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.

```
  X Companies Year Ticker      Date        Ra      Beta
```

90 90 128 2015 DVN 2015-12-01 -0.35634138 0.7596914 678 678 32 2015 APA 2015-12-01 -0.10067229 1.2032293 882 882 389 2015 WYN 2015-12-01 -0.04402664 1.7951948 888 888 390 2015 XEC 2015-12-01 -0.28639472 0.4022602 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 90 -0.339956073 -0.39 0.84 -1.01 0.00 0.08 678 -0.074662210 -0.72 0.93 -1.62 0.00 0.04 882 -0.005170913 0.06 1.40 0.60 0.08 0.09 888 -0.277765675 -0.36 1.97 -0.66 0.00 0.02 WaterProductivity WasteProductivity SustainabilityPayLink 90 0.08 0.00 1 678 0.00 0.00 1 882 0.05 0.04 1 888 0.00 0.00 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 90 1 1 10.47 1.72 0.08 678 0 1 10.28 3.54 -3.63 882 1 1 9.99 5.22 8.62 888 0 0 9.72 0.53 -1.66 Industry 90 3 678 3 882 1 888 3 X Companies Year Ticker Date Ra Beta 175 175 156 2013 FNMA 2013-12-01 0.127380439 3.5172763 176 176 156 2014 FNMA 2014-12-01 -0.169292057 3.5172763 177 177 156 2015 FNMA 2015-12-01 -0.242467824 3.5172763 193 193 161 2013 GILD 2013-12-01 0.003869318 0.4916288 232 232 174 2013 HIG 2013-12-01 0.016699218 1.7347533 370 370 22 2013 ALL 2013-12-01 0.004962791 0.8037314 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 175 0.028544976 0.03 1.03 -0.73 0.00 0.00 176 -0.167181691 0.00 1.03 -0.11 0.00 0.00 177 -0.166242929 0.00 1.03 -0.08 0.00 0.00 193 -0.009945452 0.14 5.25 0.28 0.88 0.83 232 -0.032047350 0.00 0.05 0.01 0.12 0.29 370 -0.017622060 0.09 0.19 0.11 0.19 0.21 WaterProductivity WasteProductivity SustainabilityPayLink 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 193 0.00 0.00 0 232 0.04 0.00 1 370 0.31 0.72 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 193 0 0 10.35 0.35 0.27 232 1 1 11.44 0.33 0.01 370 1 1 11.09 0.03 0.16 Industry 175 4 176 4 177 4 193 5 232 4 370 4 X Companies Year Ticker Date Ra Beta 43 43 111 2013 DAL 2013-12-01 -0.053511418 0.5077983 175 175 156 2013 FNMA 2013-12-01 0.127380439 3.5172763 176 176 156 2014 FNMA 2014-12-01 -0.169292057 3.5172763 177 177 156 2015 FNMA 2015-12-01 -0.242467824 3.5172763 336 336 207 2015 KMB 2015-12-01 0.073454769 0.3380209 360 360 215 2015 LB 2015-12-01 0.004287896 1.4092611 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 43 -0.06778055 0.22 NA 2.22 0.12 0.30 175 0.02854498 0.03 1.03 -0.73 0.00 0.00 176 -0.16718169 0.00 1.03 -0.11 0.00 0.00 177 -0.16624293 