```
CompaniesIndex YearIndex          Ra      Roa      Roe TobinsQ
```

10 4 1 -0.07460609 0.1801 0.3361 2.54 11 4 2 -0.11679032 0.2045 0.4625 2.17 25 9 1 -0.01339005 0.0254 0.0398
3.20 55 19 1 -0.05000849 -0.0433 -0.0861 NA 95 32 2 -0.10067229 -0.6182 -1.6222 0.93 157 53 1 0.09823391 0.2242
0.3021 5.00 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 -0.07340987 0.2620 0.57
0.96 0.96 11 -0.09259110 0.3132 0.75 0.13 0.11 25 -0.01221089 0.0347 0.84 0.87 0.99 55 -0.04949898 -0.0399
0.85 0.85 0.61 95 -0.07101781 -0.9442 0.31 0.04 0.01 157 0.09812055 0.2860 0.76 0.83 0.85 WasteProductivity
EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 25 0.92 0.83 1 55 0.82 0.72 1 95 0.00
0.09 1 157 0.97 0.69 1 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 10 0 0
196088000000 0.00 0.2667 11 0 1 207000000000 0.14 0.2167 25 1 1 10040000000 0.22 0.1891 55 1 1 9179300000
1.63 0.0165 95 0 1 61637000000 0.29 0.1334 157 0 1 10130118000 0.10 0.2502 Industry Beta CostEquity FirmSize
LogTobinsQ 10 7 1.67431042 0.0198568629 26.00183 0.93216408 11 7 -0.05332218 -0.0014983532 26.05598
0.77472717 25 7 1.17393076 0.0139523830 23.02984 1.16315081 55 5 0.40827036 0.0049175902 22.94022 NA
95 3 -0.01228957 -0.0003453369 24.84453 -0.07257069 157 5 0.82669264 0.0098549731 23.03878 1.60943791
CompaniesIndex YearIndex Ra Roa Roe TobinsQ AlphaJensen 10 4 1 -0.07460609 0.1801 0.3361 2.54 -
0.07340987 11 4 2 -0.11679032 0.2045 0.4625 2.17 -0.09259110 12 4 3 0.04684083 0.1493 0.3690 2.00 0.02372302
22 8 1 0.03634923 0.0383 0.1201 1.70 0.03679516 64 22 1 0.03034858 0.0237 0.1331 0.26 0.03106685 89 30 2
0.01654414 0.0099 0.0494 5.02 0.04535338 Roic GreenScore CarbonProductivity WaterProductivity 10 0.2620
0.57 0.96 0.96 11 0.3132 0.75 0.13 0.11 12 0.2195 0.74 0.15 0.12 22 0.0681 0.39 0.43 0.40 64 NA 0.49 0.21 0.31
89 0.0331 0.12 0.00 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 89 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 89 0 0 40159000000
0.53 0.0037 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 0.019856863 26.00183 0.9321641
11 7 -0.05332218 -0.001498353 26.05598 0.7747272 12 7 1.99369967 -0.001196220 26.16931 0.6931472 22 6
1.72904166 0.020502692 20.94712 0.5306283 64 4 0.55713590 0.006674204 25.56704 -1.3470736 89 1 1.67636389
0.047105825 24.41611 1.6134299 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 244 82 1 -0.01831641
-0.0087 -1.2323 1.60 245 82 2 -0.02299942 -0.0085 -5.4200 1.42 246 82 3 0.04478498 0.0374 0.1757 0.96 254 85 2
0.01421054 0.1089 3.2719 5.44 259 87 1 0.02516777 0.1302 3.7200 3.27 260 87 2 0.02014956 0.1377 4.2647 4.33
AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 244 -0.018093817 -0.0103 0.00 0.00
0.00 245 0.007497576 -0.0095 0.16 0.00 0.00 246 0.018540906 0.0505 0.18 0.02 0.00 254 0.030492007 0.2064
0.63 0.09 0.07 259 0.025284369 0.2501 0.58 0.33 0.34 260 0.026763955 0.2693 0.65 0.08 0.06 WasteProductivity
EnergyProductivity SustainabilityPayLink 244 0.00 0.00 0 245 0.00 0.00 0 246 0.00 0.00 0 254 0.09 0.08 1 259
0.49 0.32 1 260 0.13 0.07 1 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 244
0 0 1.5600e+10 85.9600 -0.0405 245 0 0 1.7300e+10 93.9100 -0.0207 246 0 0 2.4390e+10 143.9900 -0.0201
254 1 1 1.3876e+10 2.0600 0.1286 259 1 1 4.5020e+09 38.7321 0.0989 260 1 1 4.3110e+09 14.8600 0.1017
Industry Beta CostEquity FirmSize LogTobinsQ 244 1 0.3287130 0.0039788133 23.47054 0.47000363 245
1 0.3478115 0.0097735020 23.57397 0.35065687 246 1 0.3709959 -0.0002225975 23.91744 -0.04082199 254
2 0.8776414 0.0246617227 23.35343 1.69377906 259 2 0.2449771 0.0029907294 22.22779 1.18478998 260 2
1.0461019 0.0293954646 22.18444 1.46556754 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 55 19 1
-0.05000849 -0.0433 -0.0861 NA 95 32 2 -0.10067229 -0.6182 -1.6222 0.93 244 82 1 -0.01831641 -0.0087 -1.2323
1.60 245 82 2 -0.02299942 -0.0085 -5.4200 1.42 246 82 3 0.04478498 0.0374 0.1757 0.96 380 127 2 -0.35634138
-0.3606 -1.0112 0.84 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 55 -0.049498984
-0.0399 0.85 0.85 0.61 95 -0.071017810 -0.9442 0.31 0.04 0.01 244 -0.018093817 -0.0103 0.00 0.00 0.00 245
0.007497576 -0.0095 0.16 0.00 0.00 246 0.018540906 0.0505 0.18 0.02 0.00 380 -0.314955643 -0.5324 0.29 0.02
0.06 WasteProductivity EnergyProductivity SustainabilityPayLink 55 0.82 0.72 1 95 0.00 0.09 1 244 0.00 0.00
0 245 0.00 0.00 0 246 0.00 0.00 0 380 0.00 0.00 1 SustainableThemedCommitment AuditScore TotalAssets
Leverage NetMargin 55 1 1 9.1793e+09 1.63 0.0165 95 0 1 6.1637e+10 0.29 0.1334 244 0 0 1.5600e+10 85.96
-0.0405 245 0 0 1.7300e+10 93.91 -0.0207 246 0 0 2.4390e+10 143.99 -0.0201 380 1 1 4.2877e+10 0.39 -0.0019
Industry Beta CostEquity FirmSize LogTobinsQ 55 5 0.40827036 0.0049175902 22.94022 NA 95 3 -0.01228957
-0.0003453369 24.84453 -0.07257069 244 1 0.32871299 0.0039788133 23.47054 0.47000363 245 1 0.34781146
0.0097735020 23.57397 0.35065687 246 1 0.37099587 -0.0002225975 23.91744 -0.04082199 380 3 1.29666075
0.0364361670 24.48160 -0.17435339 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 -0.07460609
0.1801 0.3361 2.54 157 53 1 0.09823391 0.2242 0.3021 5.00 173 58 2 0.09390794 -0.0552 -0.0875 4.54 208 70 1

