

## 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 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
246 82 2015	-0.01 1.42 -5.42	2016 GreenScore	EnergyProductivity	CarbonProductivity	WaterProductivity
10 0.57 0.92 0.96 0.96	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
246 0.18 0.00 0.02 0.00	WasteProductivity	Green.Revenue	SustainabilityPayLink	10 0.94 0.01 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	246 0.00 0.16 0	SustainableThemedCommitment
AuditScore	FirmSize	Leverage	NetMargin	10 0 0 11.35 6.06 0.09	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	246 0 0 10.59 -776.59 -0.03	Industry	10 7 68 5 96 3 157
5 229 5 246 1	Companies	YearFinancialIndicator	ROA	TobinsQ	ROE
YearNewsWeekGR	10 4 2013	0.06	2.18 0.44	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 246 82	2015 -0.01 1.42 -5.42	2016 GreenScore	EnergyProductivity	CarbonProductivity	WaterProductivity
10 0.57 0.92 0.96 0.96	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
246 0.18 0.00 0.02 0.00	WasteProductivity	Green.Revenue	SustainabilityPayLink	10 0.94 0.01 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	246 0.00 0.16 0	SustainableThemedCommitment	AuditScore
FirmSize	Leverage	NetMargin	10 0 0 11.35 6.06 0.09	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	246 0 0 10.59 -776.59	-0.03	Industry
10 7 68 5 96 3 157 5 229 5 246 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>	
	TobinsQ	
	(1)	(2)
SustainabilityPayLink	0.033 (0.066)	0.053 (0.045)
SustainableThemedCommitment	0.031 (0.091)	0.067 (0.063)
AuditScore	−0.039 (0.088)	0.071 (0.059)
CarbonProductivity	0.017 (0.146)	−0.167 (0.102)
WaterProductivity	−0.093 (0.162)	−0.040 (0.111)
WasteProductivity	−0.219 (0.158)	−0.133 (0.110)
Leverage	0.0001 (0.001)	−0.004 (0.003)
NetMargin	−0.003 (0.058)	0.125 (0.113)
FirmSize	−0.898*** (0.092)	−1.400*** (0.081)
Industry	−0.017 (0.028)	−0.050*** (0.018)
Constant	11.177*** (0.959)	16.337*** (0.836)
Observations	1,059	1,021
R <sup>2</sup>	0.095	0.274
Adjusted R <sup>2</sup>	0.087	0.267
F Statistic	11.027*** (df = 10; 1048)	38.055*** (df = 10; 1010)
<i>Note:</i>		*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	0.095 (0.069)	0.096 (0.069)
SustainableThemedCommitment	0.130* (0.073)	0.116 (0.075)
AuditScore	0.019 (0.073)	0.011 (0.073)
CarbonProductivity	−0.099 (0.183)	−0.121 (0.190)
WaterProductivity	−0.044 (0.207)	−0.033 (0.212)
WasteProductivity	0.149 (0.203)	0.162 (0.210)
Leverage	0.002*** (0.001)	−0.016*** (0.005)
NetMargin	0.124* (0.074)	0.391** (0.165)
FirmSize	−0.106* (0.057)	−0.082 (0.060)
Industry	−0.015 (0.012)	−0.021* (0.012)
Constant	1.251** (0.579)	1.043* (0.614)
Observations	1,191	1,153
R <sup>2</sup>	0.022	0.023
Adjusted R <sup>2</sup>	0.014	0.015
F Statistic	2.694*** (df = 10; 1180)	2.734*** (df = 10; 1142)

*Note:*

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

Table 7: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0876
Model 2 without outliers	0.0446
Model 3 without outliers	0.0055

