Appendix A : Outliers

```
## Warning in log(TobinsQ): production de NaN
```

```
X Ticker YearIndex     Roa     Roe    Roic TobinsQ          Ra
```

10 10 AAPL 1 0.1934 0.3064 0.2608 2.18 0.008862213 11 11 AAPL 2 0.1801 0.3361 0.2620 2.54 -0.074606091 12 12 AAPL 3 0.2045 0.4625 0.3132 2.17 -0.116790321 25 25 ADBE 1 0.0285 0.0433 0.0399 2.62 0.053158443 55 55 AGN 1 -0.0408 -0.1123 -0.0386 1.21 0.029784296 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.100672286 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 10 0.01036057 5.68 NA 13.24 0.2740 11 -0.07340987 6.45 NA 16.71 0.2850 12 -0.09259110 9.22 106.82 12.47 0.2230 25 0.03767535 0.56 NA NA NA 55 0.01649283 -5.27 NA 30.36 0.0624 96 -0.07101781 -27.40 44.92 NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 10 0.00 0.2667 1.96088e+11 6.617e+09 1.56508e+11 11 0.14 0.2167 2.07000e+11 6.522e+09 1.70910e+11 12 0.26 0.2161 2.31839e+11 6.123e+09 1.82795e+11 25 0.22 0.1891 1.00400e+10 5.030e+08 4.40400e+09 55 1.63 0.0165 9.17930e+09 1.280e+08 5.91400e+09 96 0.43 -0.3930 5.59520e+10 3.840e+08 1.27950e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 10 NA 41733000000 1.27346e+11 1e-04 0.0119 11 4.475e+09 37037000000 1.29684e+11 0e+00 0.0281 12 6.041e+09 39510000000 1.23328e+11 0e+00 -0.0006 25 NA 833000000 NA 1e-04 0.0119 55 NA 97000000 5.83710e+09 1e-04 0.0119 96 NA -8360000000 2.59370e+10 0e+00 -0.0006 Ra__Rf Rm__Rf Beta CostEquity Volume YearNewsWeekGR 10 -0.095227483 0.0118 1.67431042 1.985686e-02 88569600 2014 11 0.008862213 0.0281 -0.05332218 -1.498353e-03 NA 2015 12 -0.074606091 -0.0006 1.99369967 -1.196220e-03 NA 2016 25 0.084886763 0.0118 1.17393076 1.395238e-02 3171600 2014 55 -0.023203268 0.0118 0.40827036 4.917590e-03 592200 2014 96 -0.022405499 -0.0006 -0.09305761 5.583457e-05 NA 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 10 48 0.57 0.92 0.96 11 12 0.75 0.11 0.13 12 14 0.74 0.10 0.15 25 2 0.84 0.83 0.87 55 1 0.85 0.72 0.85 96 353 0.20 0.00 0.04 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 10 0.96 0.94 0.01 0 11 0.11 0.14 0.11 1 12 0.12 0.11 0.11 1 25 0.99 0.92 0.51 1 55 0.61 0.82 1.00 1 96 0.00 0.00 0.01 1 SustainableThemedCommitment AuditScore GisSector 10 0 0 Information Technology 11 0 1 Information Technology 12 0 1 Information Technology 25 1 1 Information Technology 55 1 1 Health Care 96 0 1 Energy GicsClassification CompaniesIndex 10 7 4 11 7 4 12 7 4 25 7 9 55 5 19 96 3 32 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 10 10 AAPL 1 0.1934 0.3064 0.2608 2.18 0.008862213 11 11 AAPL 2 0.1801 0.3361 0.2620 2.54 -0.074606091 12 12 AAPL 3 0.2045 0.4625 0.3132 2.17 -0.116790321 22 22 ACIW 1 0.0436 0.1185 0.0744 1.69 0.007257007 64 64 ALL 1 0.0181 0.1096 NA 0.19 0.004962791 90 90 AMZN 3 0.0099 0.0494 0.0331 5.02 0.016544138 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 