0.00 1.03 -0.08 0.00 0.00 336 0.08068982 0.11 3.57 3.65 0.03 0.02 360 0.03476886 0.11 4.00 -2.54 0.00 0.06 WaterProductivity WasteProductivity SustainabilityPayLink 43 0.89 0.77 1 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 336 0.02 0.01 1 360 0.00 0.00 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 43 1 1 10.72 0.84 0.28 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 336 1 1 10.17 8.57 0.19 360 0 1 9.90 -8.76 0.07 Industry 43 6 175 4 176 4 177 4 336 2 360 1 X Companies Year Ticker Date Ra Beta AlphaJensen 90 90 128 2015 DVN 2015-12-01 -0.35634138 0.7596914 -0.33995607 148 148 147 2013 F 2013-12-01 -0.10159447 1.5436844 -0.14497201 175 175 156 2013 FNMA 2013-12-01 0.12738044 3.5172763 0.02854498 176 176 156 2014 FNMA 2014-12-01 -0.16929206 3.5172763 -0.16718169 177 177 156 2015 FNMA 2015-12-01 -0.24246782 3.5172763 -0.16624293 380 380 222 2014 LNG 2014-12-01 0.06469011 1.3808854 0.06551864 ROA TobinsQ ROE EnergyProductivity CarbonProductivity 90 -0.39 0.84 -1.01 0.00 0.08 148 0.04 0.40 0.34 0.57 0.35 175 0.03 1.03 -0.73 0.00 0.00 176 0.00 1.03 -0.11 0.00 0.00 177 0.00 1.03 -0.08 0.00 0.00 380 -0.05 1.94 3.55 0.00 0.00 WaterProductivity WasteProductivity SustainabilityPayLink 90 0.08 0.00 1 148 0.70 0.65 1 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 380 0.00 0.00 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 90 1 1 10.47 1.72 0.08 148 1 0 11.31 4.35 0.05 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 380 0 0 10.10 -59.73 -2.04 Industry 90 3 148 1 175 4 176 4 177 4 380 3 X Companies Year Ticker Date Ra Beta 175 175 156 2013 FNMA 2013-12-01 0.127380439 3.51727627 177 177 156 2015 FNMA 2015-12-01 -0.242467824 3.51727627 256 256 183 2013 HUM 2013-12-01 -0.004820705 0.08186063 310 310 20 2013 AIG 2013-12-01 0.027808828 2.31086883 379 379 222 2013 LNG 2013-12-01 0.085410342 1.38088538 381 381 222 2015 LNG 2015-12-01 -0.244129823 1.38088538 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 175 0.028544976 0.03 1.03 -0.73 0.00 0.00 177 -0.166242929 0.00 1.03 -0.08 0.00 0.00 256 -0.007120989 0.06 0.70 0.13 0.87 0.66 310 -0.037126586 0.10 NA 0.12 0.00 0.00 379 0.046607463 -0.07 1.60 -1.47 0.00 0.00 381 -0.214264610 -0.06 1.28 2.17 0.00 0.01 WaterProductivity WasteProductivity SustainabilityPayLink 175 0 0.00 0 177 0 0.00 0 256 0 0.61 0 310 0 0.00 0 379 0 0.00 0 381 0 0.00 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin

175 0 0 12.51 339.01 -0.05 177 0 0 12.51 793.47 -0.01 256 1 0 10.32 0.28 0.03 310 1 0 11.73 0.41 0.19 379 0 0 9.99 36.60 -1.90 381 0 0 10.27 -18.40 -3.60 Industry 175 4 177 4 256 5 310 4 379 3 381 3

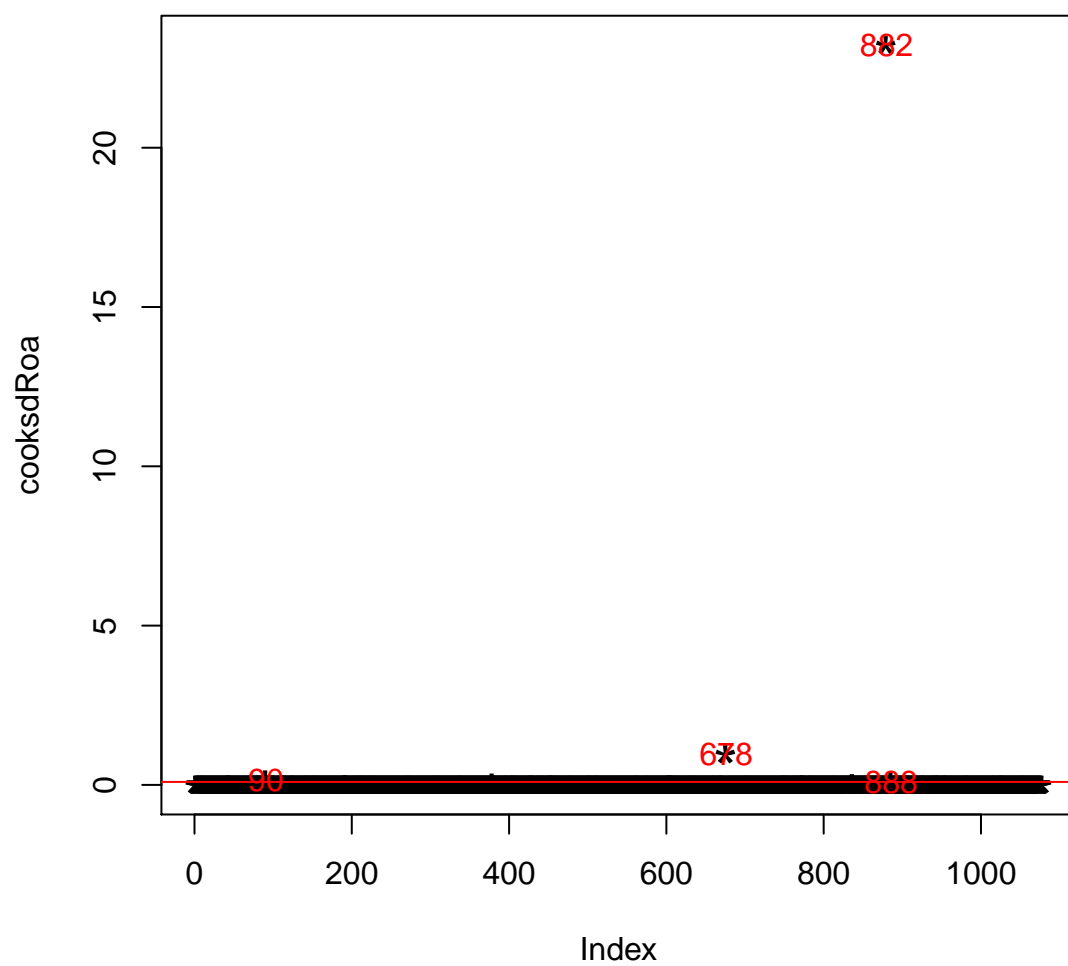Figure 1: Observations considered as outliers in model 1 (i.e. Roa)

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.0004	0.002
	(0.004)	(0.003)
SustainableThemedCommitment	0.008	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.024	−0.009
	(0.017)	(0.012)
EnergyProductivity	0.014	−0.004
	(0.015)	(0.010)
WaterProductivity	0.031**	0.024***
	(0.012)	(0.008)
WasteProductivity	0.004	0.005
	(0.012)	(0.008)
Leverage	0.00000	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.055***	0.156***
	(0.004)	(0.008)
FirmSize	−0.029***	−0.037***
	(0.005)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
AlphaJensen	0.116***	0.0002
	(0.024)	(0.017)
Constant	0.367***	0.437***
	(0.047)	(0.041)
Observations	1,077	1,073
R^2	0.195	0.317
Adjusted R^2	0.186	0.309
F Statistic	21.519*** (df = 12; 1064)	40.965*** (df = 12; 1060)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.0001	0.002
	(0.004)	(0.003)
SustainableThemedCommitment	0.008	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.012	−0.013*
	(0.011)	(0.007)
WaterProductivity	0.033***	0.023***
	(0.012)	(0.008)
WasteProductivity	0.002	0.006
	(0.012)	(0.008)
Leverage	0.00000	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.055***	0.156***
	(0.004)	(0.008)
FirmSize	−0.029***	−0.037***
	(0.005)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
AlphaJensen	0.115***	0.0005
	(0.024)	(0.017)
Constant	0.369***	0.436***
	(0.047)	(0.041)
Observations	1,077	1,073
R^2	0.195	0.317
Adjusted R^2	0.186	0.310
F Statistic	23.406*** (df = 11; 1065)	44.703*** (df = 11; 1061)

