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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  X Companies Year Ticker        Date          Ra     Beta  AlphaJensen
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678 678 32 2015 APA 2015-12-01 -0.10067229 1.203229 -0.074662210 882 882 389 2015 WYN 2015-12-01 -0.04402664 1.795195 -0.005170913 ROA TobinsQ ROE EnergyProductivity CarbonProductivity 678 -0.72 0.93 -1.62 0.00 0.04 882 0.06 1.40 0.60 0.08 0.09 WaterProductivity WasteProductivity SustainabilityPayLink 678 0.00 0.00 1 882 0.05 0.04 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 678 0 1 10.28 3.54 -3.63 882 1 1 9.99 5.22 8.62 Industry 678 3 882 1 X Companies Year Ticker Date Ra Beta 175 175 156 2013 FNMA 2013-12-01 0.127380439 3.5172763 176 176 156 2014 FNMA 2014-12-01 -0.169292057 3.5172763 177 177 156 2015 FNMA 2015-12-01 -0.242467824 3.5172763 193 193 161 2013 GILD 2013-12-01 0.003869318 0.4916288 232 232 174 2013 HIG 2013-12-01 0.016699218 1.7347533 370 370 22 2013 ALL 2013-12-01 0.004962791 0.8037314 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 175 0.028544976 0.03 1.03 -0.73 0.00 0.00 176 -0.167181691 0.00 1.03 -0.11 0.00 0.00 177 -0.166242929 0.00 1.03 -0.08 0.00 0.00 193 -0.009945452 0.14 5.25 0.28 0.88 0.83 232 -0.032047350 0.00 0.05 0.01 0.12 0.29 370 -0.017622060 0.09 0.19 0.11 0.19 0.21 WaterProductivity WasteProductivity SustainabilityPayLink 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 193 0.00 0.00 0 232 0.04 0.00 1 370 0.31 0.72 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 193 0 0 10.35 0.35 0.27 232 1 1 11.44 0.33 0.01 370 1 1 11.09 0.03 0.16 Industry 175 4 176 4 177 4 193 5 232 4 370 4 X Companies Year Ticker Date Ra Beta 43 43 111 2013 DAL 2013-12-01 -0.053511418 0.5077983 175 175 156 2013 FNMA 2013-12-01 0.127380439 3.5172763 176 176 156 2014 FNMA 2014-12-01 -0.169292057 3.5172763 177 177 156 2015 FNMA 2015-12-01 -0.242467824 3.5172763 360 360 215 2015 LB 2015-12-01 0.004287896 1.4092611 379 379 222 2013 LNG 2013-12-01 0.085410342 1.3808854 AlphaJensen ROA TobinsQ ROE EnergyProductivity CarbonProductivity 43 -0.06778055 0.22 NA 2.22 0.12 0.30 175 0.02854498 0.03 1.03 -0.73 0.00 0.00 176 -0.16718169 0.00 1.03 -0.11 0.00 0.00 177 -0.16624293 0.00 1.03 -0.08 0.00 0.00 360 0.03476886 0.11 4.00 -2.54 0.00 0.06 379 0.04660746 -0.07 1.60 -1.47 0.00 0.00 WaterProductivity WasteProductivity SustainabilityPayLink 43 0.89 0.77 1 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 360 0.00 0.00 1 379 0.00 0.00 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 43 1 1 10.72 0.84 0.28 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 360 0 1 9.90 -8.76 0.07 379 0 0 9.99 36.60 -1.90 Industry 43 6 175 4 176 4 177 4 360 1 379 3 X Companies Year Ticker Date Ra Beta AlphaJensen 90 90 128 2015 DVN 2015-12-01 -0.35634138 0.7596914 -0.33995607 148 148 147 2013 F 2013-12-01 -0.10159447 1.5436844 -0.14497201 175 175 156 2013 FNMA 2013-12-01 0.12738044 3.5172763 0.02854498 176 176 156 2014 FNMA 2014-12-01 -0.16929206 3.5172763 -0.16718169 177 177 156 2015 FNMA 2015-12-01 -0.24246782 3.5172763 -0.16624293 380 380 222 2014 LNG 2014-12-01 0.06469011 1.3808854 0.06551864 ROA TobinsQ ROE EnergyProductivity CarbonProductivity 90 -0.39 0.84 -1.01 0.00 0.08 148 0.04 0.40 0.34 0.57 0.35 175 0.03 1.03 -0.73 0.00 0.00 176 0.00 1.03 -0.11 0.00 0.00 177 0.00 1.03 -0.08 0.00 0.00 380 -0.05 1.94 3.55 0.00 0.00 WaterProductivity WasteProductivity SustainabilityPayLink 90 0.08 0.00 1 148 0.70 0.65 1 175 0.00 0.00 0 176 0.00 0.00 0 177 0.00 0.00 0 380 0.00 0.00 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 90 1 1 10.47 1.72 0.08 148 1 0 11.31 4.35 0.05 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 380 0 0 10.10 -59.73 -2.04 Industry 90 3 148 1 175 4 176 4 177 4 380 3 X Companies Year Ticker Date Ra Beta AlphaJensen 175 175 156 2013 FNMA 2013-12-01 0.12738044 3.5172763 0.02854498 176 176 156 2014 FNMA 2014-12-01 -0.16929206 3.5172763 -0.16718169 177 177 156 2015 FNMA 2015-12-01 -0.24246782 3.5172763 -0.16624293 379 379 222 2013 LNG 2013-12-01 0.08541034 1.3808854 0.04660746 381 381 222 2015 LNG 2015-12-01 -0.24412982 1.3808854 -0.21426461 477 477 255 2015 MRO 2015-12-01 -0.32986932 0.9159572 -0.31009305 ROA TobinsQ ROE EnergyProductivity CarbonProductivity 175 0.03 1.03 -0.73 0.00 0.00 176 0.00 1.03 -0.11 0.00 0.00 177 0.00 1.03 -0.08 0.00 0.00 379 -0.07 1.60 -1.47 0.00 0.00 381 -0.06 1.28 2.17 0.00 0.01 477 0.04 0.46 0.10 0.03 0.05 WaterProductivity WasteProductivity SustainabilityPayLink 175 0 0 0 176 0 0 0 177 0 0 0 379 0 0 0 381 0 0 0 477 0 0 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 175 0 0 12.51 339.01 -0.05 176 0 0 12.51 875.59 -0.05 177 0 0 12.51 793.47 -0.01 379 0 0 9.99 36.60 -1.90 381 0 0 10.27 -18.40 -3.60 477 1 0 10.51 0.59 0.11 Industry 175 4 176 4 177 4 379 3 381 3 477 3

