

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 and 2.

Companies	YearFinancialIndicator	ROA	TobinsQ	ROE	YearNewsWeekGR
96	32	2015	-0.72	0.93	-1.62
2016	1167	389	2015	0.06	1.40
0.60	2016	GreenScore	EnergyProductivity	CarbonPro-	
ductivity	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	22	8
2013	0.03	1.69	0.04	2014	68
23	2014	0.08	8.25	0.14	2015
96	32	2015	-0.72	0.93	-1.62
2016	157	53	2013	0.17	5.06
0.23	2014	229	77	2013	0.12
5.07	0.26	2014	GreenScore	EnergyProductivity	CarbonProductivity
WaterProductivity	10	0.57	0.92	0.96	0.96
22	0.39	0.20	0.43	0.40	68
0.17	0.00	0.00	0.00	96	0.20
0.00	0.04	0.00	157	0.76	0.69
0.83	0.85	229	0.57	0.74	0.76
0.75	WasteProductivity	Green.Revenue	SustainabilityPayLink	10	0.94
0.01	0	22	0.02	0.67	0
68	0.00	0.17	0	96	0.00
0.01	1	157	0.97	0.53	1
229	0.00	0.91	0	SustainableThemedCommitment	AuditScore
FirmSize	Leverage	NetMargin	10	0	0
11.35	6.06	0.09	22	1	1
9.23	0.22	0.07	68	0	0
9.62	0.25	0.12	96	0	1
10.28	3.54	-3.63	157	0	1
10.07	0.13	0.27	229	0	1
10.13	0.75	0.22	Industry	10	7
22	6	68	5	96	3
157	5	229	5	Companies	YearFinancialIndicator
ROA	TobinsQ	ROE	YearNewsWeekGR	10	4
2013	0.06	2.18	0.44	2014	22
8	2013	0.03	1.69	0.04	2014
68	23	2014	0.08	8.25	0.14
2015	96	32	2015	-0.72	0.93
-1.62	2016	157	53	2013	0.17
5.06	0.23	2014	229	77	2013
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CarbonProductivity	WaterProductivity	10	0.57	0.92	0.96
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0.20	0.00	0.04	0.00	157	0.76
0.69	0.83	0.85	229	0.57	0.74
0.76	0.75	WasteProductivity	Green.Revenue	SustainabilityPayLink	10
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1	10.07	0.13	0.27	229	0
1	10.13	0.75	0.22	Industry	10
7	22	6	68	5	96
3	157	5	229	5	Companies
YearFinancialIndicator	ROA	TobinsQ	ROE	YearNewsWeekGR	10
4	2013	0.06	2.18	0.44	2014
22	8	2013	0.03	1.69	0.04
2014	68	23	2014	0.08	8.25
0.14	2015	96	32	2015	-0.72
0.93	-1.62	2016	157	53	2013
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0.20	0.00	0.04	0.00	157	0.76
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0.20	0.00	0.04	0.00	157	0.76
0.69	0.83	0.85	229	0.57	0.74
0.76	0.75	WasteProductivity	Green.Revenue	SustainabilityPayLink	10
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0.00	0.01	1	157	0.97	0.53
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YearFinancialIndicator	ROA	TobinsQ	ROE	YearNewsWeekGR	10
4	2013	0.06	2.18	0.44	

924 0 0 9.75 0.10 0.16 955 0 1 10.01 0.42 0.01 957 1 1 10.11 0.33 0.12 1045 0 0 9.17 0.35 0.22 1057 0 0 9.38
0.90 -0.04 1099 0 0 10.56 0.00 0.42 1121 0 0 9.37 0.74 -1.27 1122 0 0 9.40 0.79 -0.54 1135 0 0 11.98 0.02 -0.44
1136 0 0 9.34 0.40 -0.37 1167 1 1 9.99 5.22 8.62 Industry 10 7 22 6 68 5 96 3 157 5 229 5 246 1 247 5 445
7 466 4 467 4 468 4 481 5 560 5 561 5 562 9 563 9 564 9 666 3 688 7 689 7 690 7 742 6 805 4 816 7 826 7
889 2 922 5 923 5 924 5 955 1 957 1 1045 1 1057 1 1099 7 1121 5 1122 5 1135 7 1136 7 1167 1 Companies
YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 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 Oneway (individual) effect Within Model

