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 Year          Ra   ROA   ROE TobinsQ AlphaJensen
```

698 32 2015 -0.10067229 -0.72 -1.62 0.93 -0.07101781 906 389 2015 -0.04402664 0.06 0.60 1.40 -0.01423819 CarbonProductivity WaterProductivity WasteProductivity 698 0.04 0.00 0.00 906 0.09 0.05 0.04 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 698 0.00 1 0 906 0.08 1 1 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 698 1 10.28 3.54 -3.63 3 1.371174 -0.02965448 906 1 9.99 5.22 8.62 1 1.377348 -0.02978845 Companies Year Ra ROA ROE TobinsQ AlphaJensen 178 156 2013 0.127380439 0.03 -0.73 1.03 -0.10124740 179 156 2014 -0.169292057 0.00 -0.11 1.03 -0.16753157 180 156 2015 -0.242467824 0.00 -0.08 1.03 -0.21502220 196 161 2013 0.003869318 0.14 0.28 5.25 -0.05460717 238 174 2013 0.016699218 0.00 0.01 0.05 -0.01584460 379 22 2013 0.004962791 0.09 0.11 0.19 -0.03242479 CarbonProductivity WaterProductivity WasteProductivity 178 0.00 0.00 0.00 179 0.00 0.00 0.00 180 0.00 0.00 0.00 196 0.83 0.00 0.00 238 0.29 0.04 0.00 379 0.21 0.31 0.72 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 178 0.00 0 0 179 0.00 0 0 180 0.00 0 0 196 0.88 0 0 238 0.12 1 1 379 0.19 0 1 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 178 0 12.51 339.01 -0.05 4 8.136222 0.228627838 179 0 12.51 875.59 -0.05 4 2.934143 -0.001760486 180 0 12.51 793.47 -0.01 4 1.269384 -0.027445626 196 0 10.35 0.35 0.27 5 2.081014 0.058476485 238 1 11.44 0.33 0.01 4 1.158143 0.032543815 379 1 11.09 0.03 0.16 4 1.330519 0.037387582 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.053511418 0.22 2.22 NA -0.120841296 178 156 2013 0.127380439 0.03 -0.73 1.03 -0.101247399 179 156 2014 -0.169292057 0.00 -0.11 1.03 -0.167531570 180 156 2015 -0.242467824 0.00 -0.08 1.03 -0.215022198 369 215 2015 0.004287896 0.11 -2.54 4.00 0.009278811 388 222 2013 0.085410342 -0.07 -1.47 1.60 0.018577136 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 178 0.00 0.00 0.00 179 0.00 0.00 0.00 180 0.00 0.00 0.00 369 0.06 0.00 0.00 388 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 178 0.00 0 0 179 0.00 0 0 180 0.00 0 0 369 0.00 1 0 388 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta CostEquity 43 1 10.72 0.84 0.28 6 2.3960811 0.067329879 178 0 12.51 339.01 -0.05 4 8.1362220 0.228627838 179 0 12.51 875.59 -0.05 4 2.9341434 -0.001760486 180 0 12.51 