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.0004	0.001
	(0.005)	(0.004)
SustainableThemedCommitment	0.008	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.024	−0.021
	(0.017)	(0.013)
EnergyProductivity	0.013	0.007
	(0.015)	(0.011)
WaterProductivity	0.031**	0.025***
	(0.012)	(0.009)
WasteProductivity	0.003	0.005
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.057***	0.167***
	(0.004)	(0.008)
FirmSize	−0.030***	−0.036***
	(0.005)	(0.004)
Industry	−0.003**	−0.003***
	(0.001)	(0.001)
Constant	0.371***	0.427***
	(0.047)	(0.042)
Observations	1,080	1,078
R^2	0.179	0.340
Adjusted R^2	0.170	0.333
F Statistic	21.151*** (df = 11; 1068)	49.941*** (df = 11; 1066)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

| | *Dependent variable:* | |
| | ROA | |
	(1)	(2)
SustainabilityPayLink	0.0001	0.0005
	(0.004)	(0.004)
SustainableThemedCommitment	0.009	0.012***
	(0.005)	(0.004)
AuditScore	−0.004	−0.002
	(0.005)	(0.004)
CarbonProductivity	−0.012	−0.015*
	(0.011)	(0.008)
WaterProductivity	0.033***	0.026***
	(0.012)	(0.009)
WasteProductivity	0.002	0.004
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.057***	0.167***
	(0.004)	(0.008)
FirmSize	−0.030***	−0.036***
	(0.005)	(0.004)
Industry	−0.003**	−0.003***
	(0.001)	(0.001)
Constant	0.372***	0.427***
	(0.047)	(0.042)
Observations	1,080	1,078
R^2	0.178	0.340
Adjusted R^2	0.171	0.334
F Statistic	23.208*** (df = 10; 1069)	54.920*** (df = 10; 1067)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	−0.0003
	(0.003)
SustainableThemedCommitment	0.012***
	(0.004)
AuditScore	−0.001
	(0.004)
Leverage	−0.00001
	(0.00003)
NetMargin	0.169***
	(0.008)
FirmSize	−0.036***
	(0.004)
Industry	−0.003***
	(0.001)
Constant	0.427***
	(0.043)
Observations	1,078
R^2	0.332
Adjusted R^2	0.327
F Statistic	75.814*** (df = 7; 1070)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	-0.015^{*}
	(0.008)
WaterProductivity	0.027^{***}
	(0.009)
WasteProductivity	0.004
	(0.009)
Leverage	-0.00001
	(0.00003)
NetMargin	0.166^{***}
	(0.008)
FirmSize	-0.034^{***}
	(0.004)
Industry	-0.003^{***}
	(0.001)
Constant	0.412^{***}
	(0.041)
Observations	1,078
R^2	0.335
Adjusted R^2	0.330
F Statistic	76.934^{***} (df = 7; 1070)
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	0.039	0.036
	(0.025)	(0.026)
SustainableThemedCommitment	0.065*	0.069*
	(0.035)	(0.035)
AuditScore	0.070**	0.080**
	(0.035)	(0.035)
CarbonProductivity	−0.037	−0.055
	(0.054)	(0.057)
WaterProductivity	0.063	0.080
	(0.060)	(0.063)
WasteProductivity	−0.165***	−0.171***
	(0.059)	(0.063)
Leverage	0.00001	−0.002
	(0.0002)	(0.002)
NetMargin	0.008	0.115**
	(0.021)	(0.057)
FirmSize	−0.978***	−1.012***
	(0.051)	(0.051)
Industry	−0.025**	−0.025**
	(0.012)	(0.012)
Constant	10.417***	10.755***
	(0.526)	(0.531)
Observations	1,005	985
R^2	0.285	0.299
Adjusted R^2	0.278	0.292
F Statistic	39.710*** (df = 10; 994)	41.595*** (df = 10; 974)

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	0.007	0.007
	(0.030)	(0.020)
SustainableThemedCommitment	0.142***	0.110***
	(0.036)	(0.023)
AuditScore	0.007	−0.005
	(0.036)	(0.023)
CarbonProductivity	−0.105	−0.058
	(0.071)	(0.048)
WaterProductivity	0.085	0.042
	(0.080)	(0.054)
WasteProductivity	0.073	0.017
	(0.079)	(0.053)
Leverage	0.003***	−0.006***
	(0.0003)	(0.002)
NetMargin	0.114***	0.543***
	(0.029)	(0.053)
FirmSize	−0.115***	−0.074***
	(0.032)	(0.021)
Industry	−0.004	−0.003
	(0.007)	(0.005)
Constant	1.305***	0.860***
	(0.328)	(0.212)
Observations	1,080	1,065
R^2	0.132	0.120
Adjusted R^2	0.124	0.112
F Statistic	16.221*** (df = 10; 1069)	14.351*** (df = 10; 1054)

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	0.00005	−0.001
	(0.004)	(0.004)
SustainableThemedCommitment	0.002	0.003
	(0.004)	(0.004)
AuditScore	0.003	0.003
	(0.004)	(0.004)
CarbonProductivity	−0.006	−0.011
	(0.012)	(0.011)
WaterProductivity	−0.005	0.00002
	(0.014)	(0.013)
WasteProductivity	0.001	−0.003
	(0.014)	(0.012)
Leverage	−0.0001***	−0.0002
	(0.00004)	(0.0003)
NetMargin	0.016***	0.022***
	(0.005)	(0.008)
FirmSize	−0.003	−0.004
	(0.003)	(0.003)
Industry	0.001*	0.0003
	(0.001)	(0.001)
Constant	0.027	0.034
	(0.031)	(0.027)
Observations	1,077	1,061
R^2	0.026	0.012
Adjusted R^2	0.017	0.003
F Statistic	2.885*** (df = 10; 1066)	1.296 (df = 10; 1050)

