

Online Appendix

Stakeholder Orientation, Environmental Performance and Financial Benefits

Table A1: New E and ES Score as DVs, Canada and Constituency Statutes Dummies

	(1)	(2)	(3)	(4)	(5)
	All Firms				
	ES score	Env. Score	Env. Score	Env. Score	Env. Score
Canada Dummy	0.032 ^{***}	0.042 ^{***}	0.042 ^{***}	0.056 ^{***}	0.049 ^{***}
	(0.010)	(0.012)	(0.012)	(0.015)	(0.012)
Dummy 2009			-0.004	-0.001	
			(0.021)	(0.021)	
Canada Dummy X Dummy 2009				-0.017	
				(0.013)	
Constituency Dummy					0.017 ^{**}
					(0.007)
Env. Volatility	0.004	0.175 [*]	0.175 [*]	0.174	0.171
	(0.081)	(0.106)	(0.106)	(0.106)	(0.106)
Firm Size	0.092 ^{***}	0.108 ^{***}	0.108 ^{***}	0.108 ^{***}	0.108 ^{***}
	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Operating Leverage	0.004 ^{***}	0.004 ^{**}	0.004 ^{**}	0.004 ^{**}	0.004 ^{**}
	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
CAPEX	0.027	0.086	0.086	0.084	0.087
	(0.052)	(0.061)	(0.061)	(0.061)	(0.061)
Cash Slack	0.066 ^{***}	0.084 ^{***}	0.084 ^{***}	0.084 ^{***}	0.089 ^{***}
	(0.017)	(0.021)	(0.021)	(0.021)	(0.021)
Earning Variability	-0.241 ^{***}	-0.264 ^{***}	-0.264 ^{***}	-0.266 ^{***}	-0.253 ^{***}
	(0.059)	(0.071)	(0.071)	(0.071)	(0.071)
BM Ratio	-0.032 ^{***}	-0.031 ^{***}	-0.031 ^{***}	-0.030 ^{***}	-0.031 ^{***}
	(0.004)	(0.005)	(0.005)	(0.005)	(0.005)
Inst. Ownership	0.007	-0.028 ^{**}	-0.028 ^{**}	-0.028 ^{**}	-0.026 [*]
	(0.011)	(0.014)	(0.014)	(0.014)	(0.014)
Constant	-0.456 ^{***}	-0.705 ^{***}	-0.702 ^{***}	-0.705 ^{***}	-0.714 ^{***}
	(0.026)	(0.034)	(0.038)	(0.038)	(0.034)
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.532	0.521	0.521	0.521	0.522
N	26479	26479	26479	26479	26479

Notes: In this table, we estimate the impact of firms' country of origin on the new Refinitiv E scores. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A2: Main Effects of New E Score on All DVs

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.095** (0.043)	0.249*** (0.095)	0.019*** (0.005)	0.204 (0.137)	-0.259* (0.147)	-0.007 (0.015)
Env. Volatility	-0.419 (0.440)	-1.203** (0.554)	0.100** (0.041)	-1.072 (1.505)	1.332 (1.272)	0.514*** (0.133)
Firm Size	0.014* (0.008)	-0.131*** (0.019)	0.005*** (0.001)	-0.055* (0.030)	-0.142*** (0.027)	0.003 (0.003)
Operating Leverage	0.038*** (0.013)	-0.085*** (0.022)	-0.042*** (0.002)	0.200** (0.081)	-0.027 (0.049)	-0.024*** (0.009)
CAPEX	0.784** (0.329)	3.776*** (0.645)	0.131*** (0.040)	1.613** (0.676)	0.777* (0.415)	-0.053 (0.053)
Cash Slack	0.118* (0.069)	2.907*** (0.180)	-0.035*** (0.013)	-0.057 (0.279)	1.178*** (0.434)	-0.006 (0.031)
Earning Variability	1.335*** (0.350)	-1.359*** (0.408)	-0.133*** (0.040)	1.805 (1.799)	-0.227 (1.102)	0.032 (0.124)
BM Ratio	0.153*** (0.029)	-1.263*** (0.050)	-0.057*** (0.003)	0.237*** (0.052)	-0.390*** (0.036)	-0.044*** (0.005)
Inst. Ownership	0.324*** (0.050)	0.174* (0.102)	0.041*** (0.007)	-0.028 (0.160)	0.302** (0.143)	0.016 (0.013)
Constant	0.726*** (0.131)	3.160*** (0.218)	-0.002 (0.015)	1.456*** (0.449)	2.164*** (0.375)	-0.079* (0.047)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.104	0.450	0.362	0.201	0.548	0.285
N	22091	19606	22319	3448	3495	3524

