

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	Year	Ra	ROA	ROE	TobinsQ	AlphaJensen
87 128 2015	-0.35634138	-0.39	-1.01	0.84	-0.31495564	695 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
87 0.08 0.08 0.00 695 0.04 0.00 0.00 906 0.09 0.05 0.04	EnergyProductivity SustainabilityPayLink SustainableThemedCommitment	87 0.00 1 1 695 0.00 1 0 906 0.08 1 1	AuditScore FirmSize Leverage NetMargin	Industry Beta	87 1 10.47 1.72 0.08 3 1.911785 695 1 10.28 3.54 -3.63 3 1.371174 906 1 9.99 5.22 8.62 1 1.377348	Companies Year Ra ROA ROE TobinsQ AlphaJensen 175 156 2013 0.127380439 0.03 -0.73 1.03
-0.10124740 176 156 2014 -0.169292057 0.00 -0.11 1.03 -0.16753157 177 156 2015 -0.242467824 0.00 -0.08 1.03	-0.21502220 193 161 2013 0.003869318 0.14 0.28 5.25 -0.05460717 235 174 2013 0.016699218 0.00 0.01 0.05	-0.01584460 339 208 2015 -0.457272090 0.07 0.01 0.91 -0.43264394	CarbonProductivity WaterProductivity WasteProductivity	175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 193 0.83 0.00 0 235 0.29 0.04 0 339 0.01 0.00 0	EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 175 0.00 0 0 176 0.00 0 0 177 0.00 0 0 193 0.88 0 0 235 0.12 1 1 339 0.00 0 0	
AuditScore FirmSize Leverage NetMargin Industry Beta	175 0 12.51 339.01 -0.05 4 8.136222 176 0 12.51 875.59 -0.05 4 2.934143 177 0 12.51 793.47 -0.01 4 1.269384	193 0 10.35 0.35 0.27 5 2.081014 235 1 11.44 0.33 0.01 4 1.158143 339 0 10.92 1.21 0.05 3 1.139546	Companies Year Ra ROA ROE TobinsQ AlphaJensen 40 111 2013 -0.053511418 0.22 2.22 NA -0.120841296 175 156 2013 0.127380439 0.03 -0.73 1.03 -0.101247399 176 156 2014 -0.169292057 0.00 -0.11 1.03 -0.167531570 177 156 2015 -0.242467824 0.00 -0.08 1.03 -0.215022198 336 207 2015 0.073454769 0.11 3.65 3.57 0.091583025 363 215 2015 0.004287896 0.11 -2.54 4.00 0.009278811	CarbonProductivity WaterProductivity WasteProductivity	40 0.30 0.89 0.77 175 0.00 0.00 0.00 176 0.00 0.00 0.00 177 0.00 0.00 0.00 336 0.02 0.02 0.01 363 0.06 0.00 0.00	
EnergyProductivity SustainabilityPayLink SustainableThemedCommitment	40 0.12 1 1 175 0.00 0 0 176 0.00 0 0 177 0.00 0 0 336 0.03 1 1 363 0.00 1 0	AuditScore FirmSize Leverage NetMargin Industry Beta	40 1 10.72 0.84 0.28 6 2.3960811 175 0 12.51 339.01 -0.05 4 8.1362220 176 0 12.51 875.59 -0.05 4 2.9341434 177 0 12.51 793.47 -0.01 4 1.2693837 336 1 10.17 8.57 0.19 2 0.8400118 363 1 9.90 -8.76 0.07 1 0.2346044	Companies Year Ra ROA ROE TobinsQ AlphaJensen 40 111 2013 -0.05351142 0.22 2.22 NA -0.1208413 52 116 2013 -0.12946070 0.09 0.21 1.18 -0.1288045 87 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.3149556 145 147 2013 -0.10159427 0.04 0.34 0.40 -0.1306005 175 156 2013 0.12738044 0.03 -0.73 1.03 -0.1012474 177 156 2015 -0.24246782 0.00 -0.08 1.03 -0.2150222	CarbonProductivity WaterProductivity WasteProductivity	40 0.30 0.89 0.77 52 0.25 0.48 0.14 87 0.08 0.08 0.00 145 0.35 0.70 0.65 175 0.00 0.00 0.00 177 0.00 0.00 0.00
EnergyProductivity SustainabilityPayLink SustainableThemedCommitment	40 0.12 1 1 52 0.18 1 1 87 0.00 1 1 145 0.57 1 1 175 0.00 0 0 177 0.00 0 0	AuditScore FirmSize Leverage NetMargin Industry Beta	40 1 10.72 0.84 0.28 6 2.39608109 52 0 9.95 0.79 0.12 5 -0.02335071 87 1 10.47 1.72 0.08 3 1.91178492 145 0 11.31 4.35 0.05 1 1.03225025 175 0 12.51 339.01 -0.05 4 8.13622199 177 0 12.51 793.47 -0.01 4 1.26938370	Companies Year Ra ROA ROE TobinsQ AlphaJensen 40 111 2013 -0.05351142 0.22 2.22 NA -0.12084130 139 145 2013 0.08959874 0.03 0.11 1.47 0.10163216 175 156 2013 0.12738044 0.03 -0.73 1.03 -0.10124740 176 156 2014 -0.16929206 0.00 -0.11 1.03 -0.16753157 177 156 2015 -0.24246782 0.00 -0.08 1.03 -0.21502220 307 2 2013 0.07267722 0.08 0.28 0.36 -0.03982472	CarbonProductivity WaterProductivity WasteProductivity	40 0.30 0.89 0.77 139 0.79 0.00 0.00 175 0.00 0.00 0.00 176 0.00 0.00 0.00 177 0.00 0.00 0.00 307 0.14 0.16 0.23
EnergyProductivity SustainabilityPayLink SustainableThemedCommitment	40 0.12 1 1 139 0.97 0 0 175 0.00 0 0 176 0.00 0 0 177 0.00 0 0 307 0.05 1 1	AuditScore FirmSize Leverage NetMargin Industry Beta	40 1 10.72 0.84 0.28 6 2.3960811 139 0 9.89 0.58 0.05 1 -0.4282355 175 0 12.51 339.01 -0.05 4 8.1362220 176 0 12.51 875.59 -0.05 4 2.9341434 177 0 12.51 793.47 -0.01 4 1.2693837 307 0 10.63 0.69 0.06 6 4.0036277			

