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 12 12 AAPL 2014 0.1801 0.3361 0.26 0.2161 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 163 163 BKE 2012 0.2951 0.4274 NA 0.1425 164 164 BKE 2013 0.3255 0.5034 NA 0.1462 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 12 0.2850 2.31839e+11 6.123e+09 0.2620 1.82795e+11 136 NA 1.75600e+10 3.750e+08 -0.1604 4.54570e+10 163 0.2500 6.11900e+11 4.700e+07 0.4274 1.06300e+09 164 0.2390 5.46000e+08 4.800e+07 0.5034 1.12400e+09 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 1.27346e+11 11 4.475e+09 37037000000 1.29684e+11 12 6.041e+09 39510000000 1.23328e+11 136 NA -1231000000 NA 163 NA 151000000 NA 164 NA 164000000 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 12 16.71 6.45 -0.074606091 0e+00 -0.0006 -0.074606091 136 NA -3.36 -0.087197564 1e-04 0.0119 -0.087297564 163 NA 3.20 -0.132068990 1e-04 0.0119 -0.132168990 164 NA 3.44 -0.009468089 0e+00 0.0281 -0.009468089 Rm_Rf Beta AlphaJensen CostEquity TobinsQ StockPriceClose 10 0.0118 1.67431042 -0.11498435 0.019856863 2.42 72.79857 11 0.0281 -0.05332218 0.01036057 -0.001498353 2.18 NA 12 -0.0006 1.99369967 -0.07340987 -0.001196220 2.54 NA 136 0.0118 2.11504220 -0.11225506 0.025057498 0.32 11.29000 163 0.0118 1.82638924 -0.15372038 0.021651393 NA 41.89044 164 0.0281 1.32444744 -0.04668506 0.037216973 NA NA Volume YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 88569600 2014 48 0.57 0.92 11 NA 2015 12 0.75 0.11 12 NA 2016 14 0.74 0.10 136 4483400 2014 81 0.50 0.68 163 289900 2014 435 0.00 0.00 164 NA 2015 488 0.05 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 12 0.15 0.12 0.11 0.11 136 0.60 0.00 0.72 0.49 163 0.00 0.00 0.00 0.00 164 0.00 0.00 0.00 0.05 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 11 1 0 1 12 1 0 1 136 0 1 1 163 0 0 0 164 0 0 0 GisSector GicsClassification Index 10 Information Technology 7 4 11 Information Technology 7 4 12 Information Technology 7 4 136 Consumer Discretionary 1 46 163 Energy 3 55 164 Energy 3 55 X Ticker Year Roa Roe DebtToEquityRatio NetMargin PayoutRatio 4 4 AAL 2012 -0.0792 NA NA -0.0755 NA 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 64 64 ALL 2012 0.0183 0.1175 0.29 0.0692 0.1880 TotalAssets Shares Roic Revenue ResearchAndDevelopment 4 2.35100e+10 2.490e+08 NA 2.48550e+10 NA 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 64 1.26947e+11 4.930e+08 NA 3.33150e+10 NA NetIncome ShareholdersEquity PriceToEquityRatio Eps Ra 4 -1876000000 -7987000000 NA -7.52 0.046237847 10 41733000000 127346000000 13.33 6.31 -0.095127483 11 37037000000 129684000000 13.24 5.68 0.008862213 12 39510000000 123328000000 16.71 6.45 -0.074606091 31 1223000000 18920000000 18.61 1.84 0.025514441 64 2306000000 20580000000 7.66 4.68 -0.007687815 Rf Rm Ra_Rf Rm_Rf Beta AlphaJensen 4 1e-04 0.0119 0.046137847 0.0118 -1.41570732 0.06284319 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 64 1e-04 0.0119 -0.007787815 0.0118 0.55713590 -0.01436202 CostEquity TobinsQ StockPriceClose Volume YearNewsWeekGR 4 -0.0166053464 0.09 12.79000 4261800 2014 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 64 0.0066742036 0.14 39.86000 2042000 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 4 243 0.29 0.05 0.14 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 64 84 0.49 0.19 0.21 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 4 0.16 0.23 0.28 1 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 64 0.31 0.72 0.87 0 SustainableThemedCommitment AuditScore GisSector 4 1 0 Industrials 10 0 0 Information Technology 11 0 1 Information Technology 12 0 1 Information Technology 31 1 0 Consumer Staples 64 1 1 Financials GicsClassification Index 4 6 2 10 7 4 11 7 4 12 7 4 31 2 11 64 4 22 X Ticker Year Roa Roe DebtToEquityRatio NetMargin 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 121 121 BA 2012 0.0461 0.8297 1.53 0.0476 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 163 163 BKE 2012 0.2951 0.4274 NA 0.1425 164 164 BKE 2013