Notes: In this table, we report the main relationships between the new E score and different dependent variables, separating U.S. and Canadian firms. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A3: Separate U.S. Firms by Constituency Statutes, New E Score

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	States with Constituency Statutes			States without Constituency Statutes			Combined with Const. Dummy		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.123 [*]	0.069	0.014 ^{**}	-0.083	0.374 ^{***}	0.021 ^{***}	-0.107 ^{**}	0.338 ^{***}	0.029 ^{***}
	(0.066)	(0.128)	(0.007)	(0.056)	(0.131)	(0.007)	(0.050)	(0.115)	(0.006)
Constituency Dummy							-0.032	-0.016	0.017 ^{***}
							(0.024)	(0.057)	(0.003)
Env. Score X Const. Dummy							0.043	-0.256 ^{**}	-0.031 ^{***}
							(0.056)	(0.130)	(0.008)
Env. Volatility	-1.318	-1.963 ^{**}	0.134 [*]	0.059	-0.981	0.068	-0.414	-1.186 ^{**}	0.098 ^{**}
	(0.861)	(0.825)	(0.070)	(0.519)	(0.678)	(0.048)	(0.440)	(0.554)	(0.042)
Firm Size	0.025 [*]	-0.166 ^{***}	0.001	0.010	-0.127 ^{***}	0.007 ^{***}	0.014 [*]	-0.133 ^{***}	0.005 ^{***}
	(0.015)	(0.031)	(0.002)	(0.010)	(0.024)	(0.002)	(0.008)	(0.019)	(0.001)
Operating Leverage	0.052	-0.144 ^{***}	-0.037 ^{***}	0.031 ^{**}	-0.075 ^{***}	-0.040 ^{***}	0.038 ^{***}	-0.084 ^{***}	-0.041 ^{***}
	(0.032)	(0.038)	(0.006)	(0.014)	(0.024)	(0.003)	(0.013)	(0.021)	(0.002)
CAPEX	1.116 [*]	2.617	0.229 ^{***}	0.726 [*]	4.064 ^{**}	0.081 [*]	0.786 ^{**}	3.759 ^{***}	0.129 ^{***}
	(0.620)	(1.812)	(0.074)	(0.394)	(0.668)	(0.045)	(0.329)	(0.644)	(0.039)
Cash Slack	-0.010	1.995 ^{***}	-0.037	0.127	3.088 ^{***}	-0.032 ^{**}	0.110	2.888 ^{***}	-0.031 ^{**}
	(0.148)	(0.424)	(0.027)	(0.079)	(0.207)	(0.015)	(0.070)	(0.181)	(0.013)
Earning Variability	0.993 [*]	-0.929	-0.023	1.419 ^{***}	-1.372 ^{***}	-0.159 ^{***}	1.325 ^{***}	-1.401 ^{***}	-0.129 ^{***}
	(0.559)	(0.690)	(0.065)	(0.405)	(0.478)	(0.044)	(0.349)	(0.409)	(0.040)
BM Ratio	0.144 ^{***}	-1.173 ^{***}	-0.052 ^{***}	0.150 ^{***}	-1.265 ^{***}	-0.060 ^{***}	0.153 ^{***}	-1.262 ^{***}	-0.058 ^{***}
	(0.051)	(0.085)	(0.005)	(0.037)	(0.062)	(0.004)	(0.029)	(0.050)	(0.003)
Inst. Ownership	0.367 ^{***}	0.079	0.013	0.299 ^{***}	0.225 [*]	0.059 ^{***}	0.319 ^{***}	0.175 [*]	0.044 ^{***}
	(0.091)	(0.189)	(0.010)	(0.063)	(0.129)	(0.009)	(0.051)	(0.103)	(0.007)