-0.09448551 0.0436 0.1968 0.85 246 82 3 0.04478498 0.0374 0.1757 0.96 257 86 2 -0.45719344 -0.0235 -0.0734 1.06 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 -0.07340987 0.2620 0.57 0.96 0.96 157 0.09812055 0.2860 0.76 0.83 0.85 173 0.12163220 -0.0637 0.22 0.00 0.00 208 -0.09380839 0.0786 0.36 0.35 0.44 246 0.01854091 0.0505 0.18 0.02 0.00 257 -0.43287670 -0.0129 0.01 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 157 0.97 0.69 1 173 0.00 0.00 0 208 0.70 0.37 0 246 0.00 0.00 0 257 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 10 0 0 196088000000 0.00 0.2667 157 0 1 10130118000 0.10 0.2502 173 0 1 2249000000 0.49 -0.3215 208 1 0 89356000000 1.58 0.0862 246 0 0 24390000000 143.99 -0.0201 257 0 0 11941000000 1.19 0.2212 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.6743104 0.0198568629 26.00183 0.93216408 157 5 0.8266926 0.0098549731 23.03878 1.60943791 173 5 1.5598667 0.0438322542 21.53375 1.51292701 208 6 1.8136800 0.0215014239 25.21589 -0.16251893 246 1 0.3709959 -0.0002225975 23.91744 -0.04082199 257 3 0.8866396 0.0249145738 23.20324 0.05826891 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 -0.07460609 0.1801 0.3361 2.54 157 53 1 0.09823391 0.2242 0.3021 5.00 173 58 2 0.09390794 -0.0552 -0.0875 4.54 208 70 1 -0.09448551 0.0436 0.1968 0.85 246 82 3 0.04478498 0.0374 0.1757 0.96 257 86 2 -0.45719344 -0.0235 -0.0734 1.06 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 -0.07340987 0.2620 0.57 0.96 0.96 157 0.09812055 0.2860 0.76 0.83 0.85 173 0.12163220 -0.0637 0.22 0.00 0.00 208 -0.09380839 0.0786 0.36 0.35 0.44 246 0.01854091 0.0505 0.18 0.02 0.00 257 -0.43287670 -0.0129 0.01 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 157 0.97 0.69 1 173 0.00 0.00 0 208 0.70 0.37 0 246 0.00 0.00 0 257 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 10 0 0 196088000000 0.00 0.2667 157 0 1 10130118000 0.10 0.2502 173 0 1 2249000000 0.49 -0.3215 208 1 0 89356000000 1.58 0.0862 246 0 0 24390000000 143.99 -0.0201 257 0 0 11941000000 1.19 0.2212 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.6743104 0.0198568629 26.00183 0.93216408 157 5 0.8266926 0.0098549731 23.03878 1.60943791 173 5 1.5598667 0.0438322542 21.53375 1.51292701 208 6 1.8136800 0.0215014239 25.21589 -0.16251893 246 1 0.3709959 -0.0002225975 23.91744 -0.04082199 257 3 0.8866396 0.0249145738 23.20324 0.05826891