10 0.01036057 5.68 NA 13.24 0.274 11 -0.07340987 6.45 NA 16.71 0.285 12 -0.09259110 9.22 106.82 12.47 0.223 22 -0.01653477 0.53 NA 39.04 0.000 64 -0.03242479 4.81 NA 13.64 0.249 90 0.04535338 1.25 675.20 846.79 0.000 DebtToEquityRatio NetMargin TotalAssets Shares Revenue 10 0.00 0.2667 196088000000 6.617e+09 1.56508e+11 11 0.14 0.2167 207000000000 6.522e+09 1.70910e+11 12 0.26 0.2161 231839000000 6.123e+09 1.82795e+11 22 0.67 0.0733 1250886000 1.200e+08 6.67000e+08 64 0.29 0.0692 126947000000 4.930e+08 3.33150e+10 90 1.16 -0.0027 54505000000 4.620e+08 8.89880e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 10 NA 41733000000 1.27346e+11 1e-04 0.0119 11 4.475e+09 37037000000 1.29684e+11 0e+00 0.0281 12 6.041e+09 39510000000 1.23328e+11 0e+00 -0.0006 22 NA 49000000 5.34357e+08 1e-04 0.0119 64 NA 2306000000 2.05800e+10 1e-04 0.0119 90 NA -241000000 1.07410e+10 0e+00 -0.0006 Ra__Rf Rm__Rf Beta CostEquity Volume YearNewsWeekGR 10 -0.095227483 0.0118 1.67431042 0.019856863 88569600 2014 11 0.008862213 0.0281 -0.05332218 -0.001498353 NA 2015 12 -0.074606091 -0.0006 1.99369967 -0.001196220 NA 2016 22 0.013264300 0.0118 1.72904166 0.020502692 356700 2014 64 -0.007787815 0.0118 0.55713590 0.006674204 2042000 2014 90 -0.087236928 -0.0006 1.98391153 -0.001190347 NA 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 10 48 0.57 0.92 0.96 11 12 0.75 0.11 0.13 12 14 0.74 0.10 0.15 22 160 0.39 0.20 0.43 64 84 0.49 0.19 0.21 90 387 0.18 0.00 0.06 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 10 0.96 0.94 0.01 0 11 0.11 0.14 0.11 1 12 0.12 0.11 0.11 1 22 0.40 0.02 0.67 0 64 0.31 0.72 0.87 0 90 0.00 0.00 0.12 0 SustainableThemedCommitment AuditScore GisSector 10 0 0 Information Technology 11 0 1 Information Technology 12 0 1 Information Technology 22 1 1 Industrials 64 1 1 Financials 90 0 0 Consumer Discretionary GicsClassification CompaniesIndex 10 7 4 11 7 4 12 7 4 22 6 8 64 4 22 90 1 30 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 246 246 CHTR 3 -0.0085 -5.4200 -0.0095 1.42 -0.02299942 260 260 CLX 2 0.1302 3.7200 0.2501 3.27 0.02516777 261 261 CLX 3 0.1377 4.2647 0.2693 4.33 0.02014956 649 649 LMT 1 0.0797 1.2027 0.3741 1.43 0.04816169 655 655 LNG 1 -0.0710

-1.4729 -0.0699 1.60 0.08541034 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 246 0.007497576 -2.68 182.08 NA NA 260 0.025284369 4.23 NA 27.78 0.638 261 0.026763955 4.37 128.06 24.63 0.681 649 0.042010069 9.13 NA 14.49 0.496 655 0.018577136 -2.32 NA NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 246 143.99 -0.0201 2.4390e+10 9.80e+07 9.1080e+09 260 14.86 0.1017 4.3110e+09 1.33e+08 5.5330e+09 261 10.36 0.0998 4.2580e+09 1.32e+08 5.5140e+09 649 157.90 0.0582 3.8657e+10 3.28e+08 4.7182e+10 655 4.25 -1.2500 4.6390e+09 1.82e+08 2.6600e+08 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 