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 Year          Ra   ROA   ROE TobinsQ AlphaJensen
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695 32 2015 -0.10067229 -0.72 -1.62 0.93 -0.07101781 906 389 2015 -0.04402664 0.06 0.60 1.40 -0.01423819 CarbonProductivity WaterProductivity WasteProductivity 695 0.04 0.00 0.00 906 0.09 0.05 0.04 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 695 0.00 1 0 906 0.08 1 1 AuditScore FirmSize Leverage NetMargin Industry Beta 695 1 10.28 3.54 -3.63 3 1.371174 906 1 9.99 5.22 8.62 1 1.377348 Companies Year Ra ROA ROE TobinsQ AlphaJensen 175 156 2013 0.127380439 0.03 -0.73 1.03 -0.10124740 176 156 2014 -0.169292057 0.00 -0.11 1.03 -0.16753157 177 156 2015 -0.242467824 0.00 -0.08 1.03 -0.21502220 193 161 2013 0.003869318 0.14 0.28 5.25 -0.05460717 235 174 2013 0.016699218 0.00 0.01 0.05 -0.01584460 373 22 2013 0.004962791 0.09 0.11 0.19 -0.03242479 CarbonProductivity WaterProductivity WasteProductivity 175 0.00 0.00 0.00 176 0.00 0.00 0.00 177 0.00 0.00 0.00 193 0.83 0.00 0.00 235 0.29 0.04 0.00 373 0.21 0.31 0.72 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 175 0.00 0 0 176 0.00 0 0 177 0.00 0 0 193 0.88 0 0 235 0.12 1 1 373 0.19 0 1 AuditScore FirmSize Leverage NetMargin Industry Beta 175 0 12.51 339.01 -0.05 4 8.136222 176 0 12.51 875.59 -0.05 4 2.934143 177 0 12.51 793.47 -0.01 4 1.269384 193 0 10.35 0.35 0.27 5 2.081014 235 1 11.44 0.33 0.01 4 1.158143 373 1 11.09 0.03 0.16 4 1.330519 Companies Year Ra ROA ROE TobinsQ AlphaJensen 40 111 2013 -0.053511418 0.22 2.22 NA -0.120841296 175 156 2013 0.127380439 0.03 -0.73 1.03 -0.101247399 176 156 2014 -0.169292057 0.00 -0.11 1.03 -0.167531570 177 156 2015 -0.242467824 0.00 -0.08 1.03 -0.215022198 363 215 2015 0.004287896 0.11 -2.54 4.00 0.009278811 382 222 2013 0.085410342 -0.07 -1.47 1.60 0.018577136 CarbonProductivity WaterProductivity WasteProductivity 40 0.30 0.89 0.77 175 0.00 0.00 0.00 176 0.00 0.00 0.00 177 0.00 0.00 0.00 363 0.06 0.00 0.00 382 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 40 0.12 1 1 175 0.00 0 0 176 0.00 0 0 177 0.00 0 0 363 0.00 1 0 382 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 40 1 10.72 0.84 0.28 6 2.3960811 175 0 12.51 339.01 -0.05 4 8.1362220 176 0 12.51 875.59 -0.05 4 2.9341434 177 0 12.51 793.47 -0.01 4 1.2693837 363 1 9.90 -8.76 0.07 1 0.2346044 382 0 9.99 36.60 -1.90 3 2.3784059 Companies Year Ra ROA ROE TobinsQ AlphaJensen 40 111 2013 -0.05351142 0.22 2.22 NA -0.1208413 52 116 2013 -0.12946070 0.09 0.21 1.18 -0.1288045 87 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.3149556 145 147 2013 -0.10159427 0.04 0.34 0.40 -0.1306005 175 156 2013 0.12738044 0.03 -0.73 1.03 -0.1012474 177 156 2015 -0.24246782 0.00 -0.08 1.03 -0.2150222 CarbonProductivity WaterProductivity WasteProductivity 40 0.30 0.89 0.77 52 0.25 0.48 0.14 87 0.08 0.08 0.00 145 0.35 0.70 0.65 175 0.00 0.00 0.00 177 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 40 0.12 1 1 52 0.18 1 1 87 0.00 1 1 145 0.57 1 1 175 0.00 0 0 177 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 40 1 10.72 0.84 0.28 6 2.39608109 52 0 9.95 0.79 0.12 5 -0.02335071 87 1 10.47 1.72 0.08 3 1.91178492 145 0 11.31 4.35 0.05 1 1.03225025 175 0 12.51 339.01 -0.05 4 8.13622199 177 0 12.51 793.47 -0.01 4 1.26938370 Companies Year Ra ROA ROE TobinsQ AlphaJensen 87 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.31495564 175 156 2013 0.12738044 0.03 -0.73 1.03 -0.10124740 176 156 2014 -0.16929206 0.00 -0.11 1.03 -0.16753157 177 156 2015 -0.24246782 0.00 -0.08 1.03 -0.21502220 339 208 2015 -0.45727209 0.07 0.01 0.91 -0.43264394 382 222 2013 0.08541034 -0.07 -1.47 1.60 0.01857714 CarbonProductivity WaterProductivity WasteProductivity 87 0.08 0.08 0 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 339 0.01 0.00 0 382 0.00 0.00 0 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 87 0 1 1 175 0 0 0 176 0 0 0 177 0 0 0 339 0 0 0 382 0 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 87 1 10.47 1.72 0.08 3 1.911785 175 0 12.51 339.01 -0.05 4 8.136222 176 0 12.51 875.59 -0.05 4 2.934143 177 0 12.51 793.47 -0.01 4 1.269384 339 0 10.92 1.21 0.05 3 1.139546 382 0 9.99 36.60 -1.90 3 2.378406

