Appendix A : Outliers

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

```
  X Ticker Year     Roa     Roe DebtToEquityRatio NetMargin
```

10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 11 11 AAPL 2013 0.1934 0.3064 0.14 0.2167 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 181 181 BSX 2012 -0.2116 -0.4465 0.62 -0.5612 244 244 CHTR 2012 -0.0195 -1.0896 85.96 -0.0405 246 246 CHTR 2014 -0.0087 -1.2323 143.99 -0.0201 PayoutRatio TotalAssets Shares Roic Revenue 10 0.1191 1.96088e+11 6.617e+09 0.4201 1.56508e+11 11 0.2740 2.07000e+11 6.522e+09 0.2608 1.70910e+11 136 NA 1.75600e+10 3.750e+08 -0.1604 4.54570e+10 181 NA 1.71540e+10 1.407e+09 -0.2847 7.24900e+09 244 NA 1.56000e+10 9.000e+07 0.0218 7.50400e+09 246 NA 2.43900e+10 9.800e+07 -0.0103 9.10800e+09 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 1.27346e+11 11 4.475e+09 37037000000 1.29684e+11 136 NA -1231000000 NA 181 NA -4068000000 6.87000e+09 244 NA -304000000 NA 246 NA -183000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf 10 13.33 6.31 -0.095127483 1e-04 0.0119 -0.095227483 11 13.24 5.68 0.008862213 0e+00 0.0281 0.008862213 136 NA -3.36 -0.087197564 1e-04 0.0119 -0.087297564 181 NA -2.89 0.033721030 1e-04 0.0119 0.033621030 244 NA -3.37 0.073321295 1e-04 0.0119 0.073221295 246 NA -1.88 -0.018316414 0e+00 -0.0006 -0.018316414 Rm_Rf Beta AlphaJensen CostEquity TobinsQ StockPriceClose 10 0.0118 1.67431042 -0.11498435 0.0198568629 2.42 72.79857 11 0.0281 -0.05332218 0.01036057 -0.0014983532 2.18 NA 136 0.0118 2.11504220 -0.11225506 0.0250574980 0.32 11.29000 181 0.0118 1.36873252 0.01746999 0.0162510437 0.63 5.58000 244 0.0118 0.32871299 0.06934248 0.0039788133 1.33 73.58000 246 -0.0006 0.37099587 -0.01809382 -0.0002225975 1.60 NA Volume YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 88569600 2014 48 0.57 0.92 11 NA 2015 12 0.75 0.11 136 4483400 2014 81 0.50 0.68 181 5937800 2014 244 0.29 0.00 244 443400 2014 435 0.00 0.00 246 NA 2016 392 0.18 0.00 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 10 0.96 0.96 0.94 0.01 11 0.13 0.11 0.14 0.11 136 0.60 0.00 0.72 0.49 181 0.27 0.44 0.49 0.31 244 0.00 0.00 0.00 0.00 246 0.02 0.00 0.00 0.16 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 136 0 1 1 181 0 1 0 244 0 0 0 246 0 0 0 GisSector GicsClassification Index 10 Information Technology 7 4 11 Information Technology 7 4 136 Consumer Discretionary 1 46 181 Health Care 5 61 244 Consumer Discretionary 1 82 246 Consumer Discretionary 1 82 X Ticker Year Roa Roe DebtToEquityRatio NetMargin PayoutRatio 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 0.1191 11 11 AAPL 2013 0.1934 0.3064 0.14 0.2167 0.2740 12 12 AAPL 2014 0.1801 0.3361 0.26 0.2161 0.2850 31 31 ADM 2012 0.0292 0.0665 0.36 0.0137 0.3353 55 55 AGN 2012 0.0094 0.0263 1.63 0.0165 0.0560 64 64 ALL 2012 0.0183 0.1175 0.29 0.0692 0.1880 TotalAssets Shares Roic Revenue ResearchAndDevelopment 10 1.96088e+11 6.617e+09 