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	−0.006	−0.007*
	(0.004)	(0.004)
SustainableThemedCommitment	0.0001	0.0001
	(0.004)	(0.004)
AuditScore	−0.002	−0.002
	(0.004)	(0.004)
CarbonProductivity	0.036***	0.035***
	(0.013)	(0.012)
WaterProductivity	0.011	0.005
	(0.015)	(0.014)
WasteProductivity	0.016	0.015
	(0.015)	(0.013)
Leverage	−0.0001***	−0.0004
	(0.00004)	(0.0003)
NetMargin	0.015***	0.026***
	(0.005)	(0.009)
FirmSize	−0.002	−0.003
	(0.003)	(0.003)
Industry	0.001	0.0003
	(0.001)	(0.001)
Constant	0.012	0.025
	(0.033)	(0.030)
Observations	1,080	1,067
R^2	0.049	0.043
Adjusted R^2	0.041	0.033
F Statistic	5.566*** (df = 10; 1069)	4.688*** (df = 10; 1056)

Note: *p<0.1; **p<0.05; ***p<0.01

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0016
Model 2 without outliers	0.9936
Model 3 without outliers	0.005
Model 4 without outliers	0.8936
Model 5 without outliers	0.1861

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

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	−0.002	0.031	−0.022
	(0.004)	(0.026)	(0.024)
SustainableThemedCommitment	0.019***	0.062	0.168***
	(0.006)	(0.039)	(0.037)
AuditScore	−0.001	0.050	−0.008
	(0.006)	(0.039)	(0.037)
CarbonProductivity	−0.019**	−0.063	−0.099*
	(0.009)	(0.057)	(0.052)
WaterProductivity	0.026***	0.069	0.048
	(0.009)	(0.062)	(0.057)
WasteProductivity	0.005	−0.175***	0.019
	(0.009)	(0.063)	(0.056)
Leverage	−0.00003	−0.003	−0.005*
	(0.00003)	(0.002)	(0.003)
NetMargin	0.182***	0.111*	0.533***
	(0.009)	(0.059)	(0.060)
FirmSize	−0.020**	−0.851***	−0.071
	(0.009)	(0.095)	(0.054)
Observations	1,078	985	1,065
R^2	0.380	0.145	0.133
Adjusted R^2	0.059	−0.316	−0.320
F Statistic	48.377*** (df = 9; 709)	12.063*** (df = 9; 639)	11.912*** (df = 9; 699)

Note: *p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	AlphaJensen	Ra
	(1)	(2)
SustainabilityPayLink	−0.001	−0.014*
	(0.007)	(0.008)
SustainableThemedCommitment	0.008	0.002
	(0.011)	(0.012)
AuditScore	−0.001	−0.016
	(0.011)	(0.012)
CarbonProductivity	−0.007	0.043**
	(0.015)	(0.017)
WaterProductivity	−0.002	0.011
	(0.017)	(0.019)
WasteProductivity	−0.009	0.006
	(0.017)	(0.018)
Leverage	−0.002*	−0.002
	(0.001)	(0.001)
NetMargin	0.020	0.031**
	(0.014)	(0.015)
FirmSize	0.006	−0.008
	(0.016)	(0.018)
Observations	1,061	1,067
R^2	0.013	0.068
Adjusted R^2	−0.508	−0.422
F Statistic	0.987 (df = 9; 694)	5.642*** (df = 9; 699)

