Appendix A : Outliers

```
## Warning in log(TobinsQ): production de NaN
```

```
  X Ticker YearIndex     Roa     Roe    Roic TobinsQ           Ra
```

12 12 AAPL 1 0.1934 0.3064 0.2608 2.18 0.008862213 55 55 AGN 1 -0.0408 -0.1123 -0.0386 1.21 0.029784296 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.100672286 244 244 CHTR 3 -0.0085 -5.4200 -0.0095 1.42 -0.022999421 245 245 CHTR 1 -0.0103 -1.1267 -0.0124 1.65 0.012212239 246 246 CHTR 2 -0.0087 -1.2323 -0.0103 1.60 -0.018316414 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 12 0.010360567 5.68 NA 13.24 0.2740 55 0.016492830 -5.27 NA 30.36 0.0624 96 -0.071017810 -27.40 44.92 NA NA 244 0.007497576 -2.68 182.08 NA NA 245 0.002438737 -1.82 NA NA NA 246 -0.018093817 -1.88 NA NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 12 0.00 0.2667 1.96088e+11 6.617e+09 1.56508e+11 55 1.63 0.0165 9.17930e+09 1.280e+08 5.91400e+09 96 0.43 -0.3930 5.59520e+10 3.840e+08 1.27950e+10 244 143.99 -0.0201 NA 9.800e+07 9.10800e+09 245 85.96 -0.0405 NA 9.000e+07 7.50400e+09 246 93.91 -0.0207 NA 9.200e+07 8.15500e+09 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 12 NA 41733000000 1.27346e+11 1e-04 0.0119 55 NA 97000000 5.83710e+09 1e-04 0.0119 96 NA -8360000000 2.59370e+10 0e+00 -0.0006 244 NA -183000000 NA 0e+00 -0.0006 245 NA -304000000 NA 1e-04 0.0119 246 NA -169000000 NA 0e+00 0.0281 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 12 -0.09522748 0.0118 1.67431042 1.985686e-02 88569600 2014 55 -0.02320327 0.0118 0.40827036 4.917590e-03 592200 2014 96 -0.02240550 -0.0006 -0.09305761 5.583457e-05 NA 2016 244 -0.01831641 -0.0006 0.37099587 -2.225975e-04 NA 2016 245 0.07322130 0.0118 0.32871299 3.978813e-03 443400 2014 246 0.01221224 0.0281 0.34781146 9.773502e-03 NA 2015 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 12 48 0.57 0.92 0.96 55 1 0.85 0.72 0.85 96 353 0.20 0.00 0.04 244 392 0.18 0.00 0.02 245 435 0.00 0.00 0.00 246 364 0.16 0.00 0.00 WaterProductivity WasteProductivity Green.Revenue 12 0.96 0.94 0.01 55 0.61 0.82 1.00 96 0.00 0.00 0.01 244 0.00 0.00 0.16 245 0.00 0.00 0.00 246 0.00 0.00 0.16 SustainabilityPayLink SustainableThemedCommitment AuditScore 12 0 0 0 55 1 1 1 96 1 0 1 244 0 0 0 245 0 0 0 246 0 0 0 GisSector GicsClassification CompaniesIndex 12 Information Technology 7 4 55 Health Care 5 19 96 Energy 3 32 244 Consumer Discretionary 1 82 245 Consumer Discretionary 1 82 246 Consumer Discretionary 1 82 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 31 31 ADM 1 0.0307 0.0666 0.0574 0.48 0.075349584 52 52 AFL 1 0.0250 0.2064 NA 0.34 0.006457936 66 66 ALL 1 0.0181 0.1096 NA 0.19 0.004962791 159 159 BIIB 1 0.1694 0.2390 0.2171 5.06 -0.039967439 166 166 BLK 1 0.0140 0.1131 0.0914 0.26 0.044321056 172 172 BMRN 2 -0.0565 -0.0934 -0.0504 5.24 