

Appendix A : Outliers

First I measure the cook's distance of my models. Observations that have a cook's distance greater than 4 times the mean are considered as influential and are summarized in figures ??, ?? and ??.

Warning in log(TobinsQ): production de NaN

X	Ticker	Year	Companies	GisSector	GicsClassification
1170	1170 WYN	2015	389 Consumer Discretionary 1 FichierSTCKP CompanyGR2014	1170 WYN	quarterly_financial_data.xls
wyndham	worldwide	CompanyGR2015	CompanyGR2016	Shares	1170 wyndham worldwide corporation
wyndham	worldwide	corp	112508047	SharesSplitAdjusted	SplitFactor Assets CurrentsAssets Liabilities
112508047	1	9.716e+09	1.869e+09	8.763e+09	CurrentLiabilities ShareholdersEquity NonControllingInterest
1170	1.957e+09	9.5e+08	3e+06	PreferreEquity GoodwillIntangibles	LongTermDebt Revenue Earnings
1170	0	1.963e+09	4.955e+09	2.8e+07	1.41e+08 EarningsAvailableForCommonStockholders EPS_Basic EPS_Diluted
1170	1.41e+08	1.22	1.21	DividendPerShare Cash_OperatingActivities	Cash_InvestingActivities
1170	0.42	1.74e+08	-5.8e+07	Cash_FinancingActivities	CashChangeDuringPeriod CashEndPeriod
1170	-1.98e+08	-8.8e+07	1.71e+08	CapitalExpenditures	Price PriceHigh PriceLow
1170	6.3e+07	76.77	82.68	70.86	0.595 0.0622 BookValue_EquityPerShare PB_ratio PE_ratio
1170	8.44	8.77	16.73	CumulativeDividendsPerShare	DividendPayoutRatio
1170	6.64	0.3203	LongTermDebtToEquityRatio	EquityToAssetsRatio	NetMargin
AssetTurnover	1170	5.2158	0.0978	8.6197	0.01 FreeCashFlowPerShare CurrentRatio TobinsQ Ra Rf Rm
1170	0.99	0.955	1.4	-0.04402664	1e-04 -0.0216 Ra_Rf Rm_Rf Beta AlphaJensen CostEquity YearNewsWeekGR
1170	-0.04412664	-0.0217	1.377348	-0.01423819	-0.02978845 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity
1170	80	0.58	0.08	0.09	WaterProductivity WasteProductivity Green.Revenue
1170	0.05	0.04	0.12	SustainabilityPayLink SustainableThemedCommitment	AuditScore
1170	1	1	1	X	Ticker
Year	Companies	GisSector	GicsClassification	837	837 OKE 2015 279 Energy 3
1170	1170 WYN	2015	389 Consumer Discretionary 1 FichierSTCKP CompanyGR2014	837 OKE	quarterly_financial_data.xls
1170	WYN	quarterly_financial_data.xls	wyndham worldwide	CompanyGR2015	CompanyGR2016
837	oneok inc	oneok partners lp	209989711	1170 wyndham worldwide corporation	wyndham worldwide corp
112508047	SharesSplitAdjusted	SplitFactor Assets CurrentsAssets	837	209989711	1 15446111000 975210000
1170	112508047	1	9716000000	1869000000	Liabilities CurrentLiabilities ShareholdersEquity
1638266000	335798000	1170	8763000000	1957000000	950000000 NonControllingInterest PreferreEquity
GoodwillIntangibles	837	3430538000	0	1017258000	1170 3000000 0 1963000000
LongTermDebt	Revenue	Earnings	837	9123582000	1930902000 25515000
1170	4955000000	28000000	141000000	EarningsAvailableForCommonStockholders	EPS_Basic EPS_Diluted
837	25515000	0.13	0.12	1170	141000000 1.22 1.21
DividendPerShare	Cash_OperatingActivities	Cash_InvestingActivities	837	0.62	311903000 -248538000
1170	0.42	174000000	-58000000	Cash_FinancingActivities	CashChangeDuringPeriod CashEndPeriod
837	-4126000	59239000	97619000	1170	-198000000 -88000000 171000000
CapitalExpenditures	Price	PriceHigh	PriceLow	Roe	Roa
837	257342000	29.25	39.58	18.93	0.545 0.0158
1170	63000000	76.77	82.68	70.86	0.595 0.0622
BookValue_EquityPerShare	PB_ratio	PE_ratio	837	1.60	14.77 19.76
1170	8.44	8.77	16.73	CumulativeDividendsPerShare	DividendPayoutRatio
837	23.36	2.0804	1170	6.64	0.3203 LongTermDebtToEquityRatio
EquityToAssetsRatio	NetMargin	AssetTurnover	837	27.1699	0.0217 0.0316 0.50
1170	5.2158	0.0978	8.6197	0.01	FreeCashFlowPerShare CurrentRatio TobinsQ Ra Rf Rm
837	0.26	0.5953	0.92	-0.17852949	1e-04 -0.0216
1170	0.99	0.9550	1.40	-0.04402664	1e-04 -0.0216 Ra_Rf Rm_Rf Beta AlphaJensen CostEquity YearNewsWeekGR
837	-0.17862949	-0.0217	1.009178	-0.15673032	-0.02179917 2016 1170 -0.04412664 -0.0217 1.377348 -0.01423819 -0.02978845
2016	RankNewsWeekGR	GreenScore	EnergyProductivity	CarbonProductivity	837 284 0.26 0.00
0.11	1170	80	0.58	0.08	0.09 WaterProductivity WasteProductivity Green.Revenue
837	0.00	0.00	0.05	1170	0.05 0.04 0.12
SustainabilityPayLink	SustainableThemedCommitment	AuditScore	837	1	0 0 1170 1 1 1
X	Ticker	Year	Companies	GisSector	GicsClassification
837	837 OKE	2015	279 Energy 3	1170	1170 WYN
2015	389 Consumer Discretionary 1 FichierSTCKP CompanyGR2014	837 OKE	quarterly_financial_data.xls	oneok	1170 WYN
quarterly_financial_data.xls	wyndham worldwide	CompanyGR2015	CompanyGR2016	Shares	837 oneok inc
oneok partners lp	209989711	1170 wyndham worldwide corporation	wyndham worldwide corp	112508047	SharesSplitAdjusted
SplitFactor Assets CurrentsAssets	837	209989711	1	15446111000	975210000
1170	112508047	1	9716000000	1869000000	Liabilities CurrentLiabilities ShareholdersEquity
837	11679775000	1638266000	335798000	1170	8763000000
1957000000	950000000	NonControllingInterest	PreferreEquity		

