

## 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	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 11 4	2014 0.11
2.54 0.34 2015	12 4 2015 0.20 2.17 0.46	2016 64 22 2013 0.09 0.19 0.11	2014 96 32 2015 -0.72 0.93 -1.62	2016	
136 46 2013	-0.02 0.80 -0.11 2014	GreenScore	EnergyProductivity	CarbonProductivity	WaterProductivity 10
0.57 0.92 0.96 0.96	11 0.75 0.11 0.13 0.11	12 0.74 0.10 0.15 0.12	64 0.49 0.19 0.21 0.31	96 0.20 0.00 0.04 0.00	
136 0.50 0.68 0.60 0.00	WasteProductivity	Green.Revenue	SustainabilityPayLink	10 0.94 0.01 0 11	0.14 0.11
1 12 0.11 0.11 1 64	0.72 0.87 0 96 0.00 0.01 1	136 0.72 0.49 0	SustainableThemedCommitment	AuditScore	
FirmSize	Leverage	NetMargin 10 0 0	11.35 6.06 0.09 11 0 1	11.42 7.41 0.23 12 0 1	11.47 4.35 0.23 64 1 1
0.03 0.16 96 0 1	10.28 3.54 -3.63 136 1 1	10.18 0.43 -0.02	Industry 10 7 11 7 12 7	64 4 96 3 136 1	Companies
YearFinancialIndicator	ROA TobinsQ ROE	YearNewsWeekGR 10 4	2013 0.06 2.18 0.44	2014 11 4	2014 0.11
2.54 0.34 2015	12 4 2015 0.20 2.17 0.46	2016 64 22 2013 0.09 0.19 0.11	2014 96 32 2015 -0.72 0.93 -1.62	2016	
136 46 2013	-0.02 0.80 -0.11 2014	GreenScore	EnergyProductivity	CarbonProductivity	WaterProductivity 10
0.57 0.92 0.96 0.96	11 0.75 0.11 0.13 0.11	12 0.74 0.10 0.15 0.12	64 0.49 0.19 0.21 0.31	96 0.20 0.00 0.04 0.00	
136 0.50 0.68 0.60 0.00	WasteProductivity	Green.Revenue	SustainabilityPayLink	10 0.94 0.01 0 11	0.14 0.11
1 12 0.11 0.11 1 64	0.72 0.87 0 96 0.00 0.01 1	136 0.72 0.49 0	SustainableThemedCommitment	AuditScore	
FirmSize	Leverage	NetMargin 10 0 0	11.35 6.06 0.09 11 0 1	11.42 7.41 0.23 12 0 1	11.47 4.35 0.23 64 1 1
0.03 0.16 96 0 1	10.28 3.54 -3.63 136 1 1	10.18 0.43 -0.02	Industry 10 7 11 7 12 7	64 4 96 3 136 1	

Table 1: Model 1 - Energy

	<i>Dependent variable:</i>	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.001 (0.004)	−0.002 (0.004)
SustainableThemedCommitment	0.009* (0.005)	0.013*** (0.004)
AuditScore	−0.003 (0.005)	−0.001 (0.004)
CarbonProductivity	−0.022 (0.017)	−0.020 (0.013)
EnergyProductivity	0.011 (0.014)	0.005 (0.011)
WaterProductivity	0.033*** (0.012)	0.028*** (0.009)
WasteProductivity	0.001 (0.012)	0.003 (0.009)
Leverage	−0.00001 (0.00004)	−0.00001 (0.00003)
NetMargin	0.058*** (0.004)	0.160*** (0.008)
FirmSize	−0.028*** (0.004)	−0.034*** (0.004)
Industry	−0.003*** (0.001)	−0.004*** (0.001)
Constant	0.356*** (0.045)	0.410*** (0.040)
Observations	1,191	1,189
R <sup>2</sup>	0.173	0.309
Adjusted R <sup>2</sup>	0.165	0.302
F Statistic	22.414*** (df = 11; 1179)	47.801*** (df = 11; 1177)