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.56	$< .01$ ***	$< .01$ ***
2	Roa	0.3231	$< .01$ ***	$< .01$ ***
3	Roe	0.3711	$< .01$ ***	$< .01$ ***
4	Roic	0.4339	$< .01$ ***	$< .01$ ***
5	Ra	$< .01$ ***	0.159	$< .01$ ***
6	AlphaJensen	$< .05$ **	0.9238	$< .05$ **

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.3632	$< .01$ ***	$< .01$ ***
2	Roa	0.6149	$< .01$ ***	$< .01$ ***
3	Roe	0.5152	$< .01$ ***	$< .01$ ***
4	Roic	0.5407	$< .01$ ***	$< .01$ ***
5	Ra	$< .01$ ***	0.8663	$< .01$ ***
6	AlphaJensen	$< .01$ ***	0.4145	0.2553

CompaniesIndex YearIndex Ra Roa Roe TobinsQ 11 4 2 -0.11679032 0.2045 0.4625 2.17 42 14 3 0.01909758 -0.0634 -0.1722 3.48 55 19 1 -0.05000849 -0.0433 -0.0861 NA 95 32 2 -0.10067229 -0.6182 -1.6222 0.93 174 58 3 -0.03312467 -0.1626 -0.2439 3.47 244 82 1 -0.01831641 -0.0087 -1.2323 1.60 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 11 -0.09259110 0.3132 0.75 0.13 0.11 42 -0.02154513 -0.1088 0.71 0.14 0.00 55 -0.04949898 -0.0399 0.85 0.85 0.61 95 -0.07101781 -0.9442 0.31 0.04 0.01 174 -0.09330822 -0.1854 0.24 0.02 0.00 244 -0.01809382 -0.0103 0.00 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 11 0.14 0.11 1 42 0.05 0.14 1 55 0.82 0.72 1 95 0.00 0.09 1 174 0.00 0.00 0 244 0.00 0.00 0 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 11 0 1 2.0700e+11 0.14

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	0.269
6	AlphaJensen	0.231

Table 4: Hausman Test with individual effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Roic	$< .01$ ***
5	Ra	0.5576
6	AlphaJensen	0.8557

