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 1, 2 and 3.

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 Companies YearFinancialIndicator Ticker   ROA TobinsQ   ROE
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8 8 2016 ACIW 0.07 1.45 0.18 429 32 2015 APA -0.72 0.93 -1.62 786 389 2015 WYN 0.06 1.40 0.60 787 390 2015 XEC -0.36 1.97 -0.66 955 161 2014 GILD 0.39 4.08 0.83 1168 374 2014 VRTX -0.33 11.92 -0.64 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 8 0.57 0.05 0.04 0.09 429 0.31 0.09 0.04 0.01 786 0.53 0.06 0.08 0.04 787 0.01 0.00 0.00 0.00 955 0.36 0.88 0.83 0.00 1168 0.18 0.00 0.00 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 8 0.01 0.18 1 429 0.00 0.01 1 786 0.02 0.12 1 787 0.00 0.01 0 955 0.00 0.53 0 1168 0.00 0.91 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 8 1 1 9.28 0.87 7.85 429 0 1 10.28 3.54 -3.63 786 1 1 9.99 5.22 8.62 787 0 0 9.72 0.53 -1.66 955 0 0 10.54 0.77 0.49 1168 0 0 9.37 0.74 -1.27 Industry 8 6 429 3 786 1 787 3 955 5 1168 5 Companies YearFinancialIndicator Ticker ROA TobinsQ ROE GreenScore 8 8 2016 ACIW 0.07 1.45 0.18 0.57 156 156 2016 FNMA 0.00 1.03 -0.93 0.10 173 173 2016 HES -0.19 0.85 -0.33 0.47 190 190 2016 INTU 0.22 7.46 0.98 0.48 230 230 2016 MA 0.24 5.93 0.70 0.26 374 374 2016 VRTX -0.04 8.06 -0.11 0.18 EnergyProductivity CarbonProductivity WaterProductivity 8 0.05 0.04 0.09 156 0.00 0.00 0.00 173 0.08 0.06 0.08 190 0.08 0.10 0.03 230 0.00 0.11 0.00 374 0.00 0.01 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 8 0.01 0.18 1 156 0.00 0.10 0 173 0.04 0.01 1 190 0.10 0.17 0 230 0.00 0.10 0 374 0.00 0.17 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 8 1 1 9.28 0.87 7.85 156 0 0 12.52 537.36 0.49 173 1 1 10.46 0.46 -3.52 190 0 0 9.59 0.51 0.21 230 1 0 10.27 0.92 0.38 374 0 0 9.46 0.45 0.07 Industry 8 6 156 4 173 3 190 7 230 7 374 5 Companies YearFinancialIndicator Ticker ROA TobinsQ ROE GreenScore 8 8 2016 ACIW 0.07 1.45 0.18 0.57 156 156 2016 FNMA 0.00 1.03 -0.93 0.10 173 173 2016 HES -0.19 0.85 -0.33 0.47 190 190 2016 INTU 0.22 7.46 0.98 0.48 230 230 2016 MA 0.24 5.93 0.70 0.26 374 374 2016 VRTX -0.04 8.06 -0.11 0.18 EnergyProductivity CarbonProductivity WaterProductivity 8 0.05 0.04 0.09 156 0.00 0.00 0.00 173 0.08 0.06 0.08 190 0.08 0.10 0.03 230 0.00 0.11 0.00 374 0.00 0.01 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 8 0.01 0.18 1 156 0.00 0.10 0 173 0.04 0.01 1 190 0.10 0.17 0 230 0.00 0.10 0 374 0.00 0.17 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 8 1 1 9.28 0.87 7.85 156 0 0 12.52 537.36 0.49 173 1 1 10.46 0.46 -3.52 190 0 0 9.59 0.51 0.21 230 1 0 10.27 0.92 0.38 374 0 0 9.46 0.45 0.07 Industry 8 6 156 4 173 3 190 7 230 7 374 5 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")

Table 1: Model 1 - Comparaison with and without outliers

	Dependent variable:		
	ROA		
	(1)	(2)	(3)
SustainabilityPayLink	−0.008*	−0.005	−0.004
	(0.005)	(0.004)	(0.004)
SustainableThemedCommitment	0.010*	0.010*	0.009*
	(0.006)	(0.005)	(0.005)
AuditScore	−0.002	−0.002	−0.003
	(0.006)	(0.005)	(0.005)
CarbonProductivity	0.012	0.0002	0.001
	(0.012)	(0.010)	(0.011)
WaterProductivity	0.020	0.015	0.027**
	(0.013)	(0.010)	(0.012)
WasteProductivity	−0.014		−0.013
	(0.013)		(0.012)
Leverage	0.00001	0.00002	−0.001***
	(0.00005)	(0.00004)	(0.0002)
NetMargin	0.041***	0.084***	0.089***
	(0.004)	(0.006)	(0.007)
FirmSize	−0.028***	−0.033***	−0.034***
	(0.005)	(0.004)	(0.004)
Constant	0.343***	0.388***	0.406***
	(0.051)	(0.046)	(0.046)
Observations	1,191	1,185	1,150
R^2	0.131	0.186	0.189
Adjusted R^2	0.124	0.181	0.183
F Statistic	19.745*** (df = 9; 1181)	33.642*** (df = 8; 1176)	29.586*** (df = 9; 1140)
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 2 - Comparaison with and without outliers