Constant	0.768*** (0.244)	3.849*** (0.359)	0.037 (0.024)	0.698*** (0.161)	2.963*** (0.268)	-0.028 (0.019)	0.744*** (0.132)	3.179*** (0.218)	-0.011 (0.016)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.138	0.484	0.326	0.100	0.449	0.382	0.104	0.451	0.364
N	7358	5935	7428	14730	13668	14888	22091	19606	22319

Notes: In this table, we report the main relationship between the new E score and all dependent variables for U.S. firms, separating the firms according to whether they reside in states with constituency statutes. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A4: Main Effects, IV Regression, U.S. Firms Only, New E Score

	(1)	(2)	(3)	(4)
	First Stage	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Democratic Dominant	0.016** (0.007)			
Environmental Score		2.250* (1.241)	6.523** (2.587)	-0.237 (0.198)
GDP Per Capita	0.000 (0.000)	-0.002*** (0.001)	0.002 (0.002)	-0.000 (0.000)
Env. Volatility	0.160 (0.111)	-0.818* (0.484)	-2.245*** (0.708)	0.197*** (0.059)
Firm Size	0.108*** (0.003)	-0.238* (0.134)	-0.808*** (0.280)	0.031 (0.022)
Operating Leverage	0.003 (0.002)	0.032** (0.013)	-0.103*** (0.023)	-0.056*** (0.004)
CAPEX	0.119 (0.077)	0.498 (0.363)	3.021*** (0.682)	0.156** (0.071)
Cash Slack	0.062*** (0.022)	-0.025 (0.107)	2.470*** (0.244)	-0.036 (0.023)
Earning Variability	-0.219*** (0.070)	1.845*** (0.439)	-0.012 (0.689)	-0.123* (0.064)
BM Ratio	-0.044*** (0.006)	0.255*** (0.062)	-0.988*** (0.121)	-0.076*** (0.010)
Inst. Ownership	-0.051*** (0.014)	0.443*** (0.080)	0.504*** (0.172)	0.053*** (0.014)
Constant	-0.690*** (0.040)	2.427*** (0.877)	7.316*** (1.820)	-0.137 (0.141)
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Adjusted_R2	0.532	0.104	0.451	0.375
N	22883	22103	19615	22326

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses. For the first-stage regression, the dependent variable is the new E score. For the second-stage regressions (models 2-4), the independent variables are predicted values of the E score from the first-stage IV regression.

Table A5: Dynamic Panel Regressions, U.S. and Canadian Firms, New E Score

	(1)	(2)	(3)	(4)	(5)	(6)
	U.S. Firms			Canadian Firms		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Lag of DV	0.046 ^{***}	0.600 ^{***}	0.201 ^{***}	0.035	0.595 ^{***}	0.130 ^{**}
	(0.012)	(0.045)	(0.027)	(0.038)	(0.055)	(0.051)
Environmental Score	-0.305 [*]	0.200	-0.015	-0.181	0.009	0.038
	(0.160)	(0.170)	(0.023)	(0.313)	(0.122)	(0.029)
Env. Volatility	-3.188	1.685	-0.020	-9.978 ^{***}	6.078 ^{***}	0.144
	(2.074)	(2.598)	(0.229)	(3.798)	(1.598)	(0.408)
Firm Size	0.020	-0.027	0.005	-0.006	-0.084 ^{***}	-0.012 [*]
	(0.039)	(0.047)	(0.006)	(0.059)	(0.028)	(0.007)
Operating Leverage	0.077	0.032	-0.020 ^{***}	0.477 ^{**}	-0.009	-0.009
	(0.106)	(0.137)	(0.008)	(0.199)	(0.068)	(0.013)
CAPEX	2.326	0.174	-0.026	5.790 ^{***}	-0.189	-0.021
	(1.940)	(1.902)	(0.167)	(1.801)	(0.624)	(0.189)
Cash Slack	1.624 ^{***}	1.138 ^{**}	-0.106 ^{**}	-1.340	-0.352	-0.293 ^{***}
	(0.548)	(0.456)	(0.049)	(1.027)	(0.479)	(0.095)
Earning Variability	2.933	1.471	0.203	22.109 ^{**}	4.232	0.222
	(2.695)	(2.658)	(0.184)	(8.689)	(3.370)	(0.558)
BM Ratio	0.767 ^{***}	-1.185 ^{***}	-0.128 ^{***}	0.173	-0.149 ^{**}	-0.060 ^{***}
	(0.149)	(0.249)	(0.022)	(0.129)	(0.067)	(0.013)
Inst. Ownership	2.322 ^{***}	-0.543	0.108 ^{**}	0.321	0.182	-0.042
	-0.602	1.410	-0.003	2.272 [*]	-0.161	0.163
Constant	(0.811)	(0.970)	(0.083)	(1.194)	(0.468)	(0.130)
	0.046 ^{***}	0.600 ^{***}	0.201 ^{***}	0.035	0.595 ^{***}	0.130 ^{**}
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Wald Chi2	8979.67 ^{***}	32695.68 ^{***}	1513.99 ^{***}	1703.07 ^{***}	7788.47 ^{***}	465.11 ^{***}
AR1	-23.65 ^{***}	-13.86 ^{***}	-13.62 ^{***}	-10.14 ^{***}	-5.42 ^{***}	-7.99 ^{***}
AR2	-0.85	-0.50	-2.45 ^{**}	1.17	-0.29	-0.86
N	18726	16650	18906	3004	3054	3075