0.2167 42 1 1 4.7370e+09 0.33 0.1006 55 1 1 9.1793e+09 1.63 0.0165 95 0 1 6.1637e+10 0.29 0.1334 174 0 1 2.4900e+09 0.43 -0.1784 244 0 0 1.5600e+10 85.96 -0.0405 Industry Beta CostEquity FirmSize LogTobinsQ 11 7 -0.05332218 -0.0014983532 26.05598 0.77472717 42 7 0.85254588 -0.0005115275 22.27867 1.24703229 55 5 0.40827036 0.0049175902 22.94022 NA 95 3 -0.01228957 -0.0003453369 24.84453 -0.07257069 174 5 2.58059296 -0.0015483558 21.63555 1.24415459 244 1 0.32871299 0.0039788133 23.47054 0.47000363 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 -0.0746060911 0.1801 0.3361 2.54 11 4 2 -0.1167903210 0.2045 0.4625 2.17 12 4 3 0.0468408304 0.1493 0.3690 2.00 89 30 2 0.0165441376 0.0099 0.0494 5.02 90 30 3 -0.0009330757 0.0319 0.1452 4.36 178 60 1 0.0130717905 0.0393 0.0860 0.75 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 -0.07340987 0.2620 0.57 0.96 0.96 11 -0.09259110 0.3132 0.75 0.13 0.11 12 0.02372302 0.2195 0.74 0.15 0.12 89 0.04535338 0.0331 0.12 0.00 0.00 90 -0.02571238 0.0842 0.18 0.06 0.00 178 0.01358298 NA 0.02 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 12 0.11 0.10 1 89 0.00 0.00 0 90 0.00 0.00 0 178 0.00 0.00 0 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 89 0 0 4.01590e+10 0.53 0.0037 90 0 0 5.45050e+10 1.16 -0.0027 178 0 0 4.27452e+11 0.33 0.0912 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 0.019856863 26.00183 0.9321641 11 7 -0.05332218 -0.001498353 26.05598 0.7747272 12 7 1.99369967 -0.001196220 26.16931 0.6931472 89 1 1.67636389 0.047105825 24.41611 1.6134299 90 1 1.98391153 -0.001190347 24.72156 1.4724721 178 4 0.40949541 0.004932046 26.78111 -0.2876821 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 244 82 1 -0.01831641 -0.0087 -1.2323 1.60 245 82 2 -0.02299942 -0.0085 -5.4200 1.42 246 82 3 0.04478498 0.0374 0.1757 0.96 254 85 2 0.01421054 0.1089 3.2719 5.44 259 87 1 0.02516777 0.1302 3.7200 3.27 260 87 2 0.02014956 0.1377 4.2647 4.33 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 244 -0.018093817 -0.0103 0.00 0.00 0.00 245 0.007497576 -0.0095 0.16 0.00 0.00 246 0.018540906 0.0505 0.18 0.02 0.00 254 0.030492007 0.2064 0.63 0.09 0.07 259 0.025284369 0.2501 0.58 0.33 0.34 260 0.026763955 0.2693 0.65 0.08 0.06 WasteProductivity EnergyProductivity SustainabilityPayLink 244 0.00 0.00 0 245 0.00 0.00 0 246 0.00 0.00 0 254 0.09 0.08 1 259 0.49 0.32 1 260 0.13 0.07 1 SustainableThemedCommitment AuditScore TotalAssets Leverage NetMargin 244 0 0 1.5600e+10 85.9600 -0.0405 245 0 0 1.7300e+10 93.9100 -0.0207 246 0 0 2.4390e+10 143.9900 -0.0201 254 1 1 1.3876e+10 2.0600 0.1286 259 1 1 4.5020e+09 38.7321 0.0989 260 1 1 4.3110e+09 14.8600 0.1017 Industry Beta CostEquity FirmSize LogTobinsQ 244 1 0.3287130 0.0039788133 23.47054 0.47000363 245 1 0.3478115 0.0097735020 23.57397 0.35065687 246 1 0.3709959 -0.0002225975 23.91744 -0.04082199 254 2 0.8776414 0.0246617227 23.35343 1.69377906 259 2 0.2449771 0.0029907294 22.22779 1.18478998 260 2 1.0461019 0.0293954646 22.18444 1.46556754 CompaniesIndex YearIndex Ra Roa Roe TobinsQ 10 4 1 -0.0746060911 0.1801 0.3361 2.54 11 4 2 -0.1167903210 0.2045 0.4625 2.17 12 4 3 0.0468408304 0.1493 0.3690 2.00 89 30 2 0.0165441376 0.0099 0.0494 5.02 90 30 3 -0.0009330757 0.0319 0.1452 4.36 178 60 1 0.0130717905 0.0393 0.0860 0.75 AlphaJensen Roic GreenScore CarbonProductivity WaterProductivity 10 -0.07340987 0.2620

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	0.3276
6	AlphaJensen	0.5029