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

Table 2: Model 1 - No Energy

	<i>Dependent variable:</i>	
	ROA	
	(1)	(2)
SustainabilityPayLink	−0.002 (0.004)	−0.002 (0.004)
SustainableThemedCommitment	0.010* (0.005)	0.013*** (0.004)
AuditScore	−0.003 (0.005)	−0.001 (0.004)
CarbonProductivity	−0.012 (0.011)	−0.016* (0.008)
WaterProductivity	0.034*** (0.012)	0.028*** (0.009)
WasteProductivity	0.0002 (0.012)	0.003 (0.009)
Leverage	−0.00001 (0.00004)	−0.00001 (0.00003)
NetMargin	0.059*** (0.004)	0.160*** (0.008)
FirmSize	−0.028*** (0.004)	−0.034*** (0.004)
Industry	−0.003*** (0.001)	−0.004*** (0.001)
Constant	0.357*** (0.045)	0.411*** (0.040)
Observations	1,191	1,189
R <sup>2</sup>	0.173	0.309
Adjusted R <sup>2</sup>	0.166	0.303
F Statistic	24.619*** (df = 10; 1180)	52.597*** (df = 10; 1178)

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

Table 3: Model 1 - Short Version

	<i>Dependent variable:</i>
	ROA
SustainabilityPayLink	−0.003 (0.003)
SustainableThemedCommitment	0.013*** (0.004)
AuditScore	−0.001 (0.004)
Leverage	−0.00001 (0.00003)
NetMargin	0.161*** (0.008)
FirmSize	−0.034*** (0.004)
Industry	−0.004*** (0.001)
Constant	0.411*** (0.040)
Observations	1,189
R <sup>2</sup>	0.300
Adjusted R <sup>2</sup>	0.296
F Statistic	72.473*** (df = 7; 1181)
<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* (0.008)
WaterProductivity	0.029*** (0.009)
WasteProductivity	0.002 (0.009)
Leverage	−0.00001 (0.00003)
NetMargin	0.159*** (0.008)
FirmSize	−0.033*** (0.004)
Industry	−0.003*** (0.001)
Constant	0.398*** (0.039)
Observations	1,189
R <sup>2</sup>	0.304
Adjusted R <sup>2</sup>	0.300
F Statistic	73.579*** (df = 7; 1181)
<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	0.033 (0.026)	0.038 (0.026)
SustainableThemedCommitment	0.041 (0.037)	0.065* (0.035)
AuditScore	0.033 (0.036)	0.063* (0.034)
CarbonProductivity	-0.025 (0.057)	-0.071 (0.057)
WaterProductivity	0.053 (0.063)	0.097 (0.064)
WasteProductivity	-0.173*** (0.062)	-0.187*** (0.064)
Leverage	0.00002 (0.0002)	-0.002 (0.002)
NetMargin	0.0005 (0.023)	0.113** (0.057)
FirmSize	-0.694*** (0.045)	-1.030*** (0.050)
Industry	-0.017 (0.013)	-0.021* (0.012)
Constant	7.471*** (0.470)	10.936*** (0.521)
Observations	1,049	1,021
R <sup>2</sup>	0.198	0.306
Adjusted R <sup>2</sup>	0.190	0.299
F Statistic	25.565*** (df = 10; 1038)	44.561*** (df = 10; 1010)

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

Table 6: Model 3 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	ROE	
	(1)	(2)
SustainabilityPayLink	0.004 (0.029)	0.001 (0.027)
SustainableThemedCommitment	0.130*** (0.034)	0.118*** (0.032)
AuditScore	0.003 (0.034)	−0.009 (0.031)
CarbonProductivity	−0.109 (0.070)	−0.119* (0.065)
WaterProductivity	0.100 (0.078)	0.113 (0.073)
WasteProductivity	0.062 (0.077)	0.076 (0.073)
Leverage	0.003*** (0.0003)	−0.021*** (0.002)
NetMargin	0.114*** (0.029)	0.193*** (0.056)
FirmSize	−0.105*** (0.029)	−0.072** (0.028)
Industry	−0.003 (0.007)	−0.010 (0.006)
Constant	1.211*** (0.295)	0.937*** (0.290)
Observations	1,191	1,163
R <sup>2</sup>	0.116	0.123
Adjusted R <sup>2</sup>	0.108	0.116
F Statistic	15.441*** (df = 10; 1180)	16.221*** (df = 10; 1152)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01

