

```
## Warning in log(TobinsQ): production de NaN
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1

-0.0201 261 261 CLX 2014 0.1302 3.7200 10.36 0.0998 649 649 LMT 2012 0.0717 5.2788 157.90 0.0582 655 655
 LNG 2012 -0.0881 -5.1821 4.25 -1.2500 PayoutRatio TotalAssets Shares Roic Revenue 244 NA 1.5600e+10
 9.00e+07 0.0218 7.5040e+09 245 NA 1.7300e+10 9.20e+07 -0.0124 8.1550e+09 246 NA 2.4390e+10 9.80e+07
 -0.0103 9.1080e+09 261 0.638 4.2580e+09 1.32e+08 0.2501 5.5140e+09 649 0.496 3.8657e+10 3.28e+08
 0.4303 4.7182e+10 655 NA 4.6390e+09 1.82e+08 -0.0553 2.6600e+08 ResearchAndDevelopment NetIncome
 ShareholdersEquity 244 NA -304000000 NA 245 NA -169000000 NA 246 NA -183000000 NA 261 1.25e+08
 558000000 2.81e+08 649 NA 2745000000 3.90e+07 655 NA -333000000 NA PriceToEquityRatio Eps Ra Rf Rm
 Ra_Rf Rm_Rf 244 NA -3.37 0.07332130 1e-04 0.0119 0.07322130 0.0118 245 NA -1.82 0.01221224 0e+00 0.0281
 0.01221224 0.0281 246 NA -1.88 -0.01831641 0e+00 -0.0006 -0.01831641 -0.0006 261 27.78 4.23 0.02516777
 0e+00 -0.0006 0.02516777 -0.0006 649 10.51 8.36 -0.01088434 1e-04 0.0119 -0.01098434 0.0118 655 NA -1.83
 0.11141370 1e-04 0.0119 0.11131370 0.0118 Beta AlphaJensen CostEquity TobinsQ StockPriceClose Volume
 244 0.3287130 0.069342482 0.0039788133 1.33 73.58 443400 245 0.3478115 0.002438737 0.0097735020 1.65 NA
 NA 246 0.3709959 -0.018093817 -0.0002225975 1.60 NA NA 261 0.1943379 0.025284369 -0.0001166027 3.27 NA
 NA 649 1.0130601 -0.022938454 0.0120541095 0.88 91.34 1612200 655 3.4208137 0.070948098 0.0404656019
 1.25 18.25 3758800 YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 244 2014 435 0.00
 0.00 245 2015 364 0.16 0.00 246 2016 392 0.18 0.00 261 2016 45 0.64 0.07 649 2014 45 0.58 0.49 655 2014
 348 0.15 0.00 CarbonProductivity WaterProductivity WasteProductivity Green.Revenue 244 0.00 0.00 0.00
 0.00 245 0.00 0.00 0.00 0.16 246 0.02 0.00 0.00 0.16 261 0.06 0.07 0.12 0.12 649 0.56 0.63 0.87 0.00 655 0.00
 0.00 0.00 0.76 SustainabilityPayLink SustainableThemedCommitment AuditScore 244 0 0 0 245 0 0 0 246 0
 0 0 261 1 1 1 649 1 1 1 655 0 0 0 GisSector GicsClassification Index 244 Consumer Discretionary 1 82 245
 Consumer Discretionary 1 82 246 Consumer Discretionary 1 82 261 Consumer Staples 2 87 649 Industrials 6
 217 655 Energy 3 219 X Ticker Year Roa Roe DebtToEquityRatio NetMargin 10 10 AAPL 2012 0.2854 0.4284
 0.00 0.2667 25 25 ADBE 2012 0.0878 0.1338 0.22 0.1891 61 61 AKAM 2012 0.0825 0.0906 0.00 0.1485 92 92
 ANDV 2013 0.0342 0.0963 0.66 0.0110 124 124 BAC 2012 0.0013 0.0128 1.26 0.0339 136 136 BBY 2012 -0.0727
 -0.2379 0.45 -0.0243 PayoutRatio TotalAssets Shares Roic Revenue 10 0.1191 1.960880e+11 6.6170e+09 0.4201
 1.56508e+11 25 NA 1.004000e+10 5.0300e+08 0.1119 4.40400e+09 61 0.0000 2.600627e+09 1.8200e+08 0.0888
 1.37400e+09 92 0.2480 1.339000e+10 1.3700e+08 0.0782 3.76010e+10 124 0.1600 2.209974e+12 1.0841e+10 NA
 8.12640e+10 136 NA 1.756000e+10 3.7500e+08 -0.1604 4.54570e+10 ResearchAndDevelopment NetIncome
 ShareholdersEquity 10 NA 41733000000 127346000000 25 NA 833000000 NA 61 NA 204000000 2345754000
 92 NA 412000000 NA 124 NA 4188000000 236956000000 136 NA -1231000000 NA PriceToEquityRatio