246 NA -183000000 NA 0e+00 -0.0006 260 1.30e+08 572000000 1.56e+08 0e+00 0.0281 261 1.25e+08 558000000 2.81e+08 0e+00 -0.0006 649 NA 2745000000 3.90e+07 1e-04 0.0119 655 NA -333000000 NA 1e-04 0.0119 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 246 -0.018316414 -0.0006 0.3709959 -0.0002225975 NA 2016 260 -0.004410075 0.0281 1.0461019 0.0293954646 NA 2015 261 0.025167766 -0.0006 0.1943379 -0.0001166027 NA 2016 649 -0.010984345 0.0118 1.0130601 0.0120541095 1612200 2014 655 0.111313700 0.0118 3.4208137 0.0404656019 3758800 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 246 392 0.18 0.00 0.02 260 38 0.65 0.07 0.08 261 45 0.64 0.07 0.06 649 45 0.58 0.49 0.56 655 348 0.15 0.00 0.00 WaterProductivity WasteProductivity Green.Revenue 246 0.00 0.00 0.16 260 0.06 0.13 0.12 261 0.07 0.12 0.12 649 0.63 0.87 0.00 655 0.00 0.00 0.76 SustainabilityPayLink SustainableThemedCommitment AuditScore 246 0 0 0 260 1 1 1 261 1 1 1 649 1 1 1 655 0 0 0 GisSector GicsClassification CompaniesIndex 246 Consumer Discretionary 1 82 260 Consumer Staples 2 87 261 Consumer Staples 2 87 649 Industrials 6 217 655 Energy 3 219 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.10067229 97 97 APC 1 0.0148 0.0377 0.0354 0.93 -0.11104214 99 99 APC 3 -0.1238 -0.4113 -0.1927 0.85 -0.20470062 157 157 BIIB 1 0.1694 0.2390 0.2171 5.06 -0.03996744 174 174 BMRN 3 -0.0552 -0.0875 -0.0637 4.54 0.09390794 223 223 CCL 1 0.0272 0.0445 0.0414 1.20 0.10655031 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 96 -0.07101781 -27.40 44.92 NA NA 97 -0.12667654 1.58 NA 24.51 0.128 99 -0.17718095 -13.18 49.69 NA NA 157 -0.08049855 7.81 NA 36.46 0.000 174 0.12163220 -1.07 105.30 NA NA 223 0.09034943 1.36 NA NA 0.704 DebtToEquityRatio NetMargin TotalAssets Shares Revenue 96 0.43 -0.3930 55952000000 3.84e+08 1.2795e+10 97 0.64 0.1797 52589000000 5.02e+08 1.3307e+10 99 0.77 -0.1069 61689000000 5.06e+08 1.6375e+10 157 0.10 0.2502 10130118000 2.40e+08 4.3790e+09 174 0.43 -0.1784 2490000000 1.46e+08 7.4900e+08 223 0.30 0.0844 39160000000 7.79e+08 1.5382e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 96 NA -8.360e+09 25937000000 0e+00 -0.0006 97 NA 2.391e+09 20629000000 1e-04 0.0119 99 NA -1.750e+09 19725000000 0e+00 -0.0006 157 NA 1.380e+09 6961523000 1e-04 0.0119 174 4.62e+08 -1.340e+08 NA 0e+00 -0.0006 223 NA 1.298e+09 NA 1e-04 0.0119 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 96 -0.022405499 -0.0006 -0.09305761 5.583457e-05 NA 2016 97 0.016266809 0.0118 1.79979094 2.133753e-02 2409000 2014 99 0.044873972 -0.0006 0.22054996 -1.323300e-04 NA 2016 157 -0.018512495 0.0118 0.82669264 9.854973e-03 716300 2014 174 0.007550569 -0.0006 2.58059296 -1.548356e-03 NA 2016 223 -0.036900388 0.0118 0.03798596 5.482343e-04 2412600 2014 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 96 353 0.20 0.00 