Table 8: Fixed Effect Model - NoOutlier NoEnergy

	<i>Dependent variable:</i>		
	ROA (1)	TobinsQ (2)	ROE (3)
SustainabilityPayLink	−0.005 (0.004)	0.024 (0.046)	0.153 (0.102)
SustainableThemedCommitment	0.019*** (0.006)	0.095 (0.073)	0.138 (0.165)
AuditScore	0.001 (0.006)	0.038 (0.067)	−0.040 (0.152)
CarbonProductivity	−0.022** (0.009)	−0.192* (0.101)	−0.160 (0.225)
WaterProductivity	0.029*** (0.010)	−0.061 (0.109)	−0.231 (0.241)
WasteProductivity	0.004 (0.010)	−0.127 (0.109)	0.387 (0.243)
Leverage	−0.00003 (0.00004)	−0.005 (0.003)	−0.039*** (0.008)
NetMargin	0.169*** (0.009)	0.144 (0.117)	0.505** (0.252)
FirmSize	−0.025*** (0.008)	−1.859*** (0.174)	−0.391 (0.363)
Observations	1,189	1,021	1,153
R <sup>2</sup>	0.329	0.175	0.047
Adjusted R <sup>2</sup>	−0.018	−0.277	−0.462
F Statistic	42.681*** (df = 9; 783)	15.513*** (df = 9; 659)	4.095*** (df = 9; 751)

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)

