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.

```
 Companies YearFinancialIndicator   ROA TobinsQ   ROE YearNewsWeekGR
```

96 32 2015 -0.72 0.93 -1.62 2016 1167 389 2015 0.06 1.40 0.60 2016 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 96 0.20 0.00 0.04 0.00 1167 0.58 0.08 0.09 0.05 WasteProductivity Green.Revenue SustainabilityPayLink 96 0.00 0.01 1 1167 0.04 0.12 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 96 0 1 10.28 3.54 -3.63 1167 1 1 9.99 5.22 8.62 Industry 96 3 1167 1 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 10 4 2013 0.06 2.18 0.44 2014 68 23 2014 0.08 8.25 0.14 2015 96 32 2015 -0.72 0.93 -1.62 2016 157 53 2013 0.17 5.06 0.23 2014 229 77 2013 0.12 5.07 0.26 2014 246 82 2015 -0.01 1.42 -5.42 2016 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 0.92 0.96 0.96 68 0.17 0.00 0.00 0.00 96 0.20 0.00 0.04 0.00 157 0.76 0.69 0.83 0.85 229 0.57 0.74 0.76 0.75 246 0.18 0.00 0.02 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 10 0.94 0.01 0 68 0.00 0.17 0 96 0.00 0.01 1 157 0.97 0.53 1 229 0.00 0.91 0 246 0.00 0.16 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 10 0 0 11.35 6.06 0.09 68 0 0 9.62 0.25 0.12 96 0 1 10.28 3.54 -3.63 157 0 1 10.07 0.13 0.27 229 0 1 10.13 0.75 0.22 246 0 0 10.59 -776.59 -0.03 Industry 10 7 68 5 96 3 157 5 229 5 246 1 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 10 4 2013 0.06 2.18 0.44 2014 68 23 2014 0.08 8.25 0.14 2015 96 32 2015 -0.72 0.93 -1.62 2016 157 53 2013 0.17 5.06 0.23 2014 229 77 2013 0.12 5.07 0.26 2014 246 82 2015 -0.01 1.42 -5.42 2016 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 0.92 0.96 0.96 68 0.17 0.00 0.00 0.00 96 0.20 0.00 0.04 0.00 157 0.76 0.69 0.83 0.85 229 0.57 0.74 0.76 0.75 246 0.18 0.00 0.02 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 10 0.94 0.01 0 68 0.00 0.17 0 96 0.00 0.01 1 157 0.97 0.53 1 229 0.00 0.91 0 246 0.00 0.16 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 10 0 0 11.35 6.06 0.09 68 0 0 9.62 0.25 0.12 96 0 1 10.28 3.54 -3.63 157 0 1 10.07 0.13 0.27 229 0 1 10.13 0.75 0.22 246 0 0 10.59 -776.59 -0.03 Industry 10 7 68 5 96 3 157 5 229 5 246 1

```
##        rstudent unadjusted p-value Bonferonni p
## 1167 -16.544084         1.9075e-55   2.2718e-52
## 96    -9.118078         3.2085e-19   3.8214e-16
## 384   -7.446639         1.8434e-13   2.1955e-10
## 483    5.273212         1.5936e-07   1.8980e-04
## 1121  -5.257002         1.7371e-07   2.0689e-04
## 1170  -5.227549         2.0304e-07   2.4182e-04
## 482    5.110660         3.7424e-07   4.4572e-04
## 562   -4.416693         1.0943e-05   1.3033e-02
## 1122  -4.413835         1.1086e-05   1.3203e-02

##        rstudent unadjusted p-value Bonferonni p
## 564   12.119149         9.9615e-32   1.0549e-28
## 563    8.664508         1.6960e-17   1.7961e-14
## 562    6.693530         3.5447e-11   3.7538e-08
## 1122   6.248729         6.0109e-10   6.3656e-07
## 1135   6.124747         1.2832e-09   1.3590e-06
## 1121   6.006301         2.6153e-09   2.7696e-06
## 923    5.426766         7.1289e-08   7.5495e-05
## 688    4.918829         1.0104e-06   1.0700e-03
## 924    4.397298         1.2079e-05   1.2792e-02
```