0.04 97 216 0.32 0.58 0.10 99 285 0.26 0.00 0.04 157 7 0.76 0.69 0.83 174 306 0.24 0.00 0.02 223 280 0.24 0.05 0.05 WaterProductivity WasteProductivity Green.Revenue 96 0.00 0.00 0.01 97 0.61 0.00 0.14 99 0.00 0.00 0.01 157 0.85 0.97 0.53 174 0.00 0.00 0.17 223 0.48 0.07 0.20 SustainabilityPayLink SustainableThemedCommitment AuditScore 96 1 0 1 97 0 1 1 99 1 1 1 157 1 0 1 174 0 0 1 223 0 1 1 GisSector GicsClassification CompaniesIndex 96 Energy 3 32 97 Energy 3 33 99 Energy 3 33 157 Health Care 5 53 174 Health Care 5 58 223 Consumer Discretionary 1 75 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 10 10 AAPL 1 0.1934 0.3064 0.2608 2.18 0.008862213 12 12 AAPL 3 0.2045 0.4625 0.3132 2.17 -0.116790321 31 31 ADM 1 0.0307 0.0666 0.0574 0.48 0.075349584 96 96 APA 3 -0.6182 -1.6222 -0.9442 0.93 -0.100672286 97 97 APC 1 0.0148 0.0377 0.0354 0.93 -0.111042144 99 99 APC 3 -0.1238 -0.4113 -0.1927 0.85 -0.204700619 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio 10 0.01036057 5.68 NA 13.24 0.274 12 -0.09259110 9.22 106.82 12.47 0.223 31 0.05667926 2.02 NA 17.94 0.486 96 -0.07101781 -27.40 44.92 NA NA 97 -0.12667654 1.58 NA 24.51 0.128 99 -0.17718095 -13.18 49.69 NA NA DebtToEquityRatio NetMargin TotalAssets Shares Revenue 10 0.00 0.2667 1.96088e+11 6.617e+09 1.56508e+11 12 0.26 0.2161 2.31839e+11 6.123e+09 1.82795e+11 31 0.36 0.0137 4.51360e+10 6.660e+08 8.90380e+10 96 0.43 -0.3930 5.59520e+10 3.840e+08 1.27950e+10 97 0.64 0.1797 5.25890e+10 5.020e+08 1.33070e+10 99 0.77 -0.1069 6.16890e+10 5.060e+08 1.63750e+10 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 10 NA 41733000000 1.27346e+11 1e-04 0.0119 12 6.041e+09 39510000000 1.23328e+11 0e+00 -0.0006 31 NA 1223000000 1.89200e+10 1e-04 0.0119 96 NA -8360000000 2.59370e+10 0e+00 -0.0006 97 NA 2391000000 2.06290e+10 1e-04 0.0119 99 NA -1750000000 1.97250e+10 0e+00 -0.0006 Ra_Rf Rm_Rf Beta CostEquity

Volume YearNewsWeekGR 10 -0.09522748 0.0118 1.67431042 1.985686e-02 88569600 2014 12 -0.07460609 -0.0006 1.99369967 -1.196220e-03 NA 2016 31 0.02541444 0.0118 0.04167846 5.918058e-04 4319300 2014 96 -0.02240550 -0.0006 -0.09305761 5.583457e-05 NA 2016 97 0.01626681 0.0118 1.79979094 2.133753e-02 2409000 2014 99 0.04487397 -0.0006 0.22054996 -1.323300e-04 NA 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 10 48 0.57 0.92 0.96 12 14 0.74 0.10 0.15 31 307 0.19 0.06 0.09 96 353 0.20 0.00 0.04 97 216 0.32 0.58 0.10 99 285 0.26 0.00 0.04 WaterProductivity WasteProductivity Green.Revenue SustainabilityPayLink 10 0.96 0.94 0.01 0 12 0.12 0.11 0.11 1 31 0.55 0.00 0.19 0 96 0.00 0.00 0.01 1 97 0.61 0.00 0.14 0 99 0.00 0.00 0.01 1 SustainableThemedCommitment AuditScore GisSector 10 0 0 Information Technology 12 0 1 Information Technology 31 1 0 Consumer Staples 96 0 1 Energy 97 1 1 Energy 99 1 1 Energy GicsClassification CompaniesIndex 10 7 4 12 7 4 31 2 11 96 3 32 97 3 33 99 3 33