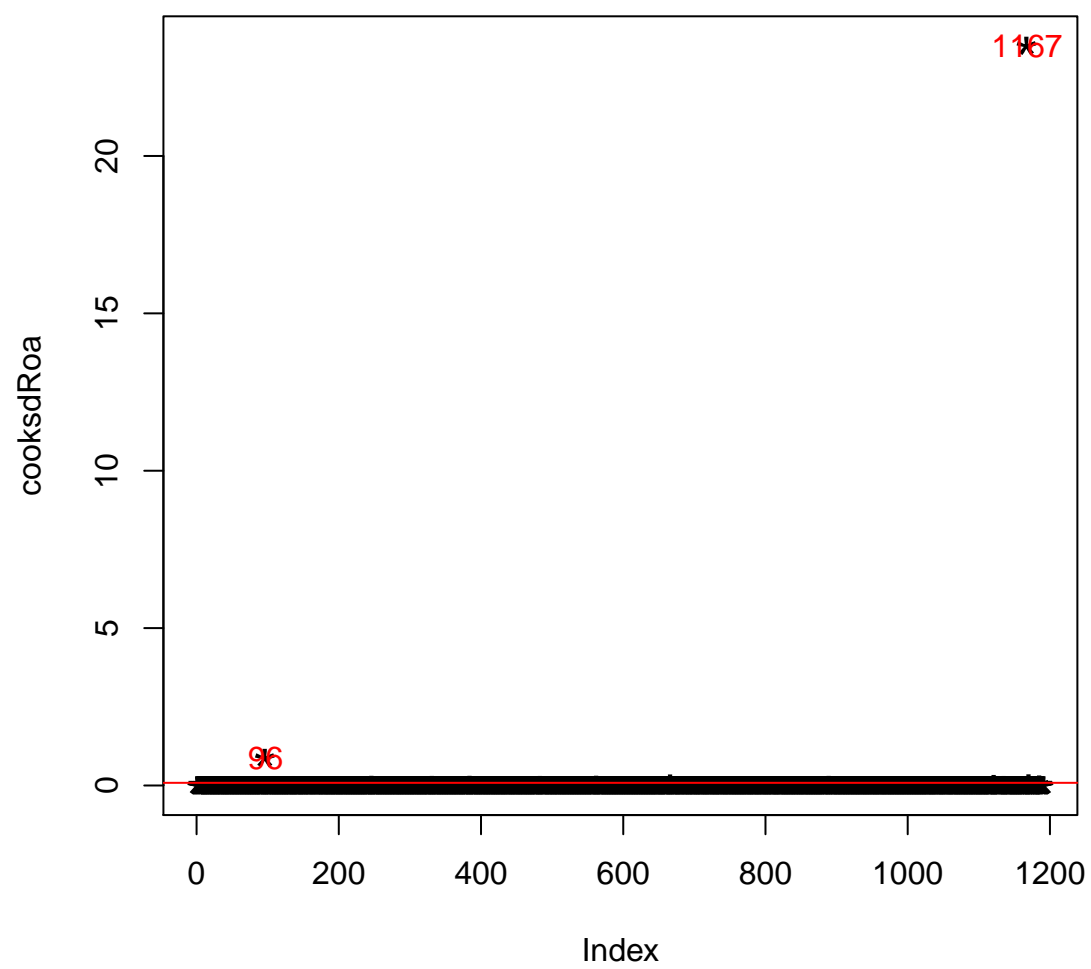


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

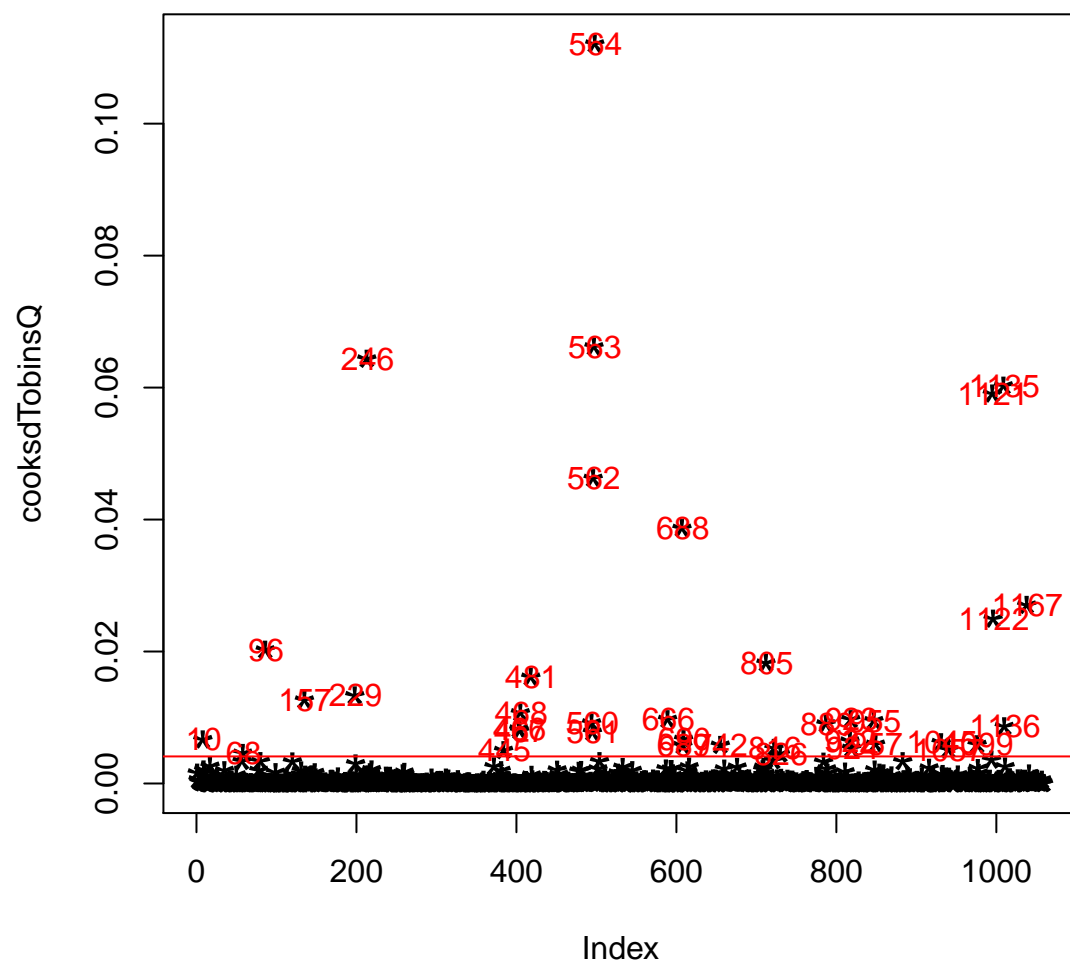


Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