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001	−0.00002
	(0.004)	(0.004)
SustainableThemedCommitment	0.009*	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.025	−0.022*
	(0.017)	(0.013)
EnergyProductivity	0.013	0.007
	(0.015)	(0.011)
WaterProductivity	0.031**	0.025***
	(0.012)	(0.009)
WasteProductivity	0.003	0.005
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.058***	0.171***
	(0.004)	(0.008)
FirmSize	−0.027***	−0.033***
	(0.004)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
Beta	−0.0003	0.001
	(0.002)	(0.001)
Constant	0.343***	0.393***
	(0.046)	(0.040)
Observations	1,119	1,117
R^2	0.177	0.343
Adjusted R^2	0.168	0.336
F Statistic	19.866*** (df = 12; 1106)	48.047*** (df = 12; 1104)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001	−0.0002
	(0.004)	(0.004)
SustainableThemedCommitment	0.009*	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.013	−0.015*
	(0.011)	(0.008)
WaterProductivity	0.034***	0.026***
	(0.012)	(0.009)
WasteProductivity	0.002	0.004
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.058***	0.171***
	(0.004)	(0.008)
FirmSize	−0.027***	−0.033***
	(0.004)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
Beta	−0.0003	0.001
	(0.002)	(0.001)
Constant	0.344***	0.393***
	(0.046)	(0.040)
Observations	1,119	1,117
R^2	0.177	0.343
Adjusted R^2	0.169	0.336
F Statistic	21.614*** (df = 11; 1107)	52.390*** (df = 11; 1105)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	−0.001
	(0.003)
SustainableThemedCommitment	0.012***
	(0.004)
AuditScore	−0.001
	(0.004)
Leverage	−0.00001
	(0.00003)
NetMargin	0.173***
	(0.008)
FirmSize	−0.033***
	(0.004)
Industry	−0.003***
	(0.001)
Beta	0.001
	(0.001)
Constant	0.393***
	(0.040)
Observations	1,117
R^2	0.335
Adjusted R^2	0.330
F Statistic	69.719*** (df = 8; 1108)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	-0.015^{*}
	(0.008)
WaterProductivity	0.027^{***}
	(0.009)
WasteProductivity	0.003
	(0.009)
Leverage	-0.00001
	(0.00003)
NetMargin	0.170^{***}
	(0.008)
FirmSize	-0.031^{***}
	(0.004)
Industry	-0.003^{***}
	(0.001)
Beta	0.001
	(0.001)
Constant	0.381^{***}
	(0.039)
Observations	1,117
R^2	0.338
Adjusted R^2	0.333
F Statistic	70.732^{***} (df = 8; 1108)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 5: Model 2 - Comparaison with and without outliers