Notes: This table reports the dynamic panel data (DPD) regression results. Industry fixed-effects are not included in DPD models because of the time-invariant nature of the industry dummies. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A6: Main Effects of E Score on All DVs, Including Disaster Dummy Variable

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.042 (0.037)	0.167** (0.078)	0.018*** (0.004)	0.209* (0.118)	-0.225** (0.113)	-0.006 (0.012)
Env. Volatility	-0.507 (0.420)	-1.099* (0.581)	0.208*** (0.038)	-1.374* (0.781)	1.544* (0.934)	0.124* (0.072)
Firm Size	0.009 (0.008)	-0.125*** (0.019)	0.005*** (0.001)	-0.057* (0.030)	-0.146*** (0.026)	0.004 (0.003)
Operating Leverage	0.038*** (0.013)	-0.084*** (0.022)	-0.042*** (0.002)	0.209** (0.081)	-0.027 (0.050)	-0.026*** (0.009)
CAPEX	0.762** (0.329)	3.767*** (0.644)	0.131*** (0.040)	1.531** (0.674)	0.795* (0.413)	-0.041 (0.053)
Cash Slack	0.112 (0.069)	2.917*** (0.180)	-0.034*** (0.013)	-0.065 (0.276)	1.111*** (0.429)	-0.006 (0.031)
Earning Variability	1.347*** (0.349)	-1.370*** (0.409)	-0.132*** (0.040)	2.038 (1.828)	-0.328 (1.083)	0.022 (0.126)
BM Ratio	0.155*** (0.029)	-1.263*** (0.050)	-0.058*** (0.003)	0.237*** (0.053)	-0.390*** (0.036)	-0.045*** (0.005)
Inst. Ownership	0.328*** (0.050)	0.170* (0.102)	0.040*** (0.007)	-0.024 (0.157)	0.344** (0.142)	0.015 (0.012)
Disaster Dummy	-0.063** (0.029)	0.047 (0.042)	0.004 (0.003)	-0.163*** (0.058)	0.006 (0.022)	0.014*** (0.005)
Constant	0.862*** (0.142)	3.078*** (0.237)	-0.042** (0.017)	1.630*** (0.368)	2.117*** (0.357)	0.001 (0.039)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.104	0.450	0.363	0.203	0.553	0.286
N	22103	19615	22332	3472	3520	3549

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A7: Moderating Effects Disaster Dummy on Main Effects