0.4201 1.56508e+11 NA 11 2.07000e+11 6.522e+09 0.2608 1.70910e+11 4.475e+09 12 2.31839e+11 6.123e+09 0.2620 1.82795e+11 6.041e+09 31 4.51360e+10 6.660e+08 0.0507 8.90380e+10 NA 55 9.17930e+09 1.280e+08 0.0231 5.91400e+09 NA 64 1.26947e+11 4.930e+08 NA 3.33150e+10 NA NetIncome ShareholdersEquity PriceToEquityRatio Eps Ra 10 4.1733e+10 1.27346e+11 13.33 6.31 -0.095127483 11 3.7037e+10 1.29684e+11 13.24 5.68 0.008862213 12 3.9510e+10 1.23328e+11 16.71 6.45 -0.074606091 31 1.2230e+09 1.89200e+10 18.61 1.84 0.025514441 55 9.7000e+07 5.83710e+09 26.60 0.76 -0.023103268 64 2.3060e+09 2.05800e+10 7.66 4.68 -0.007687815 Rf Rm Ra_Rf Rm_Rf Beta AlphaJensen 10 1e-04 0.0119 -0.095227483 0.0118 1.67431042 -0.11498435 11 0e+00 0.0281 0.008862213 0.0281 -0.05332218 0.01036057 12 0e+00 -0.0006 -0.074606091 -0.0006 1.99369967 -0.07340987 31 1e-04 0.0119 0.025414441 0.0118 0.04167846 0.02492264 55 1e-04 0.0119 -0.023203268 0.0118 0.40827036 -0.02802086 64 1e-04 0.0119 -0.007787815 0.0118 0.55713590 -0.01436202 CostEquity TobinsQ StockPriceClose Volume YearNewsWeekGR 10 0.0198568629 2.42 72.79857 88569600 2014 11 -0.0014983532 2.18 NA NA 2015 12 -0.0011962198 2.54 NA NA 2016 31 0.0005918058 0.27 27.06000 4319300 2014 55 0.0049175902 0.70 89.04000 592200 2014 64 0.0066742036 0.14 39.86000 2042000 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 10 48 0.57 0.92 0.96 11 12 0.75 0.11 0.13 12 14 0.74 0.10 0.15 31 307 0.19 0.06 0.09 55 1 0.85 0.72 0.85 64 84 0.49 0.19 0.21 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 10 0.96 0.94 0.01 0 11 0.11 0.14 0.11 1 12 0.12 0.11 0.11 1 31 0.55 0.00 0.19 0 55 0.61 0.82 1.00 1 64 0.31 0.72 0.87 0 SustainableThemedCommitment AuditScore GisSector 10 0 0 Information Technology 11 0 1 Information Technology 12 0 1 Information Technology 31 1 0 Consumer Staples 55 1 1 Health Care 64 1 1 Financials GicsClassification Index 10 7 4 11 7 4 12 7 4 31 2 11 55 5 19 64 4 22 X Ticker Year Roa Roe DebtToEquityRatio NetMargin 244 244 CHTR 2012 -0.0195 -1.0896 85.96 -0.0405 245 245 CHTR 2013 -0.0103 -1.1267 93.91 -0.0207 246 246 CHTR 2014 -0.0087 -1.2323 143.99

-0.0201 261 261 CLX 2014 0.1302 3.7200 10.36 0.0998 649 649 LMT 2012 0.0717 5.2788 157.90 0.0582 655 655 LNG 2012 -0.0881 -5.1821 4.25 -1.2500 PayoutRatio TotalAssets Shares Roic Revenue 244 NA 1.5600e+10 9.00e+07 0.0218 7.5040e+09 245 NA 1.7300e+10 9.20e+07 -0.0124 8.1550e+09 246 NA 2.4390e+10 9.80e+07 -0.0103 9.1080e+09 261 0.638 4.2580e+09 1.32e+08 0.2501 5.5140e+09 649 0.496 3.8657e+10 3.28e+08 0.4303 4.7182e+10 655 NA 4.6390e+09 1.82e+08 -0.0553 2.6600e+08 ResearchAndDevelopment NetIncome ShareholdersEquity 244 NA -304000000 NA 245 NA -169000000 NA 246 NA -183000000 NA 261 1.25e+08 558000000 2.81e+08 649 NA 2745000000 3.90e+07 655 NA -333000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf Rm_Rf 244 NA -3.37 0.07332130 1e-04 0.0119 0.07322130 0.0118 245 NA -1.82 0.01221224 0e+00 0.0281 0.01221224 0.0281 