0.007550569 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 31 0.056679263 2.02 NA 17.94 0.486 52 -0.016084476 3.38 NA 9.91 0.214 66 -0.032424790 4.81 NA 13.64 0.249 159 -0.080498551 7.81 NA 36.46 0.000 166 -0.022686333 16.87 NA 18.15 0.410 172 0.009098924 -0.92 NA NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 31 0.36 0.0137 45136000000 6.66e+08 8.9038e+10 52 0.27 0.1130 131094000000 9.39e+08 2.5364e+10 66 0.29 0.0692 126947000000 4.93e+08 3.3315e+10 159 0.10 0.2502 10130118000 2.40e+08 4.3790e+09 166 0.32 0.1497 200451000000 1.78e+08 9.3370e+09 172 0.49 -0.3215 2249000000 1.38e+08 5.4800e+08 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 31 NA 1223000000 18920000000 1e-04 0.0119 52 NA 2866000000 15978000000 1e-04 0.0119 66 NA 2306000000 20580000000 1e-04 0.0119 159 NA 1380000000 6961523000 1e-04 0.0119 166 NA 2458000000 25403000000 1e-04 0.0119 172 3.55e+08 -176000000 NA 0e+00 0.0281 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 31 0.025414441 0.0118 0.04167846 0.0005918058 4319300 2014 52 0.002350149 0.0118 1.16820500 0.0138848190 5043400 2014 66 -0.007787815 0.0118 0.55713590 0.0066742036 2042000 2014 159 -0.018512495 0.0118 0.82669264 0.0098549731 716300 2014 166 0.047810208 0.0118 1.19184803 0.0141638068 320500 2014 172 -0.001136554 0.0281 1.55986670 0.0438322542 NA 2015 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 31 307 0.19 0.06 0.09 52 92 0.49 0.85 0.63 66 84 0.49 0.19 0.21 159 7 0.76 0.69 0.83 166 170 0.38 0.75 0.71 172 322 0.22 0.00 0.00 WaterProductivity WasteProductivity Green.Revenue 31 0.55 0.00 0.19 52 0.00 0.00 0.82 66 0.31 0.72 0.87 159 0.85 0.97 0.53 166 0.00 0.00 0.29 172 0.00 0.00 0.17 SustainabilityPayLink SustainableThemedCommitment AuditScore 31 0 1 0 52 0 1 1 66 0 1 1 159 1 0 1 166 1 0 0 172 0 0 1 GisSector GicsClassification CompaniesIndex 31 Consumer Staples 2 11 52 Financials 4 18 66 Financials 4 22 159 Health Care 5 53 166 Financials 4 56 172 Health Care 5 58 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 244 244 CHTR 3 -0.0085 -5.4200 -0.0095 1.42 -0.02299942 259 259 CLX 2 0.1302 3.7200 0.2501 3.27 0.02516777 260 260 CLX 3 0.1377 4.2647 0.2693 4.33 0.02014956 651 651 LMT 1 0.0797 1.2027 0.3741 1.43 0.04816169 657 657 LNG 1 -0.0710 -1.4729 -0.0699 1.60 0.08541034 AlphaJensen

Eps StockPriceClose PriceToEquityRatio PayoutRatio 244 0.007497576 -2.68 182.08 NA NA 259 0.025284369 4.23 NA 27.78 0.638 260 0.026763955 4.37 128.06 24.63 0.681 651 0.042010069 9.13 NA 14.49 0.496 657 0.018577136 -2.32 NA NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 244 143.99 -0.0201 NA 9.80e+07 9.1080e+09 259 14.86 0.1017 4.3110e+09 1.33e+08 5.5330e+09 260 10.36 0.0998 4.2580e+09 1.32e+08 5.5140e+09 651 157.90 0.0582 3.8657e+10 3.28e+08 4.7182e+10 657 4.25 -1.2500 