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CompaniesIndex YearIndex          Ra    Roa StockPriceClose TobinsQ
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25 9 1 0.05315844 0.0285 46.80 2.62 70 24 1 0.02172760 0.0212 15.27 1.68 124 42 1 -0.01528507 0.0047 13.45 0.19 125 42 2 0.05159818 0.0018 16.34 0.11 157 53 1 -0.03996744 0.1694 215.28 5.06 166 56 1 0.04432106 0.0140 269.72 0.26 PriceToEarningRatio Roic GreenScore CarbonProductivity 25 83.57143 0.0399 0.84 0.87 70 72.71429 0.0342 0.67 0.65 124 14.94444 NA 0.27 0.20 125 38.90476 NA 0.38 0.03 157 27.56466 0.2171 0.76 0.83 166 15.98814 0.0914 0.38 0.71 WaterProductivity WasteProductivity EnergyProductivity 25 0.99 0.92 0.83 70 0.72 0.32 0.61 124 0.05 0.04 0.12 125 0.02 0.01 0.02 157 0.85 0.97 0.69 166 0.00 0.00 0.75 SustainabilityPayLink SustainableThemedCommitment AuditScore 25 1 1 1 70 1 1 0 124 1 1 1 125 1 1 1 157 1 0 1 166 1 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity Eps 25 1.004000e+10 0.22 0.1891 7 1.1739308 0.013952383 0.56 70 1.210000e+10 0.27 0.0125 7 1.9956538 0.023648715 0.21 124 2.209974e+12 1.26 0.0339 4 2.8378998 0.033587218 0.90 125 2.102273e+12 1.14 0.1172 4 1.3090957 0.036785590 0.42 157 1.013012e+10 0.10 0.2502 5 0.8266926 0.009854973 7.81 166 2.004510e+11 0.32 0.1497 4 1.1918480 0.014163807 16.87 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps LogStockPrice 25 23.02984 0.9631743 4.425702 -0.5798185 3.845883 70 23.21647 0.5187938 4.286538 -1.5606477 2.725890 124 28.42400 -1.6607312 2.704340 -0.1053605 2.598979 125 28.37404 -2.2072749 3.661117 -0.8675006 2.793616 157 23.03878 1.6213665 3.316535 2.0554050 5.371940 166 26.02384 -1.3470736 2.771847 2.8255369 5.597384 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 10 4 1 0.008862213 0.1934 67.52 2.18 11 4 2 -0.074606091 0.1801 92.26 2.54 12 4 3 -0.116790321 0.2045 120.04 2.17 22 8 1 0.007257007 0.0436 16.80 1.69 64 22 1 0.004962791 0.0181 49.48 0.19 90 30 3 0.016544138 0.0099 478.14 5.02 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 22 31.69811 0.0744 0.39 0.43 64 10.28690 NA 0.49 0.21 90 382.51200 0.0331 0.18 0.06 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 22 0.40 0.02 0.20 64 0.31 0.72 0.19 90 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 22 0 1 1 64 0 1 1 90 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity Eps 10 196088000000 0.00 0.2667 7 1.67431042 0.019856863 5.68 11 207000000000 0.14 0.2167 7 -0.05332218 -0.001498353 6.45 12 231839000000 0.26 0.2161 7 1.99369967 -0.001196220 9.22 22 1250886000 0.67 0.0733 6 1.72904166 0.020502692 0.53 64 126947000000 0.29 0.0692 4 0.55713590 0.006674204 4.81 90 54505000000 1.16 -0.0027 1 1.98391153 -0.001190347 1.25 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps LogStockPrice 10 26.00183 0.7793249 2.475473 1.7369512 4.212424 11 26.05598 0.9321641 2.660531 1.8640801 4.524611 12 26.16931 0.7747272 2.566450 2.2213750 4.787825 22 20.94712 0.5247285 3.456257 -0.6348783 2.821379 64 25.56704 -1.6607312 2.330871 1.5706971 3.901569 90 24.72156 1.6134299 5.946760 0.2231436 6.169904 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 22 8 1 0.007257007 0.0436 16.80 1.69 55 19 1 0.029784296 -0.0408 122.96 1.21 57 19 3 -0.004438125 0.0391 297.20 NA 70 24 1 0.021727599 0.0212 15.27 1.68 90 30 3 0.016544138 0.0099 478.14 5.02 121 41 1 0.016547641 0.0504 103.11 1.04 PriceToEarningRatio Roic GreenScore CarbonProductivity 22 31.69811 0.0744 0.39 0.43 55 -23.33207 -0.0386 0.85 0.85 57 29.69031 0.0562 0.74 0.13 70 72.71429 0.0342 0.67 0.65 90 382.51200 0.0331 0.18 0.06 121 17.30034 0.2411 0.46 0.78 WaterProductivity WasteProductivity EnergyProductivity 22 0.40 0.02 0.20 55 0.61 0.82 0.72 57 0.13 0.00 0.14 70 0.72 0.32 0.61 90 0.00 0.00 0.00 121 0.84 0.00 0.69 SustainabilityPayLink SustainableThemedCommitment AuditScore 22 0 1 1 55 1 1 1 57 1 1 1 70 1 1 0 90 0 0 0 121 0 1 1 TotalAssets Leverage NetMargin Industry Beta CostEquity Eps 22 1250886000 0.67 0.0733 6 1.7290417 0.020502692 0.53 55 9179300000 1.63 0.0165 5 0.4082704 0.004917590 -5.27 57 12415700000 0.52 -0.1248 5 0.8491683 -0.000509501 10.01 70 12100000000 0.27 0.0125 7 1.9956538 0.023648715 0.21 90 54505000000 1.16 -0.0027 1 1.9839115 -0.001190347 1.25 121 88896000000 1.53 0.0476 6 0.6775794 0.008095437 5.96 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps LogStockPrice 22 20.94712 0.52472853 3.456257 -0.6348783 2.821379 55 22.94022 0.19062036 NaN NaN 4.811859 57 23.24223 NA 3.390821 2.3035846 5.694405 70 23.21647 0.51879379 4.286538 -1.5606477 2.725890 90 24.72156 1.61342993 5.946760 0.2231436 6.169904 121 25.21073 0.03922071 2.850726 1.7850705 4.635796 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 96 32 3 -0.10067229 -0.6182 54.36 0.93 246 82 3 -0.02299942 -0.0085 180.29 1.42 649 217 1 0.04816169 0.0797 112.86 1.43 655 219 1 0.08541034 -0.0710 30.04 1.60 656 219 2 0.06469011 -0.0493 64.06 1.94 684 228 3 0.03198447 0.0400 81.50 1.62 PriceToEarningRatio Roic GreenScore CarbonProductivity 96 -1.983942 -0.9442 0.20 0.04 246 -67.272388 -0.0095 0.18 0.02 649 12.361446 0.3741 0.58 0.56 655 -12.948276 -0.0699 0.15 0.00 656 -26.254098 -0.0447 0.01 0.00 684 26.461039 0.0638 0.28 0.04 WaterProductivity WasteProductivity EnergyProductivity 96 0.00 0.00 0.00 246 0.00 0.00 0.00 649 0.63 0.87 0.49 655 0.00 0.00 0.00 656 0.00 0.00 0.00 684 0.00 0.04 0.01 SustainabilityPayLink