246 NA -1.88 -0.01831641 0e+00 -0.0006 -0.01831641 -0.0006 261 27.78 4.23 0.02516777 0e+00 -0.0006 0.02516777 -0.0006 649 10.51 8.36 -0.01088434 1e-04 0.0119 -0.01098434 0.0118 655 NA -1.83 0.11141370 1e-04 0.0119 0.11131370 0.0118 Beta AlphaJensen CostEquity TobinsQ StockPriceClose Volume 244 0.3287130 0.069342482 0.0039788133 1.33 73.58 443400 245 0.3478115 0.002438737 0.0097735020 1.65 NA NA 246 0.3709959 -0.018093817 -0.0002225975 1.60 NA NA 261 0.1943379 0.025284369 -0.0001166027 3.27 NA NA 649 1.0130601 -0.022938454 0.0120541095 0.88 91.34 1612200 655 3.4208137 0.070948098 0.0404656019 1.25 18.25 3758800 YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 244 2014 435 0.00 0.00 245 2015 364 0.16 0.00 246 2016 392 0.18 0.00 261 2016 45 0.64 0.07 649 2014 45 0.58 0.49 655 2014 348 0.15 0.00 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 244 0.00 0.00 0.00 0.00 245 0.00 0.00 0.00 0.16 246 0.02 0.00 0.00 0.16 261 0.06 0.07 0.12 0.12 649 0.56 0.63 0.87 0.00 655 0.00 0.00 0.00 0.76 SustainabilityPayLink SustainableThemedCommitment AuditScore 244 0 0 0 245 0 0 0 246 0 0 0 261 1 1 1 649 1 1 1 655 0 0 0 GisSector GicsClassification Index 244 Consumer Discretionary 1 82 245 Consumer Discretionary 1 82 246 Consumer Discretionary 1 82 261 Consumer Staples 2 87 649 Industrials 6 217 655 Energy 3 219 X Ticker Year Roa Roe DebtToEquityRatio NetMargin 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 25 25 ADBE 2012 0.0878 0.1338 0.22 0.1891 61 61 AKAM 2012 0.0825 0.0906 0.00 0.1485 92 92 ANDV 2013 0.0342 0.0963 0.66 0.0110 124 124 BAC 2012 0.0013 0.0128 1.26 0.0339 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 PayoutRatio TotalAssets Shares Roic Revenue 10 0.1191 1.960880e+11 6.6170e+09 0.4201 1.56508e+11 25 NA 1.004000e+10 5.0300e+08 0.1119 4.40400e+09 61 0.0000 2.600627e+09 1.8200e+08 0.0888 1.37400e+09 92 0.2480 1.339000e+10 1.3700e+08 0.0782 3.76010e+10 124 0.1600 2.209974e+12 1.0841e+10 NA 8.12640e+10 136 NA 1.756000e+10 3.7500e+08 -0.1604 4.54570e+10 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 127346000000 25 NA 833000000 NA 61 NA 204000000 2345754000 92 NA 412000000 NA 124 NA 4188000000 236956000000 136 NA -1231000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf Rm_Rf 10 13.33 6.31 -0.095127483 1e-04 0.0119 -0.095227483 0.0118 25 NA 1.66 0.084986763 1e-04 0.0119 0.084886763 0.0118 61 35.17 1.12 0.110780020 1e-04 0.0119 0.110680020 0.0118 92 NA 3.00 -0.002219805 0e+00 0.0281 -0.002219805 0.0281 124 27.03 0.25 0.164390120 1e-04 0.0119 0.164290120 0.0118 136 NA -3.36 -0.087197564 1e-04 0.0119 -0.087297564 0.0118 Beta AlphaJensen CostEquity TobinsQ StockPriceClose Volume 10 1.674310 -0.11498435 0.01985686 2.42 72.79857 88569600 25 1.173931 0.07103438 0.01395238 1.54 36.90000 3171600 61 1.577944 0.09206028 0.01871974 2.60 40.40000 1633600 92 3.532220 -0.10147519 0.09925538 0.64 NA NA 124 2.837900 0.13080290 0.03358722 0.11 11.36000 131872200 