## 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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90 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.31495564 698 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 90 0.08 0.08 0.00 698 0.04 0.00 0.00 906 0.09 0.05 0.04 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 90 0.00 1 1 698 0.00 1 0 906 0.08 1 1 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 90 1 10.47 1.72 0.08 3 1.911785 -0.04138573 698 1 10.28 3.54 -3.63 3 1.371174 -0.02965448 906 1 9.99 5.22 8.62 1 1.377348 -0.02978845 Companies Year Ra ROA ROE TobinsQ AlphaJensen 178 156 2013 0.127380439 0.03 -0.73 1.03 -0.10124740 179 156 2014 -0.169292057 0.00 -0.11 1.03 -0.16753157 180 156 2015 -0.242467824 0.00 -0.08 1.03 -0.21502220 196 161 2013 0.003869318 0.14 0.28 5.25 -0.05460717 238 174 2013 0.016699218 0.00 0.01 0.05 -0.01584460 345 208 2015 -0.457272090 0.07 0.01 0.91 -0.43264394 CarbonProductivity WaterProductivity WasteProductivity 178 0.00 0.00 0 179 0.00 0.00 0 180 0.00 0.00 0 196 0.83 0.00 0 238 0.29 0.04 0 345 0.01 0.00 0 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 178 0.00 0 0 179 0.00 0 0 180 0.00 0 0 196 0.88 0 0 238 0.12 1 1 345 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 178 0 12.51 339.01 -0.05 4 8.136222 0.228627838 179 0 12.51 875.59 -0.05 4 2.934143 -0.001760486 180 0 12.51 793.47 -0.01 4 1.269384 -0.027445626 196 0 10.35 0.35 0.27 5 2.081014 0.058476485 238 1 11.44 0.33 0.01 4 1.158143 0.032543815 345 0 10.92 1.21 0.05 3 1.139546 -0.024628153 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.053511418 0.22 2.22 NA -0.120841296 178 156 2013 0.127380439 0.03 -0.73 1.03 -0.101247399 179 156 2014 -0.169292057 0.00 -0.11 1.03 -0.167531570 180 156 2015 -0.242467824 0.00 -0.08 1.03 -0.215022198 342 207 2015 0.073454769 0.11 3.65 3.57 0.091583025 369 215 2015 0.004287896 0.11 -2.54 4.00 0.009278811 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 178 0.00 0.00 0.00 179 0.00 0.00 0.00 180 0.00 0.00 0.00 342 0.02 0.02 0.01 369 0.06 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 178 0.00 0 0 179 0.00 0 0 180 0.00 0 0 342 0.03 1 1 369 0.00 1 0 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 43 1 10.72 0.84 0.28 6 2.3960811 0.067329879 178 0 12.51 339.01 -0.05 4 8.1362220 0.228627838 179 0 12.51 875.59 -0.05 4 2.9341434 -0.001760486 180 0 12.51 793.47 -0.01 4 1.2693837 -0.027445626 342 1 10.17 8.57 0.19 2 0.8400118 -0.018128255 369 1 9.90 -8.76 0.07 1 0.2346044 -0.004990915 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.05351142 0.22 2.22 NA -0.1208413 55 116 2013 -0.12946070 0.09 0.21 1.18 -0.1288045 90 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.3149556 148 147 2013 -0.10159427 0.04 0.34 0.40 -0.1306005 178 156 2013 0.12738044 0.03 -0.73 1.03 -0.1012474 180 156 2015 -0.24246782 0.00 -0.08 1.03 -0.2150222 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 55 0.25 0.48 0.14 90 0.08 0.08 0.00 148 0.35 0.70 0.65 178 0.00 0.00 0.00 180 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 55 0.18 1 1 90 0.00 1 1 148 0.57 1 1 178 0.00 0 0 180 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 43 1 10.72 0.84 0.28 6 2.39608109 55 0 9.95 0.79 0.12 5 -0.02335071 90 1 10.47 1.72 0.08 3 1.91178492 148 0 11.31 4.35 0.05 1 1.03225025 178 0 12.51 339.01 -0.05 4 8.13622199 180 0 12.51 793.47 -0.01 4 1.26938370 CostEquity 43 0.0673298788 55 -0.0006561551 90 -0.0413857327 148 0.0290062319 178 0.2286278379 180 -0.0274456262 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.05351142 0.22 2.22 NA -0.12084130 142 145 2013 0.08959874 0.03 0.11 1.47 0.10163216 178 156 2013 0.12738044 0.03 -0.73 1.03 -0.10124740 179 156 2014 -0.16929206 0.00 -0.11 1.03 -0.16753157 180 156 2015 -0.24246782 0.00 -0.08 1.03 -0.21502220 313 2 2013 0.07267722 0.08 0.28 0.36 -0.03982472 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 142 0.79 0.00 0.00 178 0.00 0.00 0.00 179 0.00 0.00 0.00 180 0.00 0.00 0.00 313 0.14 0.16 0.23 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 142 0.97 0 0 178 0.00 0 0 179 0.00 0 0 180 0.00 0 0 313 0.05 1 1 AuditScore FirmSize Leverage NetMargin Industry Beta 43 1 10.72 0.84 0.28 6 2.3960811 142 0 9.89 0.58 0.05 1 -0.4282355 178 0 12.51 339.01 -0.05 4 8.1362220 179 0 12.51 875.59 -0.05 4 2.9341434 180 0 12.51 793.47 -0.01 4 1.2693837 313 0 10.63 0.69 0.06 6 4.0036277 CostEquity 43 0.067329879 142 -0.012033416 178 0.228627838 179 -0.001760486 180 -0.027445626 313 0.112501938