0.57 0.96 0.96 11 -0.09259110 0.3132 0.75 0.13 0.11 12 0.02372302 0.2195 0.74 0.15 0.12 89 0.04535338 0.0331 0.12 0.00 0.00 90 -0.02571238 0.0842 0.18 0.06 0.00 178 0.01358298 NA 0.02 0.00 0.00 WasteProductivity EnergyProductivity SustainabilityPayLink 10 0.94 0.92 0 11 0.14 0.11 1 12 0.11 0.10 1 89 0.00 0.00 0 90 0.00 0.00 0 178 0.00 0.00 0 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 89 0 0 4.01590e+10 0.53 0.0037 90 0 0 5.45050e+10 1.16 -0.0027 178 0 0 4.27452e+11 0.33 0.0912 Industry Beta CostEquity FirmSize LogTobinsQ 10 7 1.67431042 0.019856863 26.00183 0.9321641 11 7 -0.05332218 -0.001498353 26.05598 0.7747272 12 7 1.99369967 -0.001196220 26.16931 0.6931472 89 1 1.67636389 0.047105825 24.41611 1.6134299 90 1 1.98391153 -0.001190347 24.72156 1.4724721 178 4 0.40949541 0.004932046 26.78111 -0.2876821

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

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.102**	0.048
	(0.044)	(0.030)
SustainableThemedCommitment	0.062	0.012
	(0.043)	(0.041)
AuditScore	0.153***	0.086**
	(0.044)	(0.039)
CarbonProductivity	0.112	0.075
	(0.133)	(0.065)
WaterProductivity	0.194	−0.031
	(0.155)	(0.074)
WasteProductivity	0.032	−0.011
	(0.153)	(0.074)
FirmSize	−0.427***	−0.398***
	(0.015)	(0.022)
NetMargin	0.420***	−0.007
	(0.152)	(0.111)
Leverage	0.003	0.001
	(0.003)	(0.001)
Industry	−0.022***	−0.018
	(0.007)	(0.011)
Constant	10.295***	9.742***
	(0.343)	(0.529)
Observations	946	946
R^2	0.488	0.262
Adjusted R^2	0.483	0.254
F Statistic (df = 10; 935)	89.135***	33.113***
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	0.093**	0.028	0.033
	(0.044)	(0.031)	(0.031)
SustainableThemedCommitment	0.057	−0.063	−0.060
	(0.044)	(0.049)	(0.049)
AuditScore	0.147***	0.010	0.010
	(0.045)	(0.045)	(0.045)
CarbonProductivity	0.171	0.056	0.037
	(0.146)	(0.065)	(0.071)
WaterProductivity	0.216	−0.049	−0.049
	(0.157)	(0.072)	(0.073)
WasteProductivity	0.050	−0.030	−0.028
	(0.154)	(0.074)	(0.073)
FirmSize	−0.426***	−0.218***	−0.253***
	(0.015)	(0.066)	(0.074)
NetMargin	0.404***	−0.154	−0.157
	(0.153)	(0.121)	(0.120)
Leverage	0.003	0.001	0.0005
	(0.003)	(0.002)	(0.001)
Industry	−0.022***		
	(0.007)		
Observations	946	946	946
R^2	0.489	0.029	0.032
Adjusted R^2	0.482	−0.521	−0.522
F Statistic	89.258*** (df = 10; 933)	2.013** (df = 9; 603)	2.226** (df = 9; 601)
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	0.007^{*}	0.005
	(0.004)	(0.004)
SustainableThemedCommitment	0.012^{***}	0.012^{***}
	(0.004)	(0.004)
AuditScore	-0.001	-0.003
	(0.004)	(0.004)
CarbonProductivity	0.035^{***}	0.019^{**}
	(0.012)	(0.009)
WaterProductivity	0.002	0.014
	(0.013)	(0.010)
WasteProductivity	0.012	0.004
	(0.013)	(0.010)
FirmSize	-0.019^{***}	-0.019^{***}
	(0.001)	(0.002)
NetMargin	0.116^{***}	0.062^{***}
	(0.012)	(0.012)
Leverage	0.0001	-0.0001
	(0.0002)	(0.0002)
Industry	-0.002^{***}	-0.002^{*}
	(0.001)	(0.001)
Constant	0.501^{***}	0.496^{***}
	(0.028)	(0.041)
Observations	1,079	1,079
R^2	0.251	0.131
Adjusted R^2	0.244	0.123
F Statistic (df = 10; 1068)	35.873^{***}	16.142^{***}
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	0.008**	−0.0002	0.003
	(0.004)	(0.005)	(0.005)
SustainableThemedCommitment	0.012***	0.008	0.010
	(0.004)	(0.007)	(0.007)
AuditScore	−0.001	−0.010	−0.006
	(0.004)	(0.007)	(0.007)
CarbonProductivity	0.031**	0.005	−0.012
	(0.013)	(0.010)	(0.011)
WaterProductivity	0.0003	0.021**	0.016
	(0.013)	(0.010)	(0.010)
WasteProductivity	0.010	−0.002	−0.006
	(0.013)	(0.011)	(0.011)
FirmSize	−0.019***	−0.030***	−0.014
	(0.001)	(0.009)	(0.010)
NetMargin	0.117***	−0.008	−0.009
	(0.012)	(0.016)	(0.016)
Leverage	0.0001	−0.0001	−0.0001
	(0.0002)	(0.0002)	(0.0002)
Industry	−0.002***		
	(0.001)		
Observations	1,079	1,079	1,079
R^2	0.248	0.044	0.013
Adjusted R^2	0.240	−0.490	−0.541