GoodwillIntangibles 837 3430538000 0 1017258000 1170 3000000 0 1963000000 LongTermDebt Revenue
 Earnings 837 9123582000 1930902000 25515000 1170 4955000000 28000000 141000000 EarningsAvailable-
 ForCommonStockholders EPS_Basic EPS_Diluted 837 25515000 0.13 0.12 1170 141000000 1.22 1.21
 DividendPerShare Cash_OperatingActivities Cash_InvestingActivities 837 0.62 311903000 -248538000
 1170 0.42 174000000 -58000000 Cash_FinancingActivities CashChangeDuringPeriod CashEndPeriod 837
 -4126000 59239000 97619000 1170 -198000000 -88000000 171000000 CapitalExpenditures Price PriceHigh
 PriceLow Roe Roa 837 257342000 29.25 39.58 18.93 0.545 0.0158 1170 63000000 76.77 82.68 70.86 0.595
 0.0622 BookValue_EquityPerShare PB_ratio PE_ratio 837 1.60 14.77 19.76 1170 8.44 8.77 16.73 Cumulative-
 DividendsPerShare DividendPayoutRatio 837 23.36 2.0804 1170 6.64 0.3203 LongTermDebtToEquityRatio
 EquityToAssetsRatio NetMargin AssetTurnover 837 27.1699 0.0217 0.0316 0.50 1170 5.2158 0.0978 8.6197
 0.01 FreeCashFlowPerShare CurrentRatio TobinsQ Ra Rf Rm 837 0.26 0.5953 0.92 -0.17852949 1e-04
 -0.0216 1170 0.99 0.9550 1.40 -0.04402664 1e-04 -0.0216 Ra_Rf Rm_Rf Beta AlphaJensen CostEquity
 YearNewsWeekGR 837 -0.17862949 -0.0217 1.009178 -0.15673032 -0.02179917 2016 1170 -0.04412664
 -0.0217 1.377348 -0.01423819 -0.02978845 2016 RankNewsWeekGR GreenScore EnergyProductivity
 CarbonProductivity 837 284 0.26 0.00 0.11 1170 80 0.58 0.08 0.09 WaterProductivity WasteProductivity
 Green.Revenue 837 0.00 0.00 0.05 1170 0.05 0.04 0.12 SustainabilityPayLink SustainableThemedCommitment
 AuditScore 837 1 0 0 1170 1 1 1 X Ticker Year Companies GisSector GicsClassification 5 5 AAL 2014
 2 Industrials 6 97 97 APC 2013 33 Energy 3 270 270 CMG 2015 90 Consumer Discretionary 1 331
 331 DAL 2013 111 Industrials 6 346 346 DGX 2013 116 Health Care 5 419 419 EQT 2014 140 Energy
 3 FichierSTCKP CompanyGR2014 5 AMR_quarterly_financial_data.xls american airlines group 97
 APC_quarterly_financial_data.xls anadarko petroleum 270 CMG_quarterly_financial_data.xls chipotle
 mexican grill 331 DAL_quarterly_financial_data.xls delta air lines 346 DGX_quarterly_financial_data.xls
 quest diagnostics 419 EQT_quarterly_financial_data.xls eqt CompanyGR2015 CompanyGR2016 Shares
 5 american airlines group inc american airlines group inc 696649850 97 anadarko petroleum corporation
 anadarko petroleum corp 503767298 270 chipotle mexican grill inc chipotle mexican grill inc 30044250
 331 delta air lines inc delta air lines inc 849378918 346 quest diagnostics inc quest diagnostics inc
 144307147 419 eqt corporation eqt corp 151602000 SharesSplitAdjusted SplitFactor Assets CurrentsAssets