SustainableThemedCommitment AuditScore 96 1 0 1 246 0 0 0 649 1 1 1 655 0 0 0 656 0 0 0 684 0 0 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 96 5.5952e+10 0.43 -0.3930 3 -0.09305761 5.583457e-05 246 2.4390e+10 143.99 -0.0201 1 0.37099587 -2.225975e-04 649 3.8657e+10 157.90 0.0582 6 1.01306013 1.205411e-02 655 4.6390e+09 4.25 -1.2500 3 3.42081372 4.046560e-02 656 9.6730e+09 36.60 -1.9008 3 2.37840593 6.683321e-02 684 1.3122e+10 1.12 1.3549 4 1.25648476 -7.538909e-04 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 96 -27.40 24.74776 -0.07257069 NaN NaN 246 -2.68 23.91744 0.35065687 NaN NaN 649 9.13 24.37799 0.35767444 2.514582 2.211566 655 -2.32 22.25776 0.47000363 NaN NaN 656 -2.44 22.99260 0.66268797 NaN NaN 684 3.08 23.29756 0.48242615 3.275673 1.124930 LogStockPrice 96 3.995629 246 5.194567 649 4.726148 655 3.402530 656 4.159820 684 4.400603 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 12 4 3 -0.11679032 0.2045 120.04 2.17 31 11 1 0.07534958 0.0307 35.31 0.48 96 32 3 -0.10067229 -0.6182 54.36 0.93 97 33 1 -0.11104214 0.0148 87.16 0.93 99 33 3 -0.20470062 -0.1238 75.04 0.85 157 53 1 -0.03996744 0.1694 215.28 5.06 PriceToEarningRatio Roic GreenScore CarbonProductivity 12 13.019523 0.3132 0.74 0.15 31 17.480198 0.0574 0.19 0.09 96 -1.983942 -0.9442 0.20 0.04 97 55.164557 0.0354 0.32 0.10 99 -5.693475 -0.1927 0.26 0.04 157 27.564661 0.2171 0.76 0.83 WaterProductivity WasteProductivity EnergyProductivity 12 0.12 0.11 0.10 31 0.55 0.00 0.06 96 0.00 0.00 0.00 97 0.61 0.00 0.58 99 0.00 0.00 0.00 157 0.85 0.97 0.69 SustainabilityPayLink SustainableThemedCommitment AuditScore 12 1 0 1 31 0 1 0 96 1 0 1 97 0 1 1 99 1 1 1 157 1 0 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 12 231839000000 0.26 0.2161 7 1.99369967 -1.196220e-03 31 45136000000 0.36 0.0137 2 0.04167846 5.918058e-04 96 55952000000 0.43 -0.3930 3 -0.09305761 5.583457e-05 97 52589000000 0.64 0.1797 3 1.79979094 2.133753e-02 99 61689000000 0.77 -0.1069 3 0.22054996 -1.323300e-04 157 10130118000 0.10 0.2502 5 0.82669264 9.854973e-03 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 12 9.22 26.16931 0.77472717 2.566450 2.2213750 31 2.02 24.53295 -0.73396918 2.861069 0.7030975 96 -27.40 24.74776 -0.07257069 NaN NaN 97 1.58 24.68577 -0.07257069 4.010321 0.4574248 99 -13.18 24.84537 -0.16251893 NaN NaN 157 7.81 23.03878 1.62136648 3.316535 2.0554050 LogStockPrice 12 4.787825 31 3.564166 96 3.995629 97 4.467746 99 4.318021 157 5.371940 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 6 2 3 0.02607500 0.1651 45.12 NA 25 9 1 0.05315844 0.0285 46.80 2.62 26 9 2 -0.01339005 0.0254 67.45 3.20 42 14 3 -0.04084170 0.0172 56.12 2.40 69 23 3 0.06671125 0.0167 177.65 3.40 70 24 1 0.02172760 0.0212 15.27 1.68 PriceToEarningRatio Roic GreenScore CarbonProductivity 6 4.075881 0.3519 0.39 0.05 25 83.571429 0.0399 0.84 0.87 26 127.264151 0.0347 0.83 0.09 42 160.342857 0.0274 0.71 0.14 69 265.149254 0.0226 0.23 0.06 70 72.714286 0.0342 0.67 0.65 WaterProductivity WasteProductivity EnergyProductivity 6 0.03 0.06 0.00 25 0.99 0.92 0.83 26 0.12 0.09 0.13 42 0.00 0.05 0.14 69 0.00 0.00 0.00 70 0.72 0.32 0.61 SustainabilityPayLink SustainableThemedCommitment AuditScore 6 1 1 0 25 1 1 1 26 1 1 1 42 1 1 1 69 0 0 0 70 1 1 0 TotalAssets Leverage NetMargin Industry Beta CostEquity Eps 6 43771000000 8.01 0.0676 6 0.5773076 -0.0003463846 11.07 25 10040000000 0.22 0.1891 7 1.1739308 0.0139523830 0.56 26 10380000000 0.22 0.0715 7 0.5509998 0.0154830957 0.53 42 4737000000 0.33 0.1006 7 0.8525459 -0.0005115275 0.35 69 4201962000 0.04 0.2941 5 0.2016922 -0.0001210153 0.67 70 12100000000 0.27 0.0125 7 1.9956538 0.0236487146 0.21 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps LogStockPrice 6 24.50224 NA 1.405087 2.4042387 3.809326 25 23.02984 0.9631743 4.425702 -0.5798185 3.845883 26 23.06315 1.1631508 4.846265 -0.6348783 4.211387 42 22.27867 0.8754687 5.077314 -1.0498221 4.027492 69 22.15882 1.2237754 5.580293 -0.4004776 5.179815 70 23.21647 0.5187938 4.286538 -1.5606477 2.725890