	Dependent variable:	
	log(TobinsQ)	
	(1)	(2)
SustainabilityPayLink	0.034	0.036
	(0.026)	(0.026)
SustainableThemedCommitment	0.035	0.059*
	(0.037)	(0.035)
AuditScore	0.037	0.075**
	(0.037)	(0.035)
CarbonProductivity	−0.026	−0.065
	(0.058)	(0.057)
WaterProductivity	0.056	0.088
	(0.064)	(0.063)
WasteProductivity	−0.172***	−0.175***
	(0.063)	(0.064)
Leverage	−0.00004	−0.002
	(0.0002)	(0.002)
NetMargin	0.0001	0.112*
	(0.023)	(0.057)
FirmSize	−0.703***	−1.018***
	(0.045)	(0.050)
Industry	−0.020	−0.022*
	(0.013)	(0.012)
Beta	−0.022**	−0.013
	(0.011)	(0.012)
Constant	7.613***	10.842***
	(0.471)	(0.520)
Observations	1,025	1,000
R^2	0.207	0.308
Adjusted R^2	0.198	0.300
F Statistic	24.013*** (df = 11; 1013)	40.009*** (df = 11; 988)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 6: Model 3 - Comparaison with and without outliers

	Dependent variable:	
	ROE	
	(1)	(2)
SustainabilityPayLink	0.007	0.008
	(0.029)	(0.019)
SustainableThemedCommitment	0.141***	0.109***
	(0.035)	(0.023)
AuditScore	0.003	−0.008
	(0.035)	(0.023)
CarbonProductivity	−0.106	−0.057
	(0.070)	(0.047)
WaterProductivity	0.085	0.040
	(0.079)	(0.053)
WasteProductivity	0.077	0.019
	(0.078)	(0.052)
Leverage	0.003***	−0.006***
	(0.0003)	(0.002)
NetMargin	0.116***	0.551***
	(0.028)	(0.052)
FirmSize	−0.100***	−0.065***
	(0.030)	(0.020)
Industry	−0.005	−0.004
	(0.007)	(0.005)
Beta	−0.017	−0.011
	(0.013)	(0.009)
Constant	1.167***	0.772***
	(0.306)	(0.200)
Observations	1,119	1,104
R^2	0.132	0.122
Adjusted R^2	0.123	0.114
F Statistic	15.300*** (df = 11; 1107)	13.842*** (df = 11; 1092)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 7: Model 4 - Comparaison with and without outliers

	Dependent variable:	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.0002	0.00003
	(0.004)	(0.003)
SustainableThemedCommitment	0.001	0.002
	(0.004)	(0.003)
AuditScore	0.002	0.001
	(0.004)	(0.003)
CarbonProductivity	−0.004	−0.011
	(0.012)	(0.010)
WaterProductivity	−0.004	0.004
	(0.014)	(0.012)
WasteProductivity	0.003	−0.001
	(0.014)	(0.012)
Leverage	−0.0001***	−0.0002***
	(0.00004)	(0.0001)
NetMargin	0.014***	0.019**
	(0.005)	(0.008)
FirmSize	−0.003	−0.002
	(0.003)	(0.003)
Industry	0.001	0.0003
	(0.001)	(0.001)
Beta	−0.015***	−0.013***
	(0.002)	(0.002)
Constant	0.041	0.034
	(0.030)	(0.026)
Observations	1,119	1,097
R^2	0.066	0.054
Adjusted R^2	0.057	0.044
F Statistic	7.145*** (df = 11; 1107)	5.631*** (df = 11; 1085)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 8: Model 5 - Comparaison with and without outliers