Table 1: Model 1 - Energy

	<i>Dependent variable:</i>	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001 (0.004)	0.002 (0.003)
SustainableThemedCommitment	0.009 (0.005)	0.012*** (0.004)
AuditScore	−0.004 (0.005)	−0.002 (0.004)
CarbonProductivity	−0.025 (0.017)	−0.009 (0.012)
EnergyProductivity	0.012 (0.014)	−0.004 (0.010)
WaterProductivity	0.032*** (0.012)	0.023*** (0.008)
WasteProductivity	0.004 (0.012)	0.005 (0.008)
Leverage	−0.00000 (0.00004)	−0.00002 (0.00003)
NetMargin	0.056*** (0.004)	0.173*** (0.007)
FirmSize	−0.026*** (0.004)	−0.034*** (0.004)
Industry	−0.003*** (0.001)	−0.003*** (0.001)
AlphaJensen	0.101*** (0.023)	0.007 (0.016)
Constant	0.341*** (0.045)	0.403*** (0.038)
Observations	1,119	1,116
R ²	0.191	0.387
Adjusted R ²	0.182	0.381
F Statistic	21.752*** (df = 12; 1106)	58.138*** (df = 12; 1103)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	<i>Dependent variable:</i>	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001 (0.004)	0.002 (0.003)
SustainableThemedCommitment	0.009* (0.005)	0.012*** (0.004)
AuditScore	−0.004 (0.005)	−0.002 (0.004)
CarbonProductivity	−0.013 (0.011)	−0.012* (0.007)
WaterProductivity	0.034*** (0.012)	0.022*** (0.008)
WasteProductivity	0.002 (0.012)	0.006 (0.008)
Leverage	−0.00000 (0.00004)	−0.00002 (0.00003)
NetMargin	0.056*** (0.004)	0.173*** (0.007)
FirmSize	−0.027*** (0.004)	−0.034*** (0.004)
Industry	−0.003*** (0.001)	−0.003*** (0.001)
AlphaJensen	0.101*** (0.023)	0.007 (0.016)
Constant	0.342*** (0.045)	0.403*** (0.038)
Observations	1,119	1,116
R ²	0.190	0.387
Adjusted R ²	0.182	0.381
F Statistic	23.673*** (df = 11; 1107)	63.449*** (df = 11; 1104)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	<i>Dependent variable:</i>
	ROA
SustainabilityPayLink	0.001 (0.003)
SustainableThemedCommitment	0.012*** (0.004)
AuditScore	-0.002 (0.004)
Leverage	-0.00002 (0.00003)
NetMargin	0.175*** (0.007)
FirmSize	-0.034*** (0.004)
Industry	-0.003*** (0.001)
AlphaJensen	0.005 (0.016)
Constant	0.403*** (0.039)
Observations	1,116
R ²	0.380
Adjusted R ²	0.375
F Statistic	84.683*** (df = 8; 1107)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	<i>Dependent variable:</i>
	ROA
CarbonProductivity	−0.014* (0.007)
WaterProductivity	0.023*** (0.008)
WasteProductivity	0.004 (0.008)
Leverage	−0.00002 (0.00003)
NetMargin	0.173*** (0.007)
FirmSize	−0.032*** (0.004)
Industry	−0.003*** (0.001)
AlphaJensen	0.009 (0.016)
Constant	0.387*** (0.038)
Observations	1,116
R ²	0.381
Adjusted R ²	0.377
F Statistic	85.180*** (df = 8; 1107)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 5: Model 2 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	log(TobinsQ)	
	(1)	(2)
SustainabilityPayLink	0.035 (0.026)	0.031 (0.025)
SustainableThemedCommitment	0.032 (0.037)	0.070** (0.035)
AuditScore	0.036 (0.036)	0.070** (0.034)
CarbonProductivity	-0.019 (0.057)	-0.059 (0.056)
WaterProductivity	0.057 (0.063)	0.082 (0.062)