```
## 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	−0.001	0.003
	(0.005)	(0.003)
SustainableThemedCommitment	0.018***	0.016***
	(0.005)	(0.004)
AuditScore	−0.003	−0.004
	(0.005)	(0.004)
CarbonProductivity	−0.022	0.007
	(0.018)	(0.013)
EnergyProductivity	0.018	−0.001
	(0.015)	(0.011)
WaterProductivity	0.018	0.009
	(0.013)	(0.009)
WasteProductivity	0.005	0.005
	(0.013)	(0.009)
DebtToEquityRatio	−0.0001	−0.0002
	(0.0002)	(0.001)
log(TotalAssets)	−0.017***	−0.019***
	(0.002)	(0.002)
NetMargin	0.086***	0.057***
	(0.013)	(0.013)
GicsClassification	−0.002	−0.002**
	(0.001)	(0.001)
Beta	0.0004	0.0003
	(0.002)	(0.002)
Constant	0.451***	0.502***
	(0.048)	(0.039)
Observations	1,066	1,030
R^2	0.104	0.140
Adjusted R^2	0.094	0.130
F Statistic	10.187*** (df = 12; 1053)	13.816*** (df = 12; 1017)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	Roa	
	(1)	(2)
SustainabilityPayLink	−0.001	0.003
	(0.005)	(0.003)
SustainableThemedCommitment	0.019***	0.016***
	(0.005)	(0.004)
AuditScore	−0.003	−0.004
	(0.005)	(0.004)
CarbonProductivity	−0.005	0.006
	(0.011)	(0.008)
WaterProductivity	0.021	0.009
	(0.013)	(0.009)
WasteProductivity	0.003	0.005
	(0.013)	(0.009)
DebtToEquityRatio	−0.0001	−0.0002
	(0.0002)	(0.001)
log(TotalAssets)	−0.017***	−0.019***
	(0.002)	(0.002)
NetMargin	0.087***	0.057***
	(0.013)	(0.013)
GicsClassification	−0.002	−0.002**
	(0.001)	(0.001)
Beta	0.0004	0.0003
	(0.002)	(0.002)
Constant	0.452***	0.502***
	(0.048)	(0.039)
Observations	1,066	1,030
R^2	0.103	0.140
Adjusted R^2	0.094	0.131
F Statistic	10.997*** (df = 11; 1054)	15.087*** (df = 11; 1018)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	Roa
SustainabilityPayLink	0.001
	(0.003)
SustainableThemedCommitment	0.017***
	(0.004)
AuditScore	−0.003
	(0.004)
DebtToEquityRatio	−0.0001
	(0.001)
log(TotalAssets)	−0.019***
	(0.002)
NetMargin	0.054***
	(0.013)
GicsClassification	−0.002**
	(0.001)
Beta	0.0001
	(0.002)
Constant	0.501***
	(0.040)
Observations	1,030
R^2	0.131
Adjusted R^2	0.124
F Statistic	19.258*** (df = 8; 1021)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	Roa
CarbonProductivity	0.004
	(0.008)
WaterProductivity	0.010
	(0.009)
WasteProductivity	0.004
	(0.009)
DebtToEquityRatio	-0.0001
	(0.001)
log(TotalAssets)	-0.017^{***}
	(0.002)
NetMargin	0.053^{***}
	(0.014)
GicsClassification	-0.002^{**}
	(0.001)
Beta	0.001
	(0.002)
Constant	0.468^{***}
	(0.038)
Observations	1,030
R^2	0.123
Adjusted R^2	0.116
F Statistic	17.875^{***} (df = 8; 1021)
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	0.053^{**}	0.050^{*}
	(0.027)	(0.028)
SustainableThemedCommitment	0.081^{**}	0.078^{*}
	(0.039)	(0.040)
AuditScore	0.061	0.083^{**}
	(0.037)	(0.037)
CarbonProductivity	−0.029	−0.080
	(0.058)	(0.063)
WaterProductivity	0.063	0.119^{*}
	(0.064)	(0.068)