Table 1: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.5085	< .01 ***	< .01 ***
2	LogEps	0.6404	< .01 ***	< .01 ***
3	LogStockPrice	< .01 ***	< .01 ***	< .01 ***
4	Roic	0.3206	< .01 ***	< .01 ***
5	Ra	< .01 ***	< .01 ***	< .01 ***
6	PriceToEarningRatio	< .01 ***	< .01 ***	< .01 ***

CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 42 14 3 -0.04084170 0.0172 56.12 2.40 70 24 1 0.02172760 0.0212 15.27 1.68 124 42 1 -0.01528507 0.0047 13.45 0.19 125 42 2 0.05159818 0.0018 16.34 0.11 126 42 3 -0.03221873 0.0068 16.58 0.18 158 53 2 0.09823391 0.2242 317.98 5.00 PriceToEarningRatio Roic GreenScore CarbonProductivity 42 160.34286 0.0274 0.71 0.14 70 72.71429 0.0342 0.67 0.65 124 14.94444 NA

Table 2: F test for fixed effects versus OLS

	DependentVariables	TimeEffect	IndividualEffect	TwowaysEffect
1	TobinsQ	0.3235	< .01 ***	< .01 ***
2	LogEps	< .05 **	< .01 ***	< .01 ***
3	LogStockPrice	< .01 ***	< .01 ***	< .01 ***
4	Roic	< .1 *	< .01 ***	< .01 ***
5	Ra	< .01 ***	0.9937	0.1637
6	PriceToEarningRatio	< .01 ***	< .01 ***	< .01 ***

Table 3: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	1
2	LogEps	< .01 ***
3	LogStockPrice	< .01 ***
4	Roic	< .01 ***
5	Ra	< .01 ***
6	PriceToEarningRatio	0.3339

