model

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

Table 5: Hausman Test with twoways effects in fixed model

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

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)

	<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