WasteProductivity	-0.172*** (0.062)	-0.175*** (0.062)
Leverage	0.0001 (0.0002)	-0.001 (0.002)
NetMargin	-0.011 (0.022)	0.024 (0.058)
FirmSize	-0.694*** (0.045)	-1.028*** (0.050)
Industry	-0.021 (0.013)	-0.024** (0.012)
AlphaJensen	0.761*** (0.125)	0.767*** (0.127)
Constant	7.496*** (0.464)	10.946*** (0.513)
Observations	1,025	995
R ²	0.227	0.333
Adjusted R ²	0.218	0.326
F Statistic	26.974*** (df = 11; 1013)	44.614*** (df = 11; 983)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 6: Model 3 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	ROE	
	(1)	(2)
SustainabilityPayLink	0.007 (0.029)	0.010 (0.016)
SustainableThemedCommitment	0.141*** (0.035)	0.066*** (0.020)
AuditScore	0.003 (0.035)	−0.005 (0.020)
CarbonProductivity	−0.103 (0.070)	−0.056 (0.037)
WaterProductivity	0.084 (0.079)	0.046 (0.042)
WasteProductivity	0.076 (0.077)	0.009 (0.041)
Leverage	0.003*** (0.0003)	−0.007*** (0.001)
NetMargin	0.111*** (0.028)	0.516*** (0.043)
FirmSize	−0.099*** (0.030)	−0.050*** (0.018)
Industry	−0.005 (0.007)	−0.003 (0.004)
AlphaJensen	0.351** (0.152)	0.170** (0.082)
Constant	1.140*** (0.306)	0.620*** (0.182)
Observations	1,119	1,103
R ²	0.135	0.160
Adjusted R ²	0.126	0.151
F Statistic	15.719*** (df = 11; 1107)	18.864*** (df = 11; 1091)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 7: Model 4 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.0002 (0.004)	0.00003 (0.003)
SustainableThemedCommitment	0.001 (0.004)	0.002 (0.003)
AuditScore	0.002 (0.004)	0.001 (0.003)
CarbonProductivity	−0.004 (0.012)	−0.011 (0.010)
WaterProductivity	−0.004 (0.014)	0.004 (0.012)
WasteProductivity	0.003 (0.014)	−0.001 (0.012)
Leverage	−0.0001*** (0.00004)	−0.0002*** (0.0001)
NetMargin	0.014*** (0.005)	0.019** (0.008)
FirmSize	−0.003 (0.003)	−0.002 (0.003)
Industry	0.001 (0.001)	0.0003 (0.001)
Beta	−0.015*** (0.002)	−0.013*** (0.002)
Constant	0.041 (0.030)	0.034 (0.026)
Observations	1,119	1,097
R ²	0.066	0.054
Adjusted R ²	0.057	0.044
F Statistic	7.145*** (df = 11; 1107)	5.631*** (df = 11; 1085)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 8: Model 5 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.007*** (0.002)	−0.006*** (0.001)
SustainableThemedCommitment	−0.001 (0.002)	−0.002 (0.001)
AuditScore	−0.005*** (0.002)	−0.004*** (0.001)
CarbonProductivity	0.039*** (0.005)	0.042*** (0.005)
WaterProductivity	0.012** (0.006)	0.015*** (0.005)
WasteProductivity	0.017*** (0.006)	0.013** (0.005)
Leverage	0.00003** (0.00002)	0.00004 (0.00002)
NetMargin	0.001 (0.002)	0.005 (0.004)
FirmSize	0.001 (0.001)	0.0003 (0.001)
Industry	0.00003 (0.0003)	0.00003 (0.0002)
AlphaJensen	0.998*** (0.012)	1.010*** (0.012)
Constant	−0.012 (0.012)	−0.003 (0.011)
Observations	1,119	1,096
R ²	0.869	0.881
Adjusted R ²	0.868	0.880
F Statistic	668.889*** (df = 11; 1107)	727.925*** (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	0.0249
Model 2 without outliers	0.9994
Model 3 without outliers	0
Model 5 without outliers	0