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	−0.002
	(0.004)
Leverage	−0.00001
	(0.00003)
NetMargin	0.158***
	(0.008)
FirmSize	−0.037***
	(0.004)
Industry	−0.003***
	(0.001)
AlphaJensen	−0.002
	(0.017)
Constant	0.436***
	(0.041)
Observations	1,073
R^2	0.307
Adjusted R^2	0.302
F Statistic	58.926*** (df = 8; 1064)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	−0.015**
	(0.007)
WaterProductivity	0.023***
	(0.008)
WasteProductivity	0.005
	(0.008)
Leverage	−0.00002
	(0.00003)
NetMargin	0.155***
	(0.008)
FirmSize	−0.034***
	(0.004)
Industry	−0.003***
	(0.001)
AlphaJensen	0.002
	(0.017)
Constant	0.418***
	(0.040)
Observations	1,073
R^2	0.310
Adjusted R^2	0.304
F Statistic	59.641*** (df = 8; 1064)
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	0.042*	0.033
	(0.024)	(0.025)
SustainableThemedCommitment	0.059*	0.078**
	(0.034)	(0.035)
AuditScore	0.069**	0.075**
	(0.034)	(0.035)
CarbonProductivity	−0.033	−0.056
	(0.053)	(0.056)
WaterProductivity	0.067	0.085
	(0.059)	(0.062)
WasteProductivity	−0.160***	−0.174***
	(0.058)	(0.062)
Leverage	0.0001	−0.001
	(0.0002)	(0.002)
NetMargin	−0.003	0.035
	(0.021)	(0.058)
FirmSize	−0.977***	−1.022***
	(0.050)	(0.051)
Industry	−0.026**	−0.027**
	(0.012)	(0.012)
AlphaJensen	0.696***	0.687***
	(0.122)	(0.128)
Constant	10.416***	10.874***
	(0.523)	(0.529)
Observations	1,002	979
R^2	0.304	0.322
Adjusted R^2	0.296	0.314
F Statistic	39.313*** (df = 11; 990)	41.707*** (df = 11; 967)

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	0.009
	(0.030)	(0.016)
SustainableThemedCommitment	0.141***	0.067***
	(0.036)	(0.021)
AuditScore	0.007	−0.001
	(0.036)	(0.020)
CarbonProductivity	−0.103	−0.058
	(0.071)	(0.038)
WaterProductivity	0.086	0.047
	(0.080)	(0.043)
WasteProductivity	0.075	0.010
	(0.079)	(0.042)
Leverage	0.003***	−0.008***
	(0.0003)	(0.001)
NetMargin	0.109***	0.513***
	(0.029)	(0.044)
FirmSize	−0.114***	−0.060***
	(0.032)	(0.019)
Industry	−0.004	−0.002
	(0.007)	(0.004)
AlphaJensen	0.308*	0.136
	(0.162)	(0.088)
Constant	1.298***	0.724***
	(0.328)	(0.197)
Observations	1,077	1,061
R^2	0.135	0.158
Adjusted R^2	0.126	0.149
F Statistic	15.072*** (df = 11; 1065)	17.894*** (df = 11; 1049)

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	−0.001
	(0.004)	(0.004)
SustainableThemedCommitment	0.002	0.003
	(0.004)	(0.004)
AuditScore	0.003	0.003
	(0.004)	(0.004)
CarbonProductivity	−0.006	−0.010
	(0.012)	(0.011)
WaterProductivity	−0.004	−0.0005
	(0.014)	(0.012)
WasteProductivity	0.002	−0.003
	(0.014)	(0.012)
Leverage	−0.0001***	−0.0002
	(0.00004)	(0.0003)
NetMargin	0.016***	0.023***
	(0.005)	(0.008)
FirmSize	−0.002	−0.002
	(0.003)	(0.003)
Industry	0.001*	0.0004
	(0.001)	(0.001)
Beta	−0.008**	−0.006**
	(0.003)	(0.003)
Constant	0.025	0.027
	(0.031)	(0.027)
Observations	1,077	1,059
R^2	0.032	0.017
Adjusted R^2	0.022	0.007
F Statistic	3.160*** (df = 11; 1065)	1.656* (df = 11; 1047)

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***	−0.006***
	(0.001)	(0.001)
SustainableThemedCommitment	−0.002	−0.003*
	(0.001)	(0.001)
AuditScore	−0.005***	−0.006***
	(0.001)	(0.001)
CarbonProductivity	0.042***	0.046***
	(0.004)	(0.004)
WaterProductivity	0.015***	0.009*
	(0.005)	(0.005)
WasteProductivity	0.014***	0.017***
	(0.005)	(0.005)
Leverage	−0.00001	−0.00000
	(0.00001)	(0.00002)
NetMargin	−0.001	0.003
	(0.002)	(0.004)
FirmSize	0.001	0.001
	(0.001)	(0.001)
Industry	−0.0001	−0.0001
	(0.0002)	(0.0002)
AlphaJensen	1.014***	1.008***
	(0.011)	(0.011)
Constant	−0.013	−0.008
	(0.011)	(0.011)
Observations	1,077	1,062
R^2	0.893	0.892
Adjusted R^2	0.891	0.891
F Statistic	804.284*** (df = 11; 1065)	790.402*** (df = 11; 1050)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0273
Model 2 without outliers	1
Model 3 without outliers	0
Model 5 without outliers	0

