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

225 225 2012 0.14 NA 0.77 2014 353 353 2012 -0.46 3.85 -2.27 2014 1168 374 2014 -0.33 11.92 -0.64 2016 EnergyProductivity CarbonProductivity WaterProductivity 225 0 0.00 0 353 0 0.00 0 1168 0 0.01 0 WasteProductivity Green.Revenue SustainabilityPayLink 225 0 0.00 0 353 0 0.39 0 1168 0 0.17 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 225 0 1 9.86 0.27 5.96 353 0 0 9.05 3.30 -0.96 1168 0 0 9.37 0.74 -1.27 Industry 225 1 353 1 1168 5 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 2 2 2012 0.09 0.09 0.35 2014 4 4 2012 0.29 2.42 0.43 2014 11 11 2012 0.04 0.27 0.22 2014 22 22 2012 0.11 0.14 0.15 2014 46 46 2012 -0.09 0.32 -0.43 2014 156 156 2012 0.01 1.03 -0.13 2014 EnergyProductivity CarbonProductivity WaterProductivity 2 0.05 0.14 0.16 4 0.92 0.96 0.96 11 0.06 0.09 0.55 22 0.19 0.21 0.31 46 0.68 0.60 0.00 156 0.00 0.00 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 2 0.23 0.28 1 4 0.94 0.01 0 11 0.00 0.19 0 22 0.72 0.87 0 46 0.72 0.49 0 156 0.00 0.82 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 2 1 0 10.37 0.50 0.06 4 0 0 11.29 3.18 0.22 11 1 0 10.65 0.36 0.13 22 1 1 11.10 0.05 0.22 46 1 1 10.24 0.33 0.03 156 0 0 12.51 444.04 0.07 Industry 2 6 4 7 11 2 22 4 46 1 156 4 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 2 2 2012 0.09 0.09 0.35 2014 4 4 2012 0.29 2.42 0.43 2014 11 11 2012 0.04 0.27 0.22 2014 22 22 2012 0.11 0.14 0.15 2014 46 46 2012 -0.09 0.32 -0.43 2014 156 156 2012 0.01 1.03 -0.13 2014 EnergyProductivity CarbonProductivity WaterProductivity 2 0.05 0.14 0.16 4 0.92 0.96 0.96 11 0.06 0.09 0.55 22 0.19 0.21 0.31 46 0.68 0.60 0.00 156 0.00 0.00 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 2 0.23 0.28 1 4 0.94 0.01 0 11 0.00 0.19 0 22 0.72 0.87 0 46 0.72 0.49 0 156 0.00 0.82 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 2 1 0 10.37 0.50 0.06 4 0 0 11.29 3.18 0.22 11 1 0 10.65 0.36 0.13 22 1 1 11.10 0.05 0.22 46 1 1 10.24 0.33 0.03 156 0 0 12.51 444.04 0.07 Industry 2 6 4 7 11 2 22 4 46 1 156 4

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.005	0.004
	(0.004)	(0.003)
SustainableThemedCommitment	−0.003	0.0004
	(0.005)	(0.004)
AuditScore	0.002	−0.0002
	(0.005)	(0.004)
CarbonProductivity	−0.007	−0.006
	(0.014)	(0.011)
EnergyProductivity	0.002	0.002
	(0.012)	(0.010)
WaterProductivity	0.010	0.009
	(0.010)	(0.008)
WasteProductivity	−0.006	−0.005
	(0.010)	(0.008)
Leverage	−0.00004	−0.00002
	(0.0001)	(0.00004)
NetMargin	0.080***	0.212***
	(0.005)	(0.009)
FirmSize	−0.027***	−0.034***
	(0.004)	(0.004)
Industry	−0.004***	−0.004***
	(0.001)	(0.001)
Constant	0.355***	0.410***
	(0.041)	(0.036)
Observations	1,191	1,188
R^2	0.195	0.351
Adjusted R^2	0.187	0.345
F Statistic	25.937*** (df = 11; 1179)	57.775*** (df = 11; 1176)