 Liabilities 5 696649850 1 43771000000 12112000000 41750000000 97 503767298 1 55781000000 7108000000
 32131000000 270 30044250 1 2725066000 814647000 597092000 331 849378918 1 52252000000 9651000000
 40609000000 346 144307147 1 8948000000 1383000000 4975000000 419 151602000 1 12064900000 1904323000
 5691837000 CurrentLiabilities ShareholdersEquity NonControllingInterest 5 13435000000 2021000000 0 97
 5703000000 21857000000 1793000000 270 279942000 2127974000 0 331 14152000000 11643000000 0 346
 1132000000 3948000000 25000000 419 833479000 4582815000 1790248000 PreferenceEquity GoodwillIntangibles
 LongTermDebt Revenue Earnings 5 0 6.3310e+09 16196000000 10161000000 596000000 97 0 5.6620e+09
 13065000000 3338000000 -770000000 270 0 2.1939e+07 0 997507000 67874000 331 0 1.4452e+10 9795000000
 9076000000 8479000000 346 0 6.5450e+09 3120000000 1756473000 142610000 419 0 0.0000e+00 2822889000
 703194000 29497000 EarningsAvailableForCommonStockholders EPS_Basic EPS_Diluted 5 596000000 0.85
 0.83 97 -766000000 -1.53 -1.53 270 67874000 2.18 2.17 331 8479000000 10.00 9.90 346 142610000 0.98 0.97
 419 -14704000 -0.10 -0.10 DividendPerShare Cash_OperatingActivities Cash_InvestingActivities 5 0.10
 804000000 -786000000 97 0.18 2104000000 -2315000000 270 0.00 94753000 -135921000 331 0.00 1131000000
 -948000000 346 0.30 210352000 -105640000 419 0.03 272797000 -343537000 Cash_FinancingActivities
 CashChangeDuringPeriod CashEndPeriod 5 -202000000 -184000000 994000000 97 -8000000 -241000000
 3698000000 270 -313955000 -356157000 248005000 331 -357000000 -174000000 2844000000 346 -76172000
 28540000 187000000 419 -23349000 -94089000 1077429000 CapitalExpenditures Price PriceHigh PriceLow
 Roe Roa 5 1296000000 41.11 53.63 28.58 0.9952 0.0653 97 2394000000 86.03 98.47 73.60 0.0364 0.0146 270
 75578000 617.49 757.00 477.97 0.2134 0.1701 331 952000000 26.54 29.44 23.63 NA 0.2230 346 75533000
 58.30 64.10 52.50 0.2136 0.0938 419 560621000 87.51 100.65 74.37 0.0887 0.0450 BookValue_EquityPerShare
 PB_ratio PE_ratio CumulativeDividendsPerShare 5 2.90 5.93 NA 537.43 97 43.39 1.94 24.51 4.79 270
 70.83 8.02 36.84 0.00 331 13.71 165.88 11.01 1.10 346 27.36 2.21 11.78 5.14 419 30.23 3.01 25.89 11.11
 DividendPayoutRatio LongTermDebtToEquityRatio EquityToAssetsRatio 5 0.0491 8.0139 0.0462 97 0.3417
 0.5977 0.3918 270 0.0000 0.0000 0.7809 331 0.0098 0.8413 0.2228 346 0.2119 0.7903 0.4412 419 0.0470 0.6160
 0.3798 NetMargin AssetTurnover FreeCashFlowPerShare CurrentRatio TobinsQ 5 0.0676 0.97 -0.71 0.9015
 NA 97 0.0545 0.27 -0.58 1.2464 0.93 270 0.1057 1.61 0.64 2.9101 NA 331 0.2790 0.80 0.21 0.6820 NA 346
 0.1188 0.79 0.93 1.2217 1.18 419 0.1567 0.22 -1.90 2.2848 1.10 Ra Rf Rm Ra_Rf Rm_Rf Beta AlphaJensen 5