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

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.001	0.029	−0.007
	(0.004)	(0.026)	(0.019)
SustainableThemedCommitment	0.019***	0.069*	0.051*
	(0.006)	(0.039)	(0.029)
AuditScore	−0.001	0.048	−0.010
	(0.006)	(0.039)	(0.029)
CarbonProductivity	−0.015**	−0.063	−0.088**
	(0.008)	(0.056)	(0.040)
WaterProductivity	0.022***	0.075	0.050
	(0.008)	(0.061)	(0.044)
WasteProductivity	0.007	−0.178***	−0.001
	(0.008)	(0.062)	(0.043)
Leverage	−0.00003	−0.002	−0.009***
	(0.00003)	(0.002)	(0.002)
NetMargin	0.169***	0.029	0.508***
	(0.009)	(0.061)	(0.048)
FirmSize	−0.025***	−0.856***	−0.045
	(0.008)	(0.094)	(0.042)
AlphaJensen	−0.003	0.661***	0.137
	(0.017)	(0.127)	(0.090)
Observations	1,073	979	1,061
R^2	0.343	0.179	0.184
Adjusted R^2	−0.001	−0.267	−0.245
F Statistic	36.726*** (df = 10; 704)	13.805*** (df = 10; 634)	15.668*** (df = 10; 695)

Note: *p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:
	Ra
SustainabilityPayLink	−0.010***
	(0.003)
SustainableThemedCommitment	−0.007
	(0.005)
AuditScore	−0.024***
	(0.005)
CarbonProductivity	0.056***
	(0.007)
WaterProductivity	0.008
	(0.008)
WasteProductivity	0.018**
	(0.007)
Leverage	0.0001
	(0.0004)
NetMargin	0.014*
	(0.008)
FirmSize	−0.020***
	(0.007)
AlphaJensen	1.015***
	(0.015)
Observations	1,062
R^2	0.877
Adjusted R^2	0.812
F Statistic	493.793*** (df = 10; 693)
Note:	*p<0.1; **p<0.05; ***p<0.01