136 2.115042 -0.11225506 0.02505750 0.32 11.29000 4483400 YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 2014 48 0.57 0.92 25 2014 2 0.84 0.83 61 2014 164 0.39 0.03 92 2015 472 0.06 0.00 124 2014 262 0.27 0.12 136 2014 81 0.50 0.68 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 10 0.96 0.96 0.94 0.01 25 0.87 0.99 0.92 0.51 61 0.12 0.00 0.68 0.82 92 0.00 0.00 0.00 0.01 124 0.20 0.05 0.04 0.02 136 0.60 0.00 0.72 0.49 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 25 1 1 1 61 0 1 1 92 0 1 0 124 1 1 1 136 0 1 1 GisSector GicsClassification Index 10 Information Technology 7 4 25 Information Technology 7 9 61 Information Technology 7 21 92 Energy 3 31 124 Financials 4 42 136 Consumer Discretionary 1 46 X Ticker Year Roa Roe DebtToEquityRatio NetMargin 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 12 12 AAPL 2014 0.1801 0.3361 0.26 0.2161 25 25 ADBE 2012 0.0878 0.1338 0.22 0.1891 61 61 AKAM 2012 0.0825 0.0906 0.00 0.1485 124 124 BAC 2012 0.0013 0.0128 1.26 0.0339 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 PayoutRatio TotalAssets Shares Roic Revenue 10 0.1191 1.960880e+11 6.6170e+09 0.4201 1.56508e+11 12 0.2850 2.318390e+11 6.1230e+09 0.2620 1.82795e+11 25 NA 1.004000e+10 5.0300e+08 0.1119 4.40400e+09 61 0.0000 2.600627e+09 1.8200e+08 0.0888 1.37400e+09 124 0.1600 2.209974e+12 1.0841e+10 NA 8.12640e+10 136 NA 1.756000e+10 3.7500e+08 -0.1604 4.54570e+10 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 127346000000 12 6.041e+09 39510000000 123328000000 25 NA 833000000 NA 61 NA 204000000 2345754000 124 NA 4188000000 236956000000 136 NA -1231000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf Rm_Rf 10 13.33 6.31

-0.09512748 1e-04 0.0119 -0.09522748 0.0118 12 16.71 6.45 -0.07460609 0e+00 -0.0006 -0.07460609 -0.0006 25 NA 1.66 0.08498676 1e-04 0.0119 0.08488676 0.0118 61 35.17 1.12 0.11078002 1e-04 0.0119 0.11068002 0.0118 124 27.03 0.25 0.16439012 1e-04 0.0119 0.16429012 0.0118 136 NA -3.36 -0.08719756 1e-04 0.0119 -0.08729756 0.0118 Beta AlphaJensen CostEquity TobinsQ StockPriceClose Volume 10 1.674310 -0.11498435 0.01985686 2.42 72.79857 88569600 12 1.993700 -0.07340987 -0.00119622 2.54 NA NA 25 1.173931 0.07103438 0.01395238 1.54 36.90000 3171600 61 1.577944 0.09206028 0.01871974 2.60 40.40000 1633600 124 2.837900 0.13080290 0.03358722 0.11 11.36000 131872200 136 2.115042 -0.11225506 0.02505750 0.32 11.29000 4483400 YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 2014 48 0.57 0.92 12 2016 14 0.74 0.10 25 2014 2 0.84 0.83 61 2014 164 0.39 0.03 124 2014 262 0.27 0.12 136 2014 81 0.50 0.68 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 10 0.96 0.96 0.94 0.01 12 0.15 0.12 0.11 0.11 25 0.87 0.99 0.92 0.51 61 0.12 0.00 0.68 0.82 124 0.20 0.05 0.04 0.02 136 0.60 0.00 0.72 0.49 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 12 1 0 1 25 1 1 1 61 0 1 1 124 1 1 1 136 0 1 1 GisSector GicsClassification Index 10 Information Technology 7 4 12 Information Technology 7 4 25 Information Technology 7 9 61 Information Technology 7 21 124 Financials 4 42 136 Consumer Discretionary 1 46