F Statistic	35.175*** (df = 10; 1066)	3.525*** (df = 9; 692)	1.041 (df = 9; 690)
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	0.046**	0.027
	(0.018)	(0.018)
SustainableThemedCommitment	0.037**	0.036
	(0.018)	(0.022)
AuditScore	0.001	0.004
	(0.018)	(0.021)
CarbonProductivity	0.134**	−0.004
	(0.054)	(0.044)
WaterProductivity	−0.008	0.020
	(0.061)	(0.050)
WasteProductivity	−0.006	−0.010
	(0.060)	(0.049)
FirmSize	−0.033***	−0.026***
	(0.006)	(0.008)
NetMargin	0.319***	0.026
	(0.056)	(0.056)
Leverage	0.063***	0.035***
	(0.006)	(0.006)
Industry	−0.007**	−0.006
	(0.003)	(0.004)
Constant	0.847***	0.768***
	(0.135)	(0.194)
Observations	1,090	1,090
R^2	0.141	0.049
Adjusted R^2	0.133	0.040
F Statistic (df = 10; 1079)	17.754***	5.510***
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**	−0.014	−0.006
	(0.018)	(0.021)	(0.022)
SustainableThemedCommitment	0.035**	0.016	0.023
	(0.018)	(0.036)	(0.036)
AuditScore	−0.001	−0.048	−0.042
	(0.018)	(0.033)	(0.034)
CarbonProductivity	0.160***	−0.106**	−0.140***
	(0.058)	(0.046)	(0.050)
WaterProductivity	−0.0004	0.040	0.033
	(0.061)	(0.050)	(0.050)
WasteProductivity	0.002	−0.011	−0.015
	(0.060)	(0.050)	(0.050)
FirmSize	−0.032***	−0.005	−0.0001
	(0.006)	(0.032)	(0.034)
NetMargin	0.316***	−0.237***	−0.239***
	(0.056)	(0.067)	(0.067)
Leverage	0.063***	0.004	0.002
	(0.006)	(0.007)	(0.007)
Industry	−0.007**		
	(0.003)		
Observations	1,090	1,090	1,090
R^2	0.142	0.031	0.035
Adjusted R^2	0.132	−0.493	−0.490
F Statistic	17.827*** (df = 10; 1077)	2.504*** (df = 9; 707)	2.863*** (df = 9; 705)
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	0.012	0.008
	(0.007)	(0.007)
SustainableThemedCommitment	0.014**	0.016*
	(0.007)	(0.008)
AuditScore	−0.009	−0.010
	(0.007)	(0.008)
CarbonProductivity	0.066***	0.032**
	(0.022)	(0.016)
WaterProductivity	−0.003	0.016
	(0.024)	(0.018)
WasteProductivity	0.013	−0.005
	(0.024)	(0.018)
FirmSize	−0.019***	−0.019***
	(0.003)	(0.004)
NetMargin	0.155***	0.056**
	(0.023)	(0.022)
Leverage	0.002	−0.001
	(0.002)	(0.001)
Industry	−0.003***	−0.003
	(0.001)	(0.002)
Constant	0.526***	0.552***
	(0.065)	(0.096)
Observations	949	949
R^2	0.113	0.050
Adjusted R^2	0.103	0.040
F Statistic (df = 10; 938)	11.936***	4.983***
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	0.012*	0.005	0.011
	(0.007)	(0.008)	(0.008)
SustainableThemedCommitment	0.015**	0.007	0.011
	(0.007)	(0.012)	(0.012)
AuditScore	−0.008	−0.017	−0.010
	(0.007)	(0.012)	(0.012)
CarbonProductivity	0.060**	0.012	−0.015
	(0.023)	(0.017)	(0.018)
WaterProductivity	−0.006	0.025	0.018
	(0.024)	(0.018)	(0.018)
WasteProductivity	0.011	−0.014	−0.020
	(0.024)	(0.018)	(0.018)
FirmSize	−0.019***	−0.048***	−0.018
	(0.003)	(0.015)	(0.017)
NetMargin	0.156***	−0.068**	−0.071**
	(0.023)	(0.030)	(0.030)
Leverage	0.002	−0.003*	−0.003*
	(0.002)	(0.002)	(0.002)
Industry	−0.003***		
	(0.001)		
Observations	949	949	949
R^2	0.107	0.052	0.030
Adjusted R^2	0.096	−0.476	−0.515
F Statistic	11.235*** (df = 10; 936)	3.717*** (df = 9; 609)	2.086** (df = 9; 607)
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	−0.0004	−0.0004
	(0.004)	(0.004)
SustainableThemedCommitment	0.001	0.001
	(0.004)	(0.004)
AuditScore	0.0003	0.0003
	(0.004)	(0.004)
CarbonProductivity	0.009	0.009
	(0.012)	(0.012)
WaterProductivity	−0.001	−0.001
	(0.014)	(0.014)
WasteProductivity	−0.00002	−0.00002
	(0.014)	(0.014)
FirmSize	0.003**	0.003**
	(0.001)	(0.001)
NetMargin	0.008	0.008
	(0.013)	(0.013)
Leverage	0.0003	0.0003
	(0.0004)	(0.0004)
Industry	0.001**	0.001**
	(0.001)	(0.001)
Constant	−0.081***	−0.081***
	(0.029)	(0.029)
Observations	1,039	1,039
R^2	0.015	0.015
Adjusted R^2	0.005	0.005
F Statistic (df = 10; 1028)	1.567	1.567
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	0.002	−0.007	−0.001
	(0.004)	(0.008)	(0.008)