Table 1: Model 1 - Energy

| | Dependent variable: | |
|---|---|---|
| | ROA | |
| | (1) | (2) |
| SustainabilityPayLink | −0.002 | 0.001 |
| | (0.004) | (0.003) |
| SustainableThemedCommitment | 0.009* | 0.013*** |
| | (0.005) | (0.004) |
| AuditScore | −0.004 | −0.002 |
| | (0.005) | (0.004) |
| CarbonProductivity | −0.027 | −0.011 |
| | (0.017) | (0.012) |
| EnergyProductivity | 0.013 | −0.003 |
| | (0.014) | (0.010) |
| WaterProductivity | 0.034*** | 0.024*** |
| | (0.012) | (0.008) |
| WasteProductivity | 0.002 | 0.004 |
| | (0.012) | (0.008) |
| Leverage | −0.00000 | −0.00002 |
| | (0.00004) | (0.00003) |
| NetMargin | 0.056*** | 0.173*** |
| | (0.004) | (0.007) |
| FirmSize | −0.026*** | −0.033*** |
| | (0.004) | (0.004) |
| Industry | −0.003*** | −0.003*** |
| | (0.001) | (0.001) |
| AlphaJensen | 0.102*** | 0.008 |
| | (0.023) | (0.016) |
| Constant | 0.339*** | 0.401*** |
| | (0.045) | (0.038) |
| Observations | 1,119 | 1,116 |
| $R^2$ | 0.192 | 0.387 |
| Adjusted $R^2$ | 0.183 | 0.380 |
| F Statistic | 21.859*** (df = 12; 1106) | 57.985*** (df = 12; 1103) |
| *Note:* | | *p<0.1; **p<0.05; ***p<0.01 |

Table 2: Model 1 - No Energy

| | *Dependent variable:* | |
|---|---|---|
| | ROA | |
| | (1) | (2) |
| SustainabilityPayLink | −0.002 | 0.001 |
| | (0.004) | (0.003) |
| SustainableThemedCommitment | 0.010* | 0.012*** |
| | (0.005) | (0.004) |
| AuditScore | −0.004 | −0.002 |
| | (0.005) | (0.004) |
| CarbonProductivity | −0.015 | −0.014* |
| | (0.011) | (0.007) |
| WaterProductivity | 0.036*** | 0.024*** |
| | (0.012) | (0.008) |
| WasteProductivity | 0.0002 | 0.004 |
| | (0.012) | (0.008) |
| Leverage | −0.00000 | −0.00002 |
| | (0.00004) | (0.00003) |
| NetMargin | 0.056*** | 0.173*** |
| | (0.004) | (0.007) |
| FirmSize | −0.026*** | −0.033*** |
| | (0.004) | (0.004) |
| Industry | −0.003*** | −0.003*** |
| | (0.001) | (0.001) |
| AlphaJensen | 0.102*** | 0.008 |
| | (0.023) | (0.016) |
| Constant | 0.340*** | 0.401*** |
| | (0.045) | (0.038) |
| Observations | 1,119 | 1,116 |
| $R^2$ | 0.191 | 0.387 |
| Adjusted $R^2$ | 0.183 | 0.381 |
| F Statistic | 23.778*** (df = 11; 1107) | 63.287*** (df = 11; 1104) |
| *Note:* | | *p<0.1; **p<0.05; ***p<0.01 |