Note:	*p<0.1; **p<0.05; ***p<0.01

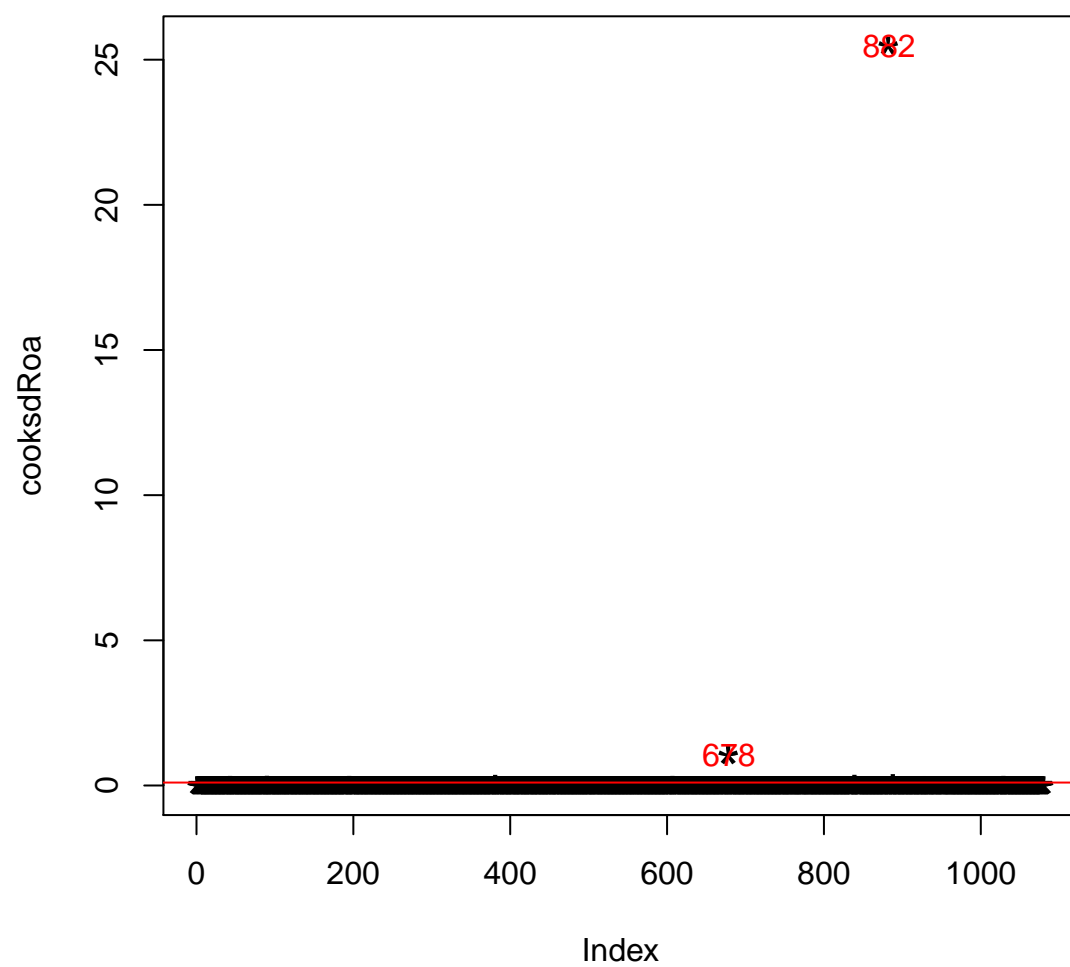Figure 1: Observations considered as outliers in model 1 (i.e. Roa)