```
## 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	0.004	0.004*
	(0.003)	(0.002)
SustainableThemedCommitment	0.005	0.005
	(0.004)	(0.003)
AuditScore	−0.001	0.002
	(0.004)	(0.003)
CarbonProductivity	0.005	0.007
	(0.010)	(0.008)
EnergyProductivity	0.007	0.010
	(0.009)	(0.007)
WaterProductivity	−0.005	−0.014**
	(0.007)	(0.006)
WasteProductivity	−0.001	0.003
	(0.007)	(0.006)
DebtToEquityRatio	0.00004	−0.001**
	(0.0001)	(0.0003)
log(TotalAssets)	−0.016***	−0.017***
	(0.002)	(0.002)
NetMargin	0.252***	0.276***
	(0.008)	(0.010)
GicsClassification	−0.002***	−0.003***
	(0.001)	(0.001)
Beta	0.001	0.001
	(0.001)	(0.001)
Constant	0.424***	0.453***
	(0.043)	(0.038)
Observations	1,067	1,045
R^2	0.471	0.483
Adjusted R^2	0.465	0.477
F Statistic	78.290*** (df = 12; 1054)	80.342*** (df = 12; 1032)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.004	0.004
	(0.003)	(0.002)
SustainableThemedCommitment	0.006	0.005
	(0.004)	(0.003)
AuditScore	-0.001	0.002
	(0.004)	(0.003)
CarbonProductivity	0.011^{*}	0.016^{***}
	(0.007)	(0.005)
WaterProductivity	-0.004	-0.012^{**}
	(0.007)	(0.006)
WasteProductivity	-0.002	0.001
	(0.007)	(0.006)
DebtToEquityRatio	0.00004	-0.001^{**}
	(0.0001)	(0.0003)
log(TotalAssets)	-0.016^{***}	-0.017^{***}
	(0.002)	(0.002)
NetMargin	0.252^{***}	0.276^{***}
	(0.008)	(0.010)
GicsClassification	-0.002^{***}	-0.003^{***}
	(0.001)	(0.001)
Beta	0.001	0.001
	(0.001)	(0.001)
Constant	0.425^{***}	0.454^{***}
	(0.043)	(0.038)
Observations	1,067	1,045
R^2	0.471	0.482
Adjusted R^2	0.465	0.476
F Statistic	85.356^{***} (df = 11; 1055)	87.274^{***} (df = 11; 1033)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	Roa
SustainabilityPayLink	0.002
	(0.002)
SustainableThemedCommitment	0.005^{*}
	(0.003)
AuditScore	0.002
	(0.003)
DebtToEquityRatio	-0.001^{**}
	(0.0003)
log(TotalAssets)	-0.017^{***}
	(0.002)
NetMargin	0.275^{***}
	(0.010)
GicsClassification	-0.003^{***}
	(0.001)
Beta	0.001
	(0.001)
Constant	0.453^{***}
	(0.038)
Observations	1,045
R^2	0.477
Adjusted R^2	0.472
F Statistic	117.882^{***} (df = 8; 1036)
Note:	$^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$

Table 4: Model 1 - Short Version

	Dependent variable:
	Roa
CarbonProductivity	0.013^{***}
	(0.005)
WaterProductivity	-0.011^{**}
	(0.006)
WasteProductivity	0.001
	(0.006)
DebtToEquityRatio	-0.001^{**}
	(0.0003)
log(TotalAssets)	-0.016^{***}
	(0.002)
NetMargin	0.276^{***}
	(0.010)
GicsClassification	-0.003^{***}
	(0.001)
Beta	0.001
	(0.001)
Constant	0.430^{***}
	(0.037)
Observations	1,045
R^2	0.478
Adjusted R^2	0.474
F Statistic	118.540^{***} (df = 8; 1036)
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	0.065**	0.055*
	(0.032)	(0.030)
SustainableThemedCommitment	0.080*	0.081**
	(0.045)	(0.041)
AuditScore	0.105**	0.140***
	(0.043)	(0.039)