Table 3: Model 1 - Short Version

| | *Dependent variable:* |
|---|---|
| | ROA |
| SustainabilityPayLink | 0.0004 |
| | (0.003) |
| SustainableThemedCommitment | 0.012*** |
| | (0.004) |
| AuditScore | −0.001 |
| | (0.004) |
| Leverage | −0.00002 |
| | (0.00003) |
| NetMargin | 0.175*** |
| | (0.007) |
| FirmSize | −0.033*** |
| | (0.004) |
| Industry | −0.003*** |
| | (0.001) |
| AlphaJensen | 0.007 |
| | (0.016) |
| Constant | 0.402*** |
| | (0.039) |
| Observations | 1,116 |
| $R^2$ | 0.379 |
| Adjusted $R^2$ | 0.374 |
| F Statistic | 84.367*** (df = 8; 1107) |
| *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 | $0.025^{***}$ |
| | (0.008) |
| WasteProductivity | 0.003 |
| | (0.008) |
| Leverage | $-0.00002$ |
| | (0.00003) |
| NetMargin | $0.172^{***}$ |
| | (0.007) |
| FirmSize | $-0.032^{***}$ |
| | (0.004) |
| Industry | $-0.003^{***}$ |
| | (0.001) |
| AlphaJensen | 0.010 |
| | (0.016) |
| Constant | $0.387^{***}$ |
| | (0.038) |
| Observations | 1,116 |
| $R^2$ | 0.380 |
| Adjusted $R^2$ | 0.376 |
| F Statistic | $84.921^{***}$ (df = 8; 1107) |
| *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 | 0.040 | 0.034 |
| | (0.026) | (0.025) |
| SustainableThemedCommitment | 0.033 | 0.070** |
| | (0.036) | (0.035) |
| AuditScore | 0.037 | 0.069** |
| | (0.036) | (0.034) |
| CarbonProductivity | −0.011 | −0.054 |
| | (0.057) | (0.056) |
| WaterProductivity | 0.049 | 0.075 |
| | (0.063) | (0.061) |
| WasteProductivity | −0.165*** | −0.167*** |
| | (0.062) | (0.062) |
| Leverage | 0.0001 | −0.001 |
| | (0.0002) | (0.002) |
| NetMargin | −0.011 | 0.026 |
| | (0.022) | (0.058) |
| FirmSize | −0.693*** | −1.029*** |
| | (0.045) | (0.050) |
| Industry | −0.021 | −0.025** |
| | (0.013) | (0.012) |
| AlphaJensen | 0.772*** | 0.781*** |
| | (0.125) | (0.126) |
| Constant | 7.479*** | 10.954*** |
| | (0.464) | (0.516) |
| Observations | 1,025 | 997 |
| $R^2$ | 0.226 | 0.333 |
| Adjusted $R^2$ | 0.218 | 0.325 |
| F Statistic | 26.950*** (df = 11; 1013) | 44.692*** (df = 11; 985) |
| *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 | 0.003 | 0.007 |
| | (0.030) | (0.016) |
| SustainableThemedCommitment | 0.142*** | 0.068*** |
| | (0.035) | (0.020) |
| AuditScore | 0.003 | −0.004 |
| | (0.035) | (0.020) |
| CarbonProductivity | −0.111 | −0.061 |
| | (0.070) | (0.038) |
| WaterProductivity | 0.095 | 0.053 |
| | (0.079) | (0.043) |
| WasteProductivity | 0.068 | 0.004 |
| | (0.078) | (0.041) |
| Leverage | 0.003*** | −0.007*** |
| | (0.0003) | (0.001) |
| NetMargin | 0.110*** | 0.514*** |
| | (0.028) | (0.043) |
| FirmSize | −0.098*** | −0.049*** |
| | (0.030) | (0.018) |
| Industry | −0.004 | −0.002 |
| | (0.007) | (0.004) |
| AlphaJensen | 0.356** | 0.174** |
| | (0.152) | (0.082) |
| Constant | 1.129*** | 0.611*** |
| | (0.306) | (0.182) |
| Observations | 1,119 | 1,103 |
| $R^2$ | 0.135 | 0.160 |
| Adjusted $R^2$ | 0.127 | 0.152 |
| F Statistic | 15.765*** (df = 11; 1107) | 18.900*** (df = 11; 1091) |
| *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 | 0.001 | 0.001 |
| | (0.004) | (0.003) |
| SustainableThemedCommitment | 0.001 | 0.002 |
| | (0.004) | (0.003) |
| AuditScore | 0.002 | 0.001 |
| | (0.004) | (0.003) |
| CarbonProductivity | −0.002 | −0.009 |
| | (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*** | 0.021*** |
| | (0.005) | (0.008) |
| FirmSize | −0.004 | −0.003 |
| | (0.003) | (0.003) |
| Industry | 0.001 | 0.0002 |
| | (0.001) | (0.001) |
| Beta | −0.016*** | −0.013*** |
| | (0.002) | (0.002) |
| Constant | 0.045 | 0.039 |
| | (0.030) | (0.026) |
| Observations | 1,119 | 1,097 |
| $R^2$ | 0.066 | 0.054 |
| Adjusted $R^2$ | 0.057 | 0.045 |
| F Statistic | 7.128*** (df = 11; 1107) | 5.663*** (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*** | −0.006*** |
| | (0.002) | (0.001) |
| SustainableThemedCommitment | −0.001 | −0.002 |
| | (0.002) | (0.001) |
| AuditScore | −0.005*** | −0.004*** |
| | (0.002) | (0.001) |
| CarbonProductivity | 0.040*** | 0.042*** |
| | (0.005) | (0.005) |
| WaterProductivity | 0.012** | 0.012** |
| | (0.006) | (0.005) |
| WasteProductivity | 0.018*** | 0.015*** |
| | (0.006) | (0.005) |
| Leverage | 0.00003** | 0.00004 |
| | (0.00002) | (0.00002) |
| NetMargin | 0.001 | 0.006 |
| | (0.002) | (0.004) |
| FirmSize | 0.001 | 0.0003 |
| | (0.001) | (0.001) |
| Industry | 0.00000 | 0.00001 |
| | (0.0003) | (0.0002) |
| AlphaJensen | 0.999*** | 1.014*** |
| | (0.012) | (0.011) |
| Constant | −0.011 | −0.002 |
| | (0.012) | (0.011) |
| Observations | 1,119 | 1,096 |
| $R^2$ | 0.871 | 0.890 |
| Adjusted $R^2$ | 0.870 | 0.889 |
| F Statistic | 681.957*** (df = 11; 1107) | 795.985*** (df = 11; 1084) |
| *Note:* | | *p<0.1; **p<0.05; ***p<0.01 |