Call: plm(formula = TobinsQ ~ SustainabilityPayLink + SustainableThemedCommitment + AuditScore + En-
ergyProductivity + WaterProductivity + WasteProductivity + Leverage + NetMargin + FirmSize + Industry,
data = DB_Lag1_NoOutliers, model = "within", index = c("Companies", "YearFinancialIndicator"))

Unbalanced Panel: n = 353, T = 1-3, N = 1019

Residuals: Min. 1st Qu. Median 3rd Qu. Max. -1.4602429 -0.1025240 0.0022226 0.0980641 1.4602429

Coefficients: Estimate Std. Error t-value Pr(>|t|)

SustainabilityPayLink 0.0216981 0.0470781 0.4609 0.64503

SustainableThemedCommitment 0.0946637 0.0730414 1.2960 0.19542

AuditScore 0.0400941 0.0668831 0.5995 0.54907

EnergyProductivity -0.1521110 0.0832889 -1.8263 0.06826 .

WaterProductivity -0.0618119 0.1106761 -0.5585 0.57670

WasteProductivity -0.1618317 0.1068022 -1.5152 0.13019

Leverage -0.0044289 0.0033627 -1.3171 0.18827

NetMargin 0.1509158 0.1170822 1.2890 0.19786

FirmSize -1.8756033 0.1750369 -10.7155 < 2e-16 *** — Signif. codes: 0 ‘’ **0.001** ’’ 0.01 ’’ 0.05 ‘’ 0.1 ‘’ 1

Total Sum of Squares: 76.081 Residual Sum of Squares: 62.807 R-Squared: 0.17447 Adj. R-Squared: -0.27914

F-statistic: 15.4278 on 9 and 657 DF, p-value: < 2.22e-16

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##		rstudent	unadjusted p-value	Bonferonni p
##	1167	-16.538226	2.0854e-55	2.4837e-52
##	96	-9.115733	3.2778e-19	3.9039e-16
##	384	-7.452510	1.7677e-13	2.1053e-10
##	483	5.266361	1.6530e-07	1.9688e-04
##	1121	-5.254983	1.7561e-07	2.0915e-04
##	1170	-5.226888	2.0378e-07	2.4270e-04
##	482	5.109215	3.7710e-07	4.4913e-04
##	562	-4.415030	1.1027e-05	1.3133e-02
##	1122	-4.412766	1.1141e-05	1.3269e-02
##				
##		rstudent	unadjusted p-value	Bonferonni p
##	564	12.099145	1.2389e-31	1.3120e-28
##	563	8.665168	1.6889e-17	1.7885e-14
##	562	6.693406	3.5491e-11	3.7585e-08
##	1122	6.246067	6.1126e-10	6.4732e-07
##	1135	6.159497	1.0393e-09	1.1006e-06
##	1121	6.006707	2.6097e-09	2.7637e-06
##	923	5.428052	7.0805e-08	7.4983e-05
##	688	5.001849	6.6562e-07	7.0489e-04
##	924	4.372898	1.3486e-05	1.4282e-02

Table 1:

	<i>Dependent variable:</i>		
	ROA		
	(1)	(2)	(3)
SustainabilityPayLink	−0.006 (0.005)	−0.005 (0.004)	−0.006 (0.004)
SustainableThemedCommitment	0.019** (0.008)	0.019*** (0.006)	0.013** (0.006)
AuditScore	0.001 (0.008)	0.001 (0.006)	0.001 (0.006)
CarbonProductivity	−0.023** (0.011)	−0.022** (0.009)	−0.008 (0.009)
WaterProductivity	0.040*** (0.012)	0.029*** (0.010)	0.019** (0.009)
WasteProductivity	0.001 (0.012)	0.004 (0.010)	0.003 (0.009)
Leverage	−0.00002 (0.00005)	−0.00003 (0.00004)	−0.001* (0.0003)
NetMargin	0.052*** (0.005)	0.169*** (0.009)	0.200*** (0.010)
FirmSize	−0.0005 (0.010)	−0.025*** (0.008)	−0.053*** (0.014)
Observations	1,191	1,189	1,151
R ²	0.159	0.329	0.387
Adjusted R ²	−0.275	−0.018	0.058
F Statistic	16.505*** (df = 9; 785)	42.681*** (df = 9; 783)	52.476*** (df = 9; 749)