NA 1.82e+08 2.6600e+08 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 244 NA -183000000 NA 0e+00 -0.0006 259 1.30e+08 572000000 1.56e+08 0e+00 0.0281 260 1.25e+08 558000000 2.81e+08 0e+00 -0.0006 651 NA 2745000000 3.90e+07 1e-04 0.0119 657 NA -333000000 NA 1e-04 0.0119 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 244 -0.018316414 -0.0006 0.3709959 -0.0002225975 NA 2016 259 -0.004410075 0.0281 1.0461019 0.0293954646 NA 2015 260 0.025167766 -0.0006 0.1943379 -0.0001166027 NA 2016 651 -0.010984345 0.0118 1.0130601 0.0120541095 1612200 2014 657 0.111313700 0.0118 3.4208137 0.0404656019 3758800 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 244 392 0.18 0.00 0.02 259 38 0.65 0.07 0.08 260 45 0.64 0.07 0.06 651 45 0.58 0.49 0.56 657 348 0.15 0.00 0.00 WaterProductivity WasteProductivity Green.Revenue 244 0.00 0.00 0.16 259 0.06 0.13 0.12 260 0.07 0.12 0.12 651 0.63 0.87 0.00 657 0.00 0.00 0.76 SustainabilityPayLink SustainableThemedCommitment AuditScore 244 0 0 0 259 1 1 1 260 1 1 1 651 1 1 1 657 0 0 0 GisSector GicsClassification CompaniesIndex 244 Consumer Discretionary 1 82 259 Consumer Staples 2 87 260 Consumer Staples 2 87 651 Industrials 6 217 657 Energy 3 219 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.10067229 98 98 APC 1 0.0148 0.0377 0.0354 0.93 -0.11104214 99 99 APC 3 -0.1238 -0.4113 -0.1927 0.85 -0.20470062 159 159 BIIB 1 0.1694 0.2390 0.2171 5.06 -0.03996744 174 174 BMRN 3 -0.0552 -0.0875 -0.0637 4.54 0.09390794 223 223 CCL 1 0.0272 0.0445 0.0414 1.20 0.10655031 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 96 -0.07101781 -27.40 44.92 NA NA 98 -0.12667654 1.58 NA 24.51 0.128 99 -0.17718095 -13.18 49.69 NA NA 159 -0.08049855 7.81 NA 36.46 0.000 174 0.12163220 -1.07 105.30 NA NA 223 0.09034943 1.36 NA NA 0.704 DebtToEquityRatio NetMargin TotalAssets Shares Revenue 96 0.43 -0.3930 55952000000 3.84e+08 1.2795e+10 98 0.64 0.1797 52589000000 5.02e+08 1.3307e+10 99 0.77 -0.1069 61689000000 5.06e+08 1.6375e+10 159 0.10 0.2502 10130118000 2.40e+08 4.3790e+09 174 0.43 -0.1784 2490000000 1.46e+08 7.4900e+08 223 0.30 0.0844 NA 7.79e+08 1.5382e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 96 NA -8.360e+09 25937000000 0e+00 -0.0006 98 NA 2.391e+09 20629000000 1e-04 0.0119 99 NA -1.750e+09 19725000000 0e+00 -0.0006 159 NA 1.380e+09 6961523000 1e-04 0.0119 174 4.62e+08 -1.340e+08 NA 0e+00 -0.0006 223 NA 1.298e+09 NA 1e-04 0.0119 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 96 -0.022405499 -0.0006 -0.09305761 5.583457e-05 NA 2016 98 0.016266809 0.0118 1.79979094 2.133753e-02 2409000 2014 99 0.044873972 -0.0006 0.22054996 -1.323300e-04 NA 2016 159 -0.018512495 0.0118 0.82669264 9.854973e-03 716300 2014 174 0.007550569 -0.0006 2.58059296 -1.548356e-03 NA 2016 223 -0.036900388 