0.3255 0.5034 NA 0.1462 165 165 BKE 2014 0.3175 0.4990 NA 0.1441 PayoutRatio TotalAssets Shares Roic Revenue 10 0.1191 1.96088e+11 6.617e+09 0.4201 1.56508e+11 121 0.3440 8.88960e+10 7.620e+08 0.2647 8.16980e+10 136 NA 1.75600e+10 3.750e+08 -0.1604 4.54570e+10 163 0.2500 6.11900e+11 4.700e+07 0.4274 1.06300e+09 164 0.2390 5.46000e+08 4.800e+07 0.5034 1.12400e+09 165 0.2330 5.43000e+08 4.800e+07 0.4990 1.12800e+09 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 1.27346e+11 121 NA 3900000000 5.86700e+09 136 NA -1231000000 NA 163 NA 151000000 NA 164 NA 164000000 NA 165 NA 163000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf 10 13.33 6.31 -0.095127483 1e-04 0.0119 -0.095227483 121 12.81 5.11 0.014434696 1e-04 0.0119 0.014334696 136 NA -3.36 -0.087197564 1e-04 0.0119 -0.087297564 163 NA 3.20 -0.132068990 1e-04 0.0119 -0.132168990 164 NA 3.44 -0.009468089 0e+00 0.0281 -0.009468089 165 NA 3.39 0.025649831 0e+00 -0.0006 0.025649831 Rm_Rf Beta AlphaJensen CostEquity TobinsQ StockPriceClose 10 0.0118 1.6743104 -0.114984346 0.019856863 2.42 72.79857 121 0.0118 0.6775794 0.006339259 0.008095437 0.60 74.69000 136 0.0118 2.1150422 -0.112255062 0.025057498 0.32 11.29000 163 0.0118 1.8263892 -0.153720383 0.021651393 NA 41.89044 164 0.0281 1.3244474 -0.046685062 0.037216973 NA NA 165 -0.0006 1.8033502 0.026731841 -0.001082010 NA NA Volume YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 88569600 2014 48 0.57 0.92 121 2970400 2014 116 0.46 0.69 136 4483400 2014 81 0.50 0.68 163 289900 2014 435 0.00 0.00 164 NA 2015 488 0.05 0.00 165 NA 2016 490 0.05 0.00 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 10 0.96 0.96 0.94 0.01 121 0.78 0.84 0.00 0.05 136 0.60 0.00 0.72 0.49 163 0.00 0.00 0.00 0.00 164 0.00 0.00 0.00 0.05 165 0.00 0.00 0.00 0.05 SustainabilityPayLink SustainableThemedCommitment AuditScore 10 0 0 0 121 0 1 1 136 0 1 1 163 0 0 0 164 0 0 0 165 0 0 0 GisSector GicsClassification Index 10 Information Technology 7 4 121 Industrials 6 41 136 Consumer Discretionary 1 46 163 Energy 3 55 164 Energy 3 55 165 Energy 3 55 X Ticker Year Roa Roe DebtToEquityRatio NetMargin PayoutRatio 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 0.1191 12 12 AAPL 2014 0.1801 0.3361 0.26 0.2161 0.2850 25 25 ADBE 2012 0.0878 0.1338 0.22 0.1891 NA 61 61 AKAM 2012 0.0825 0.0906 0.00 0.1485 0.0000 92 92 ANDV 2013 0.0342 0.0963 0.66 0.0110 0.2480 124 124 BAC 2012 0.0013 0.0128 1.26 0.0339 0.1600 TotalAssets Shares Roic Revenue ResearchAndDevelopment 10 1.960880e+11 6.6170e+09 0.4201 1.56508e+11 NA 12 2.318390e+11 6.1230e+09 0.2620 1.82795e+11 6.041e+09 25 1.004000e+10 5.0300e+08 0.1119 4.40400e+09 NA 61 2.600627e+09 1.8200e+08 0.0888 1.37400e+09 NA 92 1.339000e+10 1.3700e+08 0.0782 3.76010e+10 NA 124 2.209974e+12 1.0841e+10 NA 8.12640e+10 NA NetIncome ShareholdersEquity PriceToEquityRatio Eps Ra 10 4.1733e+10 127346000000 13.33 6.31 -0.095127483 12 3.9510e+10 123328000000 16.71 6.45 -0.074606091 25 8.3300e+08 NA NA 1.66 0.084986763 61 2.0400e+08 2345754000 35.17 1.12 0.110780020 92 4.1200e+08 NA NA 3.00 -0.002219805 124 4.1880e+09 236956000000 27.03 0.25 0.164390120 Rf Rm Ra_Rf Rm_Rf Beta AlphaJensen CostEquity 10 1e-04 0.0119 -0.095227483 0.0118 1.674310 -0.11498435 0.01985686 12 0e+00 -0.0006 -0.074606091 -0.0006 1.993700 -0.07340987 -0.00119622 25 1e-04 0.0119 0.084886763 0.0118 1.173931 0.07103438 0.01395238 61 1e-04 0.0119 0.110680020 0.0118 1.577944 0.09206028 0.01871974 92 0e+00 0.0281 -0.002219805 0.0281 3.532220 -0.10147519 0.09925538 124 1e-04 0.0119 0.164290120 0.0118 2.837900 0.13080290 0.03358722 TobinsQ StockPriceClose Volume YearNewsWeekGR RankNewsWeekGR 10 2.42 72.79857 88569600 2014 48 12 2.54 NA NA 2016 14 25 1.54 36.90000 3171600 2014 2 61 2.60 40.40000 1633600 2014 164 92 0.64 NA NA 2015 472 124 0.11 11.36000 131872200 2014 262 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 0.92 0.96 0.96 12 0.74 0.10 0.15 0.12 25 0.84 0.83 0.87 0.99 61 0.39 0.03 0.12 0.00 92 0.06 0.00 0.00 0.00 124 0.27 0.12 0.20 0.05 WasteProductivity Green.Revenue SustainabilityPayLink 10 0.94 0.01 0 12 0.11 0.11 1 25 0.92 0.51 1 61 0.68 0.82 0 92 0.00 0.01 0 124 0.04 0.02 1 SustainableThemedCommitment AuditScore GisSector 10 0 0 Information Technology 12 0 1 Information Technology 25 1 1 Information Technology 61 1 1 Information Technology 92 1 0 Energy 124 1 1 Financials GicsClassification Index 10 7 4 12 7 4 25 7 9 61 7 21 92 3 31 124 4 42 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