 Eps Ra Rf Rm Ra_Rf Rm_Rf 10 13.33 6.31 -0.095127483 1e-04 0.0119 -0.095227483 0.0118 25 NA 1.66
 0.084986763 1e-04 0.0119 0.084886763 0.0118 61 35.17 1.12 0.110780020 1e-04 0.0119 0.110680020 0.0118 92
 NA 3.00 -0.002219805 0e+00 0.0281 -0.002219805 0.0281 124 27.03 0.25 0.164390120 1e-04 0.0119 0.164290120
 0.0118 136 NA -3.36 -0.087197564 1e-04 0.0119 -0.087297564 0.0118 Beta AlphaJensen CostEquity TobinsQ
 StockPriceClose Volume 10 1.674310 -0.11498435 0.01985686 2.42 72.79857 88569600 25 1.173931 0.07103438
 0.01395238 1.54 36.90000 3171600 61 1.577944 0.09206028 0.01871974 2.60 40.40000 1633600 92 3.532220
 -0.10147519 0.09925538 0.64 NA NA 124 2.837900 0.13080290 0.03358722 0.11 11.36000 131872200 136
 2.115042 -0.11225506 0.02505750 0.32 11.29000 4483400 YearNewsWeekGR RankNewsWeekGR GreenScore
 EnergyProductivity 10 2014 48 0.57 0.92 25 2014 2 0.84 0.83 61 2014 164 0.39 0.03 92 2015 472 0.06 0.00
 124 2014 262 0.27 0.12 136 2014 81 0.50 0.68 CarbonProductivity WaterProductivity WasteProductivity
 Green.Revenue 10 0.96 0.96 0.94 0.01 25 0.87 0.99 0.92 0.51 61 0.12 0.00 0.68 0.82 92 0.00 0.00 0.00 0.01
 124 0.20 0.05 0.04 0.02 136 0.60 0.00 0.72 0.49 SustainabilityPayLink SustainableThemedCommitment
 AuditScore 10 0 0 0 25 1 1 1 61 0 1 1 92 0 1 0 124 1 1 1 136 0 1 1 GisSector GicsClassification Index
 10 Information Technology 7 4 25 Information Technology 7 9 61 Information Technology 7 21 92 Energy
 3 31 124 Financials 4 42 136 Consumer Discretionary 1 46 X Ticker Year Roa Roe DebtToEquityRatio
 NetMargin 10 10 AAPL 2012 0.2854 0.4284 0.00 0.2667 12 12 AAPL 2014 0.1801 0.3361 0.26 0.2161 25 25
 ADBE 2012 0.0878 0.1338 0.22 0.1891 61 61 AKAM 2012 0.0825 0.0906 0.00 0.1485 124 124 BAC 2012 0.0013
 0.0128 1.26 0.0339 136 136 BBY 2012 -0.0727 -0.2379 0.45 -0.0243 PayoutRatio TotalAssets Shares Roic
 Revenue 10 0.1191 1.960880e+11 6.6170e+09 0.4201 1.56508e+11 12 0.2850 2.318390e+11 6.1230e+09 0.2620
 1.82795e+11 25 NA 1.004000e+10 5.0300e+08 0.1119 4.40400e+09 61 0.0000 2.600627e+09 1.8200e+08 0.0888
 1.37400e+09 124 0.1600 2.209974e+12 1.0841e+10 NA 8.12640e+10 136 NA 1.756000e+10 3.7500e+08 -0.1604
 4.54570e+10 ResearchAndDevelopment NetIncome ShareholdersEquity 10 NA 41733000000 127346000000 12
 6.041e+09 39510000000 123328000000 25 NA 833000000 NA 61 NA 204000000 2345754000 124 NA 4188000000
 236956000000 136 NA -1231000000 NA PriceToEquityRatio Eps Ra Rf Rm Ra_Rf Rm_Rf 10 13.33 6.31

-0.09512748 1e-04 0.0119 -0.09522748 0.0118 12 16.71 6.45 -0.07460609 0e+00 -0.0006 -0.07460609 -0.0006
 25 NA 1.66 0.08498676 1e-04 0.0119 0.08488676 0.0118 61 35.17 1.12 0.11078002 1e-04 0.0119 0.11068002
 0.0118 124 27.03 0.25 0.16439012 1e-04 0.0119 0.16429012 0.0118 136 NA -3.36 -0.08719756 1e-04 0.0119
 -0.08729756 0.0118 Beta AlphaJensen CostEquity TobinsQ StockPriceClose Volume 10 1.674310 -0.11498435
 0.01985686 2.42 72.79857 88569600 12 1.993700 -0.07340987 -0.00119622 2.54 NA NA 25 1.173931 0.07103438
 0.01395238 1.54 36.90000 3171600 61 1.577944 0.09206028 0.01871974 2.60 40.40000 1633600 124 2.837900
 0.13080290 0.03358722 0.11 11.36000 131872200 136 2.115042 -0.11225506 0.02505750 0.32 11.29000 4483400