Table 9: Hausman Test PValue

| Model | P-Value |
|---|---|
| Model 1 without outliers | 0.0328 |
| Model 2 without outliers | 0.9999 |
| 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 | −0.0003 | 0.031 | −0.011 |
| | (0.004) | (0.026) | (0.019) |
| SustainableThemedCommitment | 0.019*** | 0.067* | 0.051* |
| | (0.006) | (0.039) | (0.029) |
| AuditScore | −0.001 | 0.049 | −0.013 |
| | (0.005) | (0.038) | (0.028) |
| CarbonProductivity | −0.016** | −0.058 | −0.094** |
| | (0.008) | (0.056) | (0.040) |
| WaterProductivity | 0.024*** | 0.065 | 0.059 |
| | (0.009) | (0.061) | (0.044) |
| WasteProductivity | 0.005 | −0.169*** | −0.011 |
| | (0.008) | (0.062) | (0.043) |
| Leverage | −0.00003 | −0.002 | −0.008*** |
| | (0.00003) | (0.002) | (0.002) |
| NetMargin | 0.184*** | 0.026 | 0.499*** |
| | (0.008) | (0.060) | (0.047) |
| FirmSize | −0.025*** | −0.877*** | −0.031 |
| | (0.007) | (0.092) | (0.034) |
| AlphaJensen | 0.006 | 0.737*** | 0.194** |
| | (0.016) | (0.125) | (0.084) |
| Observations | 1,116 | 997 | 1,103 |
| $R^2$ | 0.437 | 0.191 | 0.185 |
| Adjusted $R^2$ | 0.142 | −0.250 | −0.244 |
| F Statistic | 56.804*** (df = 10; 732) | 15.249*** (df = 10; 644) | 16.405*** (df = 10; 722) |
| *Note:* | | | *p<0.1; **p<0.05; ***p<0.01 |