0.09992665 0e+00 -0.0006 0.09992665 -0.0006 0.57730762 0.1002730 97 -0.11104214 0e+00 0.0281 -0.11104214
 0.0281 0.55638425 -0.1266765 270 -0.18877835 1e-04 -0.0216 -0.18887835 -0.0217 -0.29922422 -0.1953715
 331 -0.05351142 0e+00 0.0281 -0.05351142 0.0281 2.39608109 -0.1208413 346 -0.12946070 0e+00 0.0281
 -0.12946070 0.0281 -0.02335071 -0.1288045 419 -0.18386191 0e+00 -0.0006 -0.18386191 -0.0006 1.49008084
 -0.1829679 CostEquity YearNewsWeekGR RankNewsWeekGR GreenScore 5 -0.0003463846 2015 271 0.30 97
 0.0156343973 2014 216 0.32 270 0.0065931655 2016 429 0.16 331 0.0673298788 2014 39 0.59 346 -0.0006561551
 2014 112 0.46 419 -0.0008940485 2015 410 0.12 EnergyProductivity CarbonProductivity WaterProductivity
 5 0.01 0.03 0.00 97 0.58 0.10 0.61 270 0.00 0.06 0.00 331 0.12 0.30 0.89 346 0.18 0.25 0.48 419 0.00 0.02
 0.03 WasteProductivity Green.Revenue SustainabilityPayLink 5 0.00 0.10 1 97 0.00 0.14 0 270 0.00 0.10
 0 331 0.77 0.42 1 346 0.14 0.78 1 419 0.00 0.02 0 SustainableThemedCommitment AuditScore 5 1 0 97
 1 1 270 0 0 331 1 1 346 1 0 419 1 0 X Ticker Year Companies GisSector GicsClassification 5 5 AAL
 2014 2 Industrials 6 97 97 APC 2013 33 Energy 3 157 157 BIIB 2013 53 Health Care 5 270 270 CMG
 2015 90 Consumer Discretionary 1 281 281 CNX 2014 94 Utilities 11 346 346 DGX 2013 116 Health
 Care 5 FichierSTCKP CompanyGR2014 5 AMR_quarterly_financial_data.xls american airlines group 97
 APC_quarterly_financial_data.xls anadarko petroleum 157 BIIB_quarterly_financial_data.xls biogen
 idec 270 CMG_quarterly_financial_data.xls chipotle mexican grill 281 CNX_quarterly_financial_data.xls
 consolidated edison 346 DGX_quarterly_financial_data.xls quest diagnostics CompanyGR2015 Com-
 panyGR2016 Shares 5 american airlines group inc american airlines group inc 696649850 97 anadarko
 petroleum corporation anadarko petroleum corp 503767298 157 biogen inc biogen inc 236393930 270 chipotle
 mexican grill inc chipotle mexican grill inc 30044250 281 consolidated edison inc consolidated edison inc
 230264992 346 quest diagnostics inc quest diagnostics inc 144307147 SharesSplitAdjusted SplitFactor Assets
 CurrentsAssets Liabilities 5 696649850 1 43771000000 12112000000 41750000000 97 503767298 1 55781000000
 7108000000 32131000000 157 236393930 1 11863335000 3184934000 3242497000 270 30044250 1 2725066000
 814647000 597092000 281 230264992 1 11759530000 1166350000 6430072000 346 144307147 1 8948000000
 1383000000 4975000000 CurrentLiabilities ShareholdersEquity NonControllingInterest 5 13435000000
 2021000000 0.000e+00 97 5703000000 21857000000 1.793e+09 157 1758279000 8620242000 5.960e+05 270
 279942000 2127974000 0.000e+00 281 1147961000 5329458000 0.000e+00 346 1132000000 3948000000