 YearNewsWeekGR RankNewsWeekGR GreenScore EnergyProductivity 10 2014 48 0.57 0.92 12 2016 14 0.74
 0.10 25 2014 2 0.84 0.83 61 2014 164 0.39 0.03 124 2014 262 0.27 0.12 136 2014 81 0.50 0.68 CarbonProductivity
 WaterProductivity WasteProductivity Green.Revenue 10 0.96 0.96 0.94 0.01 12 0.15 0.12 0.11 0.11 25 0.87
 0.99 0.92 0.51 61 0.12 0.00 0.68 0.82 124 0.20 0.05 0.04 0.02 136 0.60 0.00 0.72 0.49 SustainabilityPayLink
 SustainableThemedCommitment AuditScore 10 0 0 0 12 1 0 1 25 1 1 1 61 0 1 1 124 1 1 1 136 0 1 1 GisSector
 GicsClassification Index 10 Information Technology 7 4 12 Information Technology 7 4 25 Information
 Technology 7 9 61 Information Technology 7 21 124 Financials 4 42 136 Consumer Discretionary 1 46

Warning in log(TobinsQ): production de NaN

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Table 1: Model 1 - Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.004 (0.003)	0.004* (0.002)
SustainableThemedCommitment	0.005 (0.004)	0.005 (0.003)
AuditScore	−0.001 (0.004)	0.002 (0.003)
CarbonProductivity	0.005 (0.010)	0.007 (0.008)
EnergyProductivity	0.007 (0.009)	0.010 (0.007)
WaterProductivity	−0.005 (0.007)	−0.014** (0.006)
WasteProductivity	−0.001 (0.007)	0.003 (0.006)
DebtToEquityRatio	0.00004 (0.0001)	−0.001** (0.0003)
log(TotalAssets)	−0.016*** (0.002)	−0.017*** (0.002)
NetMargin	0.252*** (0.008)	0.276*** (0.010)
GicsClassification	−0.002*** (0.001)	−0.003*** (0.001)
Beta	0.001 (0.001)	0.001 (0.001)
Constant	0.424*** (0.043)	0.453*** (0.038)
Observations	1,067	1,045
R ²	0.471	0.483
Adjusted R ²	0.465	0.477
F Statistic	78.290*** (df = 12; 1054)	80.342*** (df = 12; 1032)

Note:

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

Table 2: Model 1 - No Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	0.004 (0.003)	0.004 (0.002)
SustainableThemedCommitment	0.006 (0.004)	0.005 (0.003)
AuditScore	−0.001 (0.004)	0.002 (0.003)
CarbonProductivity	0.011* (0.007)	0.016*** (0.005)
WaterProductivity	−0.004 (0.007)	−0.012** (0.006)
WasteProductivity	−0.002 (0.007)	0.001 (0.006)
DebtToEquityRatio	0.00004 (0.0001)	−0.001** (0.0003)
log(TotalAssets)	−0.016*** (0.002)	−0.017*** (0.002)
NetMargin	0.252*** (0.008)	0.276*** (0.010)
GicsClassification	−0.002*** (0.001)	−0.003*** (0.001)
Beta	0.001 (0.001)	0.001 (0.001)
Constant	0.425*** (0.043)	0.454*** (0.038)
Observations	1,067	1,045
R ²	0.471	0.482
Adjusted R ²	0.465	0.476
F Statistic	85.356*** (df = 11; 1055)	87.274*** (df = 11; 1033)

Note:

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

Table 3: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
SustainabilityPayLink	0.002 (0.002)
SustainableThemedCommitment	0.005* (0.003)
AuditScore	0.002 (0.003)
DebtToEquityRatio	-0.001** (0.0003)
log(TotalAssets)	-0.017*** (0.002)
NetMargin	0.275*** (0.010)
GicsClassification	-0.003*** (0.001)
Beta	0.001 (0.001)
Constant	0.453*** (0.038)
Observations	1,045
R ²	0.477
Adjusted R ²	0.472
F Statistic	117.882*** (df = 8; 1036)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
CarbonProductivity	0.013*** (0.005)
WaterProductivity	−0.011** (0.006)
WasteProductivity	0.001 (0.006)