	Dependent variable:	
	TobinsQ	
	(1)	(2)
SustainabilityPayLink	0.013	0.005
	(0.058)	(0.045)
SustainableThemedCommitment	0.015	0.062
	(0.081)	(0.062)
AuditScore	0.041	0.088
	(0.080)	(0.059)
CarbonProductivity	0.049	−0.003
	(0.129)	(0.101)
WaterProductivity	−0.090	−0.062
	(0.142)	(0.115)
WasteProductivity	−0.001	−0.027
	(0.140)	(0.113)
Leverage	0.0004	−0.003
	(0.001)	(0.002)
NetMargin	−0.013	0.141**
	(0.037)	(0.070)
FirmSize	−1.738***	−1.354***
	(0.107)	(0.077)
Constant	19.815***	15.653***
	(1.108)	(0.798)
Observations	1,051	1,010
R^2	0.212	0.263
Adjusted R^2	0.205	0.257
F Statistic	31.055*** (df = 9; 1041)	39.600*** (df = 9; 1000)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 3 - Comparaison with and without outliers

	Dependent variable:	
	ROE	
	(1)	(2)
SustainabilityPayLink	0.049	0.050
	(0.077)	(0.078)
SustainableThemedCommitment	0.099	0.069
	(0.080)	(0.082)
AuditScore	0.053	0.043
	(0.081)	(0.081)
CarbonProductivity	0.020	−0.037
	(0.212)	(0.219)
WaterProductivity	0.072	0.074
	(0.240)	(0.222)
WasteProductivity	−0.086	
	(0.235)	
Leverage	0.002***	−0.010**
	(0.001)	(0.005)
NetMargin	0.061	0.045
	(0.064)	(0.084)
FirmSize	−0.065	−0.028
	(0.064)	(0.065)
Constant	0.780	0.441
	(0.651)	(0.662)
Observations	1,191	1,152
R^2	0.012	0.007
Adjusted R^2	0.004	0.0001
F Statistic	1.541 (df = 9; 1181)	1.019 (df = 8; 1143)
Note:		*p<0.1; **p<0.05; ***p<0.01

Figure 1: Observations considered as outliers in model 1 (i.e. Roa)