 2.500e+07 PreferreEquity GoodwillIntangibles LongTermDebt Revenue Earnings 5 0 6331000000 16196000000
 10161000000 596000000 97 0 5662000000 13065000000 3338000000 -770000000 157 0 5707569000 1160333000
 1965850000 457306000 270 0 21939000 0 997507000 67874000 281 0 0 3275878000 935665000 73667000 346
 0 6545000000 3120000000 1756473000 142610000 EarningsAvailableForCommonStockholders EPS_Basic
 EPS_Diluted 5 596000000 0.85 0.83 97 -766000000 -1.53 -1.53 157 457306000 1.93 1.91 270 67874000
 2.18 2.17 281 73667000 0.32 0.32 346 142610000 0.98 0.97 DividendPerShare Cash_OperatingActivities
 Cash_InvestingActivities 5 0.10 804000000 -786000000 97 0.18 2104000000 -2315000000 157 0.00 869005000
 -709976000 270 0.00 94753000 -135921000 281 0.06 86609000 -116443000 346 0.30 210352000 -105640000
 Cash_FinancingActivities CashChangeDuringPeriod CashEndPeriod 5 -202000000 -184000000 994000000
 97 -8000000 -241000000 3698000000 157 11181000 174751000 602562000 270 -313955000 -356157000
 248005000 281 -18740000 -48574000 176989000 346 -76172000 28540000 187000000 CapitalExpenditures
 Price PriceHigh PriceLow Roe Roa 5 1296000000 41.11 53.63 28.58 0.9952 0.0653 97 2394000000 86.03 98.47
 73.60 0.0364 0.0146 157 78653000 259.94 298.82 221.07 0.2329 0.1688 270 75578000 617.49 757.00 477.97
 0.2134 0.1701 281 318818000 36.95 42.26 31.64 0.0315 0.0140 346 75533000 58.30 64.10 52.50 0.2136 0.0938
 BookValue_EquityPerShare PB_ratio PE_ratio CumulativeDividendsPerShare 5 2.90 5.93 NA 537.43 97
 43.39 1.94 24.51 4.79 157 36.47 7.56 36.46 0.00 270 70.83 8.02 36.84 0.00 281 23.14 1.62 10.47 6.12 346 27.36
 2.21 11.78 5.14 DividendPayoutRatio LongTermDebtToEquityRatio EquityToAssetsRatio 5 0.0491 8.0139
 0.0462 97 0.3417 0.5977 0.3918 157 0.0000 0.1346 0.7266 270 0.0000 0.0000 0.7809 281 0.3492 0.6147 0.4532
 346 0.2119 0.7903 0.4412 NetMargin AssetTurnover FreeCashFlowPerShare CurrentRatio TobinsQ 5 0.0676
 0.97 -0.71 0.9015 NA 97 0.0545 0.27 -0.58 1.2464 0.93 157 0.2687 0.63 3.34 1.8114 5.06 270 0.1057 1.61 0.64
 2.9101 NA 281 0.0438 0.32 -1.01 1.0160 0.95 346 0.1188 0.79 0.93 1.2217 1.18 Ra Rf Rm Ra_Rf Rm_Rf
 Beta AlphaJensen 5 0.09992665 0e+00 -0.0006 0.09992665 -0.0006 0.57730762 0.10027304 97 -0.11104214
 0e+00 0.0281 -0.11104214 0.0281 0.55638425 -0.12667654 157 -0.03996744 0e+00 0.0281 -0.03996744 0.0281
 1.44238833 -0.08049855 270 -0.18877835 1e-04 -0.0216 -0.18887835 -0.0217 -0.29922422 -0.19537152 281
 -0.14613287 0e+00 -0.0006 -0.14613287 -0.0006 1.83245021 -0.14503340 346 -0.12946070 0e+00 0.0281
 -0.12946070 0.0281 -0.02335071 -0.12880455 CostEquity YearNewsWeekGR RankNewsWeekGR GreenScore 5
 -0.0003463846 2015 271 0.30 97 0.0156343973 2014 216 0.32 157 0.0405311122 2014 7 0.76 270 0.0065931655