Table 1: Model 1 - Comparaison with and without outliers

	Dependent variable:		
	ROA		
	(1)	(2)	(3)
SustainabilityPayLink	−0.006	−0.005	−0.005
	(0.005)	(0.004)	(0.004)
SustainableThemedCommitment	0.019**	0.019***	0.013**
	(0.008)	(0.006)	(0.006)
AuditScore	0.001	0.0005	0.001
	(0.008)	(0.006)	(0.006)
CarbonProductivity	−0.023**	−0.021**	−0.009
	(0.011)	(0.009)	(0.008)
WaterProductivity	0.040***	0.031***	0.019**
	(0.012)	(0.009)	(0.009)
WasteProductivity	0.001		0.004
	(0.012)		(0.009)
Leverage	−0.00002	−0.00003	−0.001*
	(0.00005)	(0.00004)	(0.0003)
NetMargin	0.052***	0.169***	0.200***
	(0.005)	(0.009)	(0.009)
FirmSize	−0.0005	−0.025***	−0.053***
	(0.010)	(0.008)	(0.014)
Observations	1,191	1,189	1,153
R^2	0.159	0.329	0.386
Adjusted R^2	−0.275	−0.017	0.059
F Statistic	16.505*** (df = 9; 785)	48.043*** (df = 8; 784)	52.567*** (df = 9; 751)

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	0.050	0.024
	(0.068)	(0.046)
SustainableThemedCommitment	0.145	0.095
	(0.104)	(0.073)
AuditScore	0.002	0.038
	(0.099)	(0.067)
CarbonProductivity	0.038	-0.192^{*}
	(0.146)	(0.101)
WaterProductivity	-0.079	-0.061
	(0.160)	(0.109)
WasteProductivity	-0.195	-0.127
	(0.157)	(0.109)
Leverage	0.0001	-0.005
	(0.001)	(0.003)
NetMargin	-0.006	0.144
	(0.058)	(0.117)
FirmSize	-0.324^{***}	-1.859^{***}
	(0.124)	(0.174)
Observations	1,059	1,021
R^2	0.023	0.175
Adjusted R^2	-0.493	-0.277
F Statistic	1.829^{*} (df = 9; 692)	15.513^{***} (df = 9; 659)

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	0.131	0.159
	(0.100)	(0.102)
SustainableThemedCommitment	0.136	0.110
	(0.157)	(0.165)
AuditScore	−0.051	−0.049
	(0.151)	(0.152)
CarbonProductivity	−0.144	−0.078
	(0.217)	(0.219)
WaterProductivity	−0.215	−0.049
	(0.235)	(0.212)
WasteProductivity	0.361	
	(0.234)	
Leverage	0.003***	−0.039***
	(0.001)	(0.008)
NetMargin	0.120	0.504**
	(0.088)	(0.252)
FirmSize	−0.044	−0.387
	(0.185)	(0.363)
Observations	1,191	1,153
R^2	0.031	0.044
Adjusted R^2	−0.470	−0.465
F Statistic	2.748*** (df = 9; 785)	4.281*** (df = 8; 752)

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

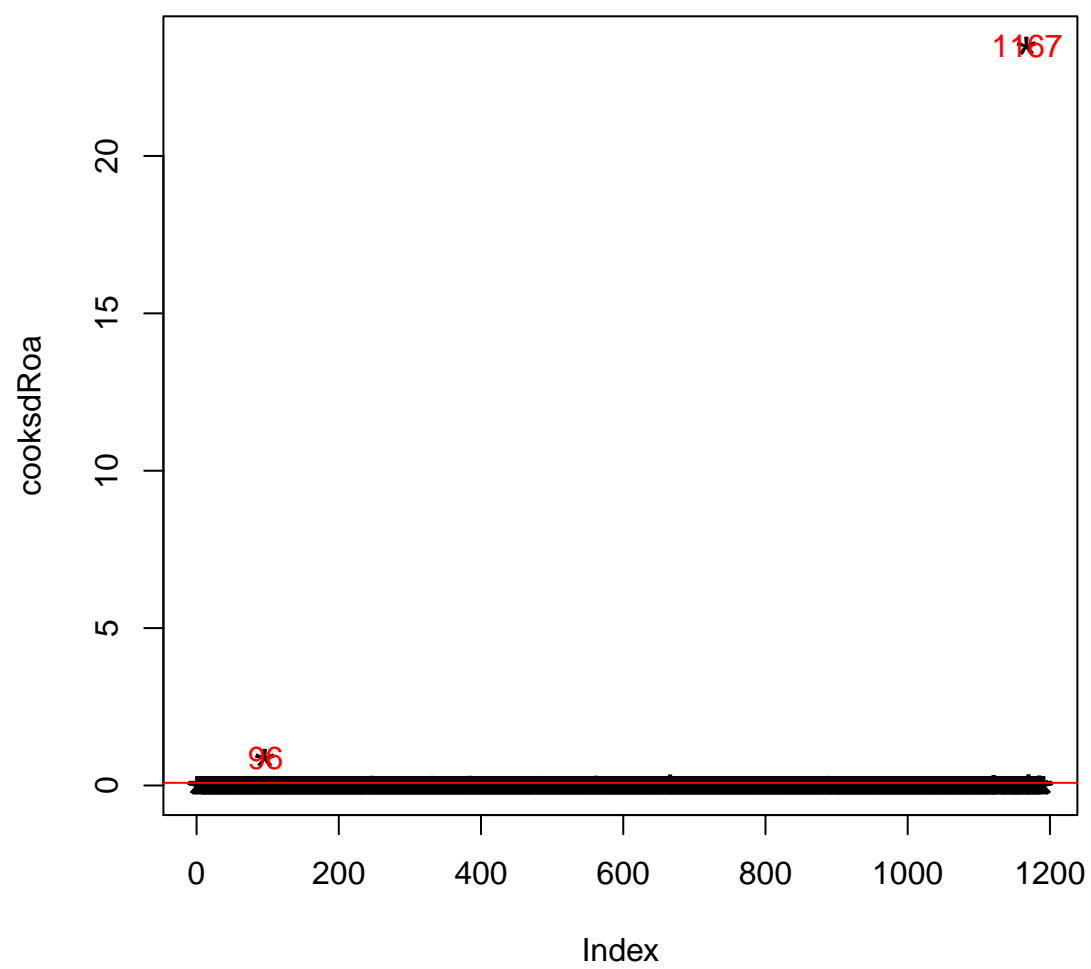Figure 1: Observations considered as outliers in model 1 (i.e. Roa)