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)
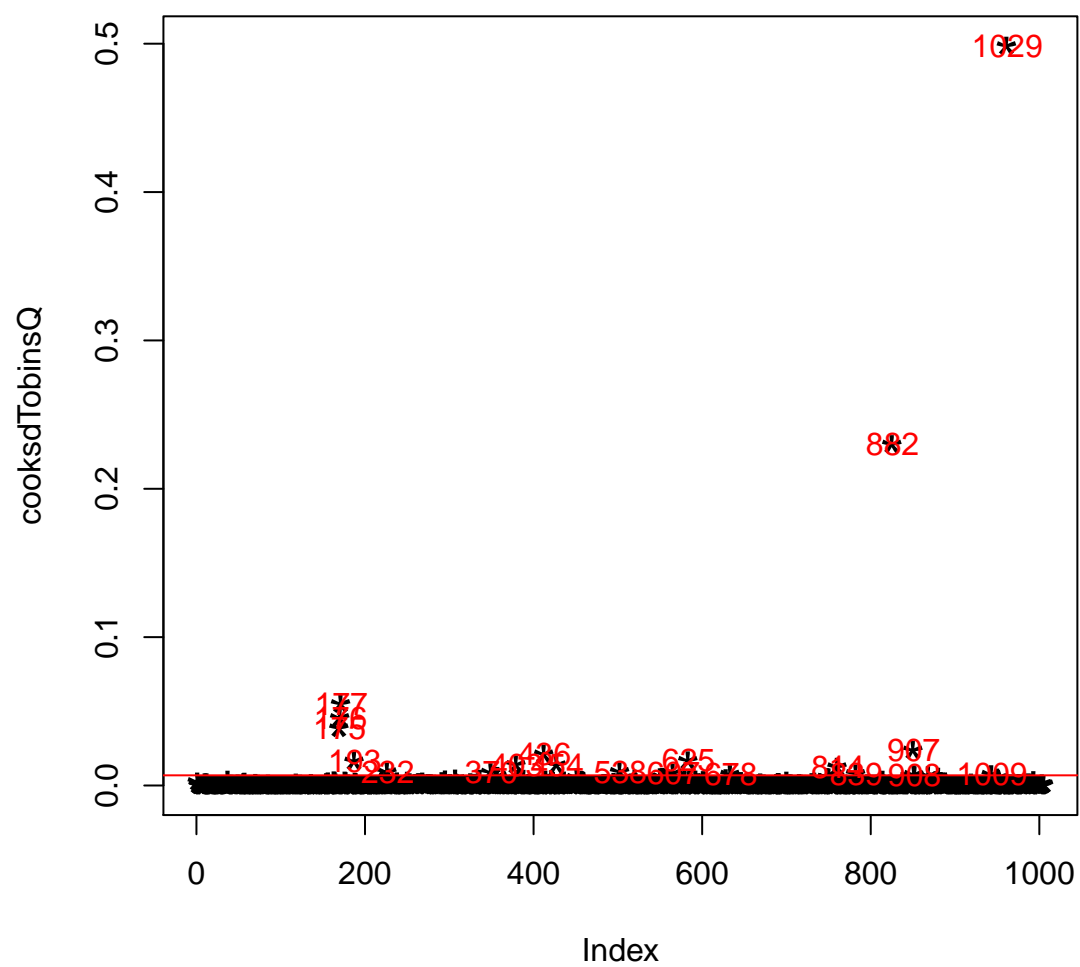