793.47 -0.01 4 1.2693837 -0.027445626 369 1 9.90 -8.76 0.07 1 0.2346044 -0.004990915 388 0 9.99 36.60 -1.90 3 2.3784059 0.066833207 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.05351142 0.22 2.22 NA -0.1208413 55 116 2013 -0.12946070 0.09 0.21 1.18 -0.1288045 90 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.3149556 142 145 2013 0.08959874 0.03 0.11 1.47 0.1016322 148 147 2013 -0.10159427 0.04 0.34 0.40 -0.1306005 178 156 2013 0.12738044 0.03 -0.73 1.03 -0.1012474 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 55 0.25 0.48 0.14 90 0.08 0.08 0.00 142 0.79 0.00 0.00 148 0.35 0.70 0.65 178 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 55 0.18 1 1 90 0.00 1 1 142 0.97 0 0 148 0.57 1 1 178 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 43 1 10.72 0.84 0.28 6 2.39608109 55 0 9.95 0.79 0.12 5 -0.02335071 90 1 10.47 1.72 0.08 3 1.91178492 142 0 9.89 0.58 0.05 1 -0.42823546 148 0 11.31 4.35 0.05 1 1.03225025 178 0 12.51 339.01 -0.05 4 8.13622199 CostEquity 43 0.0673298788 55 -0.0006561551 90 -0.0413857327 142 -0.0120334165 148 0.0290062319 178 0.2286278379 Companies Year Ra ROA ROE TobinsQ AlphaJensen 43 111 2013 -0.05351142 0.22 2.22 NA -0.1208413 55 116 2013 -0.12946070 0.09 0.21 1.18 -0.1288045 90 128 2015 -0.35634138 -0.39 -1.01 0.84 -0.3149556 142 145 2013 0.08959874 0.03 0.11 1.47 0.1016322 148 147 2013 -0.10159427 0.04 0.34 0.40 -0.1306005 178 156 2013 0.12738044 0.03 -0.73 1.03 -0.1012474 CarbonProductivity WaterProductivity WasteProductivity 43 0.30 0.89 0.77 55 0.25 0.48 0.14 90 0.08 0.08 0.00 142 0.79 0.00 0.00 148 0.35 0.70 0.65 178 0.00 0.00 0.00 EnergyProductivity SustainabilityPayLink SustainableThemedCommitment 43 0.12 1 1 55 0.18 1 1 90 0.00 1 1 142 0.97 0 0 148 0.57 1 1 178 0.00 0 0 AuditScore FirmSize Leverage NetMargin Industry Beta 43 1 10.72 0.84 0.28 6 2.39608109 55 0 9.95 0.79 0.12 5 -0.02335071 90 1 10.47 1.72 0.08 3 1.91178492 142 0 9.89 0.58 0.05 1 -0.42823546 148 0 11.31 4.35 0.05 1 1.03225025 178 0 12.51 339.01 -0.05 4 8.13622199 CostEquity 43 0.0673298788 55 -0.0006561551 90 -0.0413857327 142 -0.0120334165 148 0.0290062319 178 0.2286278379

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.0004	0.0004
	(0.005)	(0.004)
SustainableThemedCommitment	0.010*	0.012***
	(0.005)	(0.004)
AuditScore	−0.002	−0.001
	(0.005)	(0.004)
CarbonProductivity	−0.030*	−0.025*