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

| | *Dependent variable:* |
|---|---|
| | Ra |
| SustainabilityPayLink | $-0.013^{***}$ |
| | (0.003) |
| SustainableThemedCommitment | $-0.008^{*}$ |
| | (0.005) |
| AuditScore | $-0.023^{***}$ |
| | (0.005) |
| CarbonProductivity | $0.049^{***}$ |
| | (0.007) |
| WaterProductivity | $0.014^{*}$ |
| | (0.008) |
| WasteProductivity | $0.015^{*}$ |
| | (0.008) |
| Leverage | 0.00004 |
| | (0.00003) |
| NetMargin | $0.015^{*}$ |
| | (0.008) |
| FirmSize | $-0.015^{***}$ |
| | (0.006) |
| AlphaJensen | $1.031^{***}$ |
| | (0.015) |
| Observations | 1,096 |
| $R^2$ | 0.884 |
| Adjusted $R^2$ | 0.823 |
| F Statistic | $545.755^{***}$ (df = 10; 713) |
| *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 | 0.001 | 0.007 |
| | (0.003) | (0.016) |
| SustainableThemedCommitment | $0.012^{***}$ | $0.068^{***}$ |
| | (0.004) | (0.020) |
| AuditScore | $-0.002$ | $-0.004$ |
| | (0.004) | (0.020) |
| CarbonProductivity | $-0.014^{*}$ | $-0.061$ |
| | (0.007) | (0.038) |
| WaterProductivity | $0.024^{***}$ | 0.053 |
| | (0.008) | (0.043) |
| WasteProductivity | 0.004 | 0.004 |
| | (0.008) | (0.041) |
| Leverage | $-0.00002$ | $-0.007^{***}$ |
| | (0.00003) | (0.001) |
| NetMargin | $0.173^{***}$ | $0.514^{***}$ |
| | (0.007) | (0.043) |
| FirmSize | $-0.033^{***}$ | $-0.049^{***}$ |
| | (0.004) | (0.018) |
| Industry | $-0.003^{***}$ | $-0.002$ |
| | (0.001) | (0.004) |
| AlphaJensen | 0.008 | $0.174^{**}$ |
| | (0.016) | (0.082) |
| Constant | $0.401^{***}$ | $0.611^{***}$ |
| | (0.038) | (0.182) |
| Observations | 1,116 | 1,103 |
| $R^2$ | 0.387 | 0.160 |
| Adjusted $R^2$ | 0.381 | 0.152 |
| F Statistic | $63.287^{***}$ (df = 11; 1104) | $18.900^{***}$ (df = 11; 1091) |
| *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 | 0.034 | −0.006*** |
| | (0.025) | (0.001) |
| SustainableThemedCommitment | 0.070** | −0.002 |
| | (0.035) | (0.001) |
| AuditScore | 0.069** | −0.004*** |
| | (0.034) | (0.001) |
| CarbonProductivity | −0.054 | 0.042*** |
| | (0.056) | (0.005) |
| WaterProductivity | 0.075 | 0.012** |
| | (0.061) | (0.005) |
| WasteProductivity | −0.167*** | 0.015*** |
| | (0.062) | (0.005) |
| Leverage | −0.001 | 0.00004 |
| | (0.002) | (0.00002) |
| NetMargin | 0.026 | 0.006 |
| | (0.058) | (0.004) |
| FirmSize | −1.029*** | 0.0003 |
| | (0.050) | (0.001) |
| Industry | −0.025** | 0.00001 |
| | (0.012) | (0.0002) |
| AlphaJensen | 0.781*** | 1.014*** |
| | (0.126) | (0.011) |
| Constant | 10.954*** | −0.002 |
| | (0.516) | (0.011) |
| Observations | 997 | 1,096 |
| $R^2$ | 0.333 | 0.890 |
| Adjusted $R^2$ | 0.325 | 0.889 |
| F Statistic | 44.692*** (df = 11; 985) | 795.985*** (df = 11; 1084) |
| *Note:* | | *p<0.1; **p<0.05; ***p<0.01 |