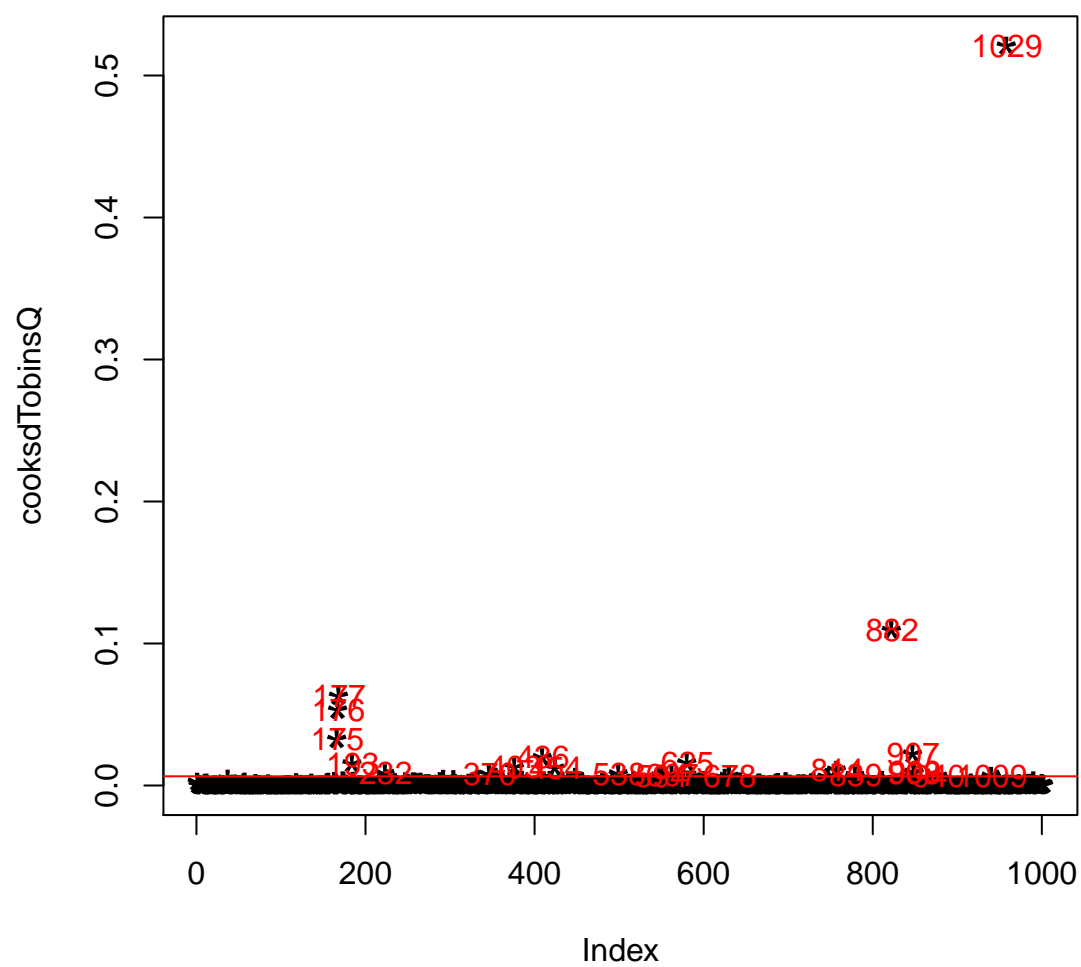Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)
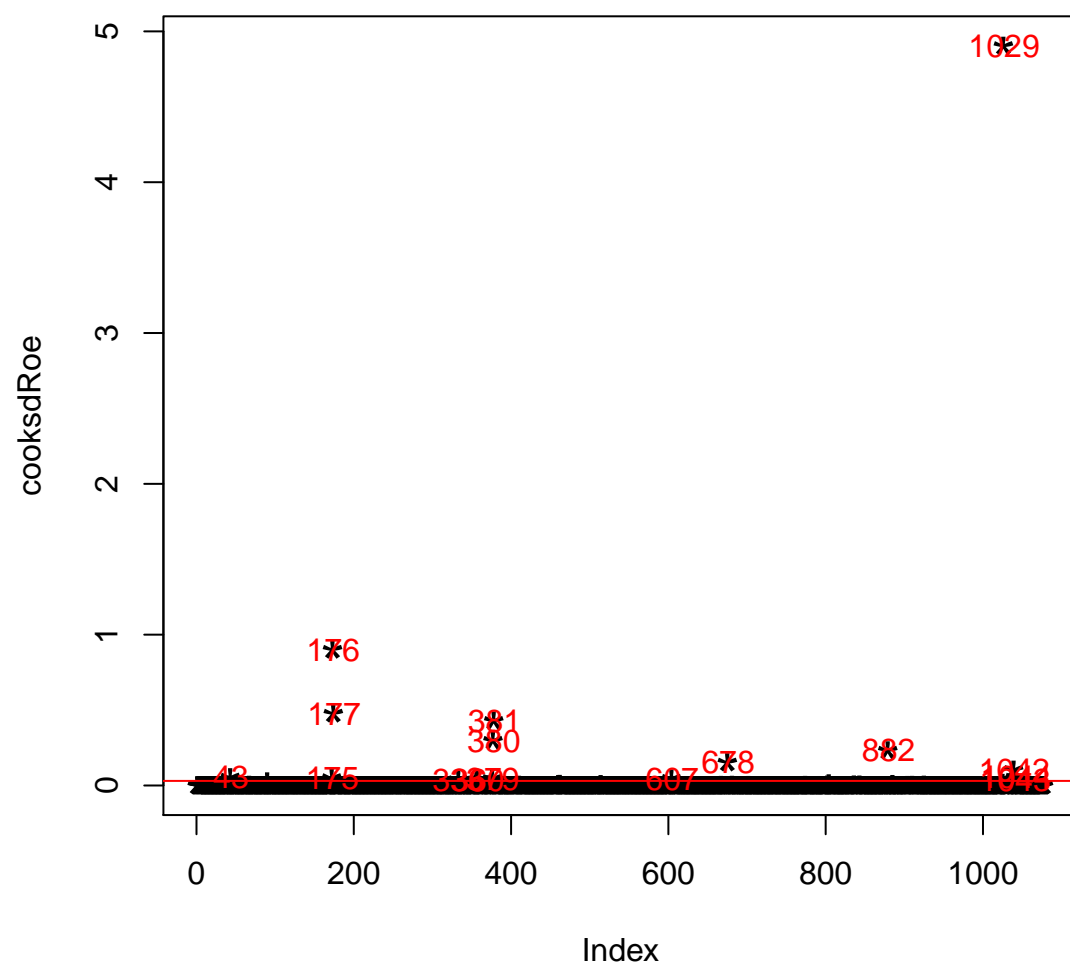