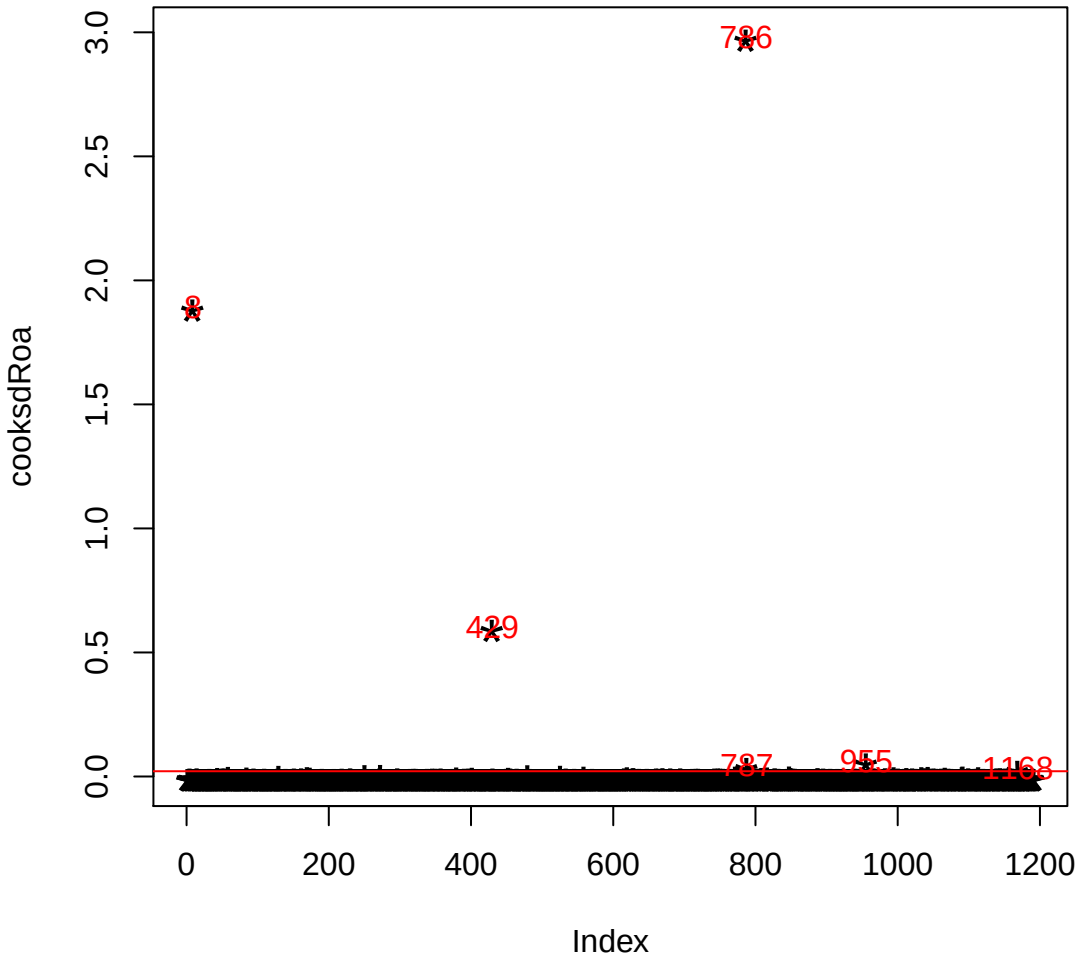

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

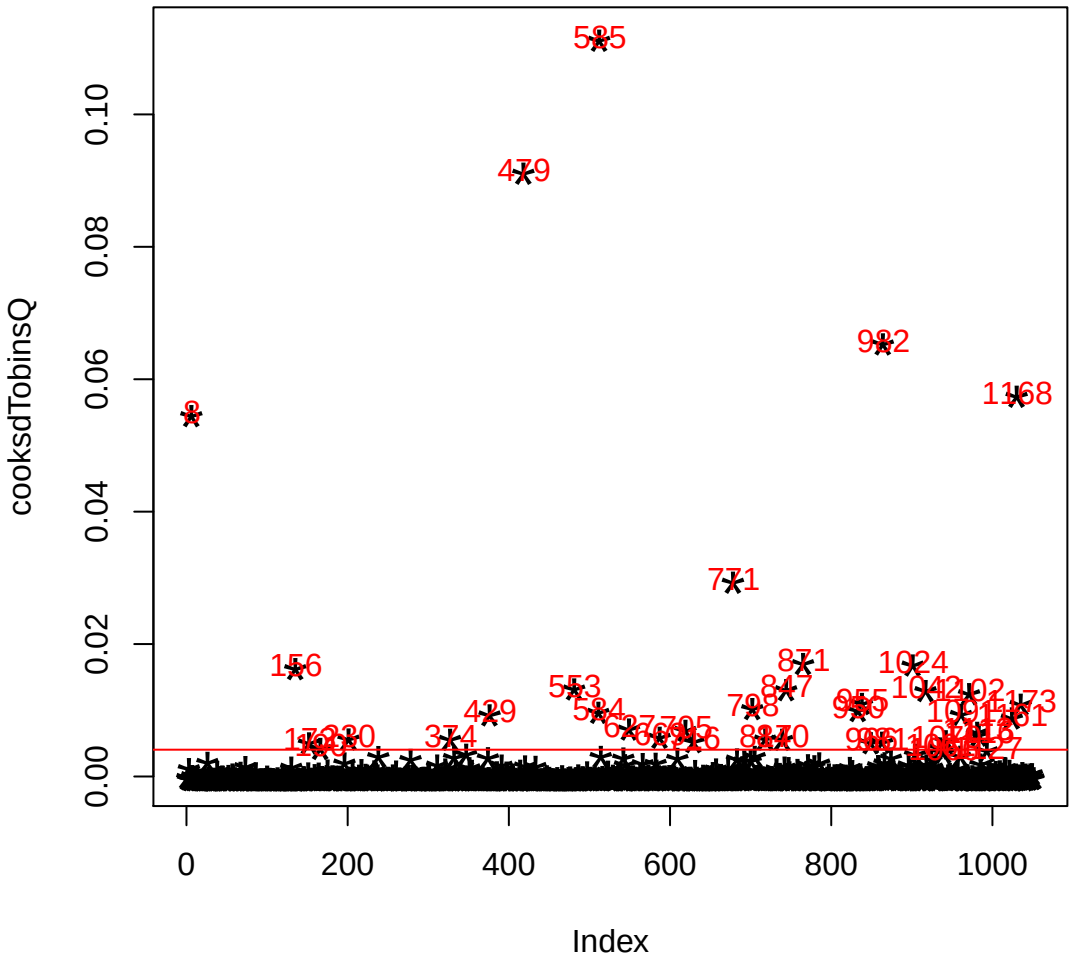

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)