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

	<i>Dependent variable:</i>		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.001 (0.004)	0.027 (0.026)	-0.007 (0.018)
SustainableThemedCommitment	0.019*** (0.006)	0.070* (0.040)	0.049* (0.029)
AuditScore	-0.001 (0.006)	0.050 (0.038)	-0.013 (0.028)
CarbonProductivity	-0.014* (0.008)	-0.065 (0.056)	-0.085** (0.039)
WaterProductivity	0.022** (0.008)	0.071 (0.061)	0.051 (0.044)
WasteProductivity	0.007 (0.008)	-0.175*** (0.062)	-0.004 (0.043)
Leverage	-0.00003 (0.00003)	-0.002 (0.002)	-0.008*** (0.002)
NetMargin	0.185*** (0.008)	0.024 (0.060)	0.503*** (0.047)
FirmSize	-0.025*** (0.007)	-0.873*** (0.092)	-0.031 (0.034)
AlphaJensen	0.005 (0.016)	0.732*** (0.126)	0.191** (0.084)
Observations	1,116	995	1,103
R ²	0.438	0.190	0.185
Adjusted R ²	0.144	-0.255	-0.244
F Statistic	57.114*** (df = 10; 732)	15.025*** (df = 10; 642)	16.376*** (df = 10; 722)

Note:

*p<0.1; **p<0.05; ***p<0.01

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

	<i>Dependent variable:</i>
	Ra
SustainabilityPayLink	−0.013*** (0.003)
SustainableThemedCommitment	−0.009* (0.005)
AuditScore	−0.023*** (0.005)
CarbonProductivity	0.048*** (0.007)
WaterProductivity	0.017** (0.008)
WasteProductivity	0.012 (0.007)
Leverage	0.00004 (0.00003)
NetMargin	0.013* (0.008)
FirmSize	−0.015** (0.006)
AlphaJensen	1.027*** (0.015)
Observations	1,096
R ²	0.877
Adjusted R ²	0.812
F Statistic	510.394*** (df = 10; 713)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