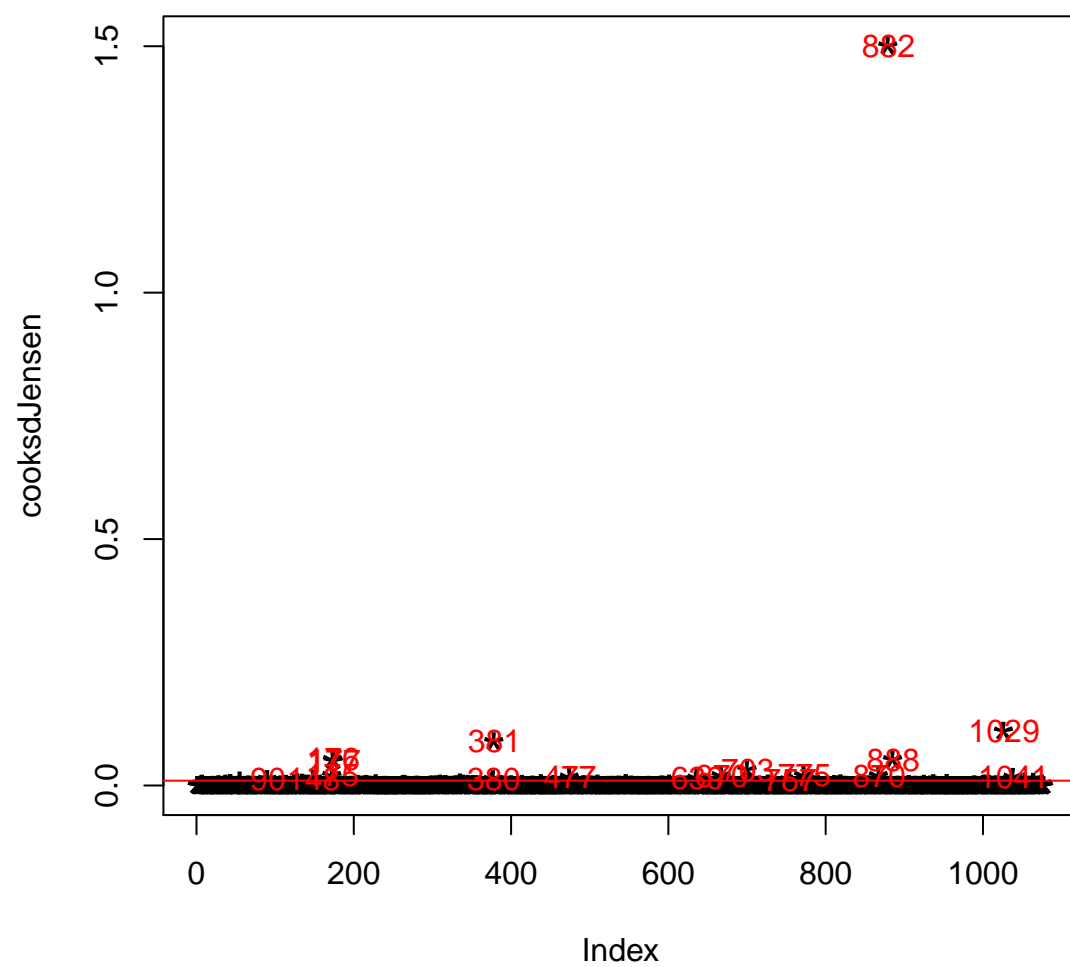Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

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