	(0.017)	(0.013)
EnergyProductivity	0.005	0.003
	(0.015)	(0.011)
WaterProductivity	0.032***	0.026***
	(0.012)	(0.009)
WasteProductivity	−0.003	0.001
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.058***	0.169***
	(0.004)	(0.008)
FirmSize	−0.027***	−0.032***
	(0.004)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
CostEquity	0.214***	0.109**
	(0.059)	(0.044)
Beta	−0.002	0.00002
	(0.002)	(0.002)
Constant	0.345***	0.391***
	(0.045)	(0.040)
Observations	1,119	1,117
R^2	0.188	0.346
Adjusted R^2	0.178	0.338
F Statistic	19.641*** (df = 13; 1105)	44.875*** (df = 13; 1103)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.0003	0.0003
	(0.004)	(0.004)
SustainableThemedCommitment	0.010*	0.012***
	(0.005)	(0.004)
AuditScore	−0.002	−0.001
	(0.005)	(0.004)
CarbonProductivity	−0.026**	−0.022***
	(0.011)	(0.008)
WaterProductivity	0.033***	0.027***
	(0.012)	(0.009)
WasteProductivity	−0.004	0.0004
	(0.012)	(0.009)
Leverage	−0.00001	−0.00001
	(0.00004)	(0.00003)
NetMargin	0.058***	0.169***
	(0.004)	(0.008)
FirmSize	−0.027***	−0.033***
	(0.004)	(0.004)
Industry	−0.003***	−0.003***
	(0.001)	(0.001)
CostEquity	0.217***	0.111**
	(0.058)	(0.044)
Beta	−0.002	−0.00001
	(0.002)	(0.002)
Constant	0.346***	0.392***
	(0.045)	(0.040)
Observations	1,119	1,117
R^2	0.188	0.346
Adjusted R^2	0.179	0.339
F Statistic	21.288*** (df = 12; 1106)	48.639*** (df = 12; 1104)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	0.001
	(0.003)
SustainableThemedCommitment	0.012***
	(0.004)
AuditScore	−0.0002
	(0.004)
Leverage	−0.00001
	(0.00003)
NetMargin	0.170***
	(0.008)
FirmSize	−0.033***
	(0.004)
Industry	−0.003***
	(0.001)
CostEquity	0.114***
	(0.039)
Beta	0.0001
	(0.002)
Constant	0.393***
	(0.040)
Observations	1,117
R^2	0.339
Adjusted R^2	0.334
F Statistic	63.105*** (df = 9; 1107)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	-0.022^{***}
	(0.008)
WaterProductivity	0.027^{***}
	(0.009)
WasteProductivity	-0.0002
	(0.009)
Leverage	-0.00001
	(0.00003)
NetMargin	0.168^{***}
	(0.008)
FirmSize	-0.031^{***}
	(0.004)
Industry	-0.003^{***}
	(0.001)
CostEquity	0.102^{**}
	(0.043)
Beta	-0.00004
	(0.002)
Constant	0.377^{***}
	(0.039)
Observations	1,117
R^2	0.340
Adjusted R^2	0.335
F Statistic	63.474^{***} (df = 9; 1107)
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	0.044	0.043
	(0.027)	(0.026)
SustainableThemedCommitment	0.037	0.056