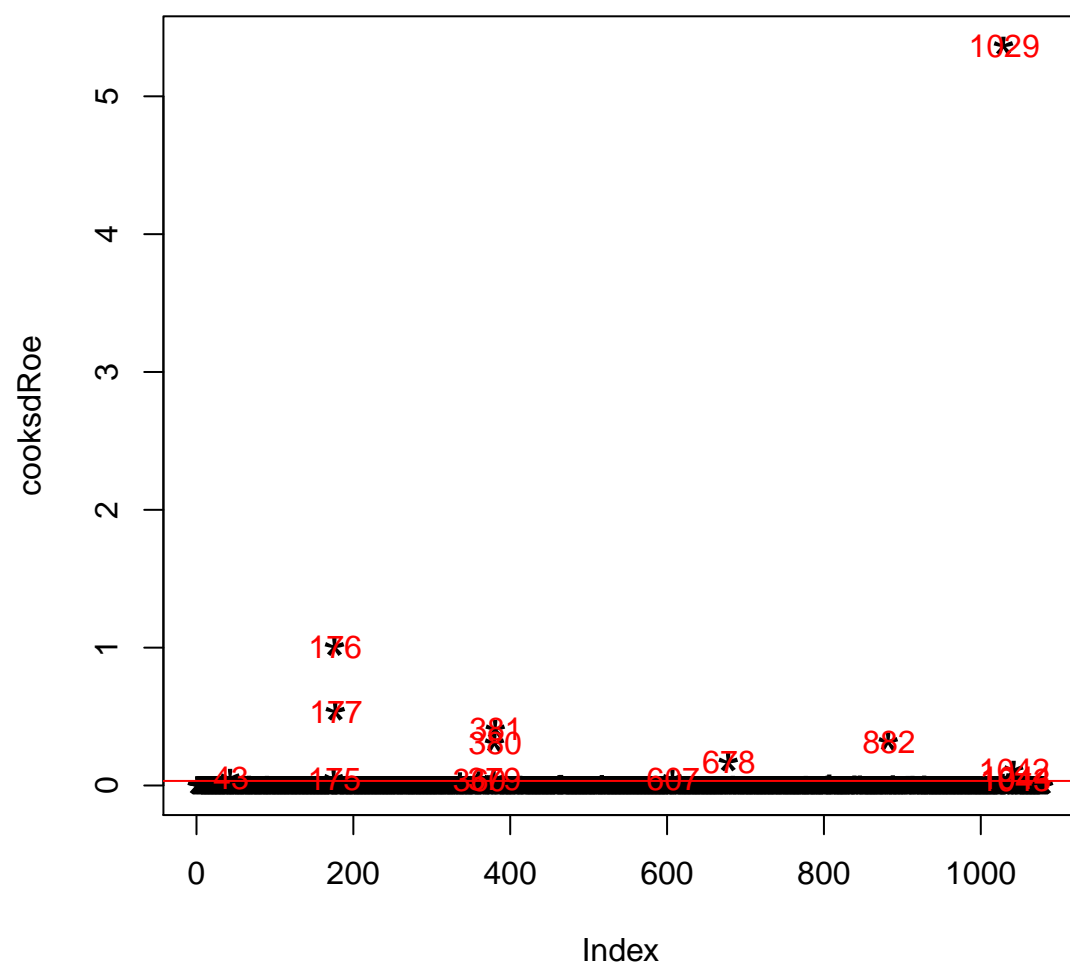Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