0.0118 0.03798596 5.482343e-04 2412600 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 96 353 0.20 0.00 0.04 98 216 0.32 0.58 0.10 99 285 0.26 0.00 0.04 159 7 0.76 0.69 0.83 174 306 0.24 0.00 0.02 223 280 0.24 0.05 0.05 WaterProductivity WasteProductivity Green.Revenue 96 0.00 0.00 0.01 98 0.61 0.00 0.14 99 0.00 0.00 0.01 159 0.85 0.97 0.53 174 0.00 0.00 0.17 223 0.48 0.07 0.20 SustainabilityPayLink SustainableThemedCommitment AuditScore 96 1 0 1 98 0 1 1 99 1 1 1 159 1 0 1 174 0 0 1 223 0 1 1 GisSector GicsClassification CompaniesIndex 96 Energy 3 32 98 Energy 3 33 99 Energy 3 33 159 Health Care 5 53 174 Health Care 5 58 223 Consumer Discretionary 1 75 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 11 11 AAPL 3 0.2045 0.4625 0.3132 2.17 -0.116790321 12 12 AAPL 1 0.1934 0.3064 0.2608 2.18 0.008862213 31 31 ADM 1 0.0307 0.0666 0.0574 0.48 0.075349584 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.100672286 98 98 APC 1 0.0148 0.0377 0.0354 0.93 -0.111042144 99 99 APC 3 -0.1238 -0.4113 -0.1927 0.85 -0.204700619 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 11 -0.09259110 9.22 106.82 12.47 0.223 12 0.01036057 5.68 NA 13.24 0.274 31 0.05667926 2.02 NA 17.94 0.486 96 -0.07101781 -27.40 44.92 NA NA 98 -0.12667654 1.58 NA 24.51 0.128 99 -0.17718095 -13.18 49.69 NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 11 0.26 0.2161 2.31839e+11 6.123e+09 1.82795e+11 12 0.00 0.2667 1.96088e+11 6.617e+09 1.56508e+11 31 0.36 0.0137 4.51360e+10 6.660e+08 8.90380e+10 96 0.43 -0.3930 5.59520e+10 3.840e+08 1.27950e+10 98 0.64 0.1797 5.25890e+10 5.020e+08 1.33070e+10 99 0.77 -0.1069 6.16890e+10 5.060e+08 1.63750e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 11 6.041e+09 39510000000 1.23328e+11 0e+00 -0.0006 12 NA 41733000000 1.27346e+11 1e-04 0.0119 31 NA 1223000000 1.89200e+10 1e-04 0.0119 96 NA -8360000000 2.59370e+10 0e+00 -0.0006 98 NA 2391000000 2.06290e+10 1e-04 0.0119 99 NA -1750000000 1.97250e+10 0e+00 -0.0006 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 11 -0.07460609 -0.0006 1.99369967 -1.196220e-03 NA 2016 12 -0.09522748 0.0118 1.67431042 1.985686e-02

88569600 2014 31 0.02541444 0.0118 0.04167846 5.918058e-04 4319300 2014 96 -0.02240550 -0.0006 -0.09305761 5.583457e-05 NA 2016 98 0.01626681 0.0118 1.79979094 2.133753e-02 2409000 2014 99 0.04487397 -0.0006 0.22054996 -1.323300e-04 NA 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 11 14 0.74 0.10 0.15 12 48 0.57 0.92 0.96 31 307 0.19 0.06 0.09 96 353 0.20 0.00 0.04 98 216 0.32 0.58 0.10 99 285 0.26 0.00 0.04 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 11 0.12 0.11 0.11 1 12 0.96 0.94 0.01 0 31 0.55 0.00 0.19 0 96 0.00 0.00 0.01 1 98 0.61 0.00 0.14 0 99 0.00 0.00 0.01 1 SustainableThemedCommitment AuditScore GisSector 11 0 1 Information Technology 12 0 0 Information Technology 31 1 0 Consumer Staples 96 0 1 Energy 98 1 1 Energy 99 1 1 Energy GicsClassification CompaniesIndex 11 7 4 12 7 4 31 2 11 96 3 32 98 3 33 99 3 33