0.27 0.20 125 38.90476 NA 0.38 0.03 126 12.65649 NA 0.40 0.04 158 25.70574 0.2860 0.89 0.14 WaterProductivity WasteProductivity EnergyProductivity 42 0.00 0.05 0.14 70 0.72 0.32 0.61 124 0.05 0.04 0.12 125 0.02 0.01 0.02 126 0.02 0.02 0.03 158 0.13 0.11 0.14 SustainabilityPayLink SustainableThemedCommitment AuditScore 42 1 1 1 70 1 1 0 124 1 1 1 125 1 1 1 126 1 1 1 158 1 1 1 TotalAssets Leverage NetMargin Industry Beta CostEquity 42 4.737000e+09 0.33 0.1006 7 0.8525459 -0.0005115275 70 1.210000e+10 0.27 0.0125 7 1.9956538 0.0236487146 124 2.209974e+12 1.26 0.0339 4 2.8378998 0.0335872177 125 2.102273e+12 1.14 0.1172 4 1.3090957 0.0367855896 126 2.104534e+12 1.08 0.0456 4 -0.3382055 0.0002029233 158 1.186300e+10 0.07 0.3208 5 1.4423883 0.0405311122 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 42 0.35 22.27867 0.8754687 5.077314 -1.0498221 70 0.21 23.21647 0.5187938 4.286538 -1.5606477 124 0.90 28.42400 -1.6607312 2.704340 -0.1053605 125 0.42 28.37404 -2.2072749 3.661117 -0.8675006 126 1.31 28.37512 -1.7147984 2.538170 0.2700271 158 12.37 23.19669 1.6094379 3.246714 2.5152742 LogStockPrice 42 4.027492 70 2.725890 124 2.598979 125 2.793616 126 2.808197 158 5.761988 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 10 4 1 0.008862213 0.1934 67.52 2.18 11 4 2 -0.074606091 0.1801 92.26 2.54 12 4 3 -0.116790321 0.2045 120.04 2.17 88 30 1 0.013049021 0.0075 298.03 4.60 90 30 3 0.016544138 0.0099 478.14 5.02 246 82 3 -0.022999421 -0.0085 180.29 1.42 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 88 505.13559 0.0255 0.01 0.00 90 382.51200 0.0331 0.18 0.06 246 -67.27239 -0.0095 0.18 0.02 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 88 0.00 0.00 0.00 90 0.00 0.00 0.00 246 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 88 0 0 0 90 0 0 0 246 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 1.96088e+11 0.00 0.2667 7 1.67431042 0.0198568629 11 2.07000e+11 0.14 0.2167 7 -0.05332218 -0.0014983532 12 2.31839e+11 0.26 0.2161 7 1.99369967 -0.0011962198 88 3.25550e+10 0.47 -0.0006 1 1.16930114 0.0138977534 90 5.45050e+10 1.16 -0.0027 1 1.98391153 -0.0011903469 246 2.43900e+10 143.99 -0.0201 1 0.37099587 -0.0002225975 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 5.68 26.00183 0.7793249 2.475473 1.7369512 11 6.45 26.05598 0.9321641 2.660531 1.8640801 12 9.22 26.16931 0.7747272 2.566450 2.2213750 88 0.59 24.20620 1.5260563 6.224827 -0.5276327 90 1.25 24.72156 1.6134299 5.946760 0.2231436 246 -2.68 23.91744 0.3506569 NaN NaN LogStockPrice 10 4.212424 11 4.524611 12 4.787825 88 5.697194 90 6.169904 246 5.194567 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 22 8 1 0.007257007 0.0436 16.80 1.69 23 8 2 0.036349230 0.0383 19.16 1.70 56 19 2 -0.050008485 -0.0433 220.03 NA 57 19 3 -0.004438125 0.0391 297.20 NA 88 30 1 0.013049021 0.0075 298.03 4.60 89 30 2 -0.087236928 -0.0051 332.55 2.74 PriceToEarningRatio Roic GreenScore CarbonProductivity 22 31.69811 0.0744 0.39 0.43 23 33.03448 0.0681 0.52 0.03 56 -29.65364 -0.0399 0.84 0.13 57 29.69031 0.0562 0.74 0.13 88 505.13559 0.0255 0.01 0.00 89 -639.51923 -0.0068 0.12 0.00 WaterProductivity WasteProductivity EnergyProductivity 22 0.40 0.02 0.20 23 0.07 0.03 0.01 56 0.12 0.13 0.12 57 0.13 0.00 0.14 88 0.00 0.00 0.00 89 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment

Table 4: Hausman Test with individual effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$<.01$ ***
2	LogEps	$<.01$ ***
3	LogStockPrice	$<.01$ ***
4	Roic	$<.01$ ***
5	Ra	$<.01$ ***
6	PriceToEarningRatio	$<.01$ ***

Table 5: Hausman Test with twoways effects in fixed model

	DependentVariables	pvalue
1	TobinsQ	$<.01$ ***
2	LogEps	$<.01$ ***
3	LogStockPrice	$<.01$ ***
4	Roic	$<.01$ ***
5	Ra	$<.01$ ***
6	PriceToEarningRatio	$<.01$ ***