CarbonProductivity	−0.333***	−0.348***
	(0.069)	(0.064)
WaterProductivity	−0.059	−0.080
	(0.077)	(0.073)
WasteProductivity	−0.213***	−0.112
	(0.076)	(0.075)
DebtToEquityRatio	0.0001	0.003
	(0.002)	(0.003)
log(TotalAssets)	−0.376***	−0.376***
	(0.025)	(0.023)
NetMargin	0.097	0.360***
	(0.098)	(0.106)
GicsClassification	−0.016	−0.022*
	(0.013)	(0.012)
Beta	−0.029**	−0.021*
	(0.013)	(0.012)
Constant	9.131***	9.135***
	(0.602)	(0.551)
Observations	992	948
R^2	0.274	0.304
Adjusted R^2	0.266	0.296
F Statistic	33.648*** (df = 11; 980)	37.115*** (df = 11; 936)
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	0.039	0.021
	(0.028)	(0.013)
SustainableThemedCommitment	0.056	0.030*
	(0.035)	(0.017)
AuditScore	0.013	0.011
	(0.034)	(0.016)
CarbonProductivity	0.040	0.029
	(0.067)	(0.030)
WaterProductivity	−0.008	−0.006
	(0.076)	(0.034)
WasteProductivity	0.005	−0.036
	(0.074)	(0.033)
DebtToEquityRatio	0.020***	0.004
	(0.001)	(0.003)
log(TotalAssets)	−0.047***	−0.037***
	(0.014)	(0.007)
NetMargin	0.932***	0.768***
	(0.081)	(0.043)
GicsClassification	−0.004	−0.007*
	(0.007)	(0.004)
Beta	−0.011	0.010*
	(0.012)	(0.006)
Constant	1.158***	0.976***
	(0.332)	(0.174)
Observations	1,065	1,055
R^2	0.229	0.262
Adjusted R^2	0.221	0.254
F Statistic	28.505*** (df = 11; 1053)	33.553*** (df = 11; 1043)
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	−0.005	−0.005
	(0.003)	(0.003)
SustainableThemedCommitment	0.005	0.005*
	(0.003)	(0.003)
AuditScore	−0.003	−0.001
	(0.003)	(0.003)
CarbonProductivity	−0.002	−0.003
	(0.010)	(0.009)
WaterProductivity	−0.011	−0.007
	(0.012)	(0.011)
WasteProductivity	0.017	0.005
	(0.011)	(0.011)
DebtToEquityRatio	−0.0001	−0.0002
	(0.0002)	(0.0002)
log(TotalAssets)	0.001	0.0005
	(0.001)	(0.001)
NetMargin	−0.016*	−0.006
	(0.009)	(0.009)
GicsClassification	0.001	0.001
	(0.001)	(0.0005)
Beta	−0.008***	−0.006***
	(0.002)	(0.002)
Constant	−0.012	−0.003
	(0.026)	(0.022)
Observations	1,067	1,020
R^2	0.026	0.020
Adjusted R^2	0.016	0.009
F Statistic	2.535*** (df = 11; 1055)	1.835** (df = 11; 1008)
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	−0.005	−0.004
	(0.003)	(0.003)
SustainableThemedCommitment	0.005	0.004
	(0.003)	(0.003)
AuditScore	−0.003	−0.002
	(0.003)	(0.003)
CarbonProductivity	−0.008	−0.010
	(0.010)	(0.009)
WaterProductivity	−0.010	−0.007
	(0.012)	(0.011)
WasteProductivity	0.018	0.007
	(0.012)	(0.011)
DebtToEquityRatio	−0.0001	−0.0003
	(0.0002)	(0.0003)
log(TotalAssets)	0.001	0.001
	(0.001)	(0.001)
NetMargin	−0.017*	−0.010
	(0.009)	(0.010)
GicsClassification	0.001*	0.001**
	(0.001)	(0.0005)
Beta	0.005**	0.006***
	(0.002)	(0.002)
Constant	−0.020	−0.020
	(0.026)	(0.023)
Observations	1,067	1,016
R^2	0.018	0.025
Adjusted R^2	0.008	0.015
F Statistic	1.757* (df = 11; 1055)	2.388*** (df = 11; 1004)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0011
Model 2 without outliers	0
Model 3 without outliers	0
Model 5 without outliers	0.0248

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