```
## Warning in log(TobinsQ): production de NaN

## Warning in log(TobinsQ): production de NaN

## Warning in log(TobinsQ): production de NaN
```

Table 1: Model 1 - Energy

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	-0.005	-0.002
	(0.005)	(0.004)
SustainableThemedCommitment	0.012^{**}	0.010^{**}
	(0.006)	(0.004)
AuditScore	-0.008	-0.007
	(0.005)	(0.004)
CarbonProductivity	-0.032^{*}	-0.0005
	(0.018)	(0.013)
EnergyProductivity	0.023	-0.00002
	(0.015)	(0.011)
WaterProductivity	0.019	0.013
	(0.013)	(0.010)
WasteProductivity	0.005	0.004
	(0.013)	(0.010)
DebtToEquityRatio	-0.0001	0.0001
	(0.0002)	(0.001)
NetMargin	0.072^{***}	0.047^{***}
	(0.013)	(0.013)
GicsClassification	-0.002	-0.002^{**}
	(0.001)	(0.001)
Beta	0.001	0.002
	(0.002)	(0.002)
Constant	0.060^{***}	0.063^{***}
	(0.007)	(0.006)
Observations	1,066	1,029
R^2	0.043	0.039
Adjusted R^2	0.033	0.028
F Statistic	4.278^{***} (df = 11; 1054)	3.654^{***} (df = 11; 1017)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	−0.006	−0.002
	(0.005)	(0.004)
SustainableThemedCommitment	0.013**	0.010**
	(0.006)	(0.004)
AuditScore	−0.009	−0.007
	(0.005)	(0.004)
CarbonProductivity	−0.010	−0.001
	(0.011)	(0.008)
WaterProductivity	0.023*	0.013
	(0.013)	(0.010)
WasteProductivity	0.003	0.004
	(0.013)	(0.010)
DebtToEquityRatio	−0.0001	0.0001
	(0.0002)	(0.001)
NetMargin	0.072***	0.047***
	(0.013)	(0.013)
GicsClassification	−0.002	−0.002**
	(0.001)	(0.001)
Beta	0.001	0.002
	(0.002)	(0.002)
Constant	0.060***	0.063***
	(0.007)	(0.006)
Observations	1,066	1,029
R^2	0.041	0.039
Adjusted R^2	0.032	0.029
F Statistic	4.500*** (df = 10; 1055)	4.028*** (df = 10; 1018)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	Roa
SustainabilityPayLink	−0.003
	(0.003)
SustainableThemedCommitment	0.010**
	(0.004)
AuditScore	−0.006
	(0.004)
DebtToEquityRatio	0.0002
	(0.001)
NetMargin	0.044***
	(0.013)
GicsClassification	−0.002**
	(0.001)
Beta	0.002
	(0.002)
Constant	0.064***
	(0.006)
Observations	1,029
R^2	0.031
Adjusted R^2	0.025
F Statistic	4.654*** (df = 7; 1021)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	Roa
CarbonProductivity	0.001
	(0.008)
WaterProductivity	0.012
	(0.010)
WasteProductivity	0.003
	(0.009)
DebtToEquityRatio	0.0001
	(0.001)
NetMargin	0.045^{***}
	(0.013)
GicsClassification	-0.002^{**}
	(0.001)
Beta	0.002
	(0.002)
Constant	0.064^{***}
	(0.006)
Observations	1,029
R^2	0.032
Adjusted R^2	0.025
F Statistic	4.744^{***} (df = 7; 1021)
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	0.022	0.010
	(0.027)	(0.030)
SustainableThemedCommitment	0.020	0.043
	(0.041)	(0.042)