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

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.005	0.004
	(0.004)	(0.003)
SustainableThemedCommitment	−0.003	0.0005
	(0.005)	(0.004)
AuditScore	0.002	−0.0002
	(0.005)	(0.004)
CarbonProductivity	−0.005	−0.004
	(0.009)	(0.007)
WaterProductivity	0.011	0.009
	(0.010)	(0.008)
WasteProductivity	−0.006	−0.005
	(0.010)	(0.008)
Leverage	−0.00004	−0.00002
	(0.0001)	(0.00004)
NetMargin	0.080***	0.212***
	(0.005)	(0.009)
FirmSize	−0.027***	−0.034***
	(0.004)	(0.004)
Industry	−0.004***	−0.004***
	(0.001)	(0.001)
Constant	0.355***	0.410***
	(0.041)	(0.036)
Observations	1,191	1,188
R^2	0.195	0.351
Adjusted R^2	0.188	0.345
F Statistic	28.556*** (df = 10; 1180)	63.597*** (df = 10; 1177)

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

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	0.004
	(0.003)
SustainableThemedCommitment	0.0004
	(0.004)
AuditScore	−0.0001
	(0.004)
Leverage	−0.00002
	(0.00004)
NetMargin	0.213***
	(0.009)
FirmSize	−0.034***
	(0.004)
Industry	−0.004***
	(0.001)
Constant	0.409***
	(0.036)
Observations	1,188
R^2	0.350
Adjusted R^2	0.346
F Statistic	90.825*** (df = 7; 1180)

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

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	−0.006
	(0.007)
WaterProductivity	0.009
	(0.008)
WasteProductivity	−0.005
	(0.008)
Leverage	−0.00002
	(0.00004)
NetMargin	0.212***
	(0.009)
FirmSize	−0.033***
	(0.003)
Industry	−0.004***
	(0.001)
Constant	0.403***
	(0.035)
Observations	1,188
R^2	0.350
Adjusted R^2	0.346
F Statistic	90.599*** (df = 7; 1180)
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	0.051	0.038
	(0.032)	(0.030)
SustainableThemedCommitment	0.019	0.066*
	(0.044)	(0.040)
AuditScore	0.083*	0.125***
	(0.043)	(0.039)
CarbonProductivity	−0.340***	−0.339***
	(0.070)	(0.066)
WaterProductivity	−0.051	−0.083
	(0.078)	(0.074)
WasteProductivity	−0.224***	−0.139*
	(0.076)	(0.075)
Leverage	0.0001	−0.0005
	(0.0005)	(0.001)
NetMargin	0.002	0.238**
	(0.096)	(0.096)
FirmSize	−0.589***	−0.815***
	(0.053)	(0.055)
Industry	−0.016	−0.018
	(0.014)	(0.012)
Constant	6.321***	8.609***
	(0.543)	(0.561)
Observations	1,052	1,023
R^2	0.206	0.263
Adjusted R^2	0.199	0.256
F Statistic	27.064*** (df = 10; 1041)	36.115*** (df = 10; 1012)

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	0.001	0.031
	(0.041)	(0.038)
SustainableThemedCommitment	0.123***	0.086**
	(0.040)	(0.037)
AuditScore	0.006	0.006
	(0.040)	(0.037)
CarbonProductivity	−0.049	0.036
	(0.123)	(0.116)
WaterProductivity	−0.006	0.109
	(0.139)	(0.133)
WasteProductivity	−0.132	−0.118
	(0.136)	(0.132)
Leverage	−0.0004	−0.0002
	(0.001)	(0.001)
NetMargin	0.351***	0.469***
	(0.069)	(0.066)
FirmSize	−0.081***	−0.077***
	(0.029)	(0.027)
Industry	−0.0001	−0.002
	(0.006)	(0.006)
Constant	0.933***	0.870***
	(0.292)	(0.274)
Observations	1,191	1,162
R^2	0.036	0.052
Adjusted R^2	0.027	0.044
F Statistic	4.364*** (df = 10; 1180)	6.332*** (df = 10; 1151)

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

Table 7: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0355
Model 2 without outliers	0
Model 3 without outliers	0.018