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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	0.003	0.005**
	(0.003)	(0.003)
SustainableThemedCommitment	−0.001	0.0005
	(0.004)	(0.003)
AuditScore	−0.002	0.003
	(0.004)	(0.003)
CarbonProductivity	−0.008	0.003
	(0.011)	(0.008)
EnergyProductivity	0.015	0.012*
	(0.010)	(0.007)
WaterProductivity	−0.005	−0.012**
	(0.008)	(0.006)
GreenScore	0.002	−0.002
	(0.011)	(0.008)
WasteProductivity	0.001	−0.0004
	(0.008)	(0.006)
log(TotalAssets)	−0.011***	−0.017***
	(0.002)	(0.002)
NetMargin	0.244***	0.288***
	(0.008)	(0.009)
GicsClassification	−0.004***	−0.003***
	(0.001)	(0.001)
Constant	0.308***	0.448***
	(0.039)	(0.037)
Observations	1,169	1,144
R^2	0.427	0.488
Adjusted R^2	0.421	0.483
F Statistic	78.347*** (df = 11; 1157)	98.091*** (df = 11; 1132)

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

Table 2: Model 1 - No Energy

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.002	0.004*
	(0.003)	(0.002)
SustainableThemedCommitment	−0.001	0.001
	(0.004)	(0.003)
AuditScore	−0.002	0.002
	(0.004)	(0.003)
CarbonProductivity	0.005	0.013***
	(0.007)	(0.005)
WaterProductivity	−0.003	−0.010*
	(0.008)	(0.006)
GreenScore	0.004	−0.0002
	(0.011)	(0.008)
WasteProductivity	−0.0004	−0.002
	(0.008)	(0.006)
log(TotalAssets)	−0.011***	−0.017***
	(0.002)	(0.002)
NetMargin	0.244***	0.288***
	(0.008)	(0.009)
GicsClassification	−0.004***	−0.003***
	(0.001)	(0.001)
Constant	0.308***	0.450***
	(0.039)	(0.036)
Observations	1,169	1,144
R^2	0.426	0.486
Adjusted R^2	0.421	0.482
F Statistic	85.807*** (df = 10; 1158)	107.330*** (df = 10; 1133)

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

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Table 3: Model 1 - Short Version