DebtToEquityRatio	−0.001** (0.0003)
log(TotalAssets)	−0.016*** (0.002)
NetMargin	0.276*** (0.010)
GicsClassification	−0.003*** (0.001)
Beta	0.001 (0.001)
Constant	0.430*** (0.037)
Observations	1,045
R ²	0.478
Adjusted R ²	0.474
F Statistic	118.540*** (df = 8; 1036)
<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	0.065** (0.032)	0.055* (0.030)
SustainableThemedCommitment	0.080* (0.045)	0.081** (0.041)
AuditScore	0.105** (0.043)	0.140*** (0.039)
CarbonProductivity	-0.333*** (0.069)	-0.348*** (0.064)
WaterProductivity	-0.059 (0.077)	-0.080 (0.073)
WasteProductivity	-0.213*** (0.076)	-0.112 (0.075)
DebtToEquityRatio	0.0001 (0.002)	0.003 (0.003)
log(TotalAssets)	-0.376*** (0.025)	-0.376*** (0.023)
NetMargin	0.097 (0.098)	0.360*** (0.106)
GicsClassification	-0.016 (0.013)	-0.022* (0.012)
Beta	-0.029** (0.013)	-0.021* (0.012)
Constant	9.131*** (0.602)	9.135*** (0.551)
Observations	992	948
R ²	0.274	0.304
Adjusted R ²	0.266	0.296
F Statistic	33.648*** (df = 11; 980)	37.115*** (df = 11; 936)

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	0.039 (0.028)	0.021 (0.013)
SustainableThemedCommitment	0.056 (0.035)	0.030* (0.017)
AuditScore	0.013 (0.034)	0.011 (0.016)
CarbonProductivity	0.040 (0.067)	0.029 (0.030)
WaterProductivity	-0.008 (0.076)	-0.006 (0.034)
WasteProductivity	0.005 (0.074)	-0.036 (0.033)
DebtToEquityRatio	0.020*** (0.001)	0.004 (0.003)
log(TotalAssets)	-0.047*** (0.014)	-0.037*** (0.007)
NetMargin	0.932*** (0.081)	0.768*** (0.043)
GicsClassification	-0.004 (0.007)	-0.007* (0.004)
Beta	-0.011 (0.012)	0.010* (0.006)
Constant	1.158*** (0.332)	0.976*** (0.174)
Observations	1,065	1,055
R ²	0.229	0.262
Adjusted R ²	0.221	0.254
F Statistic	28.505*** (df = 11; 1053)	33.553*** (df = 11; 1043)

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	−0.005 (0.003)	−0.005 (0.003)
SustainableThemedCommitment	0.005 (0.003)	0.005* (0.003)
AuditScore	−0.003 (0.003)	−0.001 (0.003)
CarbonProductivity	−0.002 (0.010)	−0.003 (0.009)
WaterProductivity	−0.011 (0.012)	−0.007 (0.011)
WasteProductivity	0.017 (0.011)	0.005 (0.011)
DebtToEquityRatio	−0.0001 (0.0002)	−0.0002 (0.0002)
log(TotalAssets)	0.001 (0.001)	0.0005 (0.001)
NetMargin	−0.016* (0.009)	−0.006 (0.009)
GicsClassification	0.001 (0.001)	0.001 (0.0005)
Beta	−0.008*** (0.002)	−0.006*** (0.002)
Constant	−0.012 (0.026)	−0.003 (0.022)
Observations	1,067	1,020
R ²	0.026	0.020
Adjusted R ²	0.016	0.009
F Statistic	2.535*** (df = 11; 1055)	1.835** (df = 11; 1008)

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	−0.005 (0.003)	−0.004 (0.003)
SustainableThemedCommitment	0.005 (0.003)	0.004 (0.003)
AuditScore	−0.003 (0.003)	−0.002 (0.003)
CarbonProductivity	−0.008 (0.010)	−0.010 (0.009)
WaterProductivity	−0.010 (0.012)	−0.007 (0.011)
WasteProductivity	0.018 (0.012)	0.007 (0.011)
DebtToEquityRatio	−0.0001 (0.0002)	−0.0003 (0.0003)
log(TotalAssets)	0.001 (0.001)	0.001 (0.001)
NetMargin	−0.017* (0.009)	−0.010 (0.010)
GicsClassification	0.001* (0.001)	0.001** (0.0005)
Beta	0.005** (0.002)	0.006*** (0.002)
Constant	−0.020 (0.026)	−0.020 (0.023)
Observations	1,067	1,016
R ²	0.018	0.025
Adjusted R ²	0.008	0.015
F Statistic	1.757* (df = 11; 1055)	2.388*** (df = 11; 1004)