2016 429 0.16 281 -0.0010994701 2015 32 0.66 346 -0.0006561551 2014 112 0.46 EnergyProductivity
CarbonProductivity WaterProductivity 5 0.01 0.03 0.00 97 0.58 0.10 0.61 157 0.69 0.83 0.85 270 0.00 0.06 0.00
281 0.04 0.11 0.09 346 0.18 0.25 0.48 WasteProductivity Green.Revenue SustainabilityPayLink 5 0.00 0.10 1
97 0.00 0.14 0 157 0.97 0.53 1 270 0.00 0.10 0 281 0.12 0.11 1 346 0.14 0.78 1 SustainableThemedCommitment
AuditScore 5 1 0 97 1 1 157 0 1 270 0 0 281 1 1 346 1 0

at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany") at least one couple (id-time) has NA in at least one index dimension in resulting pdata.frame to find out which, use e.g. table(index(your_pdataframe), useNA = "ifany")

Warning in log(TobinsQ): production de NaN

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Table 1: Model 1 - Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.001 (0.004)	0.001 (0.003)
SustainableThemedCommitment	0.015*** (0.005)	0.019*** (0.004)
AuditScore	0.002 (0.004)	−0.001 (0.004)
CarbonProductivity	−0.002 (0.013)	−0.008 (0.010)
EnergyProductivity	−0.014 (0.011)	−0.003 (0.008)
WaterProductivity	0.016 (0.010)	0.011 (0.008)
WasteProductivity	0.007 (0.009)	0.008 (0.007)
LongTermDebtToEquityRatio	−0.002* (0.001)	−0.001 (0.001)
NetMargin	0.013*** (0.003)	0.246*** (0.012)
log(Assets)	−0.019*** (0.002)	−0.020*** (0.002)
GicsClassification	−0.002* (0.001)	−0.002* (0.001)
Beta	−0.001 (0.002)	−0.0004 (0.001)
Constant	0.533*** (0.044)	0.512*** (0.041)
Observations	807	806
R ²	0.158	0.421
Adjusted R ²	0.145	0.413
F Statistic	12.379*** (df = 12; 794)	48.131*** (df = 12; 793)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.001 (0.004)	0.001 (0.003)
SustainableThemedCommitment	0.015*** (0.005)	0.019*** (0.004)
AuditScore	0.002 (0.004)	−0.001 (0.004)
CarbonProductivity	−0.014* (0.008)	−0.012* (0.006)
WaterProductivity	0.013 (0.010)	0.010 (0.008)
WasteProductivity	0.008 (0.009)	0.009 (0.007)
LongTermDebtToEquityRatio	−0.002* (0.001)	−0.001 (0.001)
NetMargin	0.013*** (0.003)	0.246*** (0.012)
log(Assets)	−0.019*** (0.002)	−0.020*** (0.002)
GicsClassification	−0.002* (0.001)	−0.002* (0.001)
Beta	−0.001 (0.002)	−0.0003 (0.001)
Constant	0.531*** (0.044)	0.512*** (0.041)
Observations	807	806
R ²	0.156	0.421
Adjusted R ²	0.144	0.413
F Statistic	13.354*** (df = 11; 795)	52.541*** (df = 11; 794)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
SustainabilityPayLink	0.001 (0.003)
SustainableThemedCommitment	0.018*** (0.004)
AuditScore	-0.0003 (0.004)
LongTermDebtToEquityRatio	-0.001 (0.001)
NetMargin	0.248*** (0.012)
log(Assets)	-0.020*** (0.002)
GicsClassification	-0.002 (0.001)
Beta	-0.0001 (0.001)
Constant	0.511*** (0.042)
Observations	806
R ²	0.417
Adjusted R ²	0.412
F Statistic	71.392*** (df = 8; 797)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
CarbonProductivity	−0.012** (0.006)
WaterProductivity	0.012 (0.008)
WasteProductivity	0.008 (0.007)
LongTermDebtToEquityRatio	−0.001 (0.001)
NetMargin	0.244*** (0.012)
log(Assets)	−0.018*** (0.002)
GicsClassification	−0.001 (0.001)
Beta	−0.001 (0.001)
Constant	0.473*** (0.040)
Observations	806
R ²	0.401
Adjusted R ²	0.395
F Statistic	66.682*** (df = 8; 797)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 5: Model 2 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	log(TobinsQ)	