	Dependent variable:
	Roa
SustainabilityPayLink	0.003
	(0.002)
SustainableThemedCommitment	0.001
	(0.003)
AuditScore	0.002
	(0.003)
log(TotalAssets)	−0.017***
	(0.002)
NetMargin	0.287***
	(0.009)
GicsClassification	−0.003***
	(0.001)
Constant	0.449***
	(0.037)
Observations	1,144
R^2	0.484
Adjusted R^2	0.481
F Statistic	177.564*** (df = 6; 1137)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	Roa
CarbonProductivity	0.011**
	(0.005)
WaterProductivity	−0.010*
	(0.006)
GreenScore	0.008
	(0.006)
WasteProductivity	−0.001
	(0.006)
log(TotalAssets)	−0.017***
	(0.002)
NetMargin	0.287***
	(0.009)
GicsClassification	−0.003***
	(0.001)
Constant	0.439***
	(0.036)
Observations	1,144
R^2	0.485
Adjusted R^2	0.482
F Statistic	153.033*** (df = 7; 1136)
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	−0.024	−0.022
	(0.033)	(0.030)
SustainableThemedCommitment	−0.016	0.006
	(0.043)	(0.038)
AuditScore	0.021	0.050
	(0.044)	(0.039)
CarbonProductivity	−0.368***	−0.369***
	(0.067)	(0.062)
WaterProductivity	−0.117	−0.142**
	(0.075)	(0.071)
GreenScore	0.655***	0.570***
	(0.108)	(0.095)
WasteProductivity	−0.182**	−0.115
	(0.073)	(0.070)
log(TotalAssets)	−0.350***	−0.364***
	(0.025)	(0.023)
NetMargin	0.018	0.263***
	(0.094)	(0.094)
GicsClassification	−0.021	−0.026**
	(0.013)	(0.011)
Constant	8.452***	8.802***
	(0.593)	(0.538)
Observations	1,040	987
R^2	0.271	0.317
Adjusted R^2	0.264	0.310
F Statistic	38.307*** (df = 10; 1029)	45.196*** (df = 10; 976)

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

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Table 6: Model 3 - Comparaison with and without outliers

	Dependent variable:	
	Roic	
	(1)	(2)
SustainabilityPayLink	0.011*	0.009**
	(0.006)	(0.005)
SustainableThemedCommitment	0.002	0.001
	(0.008)	(0.006)
AuditScore	−0.002	0.004
	(0.008)	(0.006)
CarbonProductivity	0.015	0.022**
	(0.013)	(0.009)
WaterProductivity	0.003	−0.012
	(0.014)	(0.011)
GreenScore	−0.022	−0.010
	(0.019)	(0.014)
WasteProductivity	−0.003	0.002
	(0.014)	(0.011)
log(TotalAssets)	−0.012***	−0.019***
	(0.004)	(0.003)
NetMargin	0.399***	0.422***
	(0.016)	(0.016)
GicsClassification	−0.005***	−0.005***
	(0.002)	(0.001)
Constant	0.393***	0.552***
	(0.083)	(0.080)
Observations	1,007	985
R^2	0.382	0.431
Adjusted R^2	0.376	0.425
F Statistic	61.648*** (df = 10; 996)	73.872*** (df = 10; 974)

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	−0.004	−0.002
	(0.004)	(0.003)
SustainableThemedCommitment	0.005	0.005
	(0.004)	(0.003)
AuditScore	−0.002	−0.001
	(0.004)	(0.003)
CarbonProductivity	−0.002	0.0004
	(0.011)	(0.009)
WaterProductivity	−0.007	−0.006
	(0.012)	(0.011)
GreenScore	0.0002	−0.008
	(0.013)	(0.011)
WasteProductivity	0.016	0.007
	(0.012)	(0.011)
log(TotalAssets)	−0.0004	−0.0001
	(0.001)	(0.001)
NetMargin	−0.016*	−0.012
	(0.009)	(0.009)
GicsClassification	0.001**	0.001**
	(0.001)	(0.0005)
Constant	0.009	0.003
	(0.026)	(0.023)
Observations	1,113	1,064
R^2	0.013	0.010
Adjusted R^2	0.005	0.001
F Statistic	1.504 (df = 10; 1102)	1.082 (df = 10; 1053)

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	−0.004	−0.003
	(0.004)	(0.003)
SustainableThemedCommitment	0.006	0.005
	(0.004)	(0.003)
AuditScore	−0.002	−0.001
	(0.004)	(0.003)
CarbonProductivity	−0.007	−0.008
	(0.011)	(0.010)
WaterProductivity	−0.011	−0.007
	(0.012)	(0.011)
GreenScore	−0.001	−0.008
	(0.013)	(0.012)
WasteProductivity	0.020*	0.013
	(0.012)	(0.011)
log(TotalAssets)	0.0004	0.001
	(0.001)	(0.001)
NetMargin	−0.021**	−0.017*
	(0.009)	(0.009)
GicsClassification	0.001*	0.001*
	(0.001)	(0.0005)
Constant	0.006	−0.003
	(0.026)	(0.023)
Observations	1,113	1,059
R^2	0.014	0.013
Adjusted R^2	0.006	0.004
F Statistic	1.619* (df = 10; 1102)	1.423 (df = 10; 1048)