	(0.037)	(0.035)
AuditScore	0.044	0.074**
	(0.037)	(0.035)
CarbonProductivity	−0.039	−0.058
	(0.060)	(0.060)
WaterProductivity	0.043	0.084
	(0.064)	(0.064)
WasteProductivity	−0.171***	−0.169***
	(0.063)	(0.064)
Leverage	−0.00002	−0.002
	(0.0002)	(0.002)
NetMargin	0.0005	0.094*
	(0.023)	(0.056)
FirmSize	−0.698***	−1.019***
	(0.045)	(0.050)
Industry	−0.021	−0.023*
	(0.013)	(0.012)
CostEquity	0.418	0.042
	(0.312)	(0.319)
Beta	−0.026**	−0.016
	(0.011)	(0.012)
Constant	7.554***	10.853***
	(0.472)	(0.523)
Observations	1,025	1,001
R^2	0.206	0.307
Adjusted R^2	0.197	0.298
F Statistic	21.926*** (df = 12; 1012)	36.402*** (df = 12; 988)
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	0.004	0.004
	(0.030)	(0.020)
SustainableThemedCommitment	0.142***	0.110***
	(0.035)	(0.023)
AuditScore	0.003	−0.010
	(0.035)	(0.023)
CarbonProductivity	−0.113	−0.050
	(0.073)	(0.049)
WaterProductivity	0.095	0.050
	(0.080)	(0.054)
WasteProductivity	0.069	0.018
	(0.078)	(0.052)
Leverage	0.003***	−0.006***
	(0.0003)	(0.002)
NetMargin	0.115***	0.553***
	(0.028)	(0.052)
FirmSize	−0.099***	−0.064***
	(0.030)	(0.019)
Industry	−0.005	−0.004
	(0.007)	(0.005)
CostEquity	−0.008	−0.228
	(0.379)	(0.266)
Beta	−0.016	−0.009
	(0.013)	(0.009)
Constant	1.158***	0.762***
	(0.306)	(0.200)
Observations	1,119	1,104
R^2	0.132	0.123
Adjusted R^2	0.123	0.114
F Statistic	14.017*** (df = 12; 1106)	12.781*** (df = 12; 1091)
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	0.002	0.0004
	(0.004)	(0.003)
SustainableThemedCommitment	0.001	0.002
	(0.004)	(0.003)
AuditScore	0.003	0.002
	(0.004)	(0.003)
CarbonProductivity	−0.006	−0.014
	(0.013)	(0.011)
WaterProductivity	−0.006	0.003
	(0.014)	(0.012)
WasteProductivity	0.001	0.002
	(0.014)	(0.012)
Leverage	−0.0001***	−0.0002***
	(0.00004)	(0.0001)
NetMargin	0.014***	0.020***
	(0.005)	(0.008)
FirmSize	−0.004	−0.002
	(0.003)	(0.003)
Industry	0.001	0.0003
	(0.001)	(0.001)
CostEquity	0.108	0.027
	(0.077)	(0.069)
Beta	−0.016***	−0.013***
	(0.002)	(0.002)
Constant	0.047	0.033
	(0.030)	(0.026)
Observations	1,119	1,094
R^2	0.068	0.054
Adjusted R^2	0.058	0.044
F Statistic	6.706*** (df = 12; 1106)	5.166*** (df = 12; 1081)
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	0.002	0.0004
	(0.004)	(0.003)
SustainableThemedCommitment	0.001	0.002
	(0.004)	(0.003)
AuditScore	0.003	0.002
	(0.004)	(0.003)
CarbonProductivity	−0.006	−0.014