AuditScore	−0.003	−0.017
	(0.039)	(0.041)
CarbonProductivity	−0.036	−0.083
	(0.059)	(0.065)
WaterProductivity	0.071	0.108
	(0.065)	(0.071)
WasteProductivity	-0.185^{***}	-0.178^{**}
	(0.064)	(0.073)
DebtToEquityRatio	−0.001	−0.0003
	(0.001)	(0.001)
NetMargin	-0.268^{***}	−0.140
	(0.086)	(0.106)
GicsClassification	−0.022	-0.032^{**}
	(0.017)	(0.015)
Beta	0.009	0.007
	(0.011)	(0.012)
Constant	0.317^{***}	0.384^{***}
	(0.097)	(0.086)
Observations	987	935
R^2	0.030	0.024
Adjusted R^2	0.020	0.013
F Statistic	2.998^{***} (df = 10; 976)	2.272^{**} (df = 10; 924)
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	−0.003
	(0.027)	(0.021)
SustainableThemedCommitment	0.105***	0.088***
	(0.033)	(0.026)
AuditScore	0.004	−0.007
	(0.032)	(0.025)
CarbonProductivity	−0.085	−0.082
	(0.065)	(0.051)
WaterProductivity	0.034	0.043
	(0.075)	(0.059)
WasteProductivity	0.055	−0.008
	(0.073)	(0.058)
DebtToEquityRatio	−0.007***	−0.001
	(0.001)	(0.003)
NetMargin	0.208**	0.126*
	(0.081)	(0.067)
GicsClassification	−0.007	−0.005
	(0.007)	(0.005)
Beta	−0.009	−0.005
	(0.012)	(0.010)
Constant	0.171***	0.175***
	(0.042)	(0.034)
Observations	1,062	1,057
R^2	0.049	0.025
Adjusted R^2	0.040	0.016
F Statistic	5.445*** (df = 10; 1051)	2.621*** (df = 10; 1046)
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	−0.0003
	(0.004)	(0.003)
SustainableThemedCommitment	0.0004	0.003
	(0.004)	(0.003)
AuditScore	0.003	0.001
	(0.004)	(0.003)
CarbonProductivity	−0.006	−0.011
	(0.013)	(0.011)
WaterProductivity	0.002	0.001
	(0.015)	(0.013)
WasteProductivity	−0.00001	0.004
	(0.014)	(0.012)
DebtToEquityRatio	0.0001	0.00003
	(0.0002)	(0.0002)
NetMargin	−0.023**	−0.011
	(0.012)	(0.010)
GicsClassification	0.001*	0.001
	(0.001)	(0.001)
Beta	0.004*	0.002
	(0.002)	(0.002)
Constant	−0.010**	−0.005
	(0.005)	(0.004)
Observations	1,067	1,020
R^2	0.010	0.007
Adjusted R^2	0.001	−0.003
F Statistic	1.118 (df = 10; 1056)	0.727 (df = 10; 1009)
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	−0.004
	(0.004)	(0.004)
SustainableThemedCommitment	−0.001	−0.002
	(0.004)	(0.004)
AuditScore	−0.001	−0.002
	(0.005)	(0.004)
CarbonProductivity	0.036***	0.034***
	(0.014)	(0.012)
WaterProductivity	0.013	0.005
	(0.016)	(0.013)
WasteProductivity	0.016	0.017
	(0.015)	(0.013)
DebtToEquityRatio	−0.00002	−0.00003
	(0.0002)	(0.0003)
NetMargin	−0.027**	−0.019*
	(0.012)	(0.012)
GicsClassification	0.001*	0.0003
	(0.001)	(0.001)
Beta	0.006**	0.004*
	(0.003)	(0.002)
Constant	−0.010*	−0.001
	(0.005)	(0.005)
Observations	1,067	1,017
R^2	0.043	0.038
Adjusted R^2	0.034	0.028
F Statistic	4.731*** (df = 10; 1056)	3.945*** (df = 10; 1006)
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	0.003
Model 3 without outliers	0
Model 5 without outliers	0.0011

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

	Dependent variable:		