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

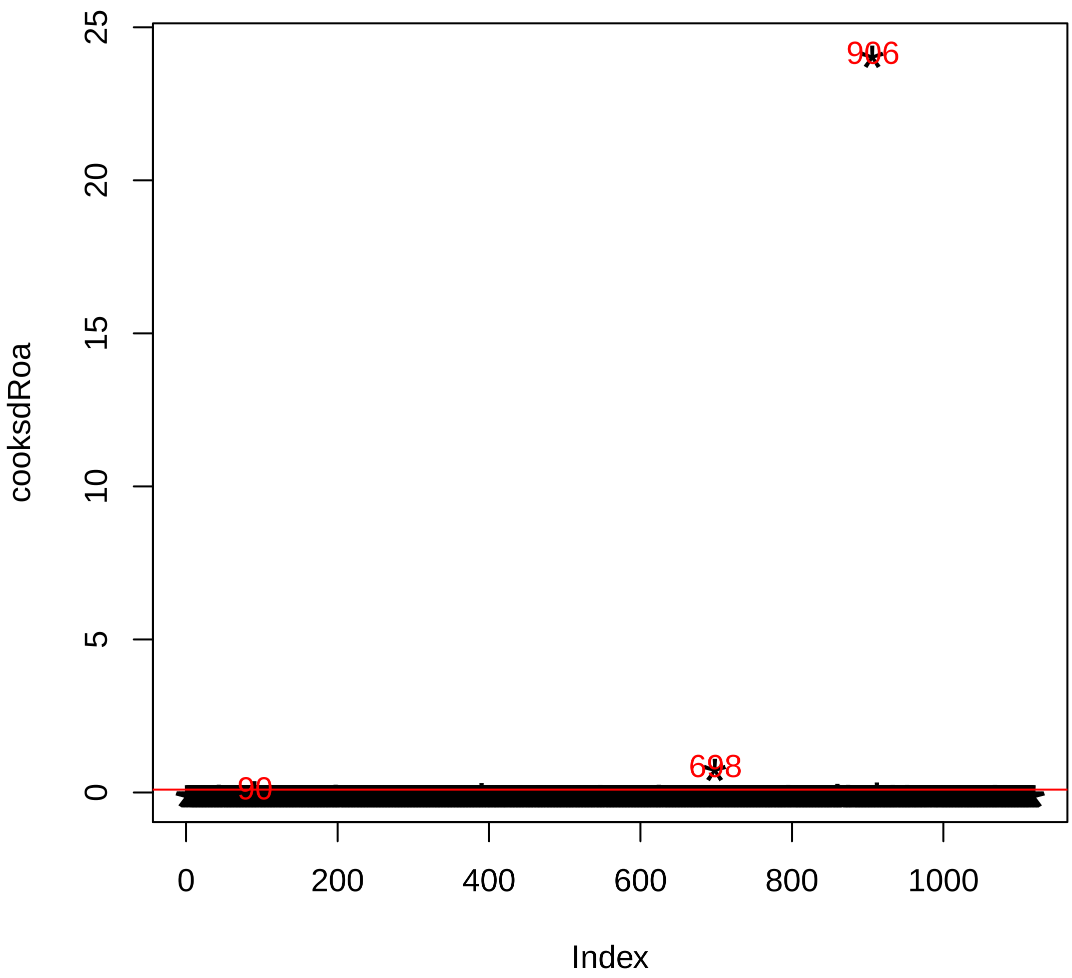

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