	(0.013)	(0.011)
WaterProductivity	−0.006	0.003
	(0.014)	(0.012)
WasteProductivity	0.001	0.002
	(0.014)	(0.012)
Leverage	−0.0001***	−0.0002***
	(0.00004)	(0.0001)
NetMargin	0.014***	0.020***
	(0.005)	(0.008)
FirmSize	−0.004	−0.002
	(0.003)	(0.003)
Industry	0.001	0.0003
	(0.001)	(0.001)
CostEquity	1.108***	1.027***
	(0.077)	(0.069)
Beta	−0.016***	−0.013***
	(0.002)	(0.002)
Constant	0.047	0.033
	(0.030)	(0.026)
Observations	1,119	1,094
R^2	0.206	0.223
Adjusted R^2	0.198	0.214
F Statistic	23.982*** (df = 12; 1106)	25.821*** (df = 12; 1081)
Note:		*p<0.1; **p<0.05; ***p<0.01

Model	P-Value
Model 1 without outliers	0.0111
Model 2 without outliers	0.9576
Model 3 without outliers	0.7319
Model 5 without outliers	0.9003

Table 9: Hausman Test PValue

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

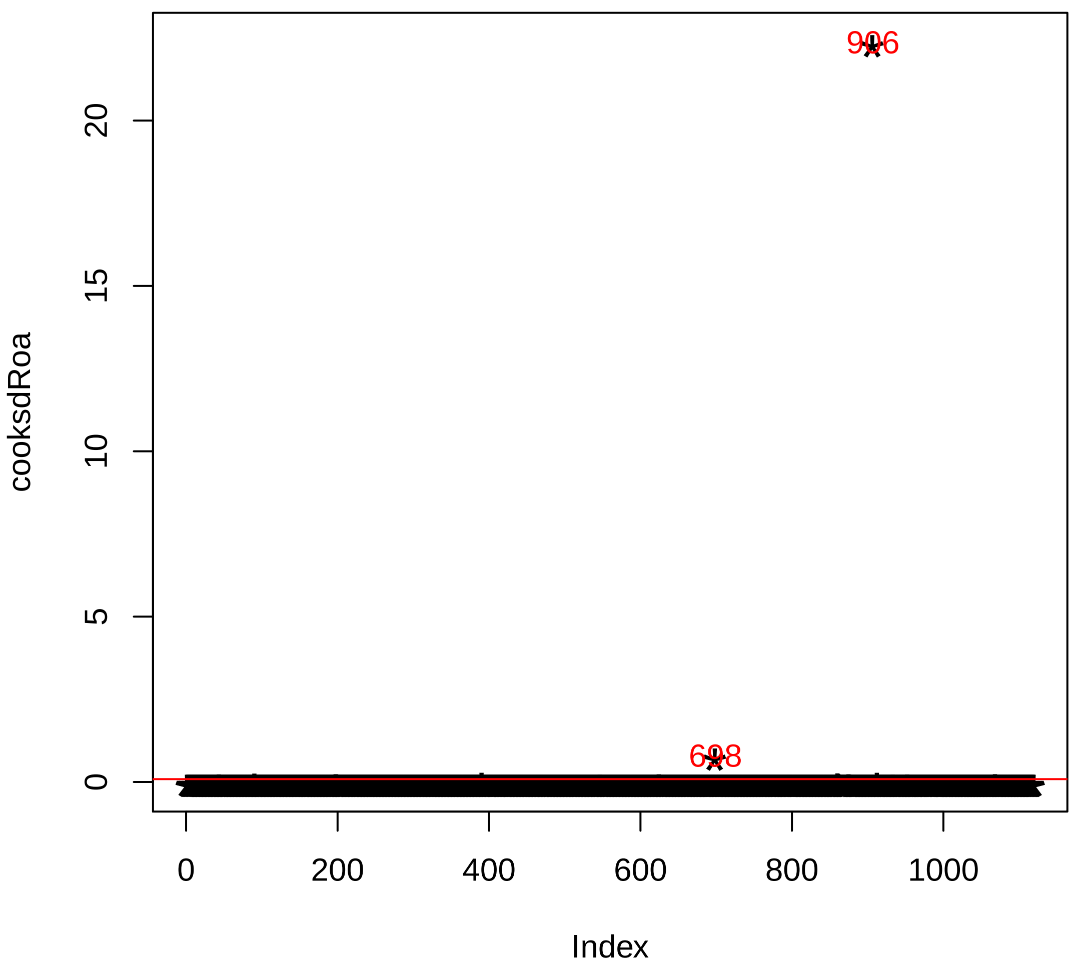

Table 10: Fixed Effect Model - NoOutlier NoEnergy (1/2)

	Dependent variable:		
	ROA	log(TobinsQ)	ROE
	(1)	(2)	(3)
SustainabilityPayLink	-0.002	0.041	-0.028
	(0.004)	(0.027)	(0.024)
SustainableThemedCommitment	0.020^{***}	0.059	0.164^{***}
	(0.006)	(0.039)	(0.037)
AuditScore	0.002	0.055	-0.015
	(0.006)	(0.039)	(0.036)
CarbonProductivity	-0.026^{***}	-0.075	-0.098^{*}
	(0.009)	(0.060)	(0.053)
WaterProductivity	0.027^{***}	0.069	0.060
	(0.009)	(0.063)	(0.057)
WasteProductivity	0.001	-0.175^{***}	0.013
	(0.009)	(0.064)	(0.055)
Leverage	-0.00002	-0.002	-0.005^{*}
	(0.00003)	(0.002)	(0.003)
NetMargin	0.180^{***}	0.092	0.532^{***}
	(0.009)	(0.058)	(0.060)
FirmSize	-0.019^{***}	-0.844^{***}	-0.052
	(0.007)	(0.096)	(0.044)
CostEquity	0.116^{***}	0.252	-0.163
	(0.044)	(0.321)	(0.273)
Beta	-0.001	-0.013	-0.010
	(0.002)	(0.012)	(0.010)
Observations	1,117	1,001	1,104
R^2	0.386	0.149	0.134
Adjusted R^2	0.064	-0.317	-0.323
F Statistic	41.895^{***} (df = 11; 732)	10.282^{***} (df = 11; 646)	10.154^{***} (df = 11; 722)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

	Dependent variable:	
	Ra	AlphaJensen
	(1)	(2)
SustainabilityPayLink	0.001	0.001
	(0.007)	(0.007)
SustainableThemedCommitment	0.008	0.008
	(0.011)	(0.011)
AuditScore	0.001	0.001
	(0.011)	(0.011)
CarbonProductivity	−0.014	−0.014
	(0.016)	(0.016)
WaterProductivity	0.005	0.005
	(0.017)	(0.017)
WasteProductivity	−0.0004	−0.0004
	(0.016)	(0.016)
Leverage	−0.002*	−0.002*
	(0.001)	(0.001)
NetMargin	0.020	0.020
	(0.013)	(0.013)