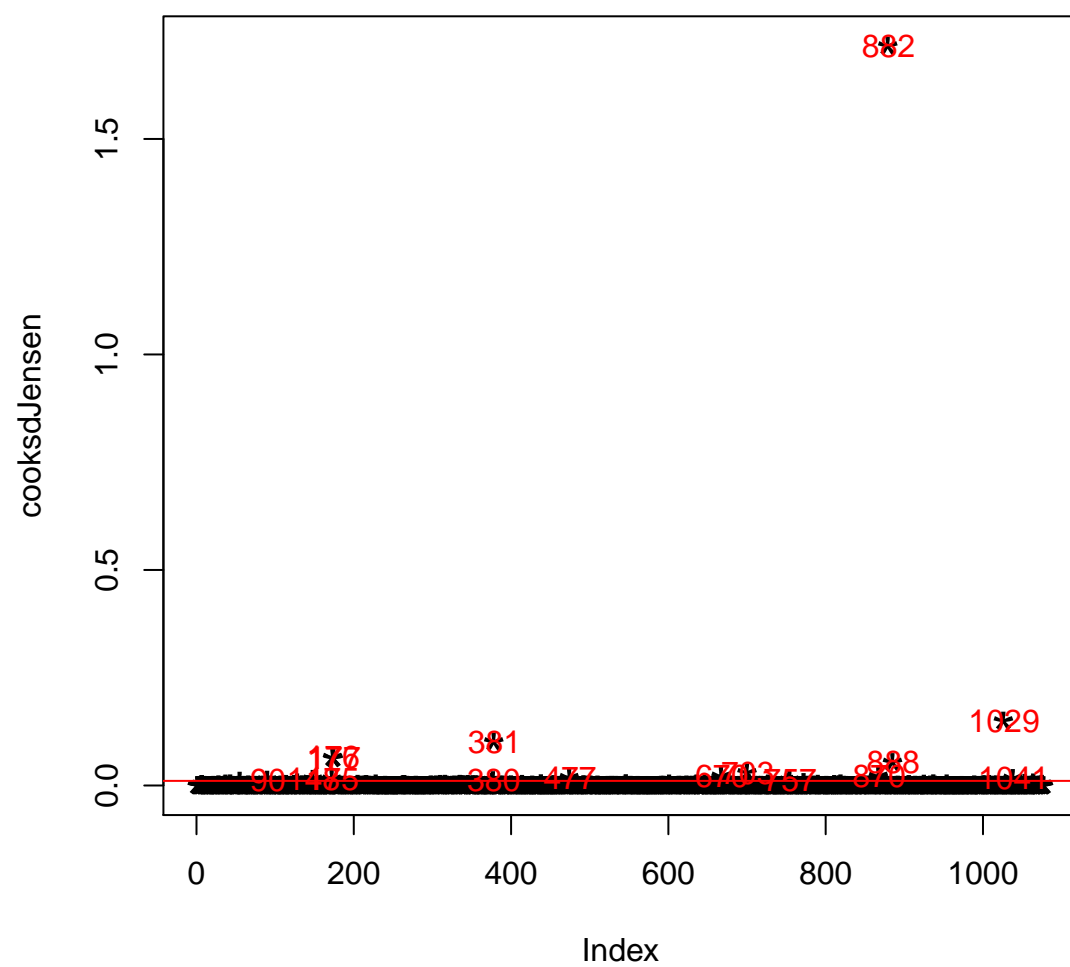Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

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