SustainableThemedCommitment	0.003	0.004	0.009
	(0.004)	(0.013)	(0.012)
AuditScore	0.001	−0.008	−0.005
	(0.004)	(0.012)	(0.011)
CarbonProductivity	−0.011	0.012	−0.019
	(0.012)	(0.017)	(0.017)
WaterProductivity	−0.004	−0.010	−0.012
	(0.013)	(0.019)	(0.018)
WasteProductivity	−0.003	0.010	0.007
	(0.013)	(0.019)	(0.018)
FirmSize	0.003^{**}	0.036^{**}	0.028^{*}
	(0.001)	(0.015)	(0.016)
NetMargin	0.009	0.008	0.008
	(0.012)	(0.026)	(0.024)
Leverage	0.0003	0.001	0.0001
	(0.0003)	(0.002)	(0.002)
Industry	0.001^{**}		
	(0.001)		
Observations	1,039	1,039	1,039
R^2	0.019	0.013	0.009
Adjusted R^2	0.007	−0.536	−0.547
F Statistic	1.937^{**} (df = 10; 1026)	0.964 (df = 9; 667)	0.666 (df = 9; 665)
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	0.002	0.002
	(0.004)	(0.004)
SustainableThemedCommitment	0.002	0.002
	(0.004)	(0.004)
AuditScore	−0.0004	−0.0004
	(0.004)	(0.004)
CarbonProductivity	0.003	0.004
	(0.011)	(0.011)
WaterProductivity	−0.008	−0.008
	(0.013)	(0.013)
WasteProductivity	0.008	0.008
	(0.013)	(0.013)
FirmSize	0.002*	0.002*
	(0.001)	(0.001)
NetMargin	0.003	0.003
	(0.012)	(0.012)
Leverage	0.0003	0.0003
	(0.0003)	(0.0003)
Industry	0.002***	0.002***
	(0.001)	(0.001)
Constant	−0.061**	−0.061**
	(0.028)	(0.028)
Observations	1,033	1,033
R^2	0.016	0.016
Adjusted R^2	0.006	0.006
F Statistic (df = 10; 1022)	1.646*	1.614*
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	0.005	−0.004	0.001
	(0.004)	(0.007)	(0.007)
SustainableThemedCommitment	0.003	0.004	0.007
	(0.004)	(0.012)	(0.012)
AuditScore	0.001	−0.011	−0.005
	(0.004)	(0.011)	(0.011)
CarbonProductivity	−0.013	−0.00003	−0.022
	(0.012)	(0.015)	(0.017)
WaterProductivity	−0.013	−0.010	−0.017
	(0.013)	(0.018)	(0.018)
WasteProductivity	0.003	0.014	0.009
	(0.013)	(0.018)	(0.018)
FirmSize	0.002	−0.004	0.022
	(0.001)	(0.014)	(0.016)
NetMargin	0.006	−0.0001	0.001
	(0.012)	(0.024)	(0.024)
Leverage	0.0003	0.0001	0.0002
	(0.0003)	(0.002)	(0.002)
Industry	0.002^{***}		
	(0.001)		
Observations	1,033	1,033	1,033
R^2	0.022	0.004	0.010
Adjusted R^2	0.010	−0.555	−0.551
F Statistic	2.258^{**} (df = 10; 1020)	0.290 (df = 9; 661)	0.708 (df = 9; 659)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roa	Roe
	(1)	(2)
SustainabilityPayLink	0.008**	0.046**
	(0.004)	(0.018)
SustainableThemedCommitment	0.012***	0.037**
	(0.004)	(0.018)
AuditScore	−0.001	0.001
	(0.004)	(0.018)
CarbonProductivity	0.031**	0.134**
	(0.013)	(0.054)
WaterProductivity	0.0003	−0.008
	(0.013)	(0.061)
WasteProductivity	0.010	−0.006
	(0.013)	(0.060)
FirmSize	−0.019***	−0.033***
	(0.001)	(0.006)
NetMargin	0.117***	0.319***
	(0.012)	(0.056)
Leverage	0.0001	0.063***
	(0.0002)	(0.006)
Industry	−0.002***	−0.007**
	(0.001)	(0.003)
Constant		0.847***
		(0.135)
Observations	1,079	1,090
R^2	0.248	0.141
Adjusted R^2	0.240	0.133
F Statistic	35.175*** (df = 10; 1066)	17.754*** (df = 10; 1079)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogTobinsQ	Roic
	(1)	(2)
SustainabilityPayLink	0.102^{**}	0.012^{*}
	(0.044)	(0.007)
SustainableThemedCommitment	0.062	0.015^{**}
	(0.043)	(0.007)
AuditScore	0.153^{***}	-0.008
	(0.044)	(0.007)
CarbonProductivity	0.112	0.060^{**}
	(0.133)	(0.023)
WaterProductivity	0.194	-0.006
	(0.155)	(0.024)
WasteProductivity	0.032	0.011
	(0.153)	(0.024)
FirmSize	-0.427^{***}	-0.019^{***}
	(0.015)	(0.003)
NetMargin	0.420^{***}	0.156^{***}
	(0.152)	(0.023)
Leverage	0.003	0.002
	(0.003)	(0.002)
Industry	-0.022^{***}	-0.003^{***}
	(0.007)	(0.001)
Constant	10.295^{***}	
	(0.343)	
Observations	946	949
R^2	0.488	0.107
Adjusted R^2	0.483	0.096
F Statistic	89.135^{***} (df = 10; 935)	11.235^{***} (df = 10; 936)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 20: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.3717
2	Roa	$< .01$ ***
3	Roe	0.2579
4	Ra	$< .01$ ***