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

	<i>Dependent variable:</i>	
	ROA	ROE
	(1)	(2)
SustainabilityPayLink	0.002 (0.003)	0.010 (0.016)
SustainableThemedCommitment	0.012*** (0.004)	0.066*** (0.020)
AuditScore	-0.002 (0.004)	-0.005 (0.020)
CarbonProductivity	-0.012* (0.007)	-0.056 (0.037)
WaterProductivity	0.022*** (0.008)	0.046 (0.042)
WasteProductivity	0.006 (0.008)	0.009 (0.041)
Leverage	-0.00002 (0.00003)	-0.007*** (0.001)
NetMargin	0.173*** (0.007)	0.516*** (0.043)
FirmSize	-0.034*** (0.004)	-0.050*** (0.018)
Industry	-0.003*** (0.001)	-0.003 (0.004)
AlphaJensen	0.007 (0.016)	0.170** (0.082)
Constant	0.403*** (0.038)	0.620*** (0.182)
Observations	1,116	1,103
R ²	0.387	0.160
Adjusted R ²	0.381	0.151
F Statistic	63.449*** (df = 11; 1104)	18.864*** (df = 11; 1091)

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 13: Best RE Model - No out 2/2

	<i>Dependent variable:</i>	
	log(TobinsQ)	Ra
	(1)	(2)
SustainabilityPayLink	0.031 (0.025)	−0.006*** (0.001)
SustainableThemedCommitment	0.070** (0.035)	−0.002 (0.001)
AuditScore	0.070** (0.034)	−0.004*** (0.001)
CarbonProductivity	−0.059 (0.056)	0.042*** (0.005)
WaterProductivity	0.082 (0.062)	0.015*** (0.005)
WasteProductivity	−0.175*** (0.062)	0.013** (0.005)
Leverage	−0.001 (0.002)	0.00004 (0.00002)
NetMargin	0.024 (0.058)	0.005 (0.004)
FirmSize	−1.028*** (0.050)	0.0003 (0.001)
Industry	−0.024** (0.012)	0.00003 (0.0002)
AlphaJensen	0.767*** (0.127)	1.010*** (0.012)
Constant	10.946*** (0.513)	−0.003 (0.011)
Observations	995	1,096
R ²	0.333	0.881
Adjusted R ²	0.326	0.880
F Statistic	44.614*** (df = 11; 983)	727.925*** (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)