AuditScore 22 0 1 1 23 1 1 1 56 1 1 1 57 1 1 1 88 0 0 0 89 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity Eps 22 1250886000 0.67 0.0733 6 1.7290417 0.020502692 0.53 23 1682000000 1.30 0.0738 6 0.8466823 0.023791773 0.58 56 10574300000 0.89 -0.0865 5 0.4730059 0.013291466 -7.42 57 12415700000 0.52 -0.1248 5 0.8491683 -0.000509501 10.01 88 32555000000 0.47 -0.0006 1 1.1693011 0.013897753 0.59 89 40159000000 0.53 0.0037 1 1.6763639 0.047105825 -0.52 FirmSize LogTobinsQ LogPriceToEarningRatio LogEps LogStockPrice 22 20.94712 0.5247285 3.456257 -0.6348783 2.821379 23 21.24325 0.5306283 3.497552 -0.5447272 2.952825 56 23.08169 NA NaN NaN 5.393764 57 23.24223 NA 3.390821 2.3035846 5.694405 88 24.20620 1.5260563 6.224827 -0.5276327 5.697194 89 24.41611 1.0079579 NaN NaN 5.806790 CompaniesIndex YearIndex Ra Roa StockPriceClose TobinsQ 10 4 1 0.008862213 0.1934 67.52 2.18 11 4 2 -0.074606091 0.1801 92.26 2.54 12 4 3 -0.116790321 0.2045 120.04 2.17 88 30 1 0.013049021 0.0075 298.03 4.60 90 30 3 0.016544138 0.0099 478.14 5.02 246 82 3 -0.022999421 -0.0085 180.29 1.42 PriceToEarningRatio Roic GreenScore CarbonProductivity 10 11.88732 0.2608 0.57 0.96 11 14.30388 0.2620 0.75 0.13 12 13.01952 0.3132 0.74 0.15 88 505.13559 0.0255 0.01 0.00 90 382.51200 0.0331 0.18 0.06 246 -67.27239 -0.0095 0.18 0.02 WaterProductivity WasteProductivity EnergyProductivity 10 0.96 0.94 0.92 11 0.11 0.14 0.11 12 0.12 0.11 0.10 88 0.00 0.00 0.00 90 0.00 0.00 0.00 246 0.00 0.00 0.00 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 88 0 0 0 90 0 0 0 246 0 0 0 TotalAssets Leverage NetMargin Industry Beta CostEquity 10 1.96088e+11 0.00 0.2667 7 1.67431042 0.0198568629 11 2.07000e+11 0.14 0.2167 7 -0.05332218 -0.0014983532 12 2.31839e+11 0.26 0.2161 7 1.99369967 -0.0011962198 88 3.25550e+10 0.47 -0.0006 1 1.16930114 0.0138977534 90 5.45050e+10 1.16 -0.0027 1 1.98391153 -0.0011903469 246 2.43900e+10 143.99 -0.0201 1 0.37099587 -0.0002225975 Eps FirmSize LogTobinsQ LogPriceToEarningRatio LogEps 10 5.68 26.00183 0.7793249 2.475473 1.7369512 11 6.45 26.05598 0.9321641 2.660531 1.8640801 12 9.22 26.16931 0.7747272 2.566450 2.2213750 88 0.59 24.20620 1.5260563 6.224827 -0.5276327 90 1.25 24.72156 1.6134299 5.946760 0.2231436 246 -2.68 23.91744 0.3506569 NaN NaN LogStockPrice 10 4.212424 11 4.524611 12 4.787825 88 5.697194 90 6.169904 246 5.194567