Table 21: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.6665
2	Roa	$< .01$ ***
3	Roe	0.8888
4	Ra	$< .01$ ***

Table 22: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .01$ ***
2	Roa	$< .01$ ***
3	Roe	$< .01$ ***
4	Ra	0.971

Table 23: Pool Model

	Dependent variable:	
	LogTobinsQ	Roe
	(1)	(2)
GreenScore	0.716***	0.276***
	(0.093)	(0.042)
FirmSize	−0.400***	−0.030***
	(0.014)	(0.006)
NetMargin	0.466***	0.294***
	(0.160)	(0.061)
Leverage	0.003	0.068***
	(0.003)	(0.007)
Industry	−0.024***	−0.009***
	(0.007)	(0.003)
Constant	9.604***	0.774***
	(0.337)	(0.144)
Observations	952	1,092
R^2	0.464	0.138
Adjusted R^2	0.461	0.134
F Statistic	163.501*** (df = 5; 946)	34.848*** (df = 5; 1086)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 24: Fixed and Random Model

	Dependent variable:	
	Roa	Ra
	(1)	(2)
GreenScore	0.066^{***}	0.020^{*}
	(0.008)	(0.010)
FirmSize	-0.019^{***}	0.003^{*}
	(0.001)	(0.002)
NetMargin	0.113^{***}	-0.008
	(0.012)	(0.016)
Leverage	-0.00001	0.0001
	(0.001)	(0.0003)
Industry	-0.002^{***}	0.002^{**}
	(0.001)	(0.001)
Constant		-0.090^{**}
		(0.036)
Observations	1,081	1,026
R^2	0.258	0.015
Adjusted R^2	0.253	0.010
F Statistic	74.464^{***} (df = 5; 1073)	3.162^{***} (df = 5; 1020)
Note:		*p<0.1; **p<0.05; ***p<0.01