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 YearFinancialIndicator   ROA TobinsQ   ROE YearNewsWeekGR
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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 11 4 2014 0.11 2.54 0.34 2015 12 4 2015 0.20 2.17 0.46 2016 64 22 2013 0.09 0.19 0.11 2014 96 32 2015 -0.72 0.93 -1.62 2016 136 46 2013 -0.02 0.80 -0.11 2014 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 0.92 0.96 0.96 11 0.75 0.11 0.13 0.11 12 0.74 0.10 0.15 0.12 64 0.49 0.19 0.21 0.31 96 0.20 0.00 0.04 0.00 136 0.50 0.68 0.60 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 10 0.94 0.01 0 11 0.14 0.11 1 12 0.11 0.11 1 64 0.72 0.87 0 96 0.00 0.01 1 136 0.72 0.49 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 10 0 0 11.35 6.06 0.09 11 0 1 11.42 7.41 0.23 12 0 1 11.47 4.35 0.23 64 1 1 11.09 0.03 0.16 96 0 1 10.28 3.54 -3.63 136 1 1 10.18 0.43 -0.02 Industry 10 7 11 7 12 7 64 4 96 3 136 1 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 10 4 2013 0.06 2.18 0.44 2014 11 4 2014 0.11 2.54 0.34 2015 12 4 2015 0.20 2.17 0.46 2016 64 22 2013 0.09 0.19 0.11 2014 96 32 2015 -0.72 0.93 -1.62 2016 136 46 2013 -0.02 0.80 -0.11 2014 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 0.92 0.96 0.96 11 0.75 0.11 0.13 0.11 12 0.74 0.10 0.15 0.12 64 0.49 0.19 0.21 0.31 96 0.20 0.00 0.04 0.00 136 0.50 0.68 0.60 0.00 WasteProductivity Green.Revenue SustainabilityPayLink 10 0.94 0.01 0 11 0.14 0.11 1 12 0.11 0.11 1 64 0.72 0.87 0 96 0.00 0.01 1 136 0.72 0.49 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 10 0 0 11.35 6.06 0.09 11 0 1 11.42 7.41 0.23 12 0 1 11.47 4.35 0.23 64 1 1 11.09 0.03 0.16 96 0 1 10.28 3.54 -3.63 136 1 1 10.18 0.43 -0.02 Industry 10 7 11 7 12 7 64 4 96 3 136 1