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

	Dependent variable:	
	LogTobinsQ	
	(1)	(2)
SustainabilityPayLink	0.079*	0.044
	(0.044)	(0.028)
SustainableThemedCommitment	0.063	0.075*
	(0.044)	(0.040)
AuditScore	0.158***	0.080**
	(0.044)	(0.037)
CarbonProductivity	−0.012	−0.082
	(0.135)	(0.062)
WaterProductivity	0.337**	0.116*
	(0.155)	(0.069)
WasteProductivity	−0.199	−0.203***
	(0.156)	(0.071)
FirmSize	−0.443***	−0.406***
	(0.015)	(0.022)
NetMargin	0.465***	−0.041
	(0.152)	(0.103)
Leverage	0.003	0.0001
	(0.003)	(0.003)
Industry	−0.026***	−0.024**
	(0.007)	(0.011)
Constant	10.701***	9.955***
	(0.345)	(0.530)
Observations	954	954
R^2	0.505	0.276
Adjusted R^2	0.500	0.268
F Statistic (df = 10; 943)	96.388***	35.977***
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	0.066	0.026	0.026
	(0.045)	(0.029)	(0.030)
SustainableThemedCommitment	0.056	0.065	0.066
	(0.044)	(0.048)	(0.048)
AuditScore	0.151^{***}	0.031	0.035
	(0.045)	(0.043)	(0.043)
CarbonProductivity	0.076	-0.092	-0.096
	(0.147)	(0.061)	(0.068)
WaterProductivity	0.366^{**}	0.105	0.098
	(0.157)	(0.068)	(0.068)
WasteProductivity	-0.178	-0.200^{***}	-0.205^{***}
	(0.156)	(0.070)	(0.070)
FirmSize	-0.442^{***}	-0.172^{***}	-0.125^{*}
	(0.015)	(0.063)	(0.073)
NetMargin	0.453^{***}	-0.160	-0.148
	(0.153)	(0.109)	(0.109)
Leverage	0.003	-0.002	-0.002
	(0.003)	(0.003)	(0.003)
Industry	-0.025^{***}		
	(0.007)		
Observations	954	954	954
R^2	0.507	0.051	0.041
Adjusted R^2	0.500	-0.483	-0.504
F Statistic	96.586^{***} (df = 10; 941)	3.614^{***} (df = 9; 610)	2.870^{***} (df = 9; 608)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogEps	
	(1)	(2)
SustainabilityPayLink	0.023	0.004
	(0.054)	(0.049)
SustainableThemedCommitment	0.108^{**}	0.085
	(0.053)	(0.062)
AuditScore	-0.072	0.013
	(0.054)	(0.060)
CarbonProductivity	0.306^{*}	-0.072
	(0.172)	(0.117)
WaterProductivity	-0.329^{*}	0.058
	(0.191)	(0.130)
WasteProductivity	0.137	-0.111
	(0.187)	(0.128)
FirmSize	0.101^{***}	0.103^{***}
	(0.018)	(0.026)
NetMargin	0.106	-0.264
	(0.213)	(0.195)
Leverage	0.005	-0.002
	(0.007)	(0.005)
Industry	-0.009	-0.009
	(0.008)	(0.013)
Constant	-1.361^{***}	-1.343^{**}
	(0.416)	(0.615)
Observations	1,000	1,000
R^2	0.050	0.032
Adjusted R^2	0.041	0.022
F Statistic (df = 10; 989)	5.237^{***}	3.240^{***}
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	LogEps		
	(1)	(2)	(3)
SustainabilityPayLink	-0.004	-0.006	-0.028
	(0.055)	(0.056)	(0.057)
SustainableThemedCommitment	0.093^{*}	0.087	0.069
	(0.053)	(0.094)	(0.094)
AuditScore	-0.090	0.108	0.087
	(0.055)	(0.087)	(0.087)
CarbonProductivity	0.501^{***}	-0.116	-0.012
	(0.186)	(0.124)	(0.135)
WaterProductivity	-0.284	0.159	0.180
	(0.191)	(0.135)	(0.135)
WasteProductivity	0.198	-0.147	-0.118
	(0.188)	(0.132)	(0.133)
FirmSize	0.103^{***}	0.409^{***}	0.295^{**}
	(0.018)	(0.126)	(0.145)
NetMargin	0.076	-0.585^{**}	-0.617^{***}
	(0.213)	(0.230)	(0.231)
Leverage	0.006	-0.005	-0.004
	(0.007)	(0.005)	(0.005)
Industry	-0.009		
	(0.008)		
Observations	1,000	1,000	1,000
R^2	0.054	0.038	0.024
Adjusted R^2	0.043	-0.528	-0.555
F Statistic	5.639^{***} (df = 10; 987)	2.743^{***} (df = 9; 629)	1.733^{*} (df = 9; 627)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogStockPrice	
	(1)	(2)
SustainabilityPayLink	-0.007	0.042^{*}
	(0.045)	(0.024)
SustainableThemedCommitment	-0.031	0.018
	(0.044)	(0.036)
AuditScore	-0.048	0.046
	(0.045)	(0.033)
CarbonProductivity	-0.099	-0.271^{***}
	(0.140)	(0.052)
WaterProductivity	0.133	0.009
	(0.163)	(0.058)
WasteProductivity	-0.147	-0.144^{**}
	(0.162)	(0.060)
FirmSize	-0.045^{***}	0.047^{**}
	(0.015)	(0.023)
NetMargin	0.169	0.318^{***}
	(0.140)	(0.084)
Leverage	0.006^{**}	-0.001
	(0.003)	(0.001)
Industry	-0.011	-0.014
	(0.007)	(0.012)
Constant	5.236^{***}	2.980^{***}
	(0.345)	(0.534)
Observations	983	983
R^2	0.031	0.240
Adjusted R^2	0.021	0.232
F Statistic (df = 10; 972)	3.109^{***}	30.502^{***}
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	LogStockPrice		
	(1)	(2)	(3)
SustainabilityPayLink	-0.051	0.035	-0.011
	(0.045)	(0.022)	(0.021)
SustainableThemedCommitment	-0.052	0.068^{*}	0.028
	(0.044)	(0.037)	(0.033)
AuditScore	-0.076^{*}	0.079^{**}	0.027
	(0.044)	(0.034)	(0.031)
CarbonProductivity	0.223	-0.226^{***}	-0.018
	(0.150)	(0.048)	(0.047)