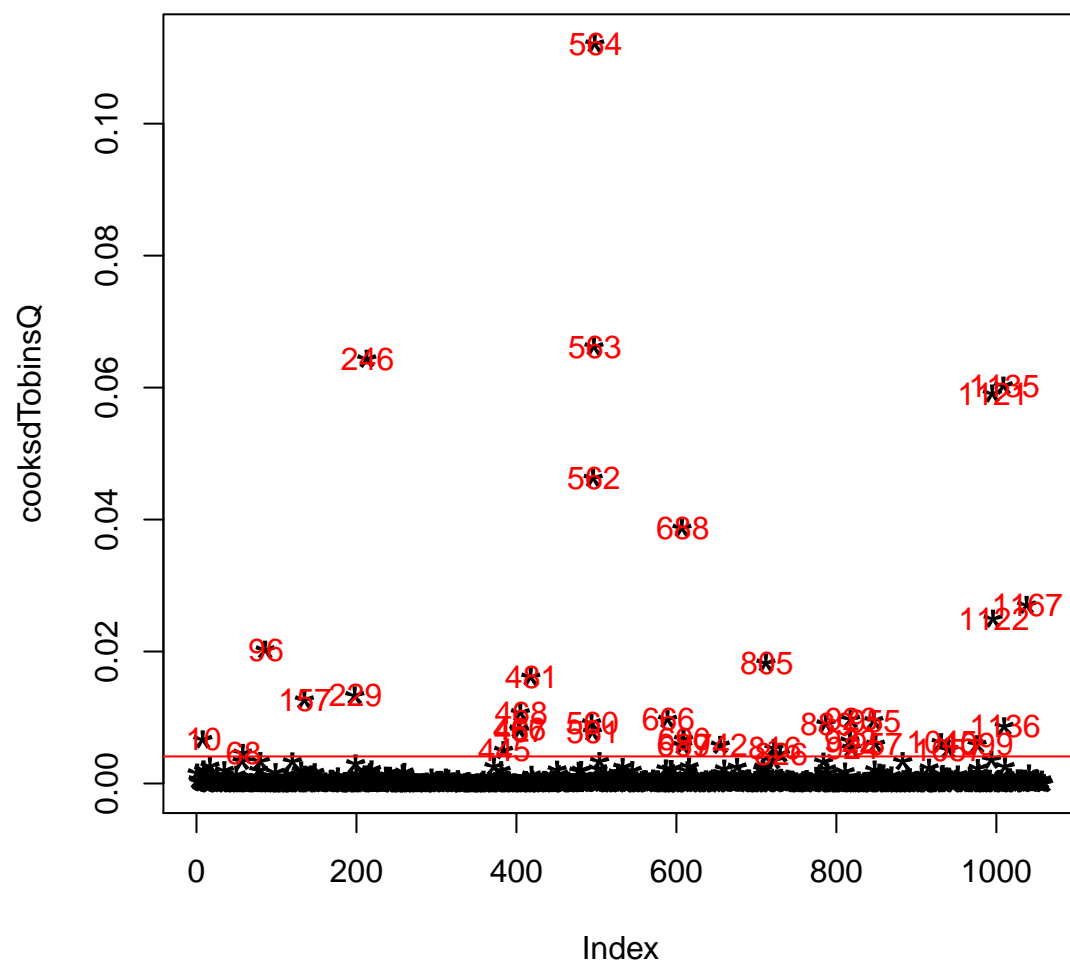Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

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