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001	−0.002
	(0.004)	(0.004)
SustainableThemedCommitment	0.009*	0.013***
	(0.005)	(0.004)
AuditScore	−0.003	−0.001
	(0.005)	(0.004)
CarbonProductivity	−0.022	−0.020
	(0.017)	(0.013)
EnergyProductivity	0.011	0.005
	(0.014)	(0.011)
WaterProductivity	0.033***	0.028***
	(0.012)	(0.009)
WasteProductivity	0.001	0.003
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.058***	0.160***
	(0.004)	(0.008)
FirmSize	−0.028***	−0.034***
	(0.004)	(0.004)
Industry	−0.003***	−0.004***
	(0.001)	(0.001)
Constant	0.356***	0.410***
	(0.045)	(0.040)
Observations	1,191	1,189
R^2	0.173	0.309
Adjusted R^2	0.165	0.302
F Statistic	22.414*** (df = 11; 1179)	47.801*** (df = 11; 1177)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.002	−0.002
	(0.004)	(0.004)
SustainableThemedCommitment	0.010*	0.013***
	(0.005)	(0.004)
AuditScore	−0.003	−0.001
	(0.005)	(0.004)
CarbonProductivity	−0.012	−0.016*
	(0.011)	(0.008)
WaterProductivity	0.034***	0.028***
	(0.012)	(0.009)
WasteProductivity	0.0002	0.003
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.059***	0.160***
	(0.004)	(0.008)
FirmSize	−0.028***	−0.034***
	(0.004)	(0.004)
Industry	−0.003***	−0.004***
	(0.001)	(0.001)
Constant	0.357***	0.411***
	(0.045)	(0.040)
Observations	1,191	1,189
R^2	0.173	0.309
Adjusted R^2	0.166	0.303
F Statistic	24.619*** (df = 10; 1180)	52.597*** (df = 10; 1178)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	−0.003
	(0.003)
SustainableThemedCommitment	0.013***
	(0.004)
AuditScore	−0.001
	(0.004)
Leverage	−0.00001
	(0.00003)
NetMargin	0.161***
	(0.008)
FirmSize	−0.034***
	(0.004)
Industry	−0.004***
	(0.001)
Constant	0.411***
	(0.040)
Observations	1,189
R^2	0.300
Adjusted R^2	0.296
F Statistic	72.473*** (df = 7; 1181)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	-0.014^{*}
	(0.008)
WaterProductivity	0.029^{***}
	(0.009)
WasteProductivity	0.002
	(0.009)
Leverage	-0.00001
	(0.00003)
NetMargin	0.159^{***}
	(0.008)
FirmSize	-0.033^{***}
	(0.004)
Industry	-0.003^{***}
	(0.001)
Constant	0.398^{***}
	(0.039)
Observations	1,189
R^2	0.304
Adjusted R^2	0.300
F Statistic	73.579^{***} (df = 7; 1181)
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	0.033	0.038
	(0.026)	(0.026)
SustainableThemedCommitment	0.041	0.065*
	(0.037)	(0.035)
AuditScore	0.033	0.063*
	(0.036)	(0.034)
CarbonProductivity	−0.025	−0.071
	(0.057)	(0.057)
WaterProductivity	0.053	0.097
	(0.063)	(0.064)
WasteProductivity	−0.173***	−0.187***
	(0.062)	(0.064)
Leverage	0.00002	−0.002
	(0.0002)	(0.002)
NetMargin	0.0005	0.113**
	(0.023)	(0.057)
FirmSize	−0.694***	−1.030***
	(0.045)	(0.050)
Industry	−0.017	−0.021*
	(0.013)	(0.012)
Constant	7.471***	10.936***
	(0.470)	(0.521)
Observations	1,049	1,021
R^2	0.198	0.306
Adjusted R^2	0.190	0.299
F Statistic	25.565*** (df = 10; 1038)	44.561*** (df = 10; 1010)
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	0.004	0.001
	(0.029)	(0.027)
SustainableThemedCommitment	0.130***	0.118***
	(0.034)	(0.032)
AuditScore	0.003	−0.009
	(0.034)	(0.031)
CarbonProductivity	−0.109	−0.119*
	(0.070)	(0.065)
WaterProductivity	0.100	0.113
	(0.078)	(0.073)
WasteProductivity	0.062	0.076
	(0.077)	(0.073)
Leverage	0.003***	−0.021***
	(0.0003)	(0.002)
NetMargin	0.114***	0.193***
	(0.029)	(0.056)
FirmSize	−0.105***	−0.072**
	(0.029)	(0.028)
Industry	−0.003	−0.010
	(0.007)	(0.006)
Constant	1.211***	0.937***
	(0.295)	(0.290)
Observations	1,191	1,163
R^2	0.116	0.123
Adjusted R^2	0.108	0.116
F Statistic	15.441*** (df = 10; 1180)	16.221*** (df = 10; 1152)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 7: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0876
Model 2 without outliers	0.6436
Model 3 without outliers	0