WaterProductivity	0.228	0.014	0.081^{*}
	(0.161)	(0.053)	(0.049)
WasteProductivity	-0.075	-0.131^{**}	-0.088^{*}
	(0.160)	(0.055)	(0.050)
FirmSize	-0.043^{***}	0.553^{***}	0.299^{***}
	(0.015)	(0.046)	(0.047)
NetMargin	0.133	0.165^{**}	0.167^{**}
	(0.138)	(0.084)	(0.076)
Leverage	0.006^{**}	-0.002^{**}	-0.002^{**}
	(0.003)	(0.001)	(0.001)
Industry	-0.011		
	(0.007)		
Observations	983	983	983
R^2	0.043	0.372	0.095
Adjusted R^2	0.031	0.021	-0.415
F Statistic	4.368^{***} (df = 10; 970)	41.398^{***} (df = 9; 630)	7.330^{***} (df = 9; 628)
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	0.011	0.001
	(0.007)	(0.007)
SustainableThemedCommitment	0.021***	0.025***
	(0.007)	(0.009)
AuditScore	−0.008	−0.003
	(0.007)	(0.008)
CarbonProductivity	0.044**	−0.018
	(0.022)	(0.017)
WaterProductivity	−0.002	0.037**
	(0.024)	(0.019)
WasteProductivity	0.015	−0.0005
	(0.024)	(0.018)
FirmSize	−0.018***	−0.019***
	(0.003)	(0.004)
NetMargin	0.236***	0.064***
	(0.025)	(0.024)
Leverage	0.0005	−0.0002
	(0.001)	(0.001)
Industry	−0.003***	−0.003*
	(0.001)	(0.002)
Constant	0.516***	0.570***
	(0.066)	(0.097)
Observations	976	976
R^2	0.138	0.045
Adjusted R^2	0.129	0.035
F Statistic (df = 10; 965)	15.445***	4.516***
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	0.010	−0.008	−0.005
	(0.007)	(0.008)	(0.008)
SustainableThemedCommitment	0.021***	0.026**	0.027**
	(0.007)	(0.013)	(0.013)
AuditScore	−0.008	0.002	0.006
	(0.007)	(0.013)	(0.013)
CarbonProductivity	0.048**	−0.053***	−0.064***
	(0.024)	(0.017)	(0.019)
WaterProductivity	−0.003	0.055***	0.050***
	(0.025)	(0.019)	(0.019)
WasteProductivity	0.015	−0.006	−0.010
	(0.024)	(0.019)	(0.019)
FirmSize	−0.018***	−0.061***	−0.034*
	(0.003)	(0.016)	(0.018)
NetMargin	0.236***	−0.064**	−0.069**
	(0.025)	(0.028)	(0.028)
Leverage	0.0005	−0.001	−0.001
	(0.001)	(0.001)	(0.001)
Industry	−0.003***		
	(0.001)		
Observations	976	976	976
R^2	0.137	0.056	0.044
Adjusted R^2	0.126	−0.454	−0.477
F Statistic	15.313*** (df = 10; 963)	4.169*** (df = 9; 633)	3.232*** (df = 9; 631)
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	−0.003	−0.003
	(0.004)	(0.004)
SustainableThemedCommitment	−0.003	−0.003
	(0.004)	(0.004)
AuditScore	−0.002	−0.002
	(0.004)	(0.004)
CarbonProductivity	0.035***	0.035***
	(0.012)	(0.012)
WaterProductivity	0.006	0.006
	(0.013)	(0.013)
WasteProductivity	0.012	0.012
	(0.013)	(0.013)
FirmSize	−0.0001	−0.0001
	(0.001)	(0.001)
NetMargin	−0.023*	−0.023*
	(0.012)	(0.012)
Leverage	−0.00005	−0.00005
	(0.0003)	(0.0003)
Industry	0.0003	0.0003
	(0.001)	(0.001)
Constant	0.006	0.006
	(0.027)	(0.027)
Observations	1,023	1,023
R^2	0.036	0.036
Adjusted R^2	0.027	0.027
F Statistic (df = 10; 1012)	3.812***	3.812***
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	−0.001	0.007
	(0.003)	(0.008)	(0.007)
SustainableThemedCommitment	0.0003	−0.005	0.001
	(0.003)	(0.012)	(0.011)
AuditScore	0.002	−0.006	0.004
	(0.003)	(0.012)	(0.011)
CarbonProductivity	−0.001	0.047***	0.011
	(0.012)	(0.017)	(0.017)
WaterProductivity	−0.002	0.006	−0.005
	(0.013)	(0.018)	(0.017)
WasteProductivity	0.0001	0.013	−0.001
	(0.012)	(0.018)	(0.017)
FirmSize	−0.0005	−0.064***	0.004
	(0.001)	(0.016)	(0.017)
NetMargin	−0.021*	−0.063**	−0.047*
	(0.011)	(0.030)	(0.029)
Leverage	−0.0002	−0.002	−0.001
	(0.0003)	(0.002)	(0.002)
Industry	0.0004		
	(0.001)		
Observations	1,023	1,023	1,023
R^2	0.005	0.094	0.007
Adjusted R^2	−0.007	−0.422	−0.563
F Statistic	0.534 (df = 10; 1010)	7.543*** (df = 9; 651)	0.526 (df = 9; 649)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogPriceToEarningRatio	
	(1)	(2)
SustainabilityPayLink	-0.025	-0.003
	(0.034)	(0.036)
SustainableThemedCommitment	-0.120^{***}	-0.105^{***}
	(0.034)	(0.041)
AuditScore	0.059^{*}	0.040
	(0.034)	(0.041)
CarbonProductivity	-0.247^{**}	-0.222^{**}
	(0.104)	(0.093)
WaterProductivity	0.102	-0.005
	(0.122)	(0.109)
WasteProductivity	-0.202^{*}	-0.158
	(0.118)	(0.106)
FirmSize	-0.132^{***}	-0.131^{***}
	(0.011)	(0.015)
NetMargin	0.321^{**}	0.423^{***}
	(0.139)	(0.155)
Leverage	0.007	0.003
	(0.007)	(0.007)
Industry	-0.00000	0.001
	(0.005)	(0.007)
Constant	6.194^{***}	6.168^{***}
	(0.262)	(0.354)
Observations	929	929
R^2	0.207	0.263
Adjusted R^2	0.198	0.255
F Statistic (df = 10; 918)	23.924^{***}	32.165^{***}
Note:	*p<0.1; **p<0.05; ***p<0.01	