	Dependent variable:	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.007	-0.008^{**}
	(0.004)	(0.004)
SustainableThemedCommitment	−0.001	−0.001
	(0.004)	(0.004)
AuditScore	−0.002	−0.002
	(0.004)	(0.004)
CarbonProductivity	0.034^{**}	0.032^{***}
	(0.013)	(0.011)
WaterProductivity	0.009	0.005
	(0.015)	(0.013)
WasteProductivity	0.019	0.017
	(0.015)	(0.013)
Leverage	-0.0001^{***}	−0.0004
	(0.00004)	(0.0003)
NetMargin	0.014^{***}	0.024^{***}
	(0.005)	(0.008)
FirmSize	−0.002	−0.002
	(0.003)	(0.003)
Industry	0.001^{*}	0.0003
	(0.001)	(0.001)
Beta	-0.008^{***}	-0.007^{***}
	(0.003)	(0.002)
Constant	0.020	0.027
	(0.033)	(0.029)
Observations	1,119	1,104
R^2	0.056	0.049
Adjusted R^2	0.046	0.040
F Statistic	5.942^{***} (df = 11; 1107)	5.144^{***} (df = 11; 1092)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0155
Model 2 without outliers	0.9905
Model 3 without outliers	0.0073
Model 4 without outliers	0.8613
Model 5 without outliers	0.2459

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

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	−0.002	0.033	−0.021
	(0.004)	(0.026)	(0.024)
SustainableThemedCommitment	0.019***	0.062	0.168***
	(0.006)	(0.040)	(0.037)
AuditScore	−0.0005	0.053	−0.009
	(0.006)	(0.039)	(0.037)
CarbonProductivity	−0.018**	−0.068	−0.096*
	(0.009)	(0.058)	(0.051)
WaterProductivity	0.027***	0.076	0.048
	(0.009)	(0.063)	(0.056)
WasteProductivity	0.004	−0.178***	0.019
	(0.009)	(0.064)	(0.055)
Leverage	−0.00003	−0.002	−0.005*
	(0.00003)	(0.002)	(0.003)
NetMargin	0.184***	0.114*	0.533***
	(0.009)	(0.059)	(0.059)
FirmSize	−0.021***	−0.858***	−0.050
	(0.007)	(0.094)	(0.044)
Beta	0.0001	−0.009	−0.011
	(0.002)	(0.011)	(0.009)
Observations	1,117	1,000	1,104
R^2	0.382	0.148	0.134
Adjusted R^2	0.058	−0.317	−0.321
F Statistic	45.223*** (df = 10; 733)	11.253*** (df = 10; 646)	11.168*** (df = 10; 723)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	AlphaJensen	Ra
	(1)	(2)
SustainabilityPayLink	0.003	−0.011
	(0.007)	(0.008)
SustainableThemedCommitment	0.009	0.002
	(0.011)	(0.012)
AuditScore	0.001	−0.015
	(0.011)	(0.012)
CarbonProductivity	−0.007	0.048***
	(0.015)	(0.017)
WaterProductivity	0.007	0.005
	(0.017)	(0.018)
WasteProductivity	−0.004	0.011
	(0.016)	(0.018)
Leverage	−0.002*	−0.001
	(0.001)	(0.001)
NetMargin	0.021	0.030**
	(0.013)	(0.015)
FirmSize	0.012	−0.006
	(0.013)	(0.014)
Beta	−0.013***	−0.007**
	(0.003)	(0.003)
Observations	1,097	1,104
R^2	0.045	0.072
Adjusted R^2	−0.468	−0.419
F Statistic	3.343*** (df = 10; 713)	5.626*** (df = 10; 721)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