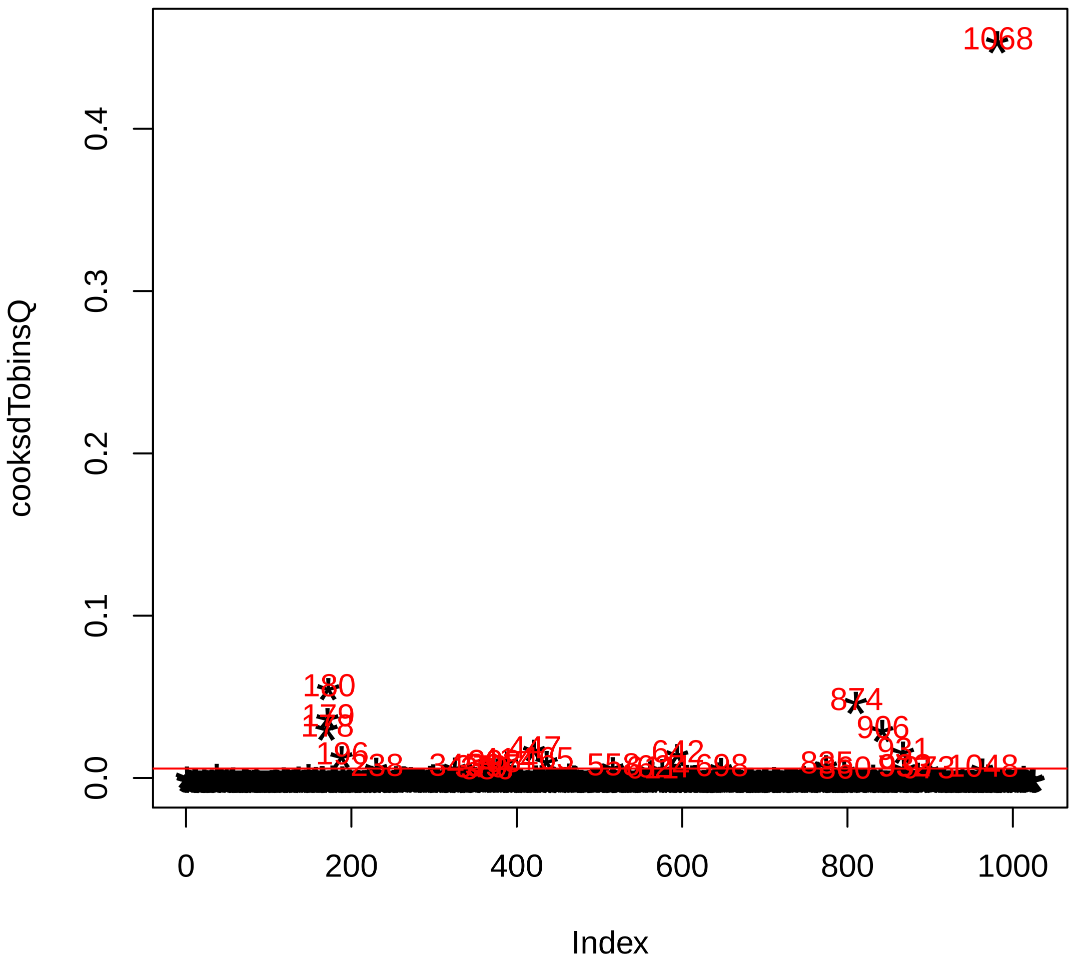

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

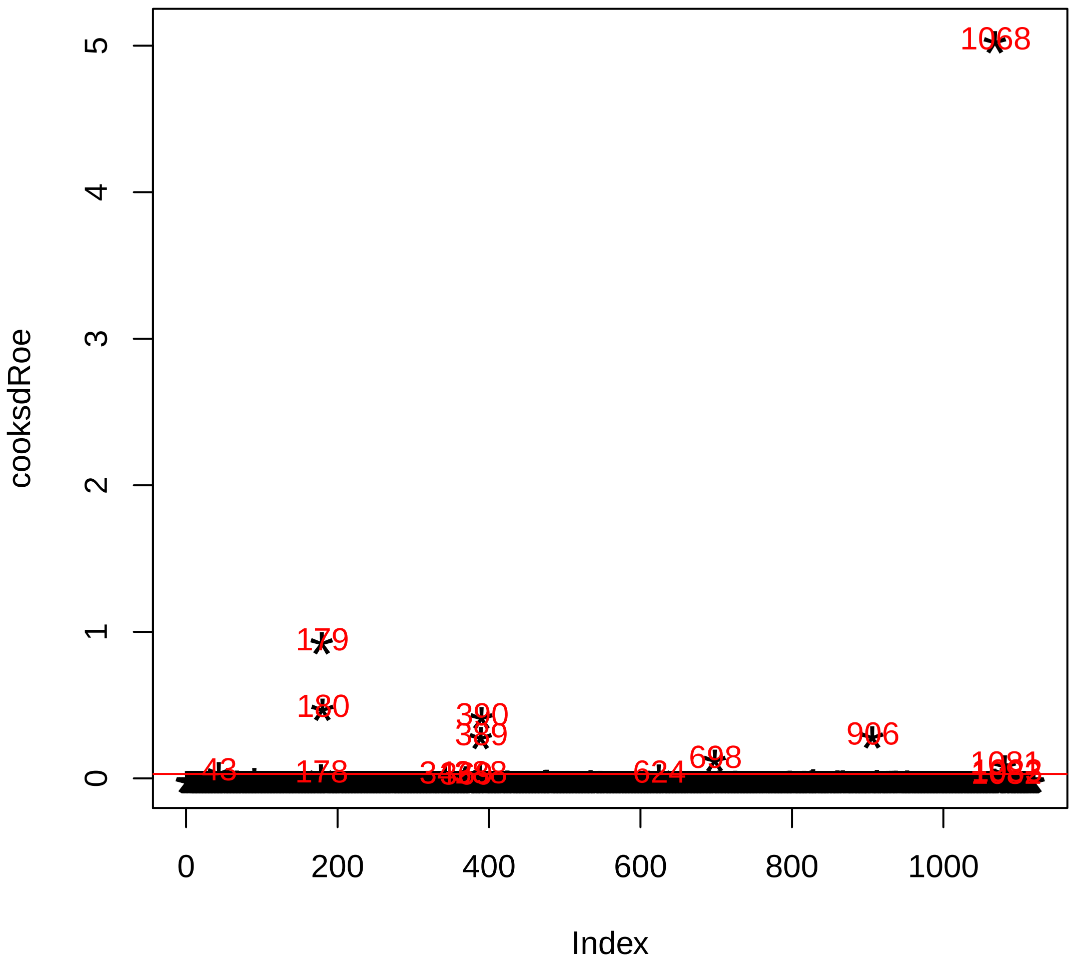

Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

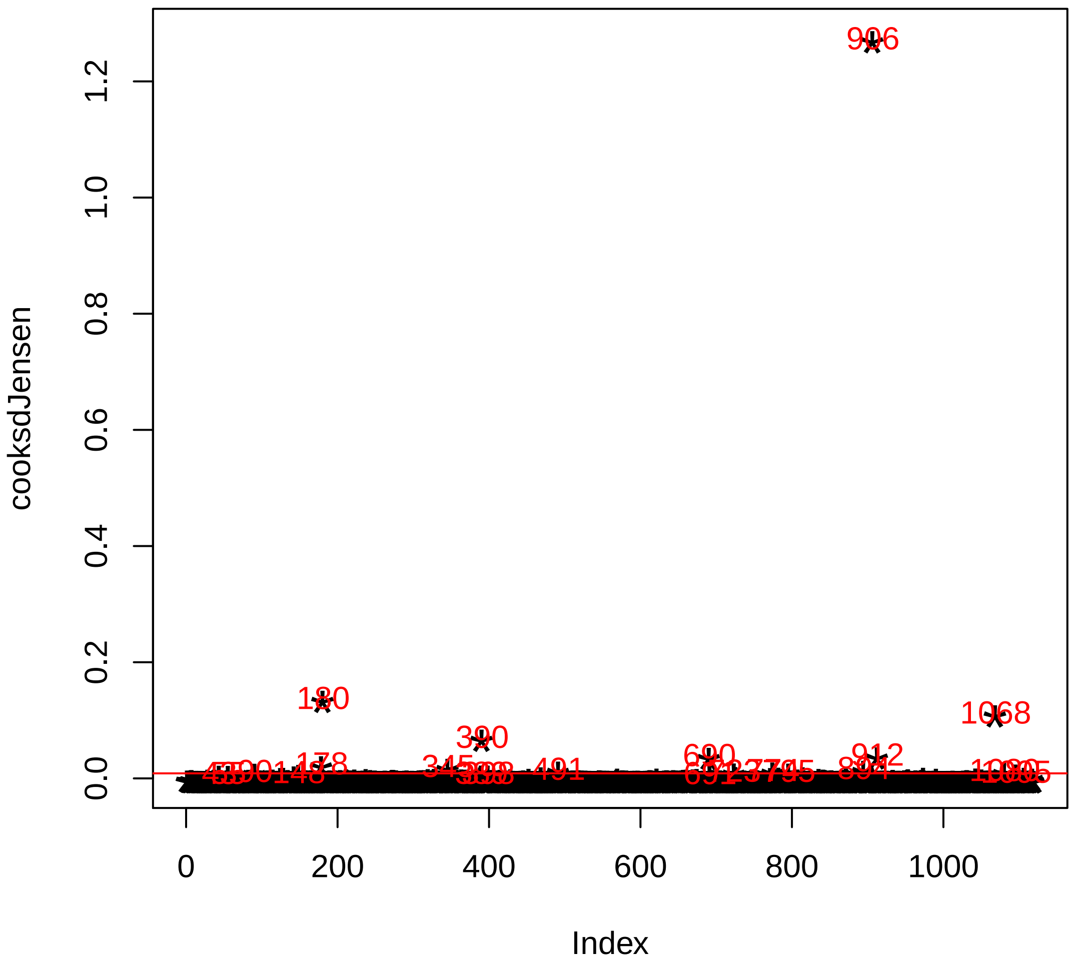

Figure 5: Observations considered as outliers in model 5 (i.e.Compounded Returns)