Table 7: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0876
Model 2 without outliers	0.6436
Model 3 without outliers	0

Table 8: Fixed Effect Model - NoOutlier NoEnergy

	<i>Dependent variable:</i>		
	ROA (1)	log(TobinsQ) (2)	ROE (3)
SustainabilityPayLink	−0.005 (0.004)	0.034 (0.026)	−0.021 (0.031)
SustainableThemedCommitment	0.019*** (0.006)	0.059 (0.039)	0.180*** (0.048)
AuditScore	0.001 (0.006)	0.038 (0.038)	−0.002 (0.046)
CarbonProductivity	−0.022** (0.009)	−0.078 (0.057)	−0.152** (0.068)
WaterProductivity	0.029*** (0.010)	0.090 (0.063)	0.142* (0.074)
WasteProductivity	0.004 (0.010)	−0.192*** (0.064)	0.054 (0.076)
Leverage	−0.00003 (0.00004)	−0.002 (0.002)	−0.032*** (0.002)
NetMargin	0.169*** (0.009)	0.118** (0.059)	0.299*** (0.068)
FirmSize	−0.025*** (0.008)	−0.832*** (0.094)	−0.018 (0.068)
Observations	1,189	1,021	1,163
R <sup>2</sup>	0.329	0.143	0.227
Adjusted R <sup>2</sup>	−0.018	−0.322	−0.183
F Statistic	42.681*** (df = 9; 783)	12.255*** (df = 9; 661)	24.776*** (df = 9; 759)

Note:

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01



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

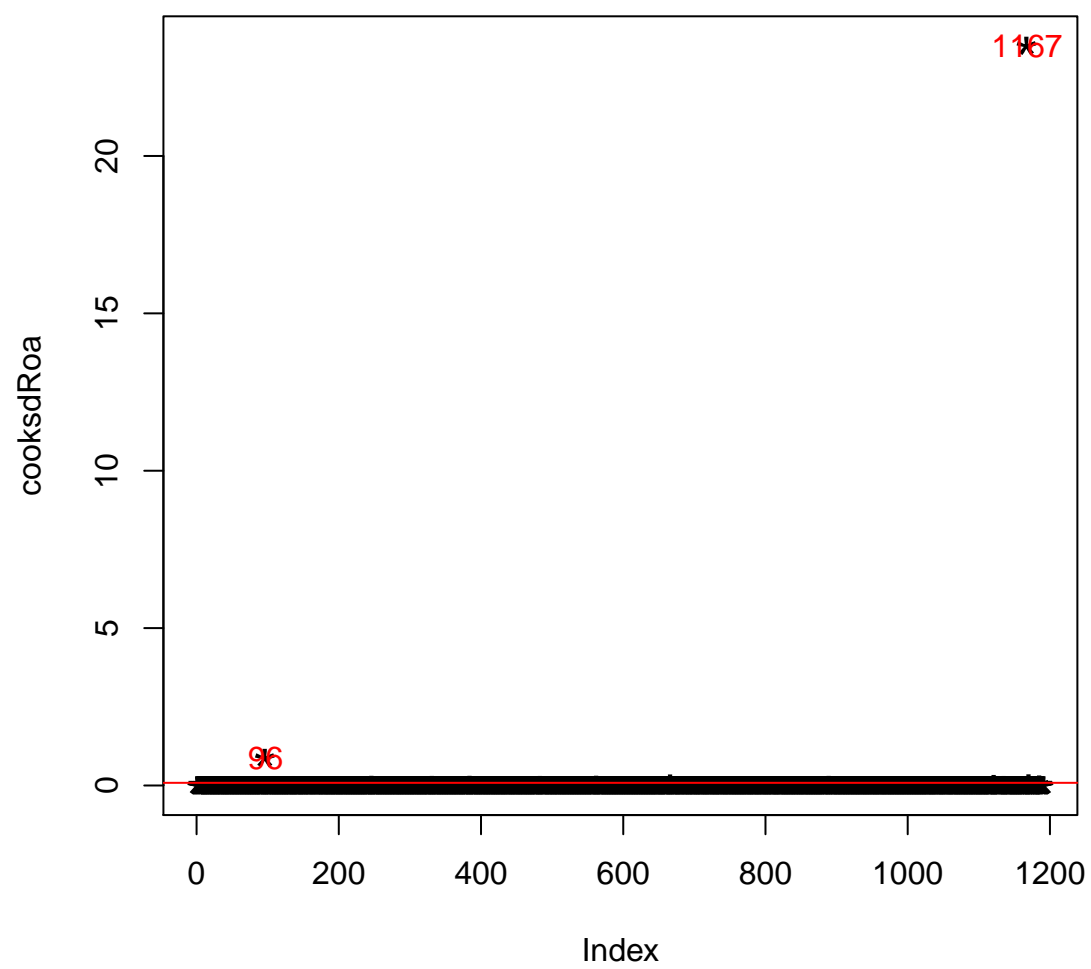


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

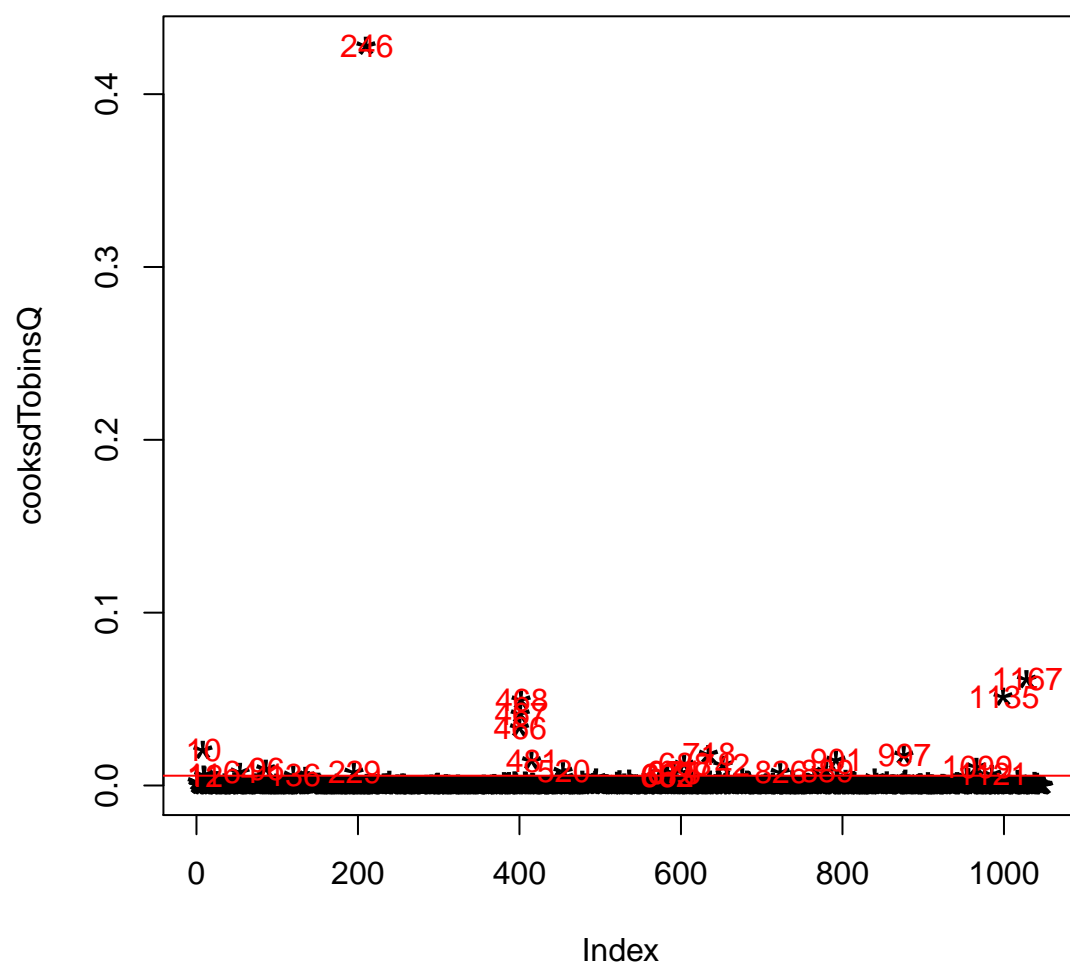


Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