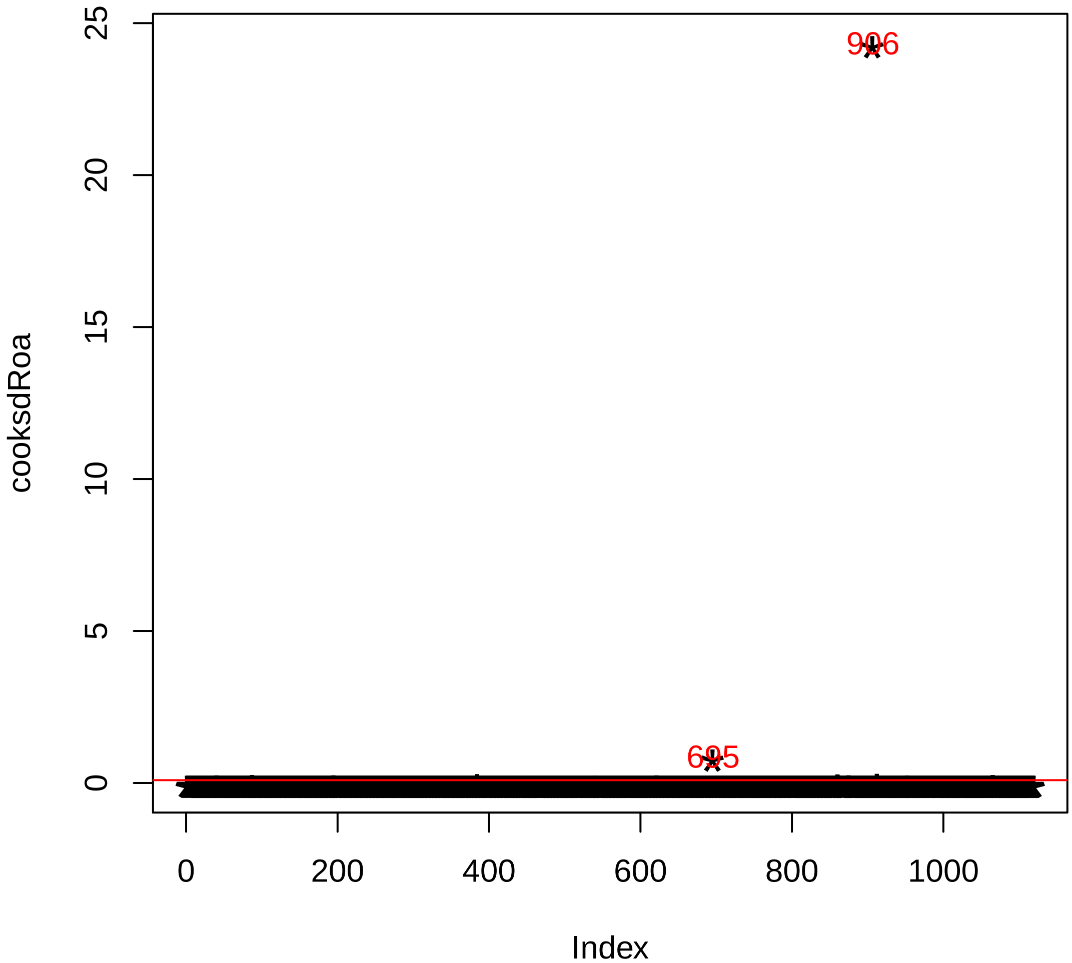

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

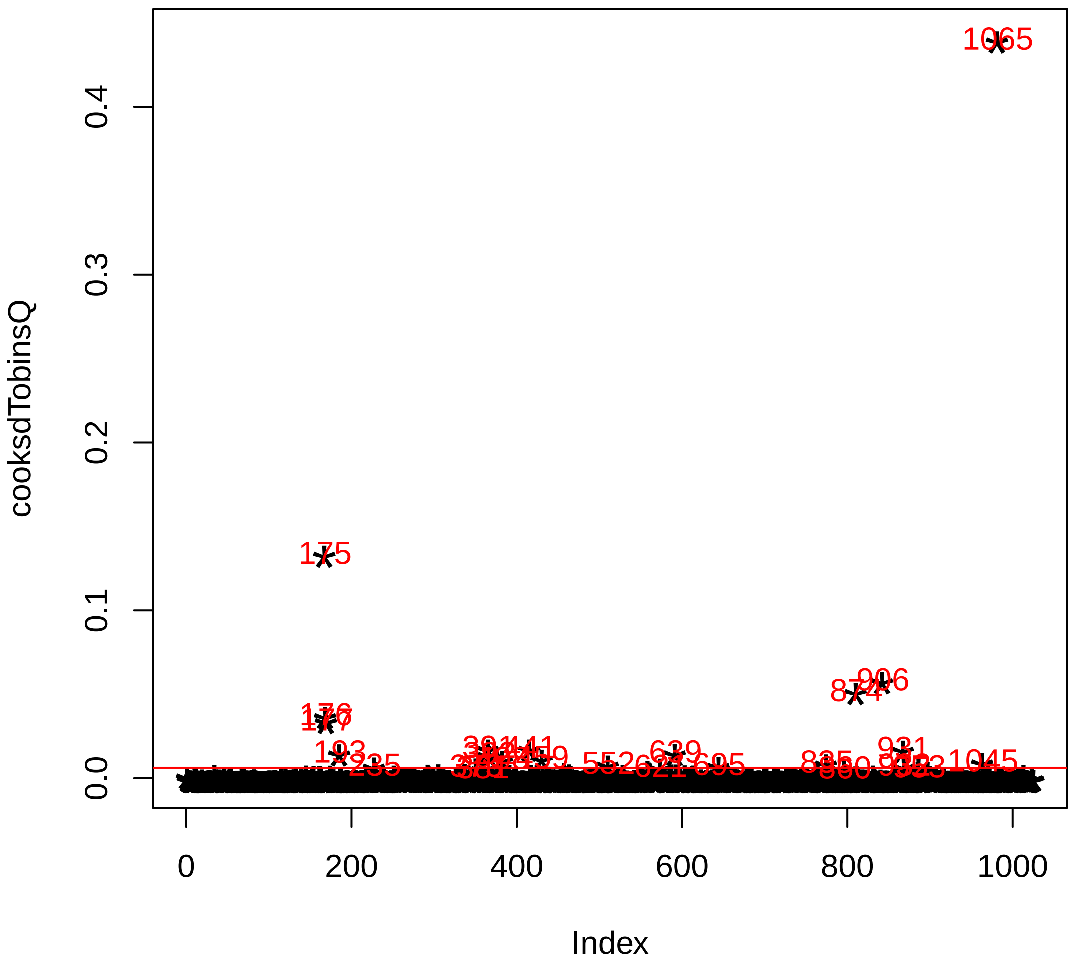