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

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	3e-04
Model 2 without outliers	0
Model 3 without outliers	0.0039
Model 5 without outliers	0.3671

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

	Dependent variable:		
	Roa	log(TobinsQ)	Roic
	(1)	(2)	(3)
SustainabilityPayLink	0.003	−0.014	0.007
	(0.003)	(0.030)	(0.005)
SustainableThemedCommitment	−0.009**	0.020	−0.014**
	(0.004)	(0.041)	(0.007)
AuditScore	−0.001	0.069	0.00003
	(0.004)	(0.043)	(0.007)
CarbonProductivity	0.012**	−0.337***	0.019**
	(0.005)	(0.061)	(0.010)
WaterProductivity	−0.010*	−0.130*	−0.013
	(0.006)	(0.069)	(0.011)
GreenScore	−0.009	0.355***	−0.010
	(0.009)	(0.098)	(0.016)
WasteProductivity	−0.005	−0.110	−0.003
	(0.006)	(0.068)	(0.011)
log(TotalAssets)	−0.007	0.081	−0.031***
	(0.005)	(0.059)	(0.009)
NetMargin	0.291***	0.111	0.434***
	(0.010)	(0.098)	(0.017)
Observations	1,144	987	985
R^2	0.531	0.248	0.499
Adjusted R^2	0.283	−0.166	0.229
F Statistic	94.114*** (df = 9; 747)	23.275*** (df = 9; 636)	70.803*** (df = 9; 639)

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

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

	Dependent variable:
	Ra
SustainabilityPayLink	−0.001
	(0.007)
SustainableThemedCommitment	−0.0001
	(0.009)
AuditScore	−0.002
	(0.009)
CarbonProductivity	−0.007
	(0.013)
WaterProductivity	0.0005
	(0.015)
GreenScore	−0.007
	(0.021)
WasteProductivity	0.002
	(0.015)
log(TotalAssets)	−0.029**
	(0.012)
NetMargin	−0.009
	(0.023)
Observations	1,059
R^2	0.011
Adjusted R^2	−0.545
F Statistic	0.849 (df = 9; 677)
Note:	*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Roa	Roic
	(1)	(2)
SustainabilityPayLink	0.004*	0.009**
	(0.002)	(0.005)
SustainableThemedCommitment	0.001	0.001
	(0.003)	(0.006)
AuditScore	0.002	0.004
	(0.003)	(0.006)
CarbonProductivity	0.013***	0.022**
	(0.005)	(0.009)
WaterProductivity	−0.010*	−0.012
	(0.006)	(0.011)
GreenScore	−0.0002	−0.010
	(0.008)	(0.014)
WasteProductivity	−0.002	0.002
	(0.006)	(0.011)
log(TotalAssets)	−0.017***	−0.019***
	(0.002)	(0.003)
NetMargin	0.288***	0.422***
	(0.009)	(0.016)
GicsClassification	−0.003***	−0.005***
	(0.001)	(0.001)
Constant	0.450***	0.552***
	(0.036)	(0.080)
Observations	1,144	985
R^2	0.486	0.431
Adjusted R^2	0.482	0.425
F Statistic	107.330*** (df = 10; 1133)	73.872*** (df = 10; 974)

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	−0.022	−0.003
	(0.030)	(0.003)
SustainableThemedCommitment	0.006	0.005
	(0.038)	(0.003)
AuditScore	0.050	−0.001
	(0.039)	(0.003)
CarbonProductivity	−0.369***	−0.008
	(0.062)	(0.010)
WaterProductivity	−0.142**	−0.007
	(0.071)	(0.011)
GreenScore	0.570***	−0.008
	(0.095)	(0.012)
WasteProductivity	−0.115	0.013
	(0.070)	(0.011)
log(TotalAssets)	−0.364***	0.001
	(0.023)	(0.001)
NetMargin	0.263***	−0.017*
	(0.094)	(0.009)
GicsClassification	−0.026**	0.001*
	(0.011)	(0.0005)
Constant	8.802***	−0.003
	(0.538)	(0.023)
Observations	987	1,059
R^2	0.317	0.013
Adjusted R^2	0.310	0.004
F Statistic	45.196*** (df = 10; 976)	1.423 (df = 10; 1048)

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