	Dependent variable:		
	Roa	log(TobinsQ)	Roe
	(1)	(2)	(3)
SustainabilityPayLink	0.002	0.030	0.001
	(0.002)	(0.029)	(0.014)
SustainableThemedCommitment	-0.003	0.081^{*}	0.010
	(0.004)	(0.046)	(0.023)
AuditScore	-0.001	0.137^{***}	-0.003
	(0.004)	(0.043)	(0.022)
CarbonProductivity	0.014^{***}	-0.338^{***}	0.002
	(0.005)	(0.062)	(0.030)
WaterProductivity	-0.013^{**}	-0.081	-0.012
	(0.006)	(0.069)	(0.033)
WasteProductivity	-0.001	-0.106	-0.029
	(0.006)	(0.072)	(0.032)
DebtToEquityRatio	-0.001^{**}	-0.00002	-0.024^{***}
	(0.001)	(0.003)	(0.004)
log(TotalAssets)	-0.010^{*}	0.140^{**}	-0.067^{**}
	(0.005)	(0.061)	(0.029)
NetMargin	0.282^{***}	0.134	0.772^{***}
	(0.010)	(0.110)	(0.049)
Beta	0.001	-0.015	0.007
	(0.001)	(0.012)	(0.005)
Observations	1,045	948	1,055
R^2	0.532	0.238	0.307
Adjusted R^2	0.276	-0.191	-0.069
F Statistic	76.660^{***} (df = 10; 675)	18.931^{***} (df = 10; 606)	30.233^{***} (df = 10; 684)
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
	(0.006)
SustainableThemedCommitment	0.002
	(0.010)
AuditScore	−0.002
	(0.009)
CarbonProductivity	−0.010
	(0.013)
WaterProductivity	0.001
	(0.015)
WasteProductivity	0.001
	(0.015)
DebtToEquityRatio	−0.003**
	(0.002)
log(TotalAssets)	−0.034***
	(0.013)
NetMargin	0.009
	(0.021)
Beta	0.002
	(0.002)
Observations	1,016
R^2	0.020
Adjusted R^2	−0.542
F Statistic	1.328 (df = 10; 645)
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	0.004	0.021
	(0.002)	(0.013)
SustainableThemedCommitment	0.005	0.030^{*}
	(0.003)	(0.017)
AuditScore	0.002	0.011
	(0.003)	(0.016)
CarbonProductivity	0.016^{***}	0.029
	(0.005)	(0.030)
WaterProductivity	-0.012^{**}	-0.006
	(0.006)	(0.034)
WasteProductivity	0.001	-0.036
	(0.006)	(0.033)
DebtToEquityRatio	-0.001^{**}	0.004
	(0.0003)	(0.003)
log(TotalAssets)	-0.017^{***}	-0.037^{***}
	(0.002)	(0.007)
NetMargin	0.276^{***}	0.768^{***}
	(0.010)	(0.043)
GicsClassification	-0.003^{***}	-0.007^{*}
	(0.001)	(0.004)
Beta	0.001	0.010^{*}
	(0.001)	(0.006)
Constant	0.454^{***}	0.976^{***}
	(0.038)	(0.174)
Observations	1,045	1,055
R^2	0.482	0.262
Adjusted R^2	0.476	0.254
F Statistic	87.274^{***} (df = 11; 1033)	33.553^{***} (df = 11; 1043)
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	0.055*	−0.004
	(0.030)	(0.003)
SustainableThemedCommitment	0.081**	0.004
	(0.041)	(0.003)
AuditScore	0.140***	−0.002
	(0.039)	(0.003)
CarbonProductivity	−0.348***	−0.010
	(0.064)	(0.009)
WaterProductivity	−0.080	−0.007
	(0.073)	(0.011)
WasteProductivity	−0.112	0.007
	(0.075)	(0.011)
DebtToEquityRatio	0.003	−0.0003
	(0.003)	(0.0003)
log(TotalAssets)	−0.376***	0.001
	(0.023)	(0.001)
NetMargin	0.360***	−0.010
	(0.106)	(0.010)
GicsClassification	−0.022*	0.001**
	(0.012)	(0.0005)
Beta	−0.021*	0.006***
	(0.012)	(0.002)
Constant	9.135***	−0.020
	(0.551)	(0.023)
Observations	948	1,016
R^2	0.304	0.025
Adjusted R^2	0.296	0.015
F Statistic	37.115*** (df = 11; 936)	2.388*** (df = 11; 1004)
Note:		*p<0.1; **p<0.05; ***p<0.01