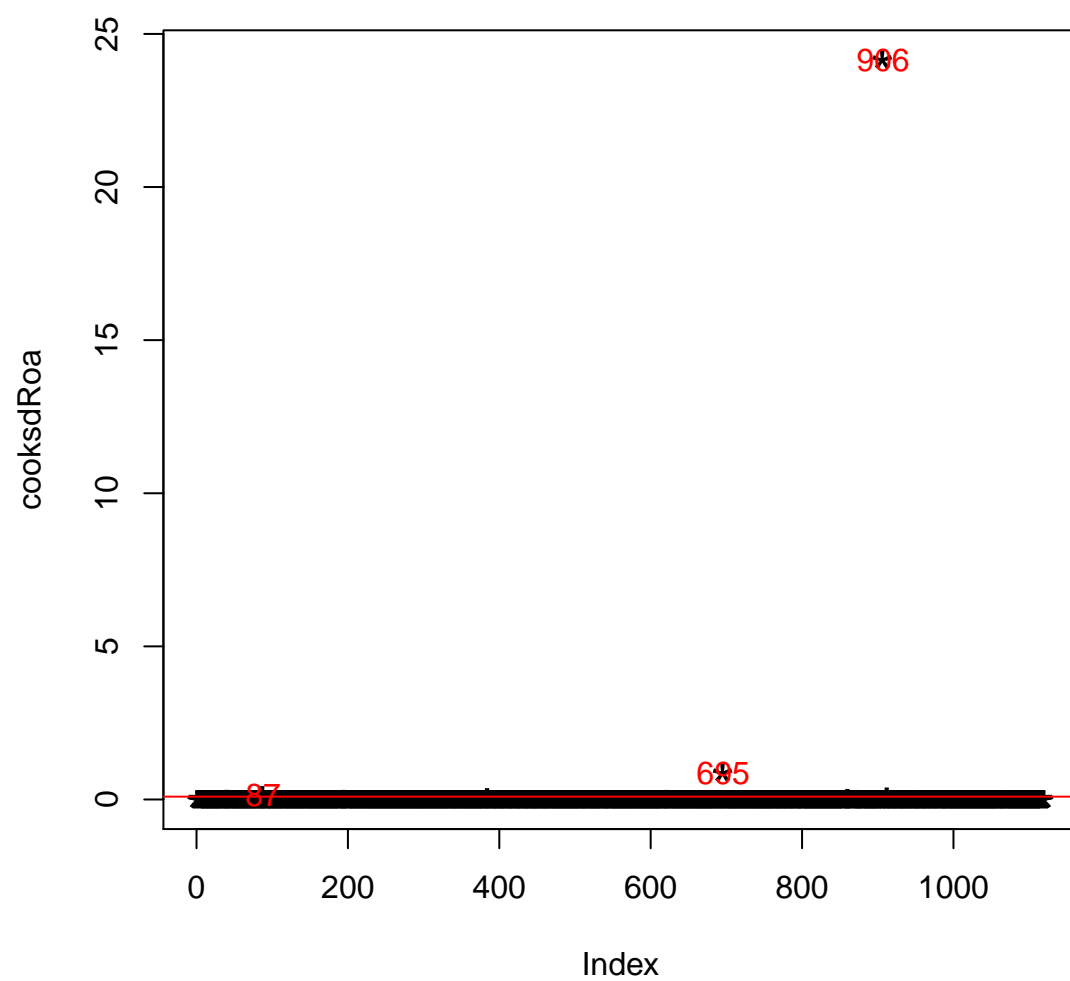


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

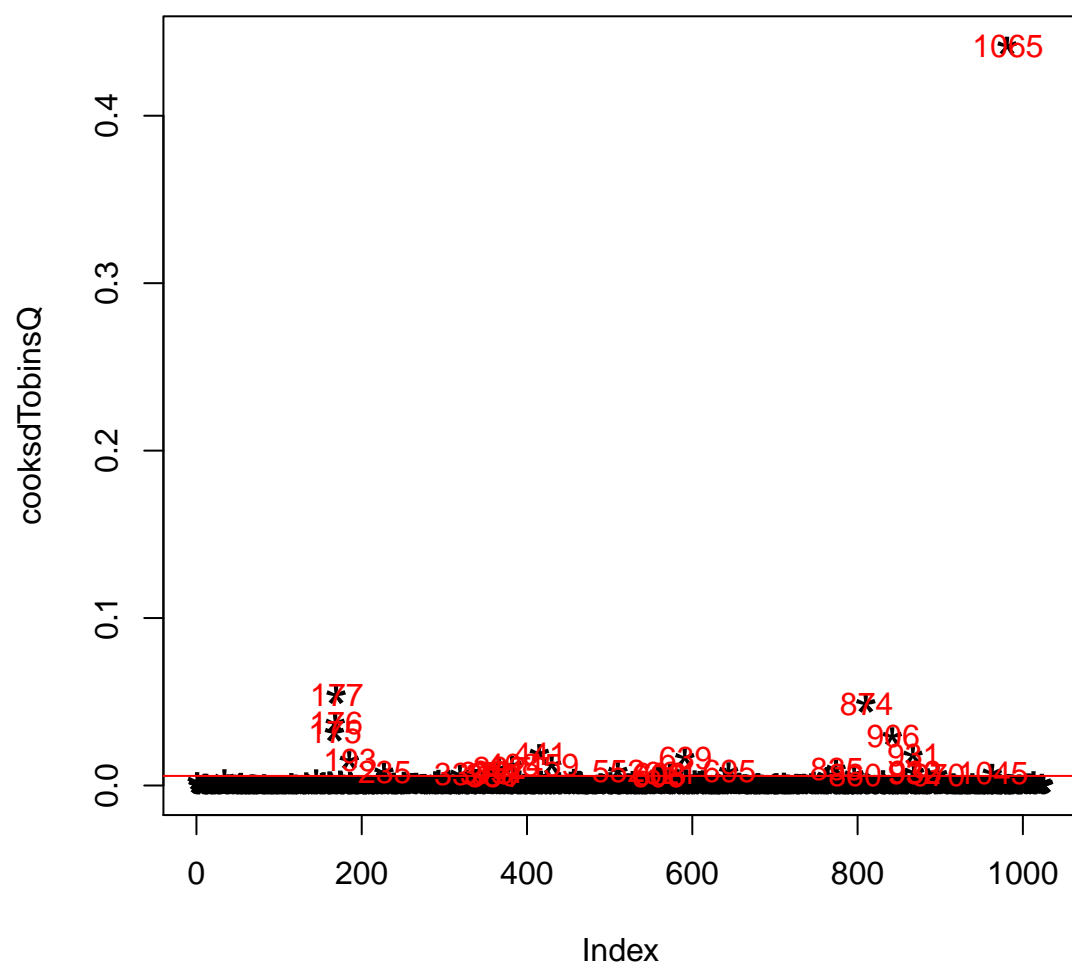


Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

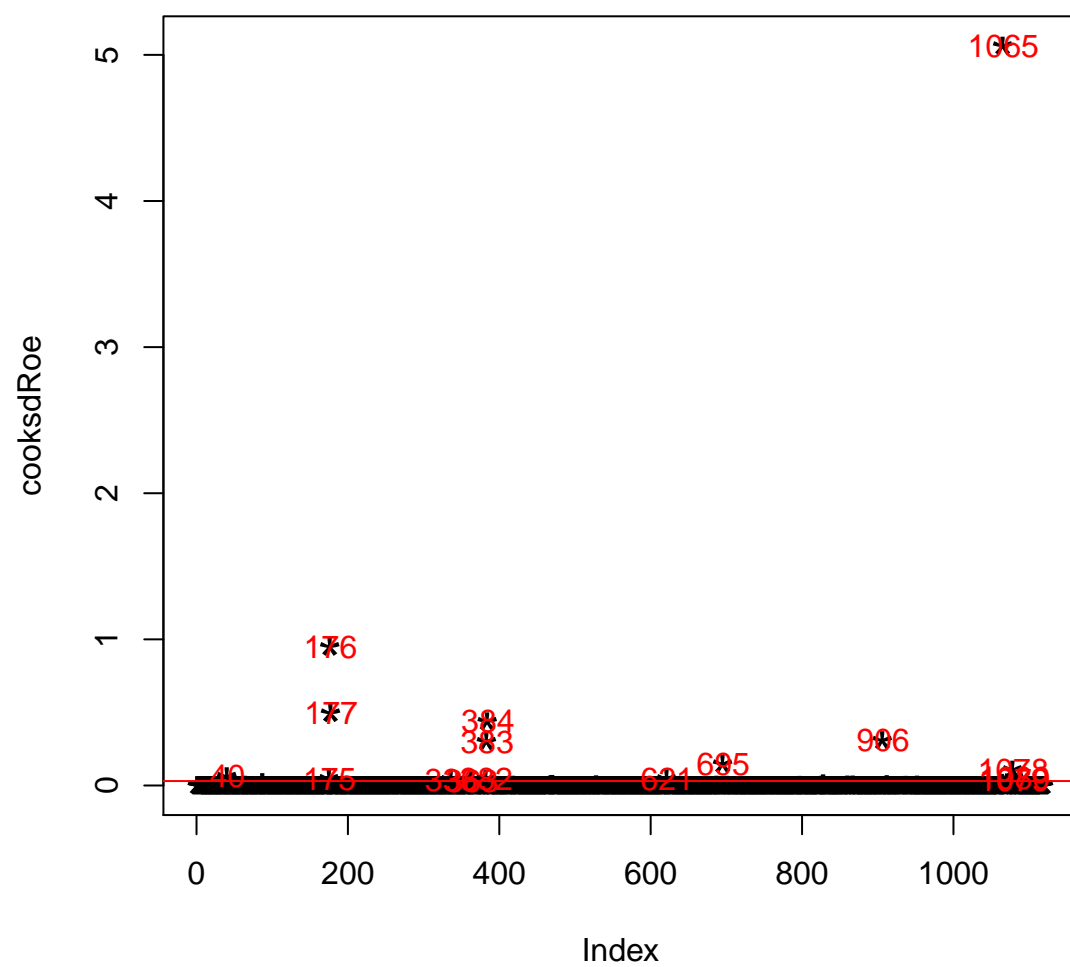


Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