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.090 (0.090)	0.159 (0.139)	0.026 ^{***} (0.009)	0.131 (0.134)	-0.257 ^{**} (0.115)	-0.002 (0.014)
Disaster Dummy	-0.083 [*] (0.050)	0.043 (0.069)	0.008 (0.006)	-0.237 ^{***} (0.084)	-0.024 (0.045)	0.019 ^{***} (0.007)
Env Score * Disaster	0.052 (0.086)	0.009 (0.125)	-0.009 (0.009)	0.160 (0.138)	0.066 (0.062)	-0.010 (0.010)
Env. Volatility	-0.500 (0.420)	-1.098 [*] (0.582)	0.207 ^{***} (0.038)	-1.434 [*] (0.792)	1.520 (0.931)	0.127 [*] (0.072)
Firm Size	0.009 (0.008)	-0.125 ^{***} (0.019)	0.005 ^{***} (0.001)	-0.056 [*] (0.030)	-0.145 ^{***} (0.026)	0.004 (0.003)
Operating Leverage	0.038 ^{***} (0.013)	-0.084 ^{***} (0.022)	-0.042 ^{***} (0.002)	0.211 ^{***} (0.081)	-0.027 (0.050)	-0.026 ^{***} (0.009)
CAPEX	0.765 ^{**} (0.329)	3.768 ^{***} (0.643)	0.130 ^{***} (0.040)	1.516 ^{**} (0.673)	0.789 [*] (0.413)	-0.040 (0.053)
Cash Slack	0.112 (0.069)	2.917 ^{***} (0.180)	-0.034 ^{***} (0.013)	-0.064 (0.276)	1.111 ^{***} (0.428)	-0.006 (0.031)
Earning Variability	1.346 ^{***} (0.349)	-1.370 ^{***} (0.409)	-0.132 ^{***} (0.040)	2.068 (1.825)	-0.317 (1.083)	0.020 (0.126)
BM Ratio	0.155 ^{***} (0.029)	-1.263 ^{***} (0.050)	-0.058 ^{***} (0.003)	0.235 ^{***} (0.053)	-0.390 ^{***} (0.036)	-0.045 ^{***} (0.005)
Inst. Ownership	0.327 ^{***} (0.050)	0.170 [*] (0.102)	0.040 ^{***} (0.007)	-0.019 (0.156)	0.346 ^{**} (0.142)	0.015 (0.012)
Constant	0.880 ^{***} (0.147)	3.081 ^{***} (0.239)	-0.046 ^{***} (0.018)	1.673 ^{***} (0.375)	2.134 ^{***} (0.355)	-0.002 (0.038)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.104	0.450	0.363	0.203	0.553	0.286
N	22103	19615	22332	3472	3520	3549

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A8: Main Effects of E Score on All DVs, Including Tax Aggressiveness

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.043 (0.037)	0.166** (0.078)	0.018*** (0.004)	0.203* (0.117)	-0.227** (0.112)	-0.006 (0.012)
Env. Volatility	-0.482 (0.421)	-1.098* (0.581)	0.206*** (0.038)	-1.122 (0.769)	1.538 (0.935)	0.101 (0.072)
Firm Size	0.009 (0.008)	-0.124*** (0.019)	0.005*** (0.001)	-0.056* (0.030)	-0.145*** (0.026)	0.004 (0.003)
Operating Leverage	0.038*** (0.013)	-0.084*** (0.022)	-0.042*** (0.002)	0.202** (0.080)	-0.026 (0.049)	-0.025*** (0.009)
CAPEX	0.781** (0.329)	3.759*** (0.644)	0.128*** (0.039)	1.590** (0.674)	0.786* (0.411)	-0.048 (0.053)
Cash Slack	0.114 (0.069)	2.915*** (0.180)	-0.034*** (0.013)	-0.043 (0.278)	1.108*** (0.428)	-0.008 (0.031)
Earning Variability	1.324*** (0.348)	-1.383*** (0.410)	-0.124*** (0.040)	1.869 (1.807)	-0.314 (1.080)	0.038 (0.126)
BM Ratio	0.155*** (0.029)	-1.264*** (0.050)	-0.057*** (0.003)	0.236*** (0.053)	-0.389*** (0.036)	-0.044*** (0.005)
Inst. Ownership	0.330*** (0.050)	0.172* (0.102)	0.039*** (0.007)	-0.045 (0.156)	0.343** (0.142)	0.017 (0.012)
Tax aggressiveness	-0.030* (0.018)	-0.014 (0.020)	0.011*** (0.002)	0.030 (0.065)	0.024 (0.023)	0.002 (0.004)
Constant	0.800*** (0.141)	3.121*** (0.234)	-0.039** (0.016)	1.478*** (0.358)	2.112*** (0.357)	0.013 (0.039)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.104	0.450	0.365	0.201	0.553	0.282
N	22097	19609	22326	3471	3519	3548