Note:

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

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

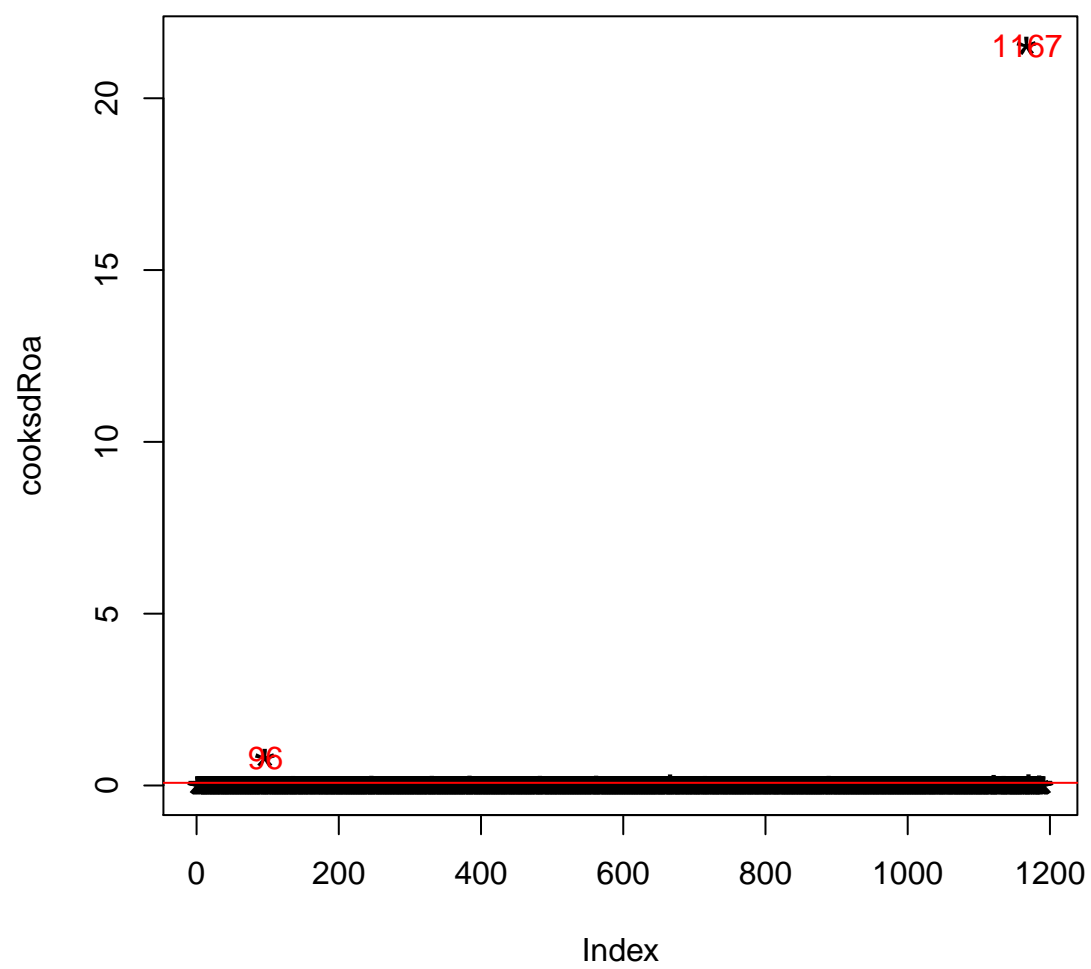


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