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

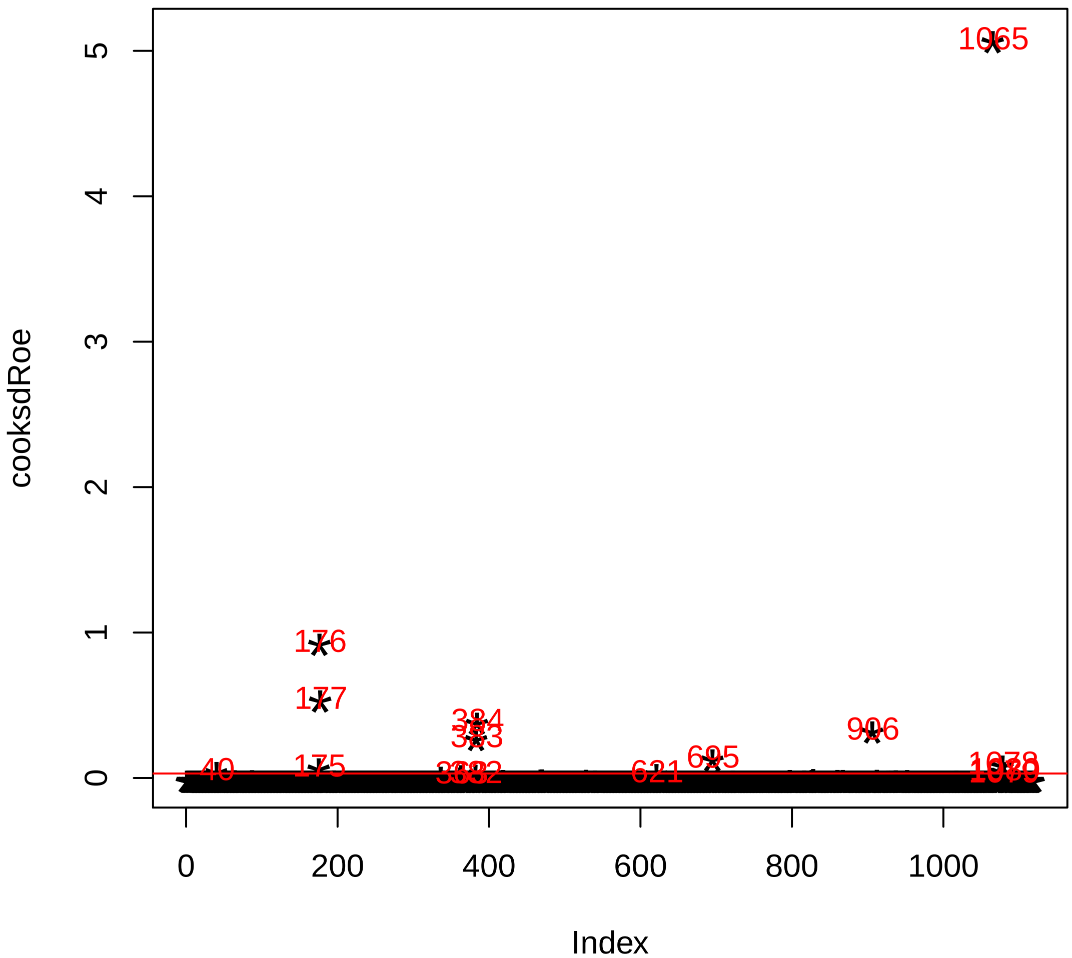

Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