	(1)	(2)
SustainabilityPayLink	0.045 (0.029)	0.046 (0.029)
SustainableThemedCommitment	0.047 (0.043)	0.042 (0.043)
AuditScore	0.085** (0.039)	0.080** (0.039)
CarbonProductivity	-0.023 (0.063)	0.006 (0.063)
WaterProductivity	0.076 (0.072)	0.065 (0.072)
WasteProductivity	-0.178** (0.069)	-0.176** (0.069)
LongTermDebtToEquityRatio	0.006 (0.008)	0.032*** (0.011)
NetMargin	0.001 (0.024)	0.328*** (0.124)
log(Assets)	-0.458*** (0.026)	-0.454*** (0.026)
GicsClassification	-0.018 (0.015)	-0.018 (0.014)
Beta	-0.017 (0.014)	-0.015 (0.014)
Constant	11.176*** (0.637)	11.024*** (0.627)
Observations	740	738
R ²	0.305	0.323
Adjusted R ²	0.295	0.313
F Statistic	29.058*** (df = 11; 728)	31.473*** (df = 11; 726)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 6: Model 3 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	Roe	
	(1)	(2)
SustainabilityPayLink	0.012 (0.010)	0.008 (0.009)
SustainableThemedCommitment	0.040*** (0.013)	0.046*** (0.012)
AuditScore	0.007 (0.012)	0.002 (0.011)
CarbonProductivity	-0.023 (0.023)	-0.011 (0.020)
WaterProductivity	0.013 (0.027)	0.006 (0.023)
WasteProductivity	0.028 (0.026)	0.034 (0.022)
LongTermDebtToEquityRatio	0.026*** (0.003)	0.045*** (0.004)
NetMargin	0.047*** (0.009)	0.498*** (0.038)
log(Assets)	-0.031*** (0.005)	-0.031*** (0.005)
GicsClassification	-0.003 (0.003)	-0.003 (0.003)
Beta	-0.005 (0.005)	-0.002 (0.004)
Constant	0.887*** (0.130)	0.812*** (0.126)
Observations	786	784
R ²	0.199	0.330
Adjusted R ²	0.188	0.320
F Statistic	17.465*** (df = 11; 774)	34.550*** (df = 11; 772)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 7: Model 4 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.002 (0.004)	0.001 (0.004)
SustainableThemedCommitment	0.003 (0.004)	0.004 (0.004)
AuditScore	0.001 (0.004)	−0.002 (0.004)
CarbonProductivity	−0.001 (0.012)	−0.012 (0.011)
WaterProductivity	−0.011 (0.014)	0.006 (0.013)
WasteProductivity	−0.004 (0.013)	−0.003 (0.012)
LongTermDebtToEquityRatio	−0.002** (0.001)	−0.0001 (0.001)
NetMargin	0.002 (0.005)	0.012 (0.014)
log(Assets)	−0.001 (0.001)	0.0003 (0.001)
GicsClassification	−0.0001 (0.001)	−0.0005 (0.001)
Beta	−0.015*** (0.003)	−0.015*** (0.002)
Constant	0.034 (0.031)	0.010 (0.028)
Observations	808	792
R ²	0.046	0.051
Adjusted R ²	0.033	0.037
F Statistic	3.500*** (df = 11; 796)	3.783*** (df = 11; 780)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 8: Model 5 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.004 (0.004)	−0.004 (0.004)
SustainableThemedCommitment	0.0003 (0.004)	0.0003 (0.004)
AuditScore	−0.003 (0.004)	−0.005 (0.004)
CarbonProductivity	0.039*** (0.013)	0.035*** (0.012)
WaterProductivity	−0.002 (0.015)	0.006 (0.014)
WasteProductivity	0.016 (0.015)	0.018 (0.013)
LongTermDebtToEquityRatio	−0.003*** (0.001)	−0.001 (0.001)
NetMargin	−0.001 (0.006)	0.008 (0.016)
log(Assets)	−0.001 (0.001)	−0.001 (0.001)
GicsClassification	0.0002 (0.001)	−0.0002 (0.001)
Beta	−0.008*** (0.003)	−0.008*** (0.003)
Constant	0.040 (0.034)	0.034 (0.031)
Observations	808	794
R ²	0.047	0.050
Adjusted R ²	0.034	0.037
F Statistic	3.587*** (df = 11; 796)	3.753*** (df = 11; 782)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0
Model 2 without outliers	0
Model 3 without outliers	0
Model 5 without outliers	0.1084

Table 10: Fixed Effect Model - NoOutlier NoEnergy (1/2)