Table 8: Fixed Effect Model - NoOutlier NoEnergy

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	−0.005	0.034	−0.021
	(0.004)	(0.026)	(0.031)
SustainableThemedCommitment	0.019***	0.059	0.180***
	(0.006)	(0.039)	(0.048)
AuditScore	0.001	0.038	−0.002
	(0.006)	(0.038)	(0.046)
CarbonProductivity	−0.022**	−0.078	−0.152**
	(0.009)	(0.057)	(0.068)
WaterProductivity	0.029***	0.090	0.142*
	(0.010)	(0.063)	(0.074)
WasteProductivity	0.004	−0.192***	0.054
	(0.010)	(0.064)	(0.076)
Leverage	−0.00003	−0.002	−0.032***
	(0.00004)	(0.002)	(0.002)
NetMargin	0.169***	0.118**	0.299***
	(0.009)	(0.059)	(0.068)
FirmSize	−0.025***	−0.832***	−0.018
	(0.008)	(0.094)	(0.068)
Observations	1,189	1,021	1,163
R^2	0.329	0.143	0.227
Adjusted R^2	−0.018	−0.322	−0.183
F Statistic	42.681*** (df = 9; 783)	12.255*** (df = 9; 661)	24.776*** (df = 9; 759)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

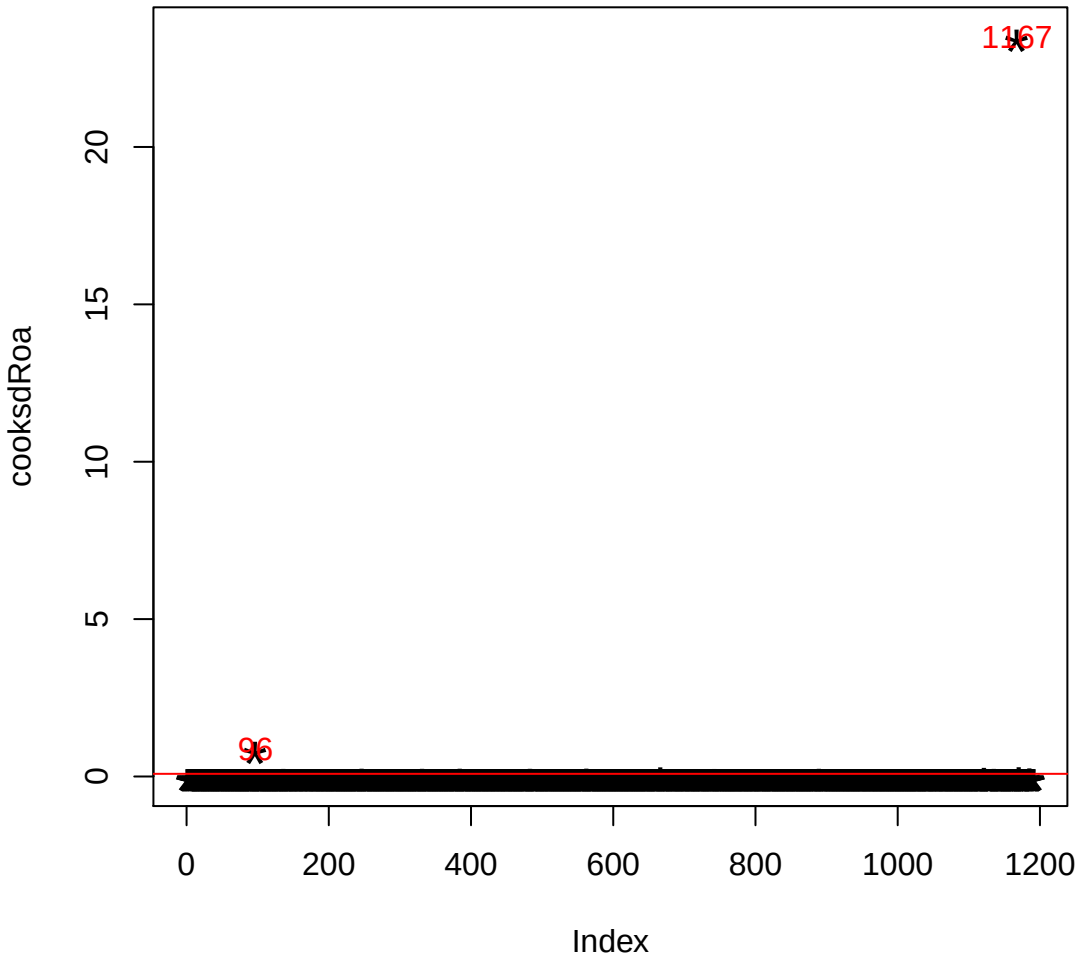

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

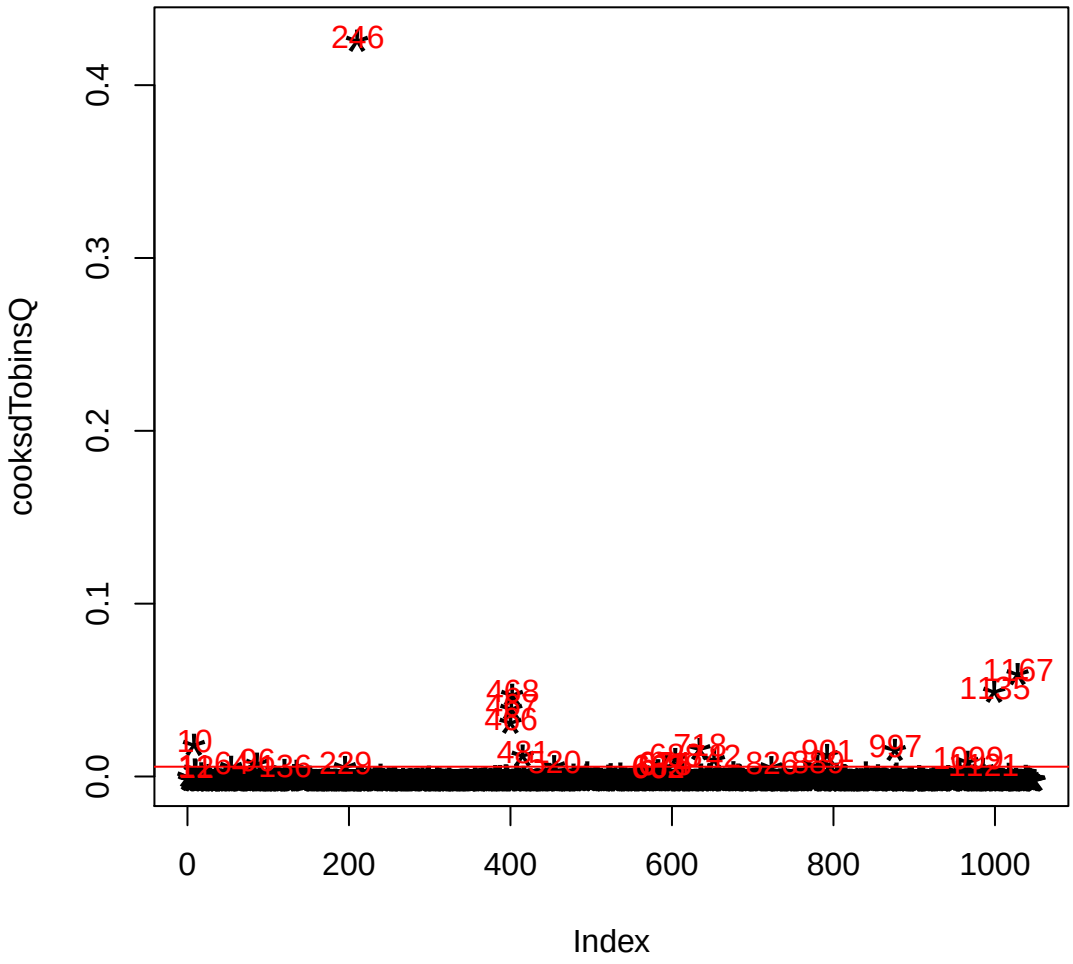

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)