Table 8: Fixed Effect Model - NoOutlier NoEnergy

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.003	0.031	−0.005
	(0.003)	(0.029)	(0.073)
SustainableThemedCommitment	−0.007	0.050	−0.014
	(0.005)	(0.043)	(0.111)
AuditScore	−0.003	0.109***	0.009
	(0.005)	(0.042)	(0.106)
CarbonProductivity	−0.005	−0.304***	−0.010
	(0.008)	(0.063)	(0.158)
WaterProductivity	0.006	−0.088	−0.008
	(0.008)	(0.069)	(0.173)
WasteProductivity	−0.006	−0.132*	−0.142
	(0.008)	(0.071)	(0.177)
Leverage	−0.00005	−0.002	−0.002
	(0.0001)	(0.001)	(0.002)
NetMargin	0.221***	0.147	0.242**
	(0.011)	(0.097)	(0.104)
FirmSize	−0.023***	0.371***	0.122
	(0.006)	(0.116)	(0.139)
Observations	1,188	1,023	1,162
R^2	0.361	0.223	0.013
Adjusted R^2	0.030	−0.202	−0.514
F Statistic	49.077*** (df = 9; 782)	21.041*** (df = 9; 661)	1.101 (df = 9; 757)

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

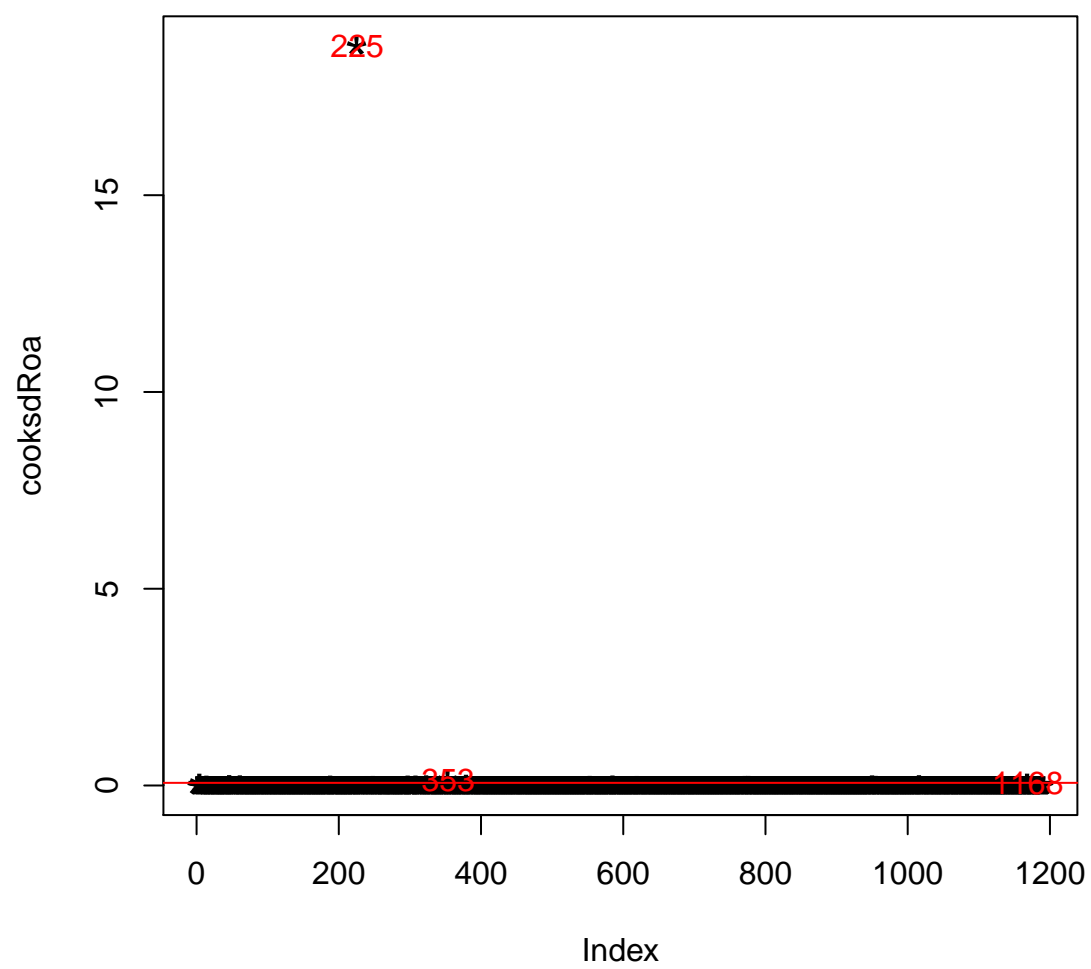Figure 1: Observations considered as outliers in model 1 (i.e. Roa)