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

	Dependent variable:		
	LogPriceToEarningRatio		
	(1)	(2)	(3)
SustainabilityPayLink	−0.048	0.037	0.013
	(0.034)	(0.049)	(0.050)
SustainableThemedCommitment	−0.131***	−0.044	−0.059
	(0.033)	(0.079)	(0.078)
AuditScore	0.044	−0.018	−0.043
	(0.034)	(0.079)	(0.079)
CarbonProductivity	−0.071	−0.134	−0.017
	(0.113)	(0.106)	(0.116)
WaterProductivity	0.138	−0.059	−0.033
	(0.122)	(0.120)	(0.120)
WasteProductivity	−0.144	−0.116	−0.074
	(0.118)	(0.117)	(0.117)
FirmSize	−0.130***	0.174	−0.005
	(0.011)	(0.110)	(0.125)
NetMargin	0.292**	0.864***	0.805***
	(0.138)	(0.238)	(0.238)
Leverage	0.008	−0.001	−0.002
	(0.007)	(0.011)	(0.010)
Industry	−0.0003		
	(0.005)		
Observations	929	929	929
R^2	0.207	0.060	0.023
Adjusted R^2	0.196	−0.497	−0.561
F Statistic	23.890*** (df = 10; 916)	4.108*** (df = 9; 583)	1.489 (df = 9; 581)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	LogEps	LogStockPrice
	(1)	(2)
SustainabilityPayLink	−0.004	−0.007
	(0.055)	(0.045)
SustainableThemedCommitment	0.093*	−0.031
	(0.053)	(0.044)
AuditScore	−0.090	−0.048
	(0.055)	(0.045)
CarbonProductivity	0.501***	−0.099
	(0.186)	(0.140)
WaterProductivity	−0.284	0.133
	(0.191)	(0.163)
WasteProductivity	0.198	−0.147
	(0.188)	(0.162)
FirmSize	0.103***	−0.045***
	(0.018)	(0.015)
NetMargin	0.076	0.169
	(0.213)	(0.140)
Leverage	0.006	0.006**
	(0.007)	(0.003)
Industry	−0.009	−0.011
	(0.008)	(0.007)
Constant		5.236***
		(0.345)
Observations	1,000	983
R^2	0.054	0.031
Adjusted R^2	0.043	0.021
F Statistic	5.639*** (df = 10; 987)	3.109*** (df = 10; 972)
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	0.079*	0.010
	(0.044)	(0.007)
SustainableThemedCommitment	0.063	0.021***
	(0.044)	(0.007)
AuditScore	0.158***	−0.008
	(0.044)	(0.007)
CarbonProductivity	−0.012	0.048**
	(0.135)	(0.024)
WaterProductivity	0.337**	−0.003
	(0.155)	(0.025)
WasteProductivity	−0.199	0.015
	(0.156)	(0.024)
FirmSize	−0.443***	−0.018***
	(0.015)	(0.003)
NetMargin	0.465***	0.236***
	(0.152)	(0.025)
Leverage	0.003	0.0005
	(0.003)	(0.001)
Industry	−0.026***	−0.003***
	(0.007)	(0.001)
Constant	10.701***	
	(0.345)	
Observations	954	976
R^2	0.505	0.137
Adjusted R^2	0.500	0.126
F Statistic	96.388*** (df = 10; 943)	15.313*** (df = 10; 963)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 20: Lagrange Multipliers test for random effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.4748
2	LogEps	0.5829
3	LogStockPrice	$< .01$ ***
4	Roic	$< .01$ ***

Table 21: F test for fixed effects versus OLS

	DependentVariables	TimeEffect
1	TobinsQ	0.5361
2	LogEps	0.4326
3	LogStockPrice	$< .01$ ***
4	Roic	$< .01$ ***

Table 22: Hausman Test with time effect in fixed model

	DependentVariables	pvalue
1	TobinsQ	$< .05$ **
2	LogEps	0.5506
3	LogStockPrice	$< .01$ ***
4	Roic	$< .01$ ***

Table 23: Pool Model

	Dependent variable:	
	LogTobinsQ	LogStockPrice
	(1)	(2)
GreenScore	0.669^{***}	0.028
	(0.093)	(0.097)
FirmSize	-0.413^{***}	-0.058^{***}
	(0.014)	(0.014)
NetMargin	0.528^{***}	0.300^{*}
	(0.162)	(0.171)
Leverage	0.003	0.005
	(0.004)	(0.005)
Industry	-0.030^{***}	-0.008
	(0.007)	(0.007)
Constant	9.916^{***}	5.453^{***}
	(0.336)	(0.341)
Observations	956	982
R^2	0.481	0.021
Adjusted R^2	0.479	0.016
F Statistic	176.286^{***} (df = 5; 950)	4.258^{***} (df = 5; 976)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 24: Pool and Fixed Model

	Dependent variable:	
	LogEps	Roic
	(1)	(2)
GreenScore	0.106	0.044
	(0.119)	(0.032)
FirmSize	0.100^{***}	-0.0001
	(0.017)	(0.006)
NetMargin	-0.001	0.490^{***}
	(0.215)	(0.054)
Leverage	0.003	0.001
	(0.007)	(0.001)
Industry	-0.010	-0.004
	(0.009)	(0.002)
Constant	-1.310^{***}	
	(0.409)	
Observations	1,006	957
R^2	0.037	0.083
Adjusted R^2	0.032	0.077
F Statistic	7.745^{***} (df = 5; 1000)	17.285^{***} (df = 5; 949)
Note:		*p<0.1; **p<0.05; ***p<0.01