WasteProductivity	-0.171^{***}	-0.166^{**}
	(0.063)	(0.070)
DebtToEquityRatio	0.0002	−0.00003
	(0.001)	(0.003)
log(TotalAssets)	-0.415^{***}	-0.410^{***}
	(0.024)	(0.022)
NetMargin	-0.143^{*}	−0.048
	(0.084)	(0.102)
GicsClassification	−0.016	-0.025^{**}
	(0.012)	(0.011)
Beta	0.006	−0.002
	(0.011)	(0.012)
Constant	10.106^{***}	10.055^{***}
	(0.563)	(0.518)
Observations	987	940
R^2	0.257	0.291
Adjusted R^2	0.248	0.282
F Statistic	30.598^{***} (df = 11; 975)	34.575^{***} (df = 11; 928)
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	0.020	0.007
	(0.027)	(0.021)
SustainableThemedCommitment	0.125***	0.101***
	(0.033)	(0.026)
AuditScore	0.022	0.005
	(0.032)	(0.025)
CarbonProductivity	−0.075	−0.075
	(0.065)	(0.051)
WaterProductivity	0.032	0.042
	(0.074)	(0.059)
WasteProductivity	0.054	−0.008
	(0.072)	(0.057)
DebtToEquityRatio	−0.007***	−0.001
	(0.001)	(0.003)
log(TotalAssets)	−0.055***	−0.039***
	(0.013)	(0.010)
NetMargin	0.238***	0.148**
	(0.081)	(0.067)
GicsClassification	−0.007	−0.004
	(0.007)	(0.005)
Beta	−0.010	−0.005
	(0.012)	(0.010)
Constant	1.449***	1.084***
	(0.311)	(0.243)
Observations	1,062	1,057
R^2	0.065	0.038
Adjusted R^2	0.055	0.028
F Statistic	6.602*** (df = 11; 1050)	3.717*** (df = 11; 1045)
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	0.0003	0.00002
	(0.004)	(0.003)
SustainableThemedCommitment	0.001	0.003
	(0.004)	(0.003)
AuditScore	0.003	0.001
	(0.004)	(0.003)
CarbonProductivity	−0.006	−0.012
	(0.013)	(0.011)
WaterProductivity	0.002	0.004
	(0.015)	(0.012)
WasteProductivity	−0.0005	0.003
	(0.014)	(0.012)
DebtToEquityRatio	0.0001	0.00003
	(0.0002)	(0.0002)
log(TotalAssets)	−0.001	−0.0004
	(0.001)	(0.001)
NetMargin	−0.022*	−0.009
	(0.012)	(0.010)
GicsClassification	0.001**	0.001
	(0.001)	(0.001)
Beta	0.004*	0.002
	(0.002)	(0.002)
Constant	0.018	0.006
	(0.032)	(0.026)
Observations	1,067	1,021
R^2	0.011	0.006
Adjusted R^2	0.001	−0.005
F Statistic	1.089 (df = 11; 1055)	0.584 (df = 11; 1009)
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	−0.004
	(0.004)	(0.004)
SustainableThemedCommitment	−0.001	−0.002
	(0.004)	(0.004)
AuditScore	−0.001	−0.002
	(0.005)	(0.004)
CarbonProductivity	0.036***	0.037***
	(0.014)	(0.012)
WaterProductivity	0.013	0.006
	(0.016)	(0.013)
WasteProductivity	0.016	0.012
	(0.015)	(0.013)
DebtToEquityRatio	−0.00002	−0.00002
	(0.0002)	(0.0003)
log(TotalAssets)	−0.001	−0.0001
	(0.001)	(0.001)
NetMargin	−0.027**	−0.022*
	(0.012)	(0.012)
GicsClassification	0.001*	0.001
	(0.001)	(0.001)
Beta	0.006**	0.004**
	(0.003)	(0.002)
Constant	0.014	−0.001
	(0.034)	(0.027)
Observations	1,067	1,017
R^2	0.043	0.042
Adjusted R^2	0.033	0.032
F Statistic	4.346*** (df = 11; 1055)	4.005*** (df = 11; 1005)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0
Model 2 without outliers	0.1631
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	0.00001	0.028	−0.027