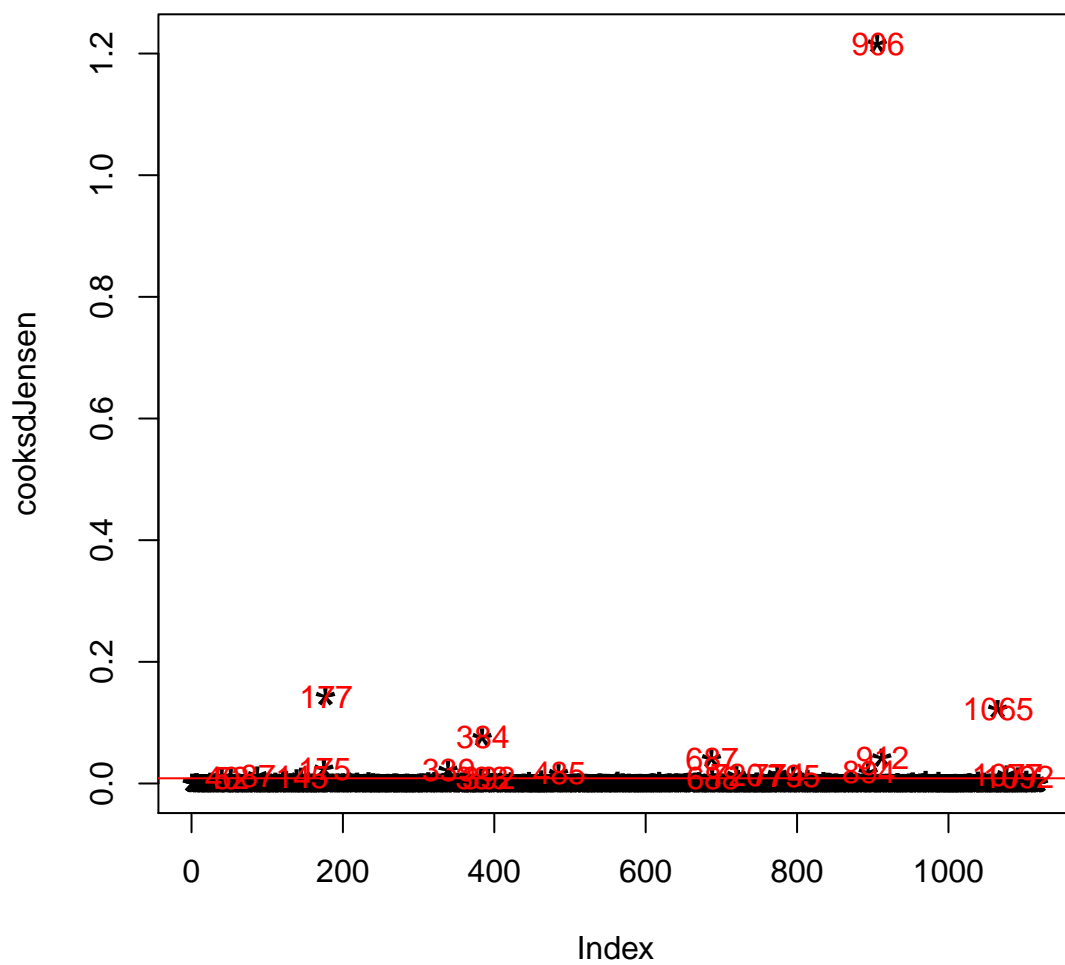


Figure 5: Observations considered as outliers in model 5 (i.e.Compounded Returns)