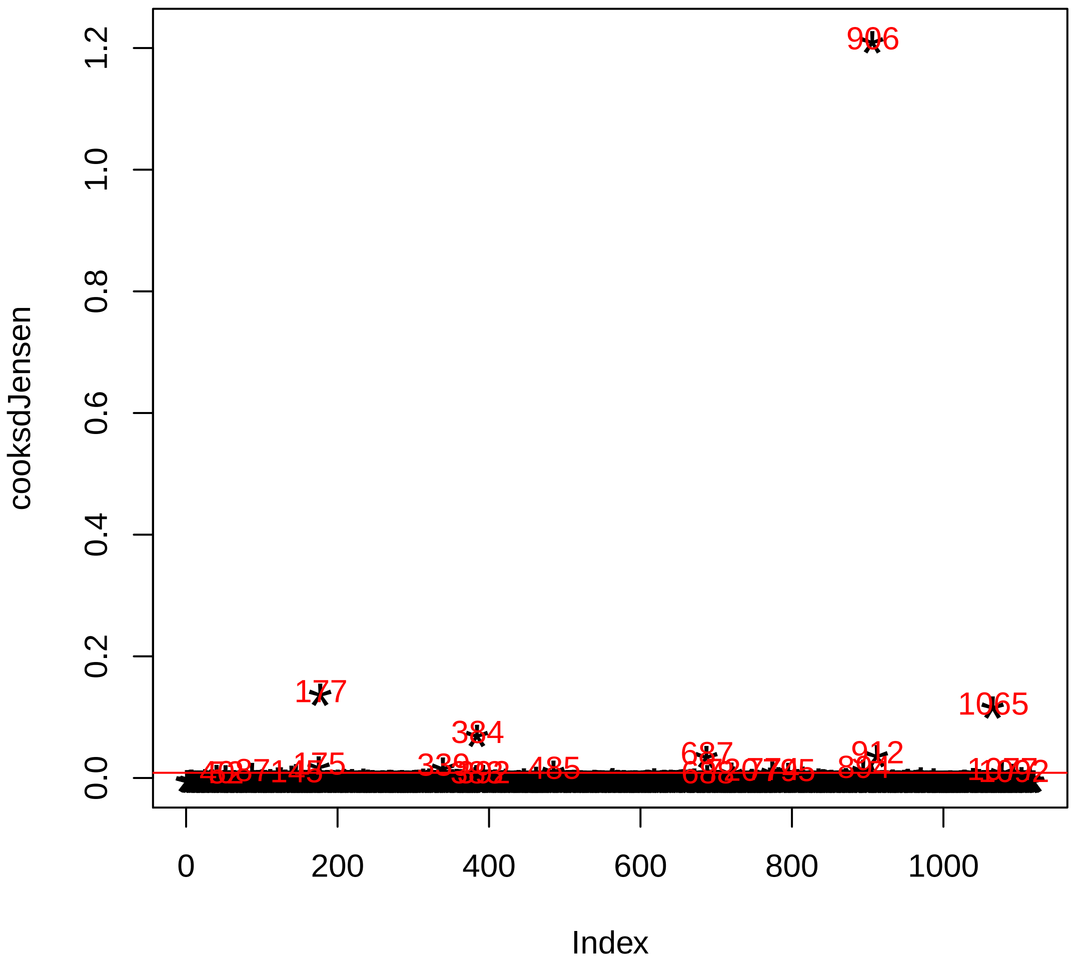

Figure 5: Observations considered as outliers in model 5 (i.e.Compounded Returns)