	(0.004)	(0.029)	(0.025)
SustainableThemedCommitment	0.019***	0.069	0.157***
	(0.006)	(0.047)	(0.040)
AuditScore	0.001	0.036	−0.006
	(0.006)	(0.043)	(0.038)
CarbonProductivity	−0.007	−0.091	−0.134**
	(0.009)	(0.062)	(0.052)
WaterProductivity	0.014	0.106	0.077
	(0.009)	(0.067)	(0.058)
WasteProductivity	0.002	−0.165**	−0.056
	(0.010)	(0.069)	(0.057)
DebtToEquityRatio	−0.001	−0.002	0.048***
	(0.001)	(0.003)	(0.007)
log(TotalAssets)	−0.033***	−0.187***	−0.197***
	(0.009)	(0.064)	(0.049)
NetMargin	−0.026	−0.187*	0.032
	(0.017)	(0.110)	(0.076)
Beta	−0.0003	0.007	−0.001
	(0.002)	(0.012)	(0.010)
Observations	1,030	940	1,057
R^2	0.043	0.049	0.110
Adjusted R^2	−0.488	−0.485	−0.367
F Statistic	2.954*** (df = 10; 662)	3.118*** (df = 10; 601)	8.532*** (df = 10; 687)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:
	Ra
SustainabilityPayLink	-0.002
	(0.008)
SustainableThemedCommitment	-0.007
	(0.012)
AuditScore	-0.011
	(0.012)
CarbonProductivity	0.049^{***}
	(0.017)
WaterProductivity	0.005
	(0.018)
WasteProductivity	0.013
	(0.017)
DebtToEquityRatio	-0.001
	(0.002)
log(TotalAssets)	-0.061^{***}
	(0.016)
NetMargin	-0.066^{**}
	(0.030)
Beta	0.012^{***}
	(0.003)
Observations	1,017
R^2	0.115
Adjusted R^2	-0.392
F Statistic	8.402^{***} (df = 10; 646)
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	0.003	0.007
	(0.003)	(0.021)
SustainableThemedCommitment	0.016***	0.101***
	(0.004)	(0.026)
AuditScore	−0.004	0.005
	(0.004)	(0.025)
CarbonProductivity	0.006	−0.075
	(0.008)	(0.051)
WaterProductivity	0.009	0.042
	(0.009)	(0.059)
WasteProductivity	0.005	−0.008
	(0.009)	(0.057)
DebtToEquityRatio	−0.0002	−0.001
	(0.001)	(0.003)
log(TotalAssets)	−0.019***	−0.039***
	(0.002)	(0.010)
NetMargin	0.057***	0.148**
	(0.013)	(0.067)
GicsClassification	−0.002**	−0.004
	(0.001)	(0.005)
Beta	0.0003	−0.005
	(0.002)	(0.010)
Constant	0.502***	1.084***
	(0.039)	(0.243)
Observations	1,030	1,057
R^2	0.140	0.038
Adjusted R^2	0.131	0.028
F Statistic	15.087*** (df = 11; 1018)	3.717*** (df = 11; 1045)
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	0.050^{*}	-0.004
	(0.028)	(0.004)
SustainableThemedCommitment	0.078^{*}	-0.002
	(0.040)	(0.004)
AuditScore	0.083^{**}	-0.002
	(0.037)	(0.004)
CarbonProductivity	-0.080	0.037^{***}
	(0.063)	(0.012)
WaterProductivity	0.119^{*}	0.006
	(0.068)	(0.013)
WasteProductivity	-0.166^{**}	0.012
	(0.070)	(0.013)
DebtToEquityRatio	-0.00003	-0.00002
	(0.003)	(0.0003)
log(TotalAssets)	-0.410^{***}	-0.0001
	(0.022)	(0.001)
NetMargin	-0.048	-0.022^{*}
	(0.102)	(0.012)
GicsClassification	-0.025^{**}	0.001
	(0.011)	(0.001)
Beta	-0.002	0.004^{**}
	(0.012)	(0.002)
Constant	10.055^{***}	-0.001
	(0.518)	(0.027)
Observations	940	1,017
R^2	0.291	0.042
Adjusted R^2	0.282	0.032
F Statistic	34.575^{***} (df = 11; 928)	4.005^{***} (df = 11; 1005)
Note:		*p<0.1; **p<0.05; ***p<0.01