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A9: Main Effects of E Score on All DVs, No Winsorizing

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.122** (0.051)	0.542*** (0.148)	0.017** (0.007)	0.255* (0.130)	-0.343** (0.173)	-0.005 (0.018)
Env. Volatility	-0.311 (0.465)	-1.211 (0.792)	0.230*** (0.053)	-2.012** (0.885)	2.012 (1.382)	0.290** (0.126)
Firm Size	0.029*** (0.010)	-0.221*** (0.047)	0.011*** (0.002)	-0.089*** (0.033)	-0.107** (0.043)	0.014** (0.006)
Operating Leverage	0.000 (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	0.000 (0.000)	0.001** (0.001)	0.000 (0.000)
CAPEX	0.813** (0.367)	4.279*** (1.301)	0.289*** (0.076)	0.495 (0.738)	1.928*** (0.447)	0.352* (0.212)
Cash Slack	0.127 (0.088)	3.644*** (0.349)	-0.110*** (0.023)	0.055 (0.301)	2.379** (0.932)	0.100 (0.069)
Earning Variability	-0.000 (0.000)	-0.000 (0.000)	-0.000*** (0.000)	0.002** (0.001)	0.001 (0.001)	0.000 (0.000)
BM Ratio	0.001* (0.000)	-0.000** (0.000)	-0.000 (0.000)	0.005 (0.047)	-0.037* (0.021)	0.054 (0.047)
Inst. Ownership	0.428*** (0.109)	0.211 (0.146)	0.088*** (0.013)	-0.254 (0.180)	0.532*** (0.186)	0.083*** (0.028)
Constant	0.660*** (0.197)	2.994*** (0.352)	-0.196*** (0.033)	2.492*** (0.434)	1.185** (0.591)	-0.281** (0.118)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.062	0.211	0.165	0.151	0.454	0.185
N	22103	19615	22332	3472	3520	3549

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.

Table A10: Main Effects of E Score on All DVs, Only Firms Survived Until 2020

	(1)	(2)	(3)	(4)	(5)	(6)
	USA			Canada		
	Beta _{t+1}	Q _{t+1}	ROA _{t+1}	Beta _{t+1}	Q _{t+1}	ROA _{t+1}
Environmental Score	-0.109** (0.054)	0.185* (0.108)	0.017*** (0.005)	0.270** (0.137)	-0.349* (0.187)	-0.006 (0.015)
Env. Volatility	-0.427 (0.527)	-2.516*** (0.730)	0.338*** (0.052)	-1.267 (0.854)	1.147 (1.662)	0.065 (0.088)
Firm Size	0.030*** (0.011)	-0.151*** (0.028)	0.005*** (0.002)	-0.067* (0.036)	-0.098** (0.047)	-0.000 (0.004)
Operating Leverage	0.027 (0.019)	-0.100*** (0.029)	-0.055*** (0.005)	0.273** (0.110)	-0.107** (0.051)	-0.023** (0.009)
CAPEX	1.331*** (0.442)	4.743*** (1.201)	0.247*** (0.087)	1.171 (0.815)	1.617*** (0.533)	-0.075 (0.066)
Cash Slack	0.136 (0.097)	3.277*** (0.248)	-0.040* (0.021)	0.153 (0.332)	2.643*** (0.980)	-0.032 (0.034)
Earning Variability	1.040** (0.421)	-1.056** (0.498)	-0.044 (0.045)	0.668 (1.620)	-0.583 (1.322)	0.106 (0.109)
BM Ratio	0.179*** (0.064)	-1.434*** (0.069)	-0.059*** (0.005)	0.206*** (0.076)	-0.385*** (0.047)	-0.048*** (0.007)
Inst. Ownership	0.483*** (0.115)	0.037 (0.160)	0.055*** (0.012)	-0.013 (0.180)	0.474*** (0.182)	0.019 (0.016)
Constant	0.471** (0.233)	3.929*** (0.317)	-0.086*** (0.026)	1.543*** (0.414)	1.752** (0.709)	0.063 (0.046)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted_R2	0.062	0.368	0.281	0.167	0.543	0.195
N	18639	16330	18698	2763	2783	2787

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors are clustered at the firm level and reported in parentheses.