	Roa	log(TobinsQ)	Roe
	(1)	(2)	(3)
SustainabilityPayLink	-0.001	0.025	-0.033
	(0.004)	(0.031)	(0.025)
SustainableThemedCommitment	0.017^{***}	0.075	0.146^{***}
	(0.006)	(0.046)	(0.040)
AuditScore	0.00005	0.014	-0.017
	(0.006)	(0.044)	(0.038)
CarbonProductivity	-0.005	-0.070	-0.122^{**}
	(0.009)	(0.064)	(0.053)
WaterProductivity	0.017^{*}	0.105	0.082
	(0.010)	(0.070)	(0.059)
WasteProductivity	0.001	-0.182^{**}	-0.057
	(0.010)	(0.071)	(0.058)
DebtToEquityRatio	-0.0005	-0.001	0.049^{***}
	(0.001)	(0.001)	(0.008)
NetMargin	-0.029^{*}	-0.204^{*}	-0.012
	(0.016)	(0.109)	(0.076)
Beta	0.0005	0.008	0.00004
	(0.002)	(0.012)	(0.010)
Observations	1,029	935	1,057
R^2	0.022	0.040	0.089
Adjusted R^2	-0.523	-0.500	-0.398
F Statistic	1.684^{*} (df = 9; 660)	2.741^{***} (df = 9; 598)	7.513^{***} (df = 9; 688)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:
	Ra
SustainabilityPayLink	−0.004
	(0.008)
SustainableThemedCommitment	−0.010
	(0.012)
AuditScore	−0.015
	(0.012)
CarbonProductivity	0.048***
	(0.017)
WaterProductivity	0.010
	(0.019)
WasteProductivity	0.011
	(0.018)
DebtToEquityRatio	−0.001
	(0.002)
NetMargin	−0.065**
	(0.031)
Beta	0.012***
	(0.003)
Observations	1,017
R^2	0.088
Adjusted R^2	−0.434
F Statistic	6.952*** (df = 9; 646)
Note:	*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roa	Roe
	(1)	(2)
SustainabilityPayLink	−0.002	−0.003
	(0.004)	(0.021)
SustainableThemedCommitment	0.010**	0.088***
	(0.004)	(0.026)
AuditScore	−0.007	−0.007
	(0.004)	(0.025)
CarbonProductivity	−0.001	−0.082
	(0.008)	(0.051)
WaterProductivity	0.013	0.043
	(0.010)	(0.059)
WasteProductivity	0.004	−0.008
	(0.010)	(0.058)
DebtToEquityRatio	0.0001	−0.001
	(0.001)	(0.003)
NetMargin	0.047***	0.126*
	(0.013)	(0.067)
GicsClassification	−0.002**	−0.005
	(0.001)	(0.005)
Beta	0.002	−0.005
	(0.002)	(0.010)
Constant	0.063***	0.175***
	(0.006)	(0.034)
Observations	1,029	1,057
R^2	0.039	0.025
Adjusted R^2	0.029	0.016
F Statistic	4.028*** (df = 10; 1018)	2.621*** (df = 10; 1046)
Note:		*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	log(TobinsQ)	Ra
	(1)	(2)
SustainabilityPayLink	0.010	-0.004
	(0.030)	(0.004)
SustainableThemedCommitment	0.043	-0.002
	(0.042)	(0.004)
AuditScore	-0.017	-0.002
	(0.041)	(0.004)
CarbonProductivity	-0.083	0.034^{***}
	(0.065)	(0.012)
WaterProductivity	0.108	0.005
	(0.071)	(0.013)
WasteProductivity	-0.178^{**}	0.017
	(0.073)	(0.013)
DebtToEquityRatio	-0.0003	-0.00003
	(0.001)	(0.0003)
NetMargin	-0.140	-0.019^{*}
	(0.106)	(0.012)
GicsClassification	-0.032^{**}	0.0003
	(0.015)	(0.001)
Beta	0.007	0.004^{*}
	(0.012)	(0.002)
Constant	0.384^{***}	-0.001
	(0.086)	(0.005)
Observations	935	1,017
R^2	0.024	0.038
Adjusted R^2	0.013	0.028
F Statistic	2.272^{**} (df = 10; 924)	3.945^{***} (df = 10; 1006)
Note:		*p<0.1; **p<0.05; ***p<0.01