	<i>Dependent variable:</i>		
	Roa (1)	log(TobinsQ) (2)	Roe (3)
SustainabilityPayLink	−0.002 (0.003)	0.047 (0.030)	−0.004 (0.009)
SustainableThemedCommitment	0.016*** (0.005)	0.013 (0.049)	0.037** (0.016)
AuditScore	−0.007 (0.005)	0.048 (0.044)	−0.012 (0.014)
CarbonProductivity	−0.021*** (0.007)	−0.025 (0.064)	−0.046** (0.020)
WaterProductivity	0.012 (0.008)	0.066 (0.072)	−0.001 (0.023)
WasteProductivity	0.007 (0.007)	−0.186*** (0.069)	0.039* (0.022)
LongTermDebtToEquityRatio	−0.002** (0.001)	0.021* (0.012)	0.030*** (0.005)
NetMargin	0.268*** (0.014)	0.222* (0.128)	0.596*** (0.041)
log(Assets)	−0.027*** (0.006)	−0.448*** (0.057)	−0.072*** (0.017)
Beta	−0.001 (0.001)	−0.013 (0.014)	−0.004 (0.004)
Observations	806	738	784
R ²	0.475	0.155	0.383
Adjusted R ²	0.165	−0.353	0.010
F Statistic	45.804*** (df = 10; 506)	8.461*** (df = 10; 460)	30.276*** (df = 10; 488)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 11: Fixed Effect Model - NoOutlier NoEnergy (2/2)

	<i>Dependent variable:</i>
	Ra
SustainabilityPayLink	−0.005 (0.009)
SustainableThemedCommitment	−0.009 (0.014)
AuditScore	−0.011 (0.013)
CarbonProductivity	0.048*** (0.018)
WaterProductivity	0.011 (0.021)
WasteProductivity	0.009 (0.020)
LongTermDebtToEquityRatio	−0.006* (0.003)
NetMargin	0.023 (0.036)
log(Assets)	−0.015 (0.015)
Beta	−0.006 (0.004)
Observations	794
R ²	0.088
Adjusted R ²	−0.461
F Statistic	4.773*** (df = 10; 495)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 12: Best RE Model - No out 1/2

	<i>Dependent variable:</i>	
	Roa (1)	Roe (2)
SustainabilityPayLink	0.001 (0.003)	0.008 (0.009)
SustainableThemedCommitment	0.019*** (0.004)	0.046*** (0.012)
AuditScore	-0.001 (0.004)	0.002 (0.011)
CarbonProductivity	-0.012* (0.006)	-0.011 (0.020)
WaterProductivity	0.010 (0.008)	0.006 (0.023)
WasteProductivity	0.009 (0.007)	0.034 (0.022)
LongTermDebtToEquityRatio	-0.001 (0.001)	0.045*** (0.004)
NetMargin	0.246*** (0.012)	0.498*** (0.038)
log(Assets)	-0.020*** (0.002)	-0.031*** (0.005)
GicsClassification	-0.002* (0.001)	-0.003 (0.003)
Beta	-0.0003 (0.001)	-0.002 (0.004)
Constant	0.512*** (0.041)	0.812*** (0.126)
Observations	806	784
R ²	0.421	0.330
Adjusted R ²	0.413	0.320
F Statistic	52.541*** (df = 11; 794)	34.550*** (df = 11; 772)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 13: Best RE Model - No out 2/2

	<i>Dependent variable:</i>	
	log(TobinsQ)	Ra
	(1)	(2)
SustainabilityPayLink	0.046 (0.029)	−0.004 (0.004)
SustainableThemedCommitment	0.042 (0.043)	0.0003 (0.004)
AuditScore	0.080** (0.039)	−0.005 (0.004)
CarbonProductivity	0.006 (0.063)	0.035*** (0.012)
WaterProductivity	0.065 (0.072)	0.006 (0.014)
WasteProductivity	−0.176** (0.069)	0.018 (0.013)
LongTermDebtToEquityRatio	0.032*** (0.011)	−0.001 (0.001)
NetMargin	0.328*** (0.124)	0.008 (0.016)
log(Assets)	−0.454*** (0.026)	−0.001 (0.001)
GicsClassification	−0.018 (0.014)	−0.0002 (0.001)
Beta	−0.015 (0.014)	−0.008*** (0.003)
Constant	11.024*** (0.627)	0.034 (0.031)
Observations	738	794
R ²	0.323	0.050
Adjusted R ²	0.313	0.037
F Statistic	31.473*** (df = 11; 726)	3.753*** (df = 11; 782)

Note:

*p<0.1; **p<0.05; ***p<0.01