Note:

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

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0011
Model 2 without outliers	0
Model 3 without outliers	0
Model 5 without outliers	0.0248

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

	<i>Dependent variable:</i>		
	Roa (1)	log(TobinsQ) (2)	Roe (3)
SustainabilityPayLink	0.002 (0.002)	0.030 (0.029)	0.001 (0.014)
SustainableThemedCommitment	-0.003 (0.004)	0.081* (0.046)	0.010 (0.023)
AuditScore	-0.001 (0.004)	0.137*** (0.043)	-0.003 (0.022)
CarbonProductivity	0.014*** (0.005)	-0.338*** (0.062)	0.002 (0.030)
WaterProductivity	-0.013** (0.006)	-0.081 (0.069)	-0.012 (0.033)
WasteProductivity	-0.001 (0.006)	-0.106 (0.072)	-0.029 (0.032)
DebtToEquityRatio	-0.001** (0.001)	-0.00002 (0.003)	-0.024*** (0.004)
log(TotalAssets)	-0.010* (0.005)	0.140** (0.061)	-0.067** (0.029)
NetMargin	0.282*** (0.010)	0.134 (0.110)	0.772*** (0.049)
Beta	0.001 (0.001)	-0.015 (0.012)	0.007 (0.005)
Observations	1,045	948	1,055
R ²	0.532	0.238	0.307
Adjusted R ²	0.276	-0.191	-0.069
F Statistic	76.660*** (df = 10; 675)	18.931*** (df = 10; 606)	30.233*** (df = 10; 684)

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	−0.004 (0.006)
SustainableThemedCommitment	0.002 (0.010)
AuditScore	−0.002 (0.009)
CarbonProductivity	−0.010 (0.013)
WaterProductivity	0.001 (0.015)
WasteProductivity	0.001 (0.015)
DebtToEquityRatio	−0.003** (0.002)
log(TotalAssets)	−0.034*** (0.013)
NetMargin	0.009 (0.021)
Beta	0.002 (0.002)
Observations	1,016
R ²	0.020
Adjusted R ²	−0.542
F Statistic	1.328 (df = 10; 645)
<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 (1)	Roe (2)
SustainabilityPayLink	0.004 (0.002)	0.021 (0.013)
SustainableThemedCommitment	0.005 (0.003)	0.030* (0.017)
AuditScore	0.002 (0.003)	0.011 (0.016)
CarbonProductivity	0.016*** (0.005)	0.029 (0.030)
WaterProductivity	-0.012** (0.006)	-0.006 (0.034)
WasteProductivity	0.001 (0.006)	-0.036 (0.033)
DebtToEquityRatio	-0.001** (0.0003)	0.004 (0.003)
log(TotalAssets)	-0.017*** (0.002)	-0.037*** (0.007)
NetMargin	0.276*** (0.010)	0.768*** (0.043)
GicsClassification	-0.003*** (0.001)	-0.007* (0.004)
Beta	0.001 (0.001)	0.010* (0.006)
Constant	0.454*** (0.038)	0.976*** (0.174)
Observations	1,045	1,055
R ²	0.482	0.262
Adjusted R ²	0.476	0.254
F Statistic	87.274*** (df = 11; 1033)	33.553*** (df = 11; 1043)

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	0.055* (0.030)	−0.004 (0.003)
SustainableThemedCommitment	0.081** (0.041)	0.004 (0.003)
AuditScore	0.140*** (0.039)	−0.002 (0.003)
CarbonProductivity	−0.348*** (0.064)	−0.010 (0.009)
WaterProductivity	−0.080 (0.073)	−0.007 (0.011)
WasteProductivity	−0.112 (0.075)	0.007 (0.011)
DebtToEquityRatio	0.003 (0.003)	−0.0003 (0.0003)
log(TotalAssets)	−0.376*** (0.023)	0.001 (0.001)
NetMargin	0.360*** (0.106)	−0.010 (0.010)
GicsClassification	−0.022* (0.012)	0.001** (0.0005)
Beta	−0.021* (0.012)	0.006*** (0.002)
Constant	9.135*** (0.551)	−0.020 (0.023)
Observations	948	1,016
R ²	0.304	0.025
Adjusted R ²	0.296	0.015
F Statistic	37.115*** (df = 11; 936)	2.388*** (df = 11; 1004)

Note:

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