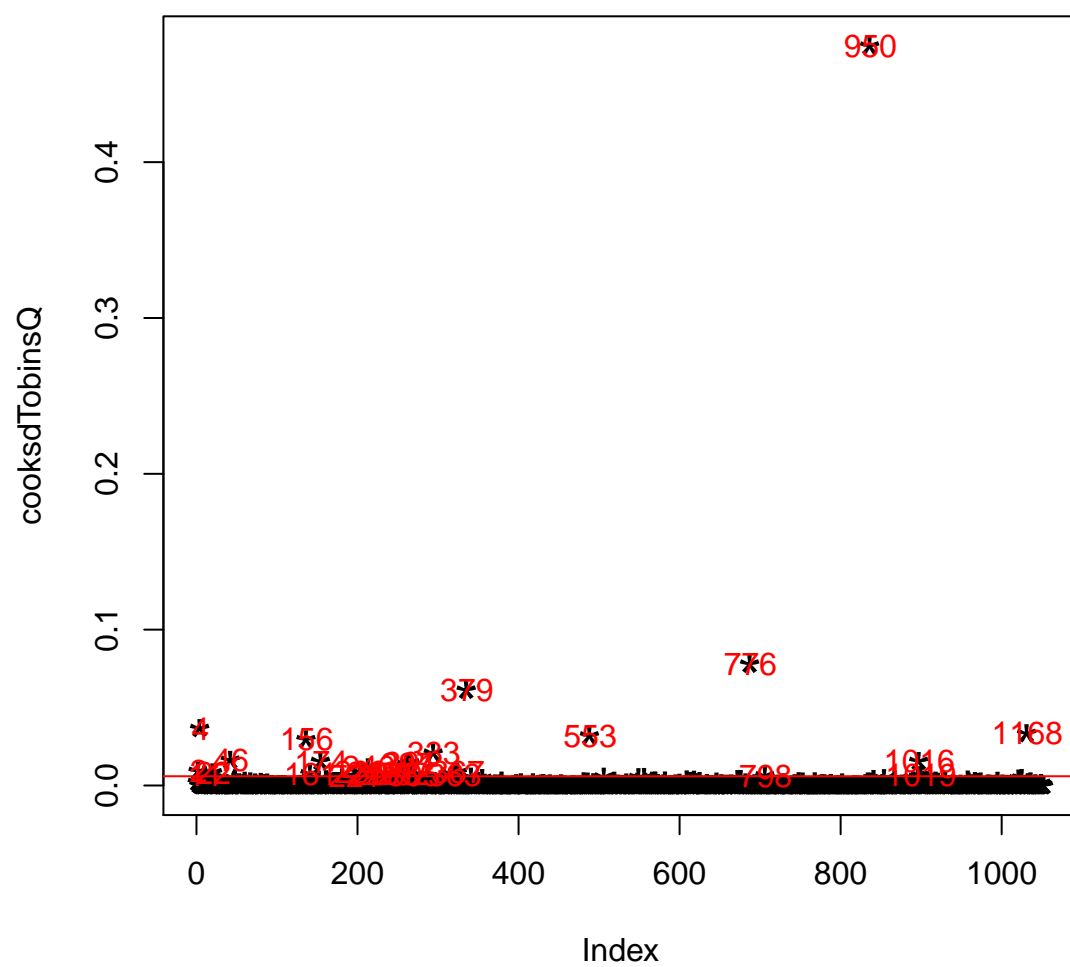Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

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