FirmSize	0.014	0.014
	(0.013)	(0.013)
CostEquity	1.064***	0.064
	(0.081)	(0.081)
Beta	−0.012***	−0.012***
	(0.003)	(0.003)
Observations	1,094	1,094
R^2	0.263	0.040
Adjusted R^2	−0.136	−0.480
F Statistic (df = 11; 709)	23.025***	2.677***
Note:	*p<0.1; **p<0.05; ***p<0.01	

Table 12: Best RE Model - No out 1/2

	Dependent variable:	
	ROA	ROE
	(1)	(2)
SustainabilityPayLink	0.0003	0.004
	(0.004)	(0.020)
SustainableThemedCommitment	0.012^{***}	0.110^{***}
	(0.004)	(0.023)
AuditScore	-0.001	-0.010
	(0.004)	(0.023)
CarbonProductivity	-0.022^{***}	-0.050
	(0.008)	(0.049)
WaterProductivity	0.027^{***}	0.050
	(0.009)	(0.054)
WasteProductivity	0.0004	0.018
	(0.009)	(0.052)
Leverage	-0.00001	-0.006^{***}
	(0.00003)	(0.002)
NetMargin	0.169^{***}	0.553^{***}
	(0.008)	(0.052)
FirmSize	-0.033^{***}	-0.064^{***}
	(0.004)	(0.019)
Industry	-0.003^{***}	-0.004
	(0.001)	(0.005)
CostEquity	0.111^{**}	-0.228
	(0.044)	(0.266)
Beta	-0.00001	-0.009
	(0.002)	(0.009)
Constant	0.392^{***}	0.762^{***}
	(0.040)	(0.200)
Observations	1,117	1,104
R^2	0.346	0.123
Adjusted R^2	0.339	0.114
F Statistic	48.639^{***} (df = 12; 1104)	12.781^{***} (df = 12; 1091)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 13: Best RE Model - No out 2/2

	Dependent variable:		
	log(TobinsQ)	Ra	AlphaJensen
	(1)	(2)	(3)
SustainabilityPayLink	0.043	0.0004	0.0004
	(0.026)	(0.003)	(0.003)
SustainableThemedCommitment	0.056	0.002	0.002
	(0.035)	(0.003)	(0.003)
AuditScore	0.074^{**}	0.002	0.002
	(0.035)	(0.003)	(0.003)
CarbonProductivity	-0.058	-0.014	-0.014
	(0.060)	(0.011)	(0.011)
WaterProductivity	0.084	0.003	0.003
	(0.064)	(0.012)	(0.012)
WasteProductivity	-0.169^{***}	0.002	0.002
	(0.064)	(0.012)	(0.012)
Leverage	-0.002	-0.0002^{***}	-0.0002^{***}
	(0.002)	(0.0001)	(0.0001)
NetMargin	0.094^{*}	0.020^{***}	0.020^{***}
	(0.056)	(0.008)	(0.008)
FirmSize	-1.019^{***}	-0.002	-0.002
	(0.050)	(0.003)	(0.003)
Industry	-0.023^{*}	0.0003	0.0003
	(0.012)	(0.001)	(0.001)
CostEquity	0.042	1.027^{***}	0.027
	(0.319)	(0.069)	(0.069)
Beta	-0.016	-0.013^{***}	-0.013^{***}
	(0.012)	(0.002)	(0.002)
Constant	10.853^{***}	0.033	0.033
	(0.523)	(0.026)	(0.026)
Observations	1,001	1,094	1,094
R^2	0.307	0.223	0.054
Adjusted R^2	0.298	0.214	0.044
F Statistic	36.402^{***} (df = 12; 988)	25.821^{***} (df = 12; 1081)	5.166^{***} (df = 12; 1081)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

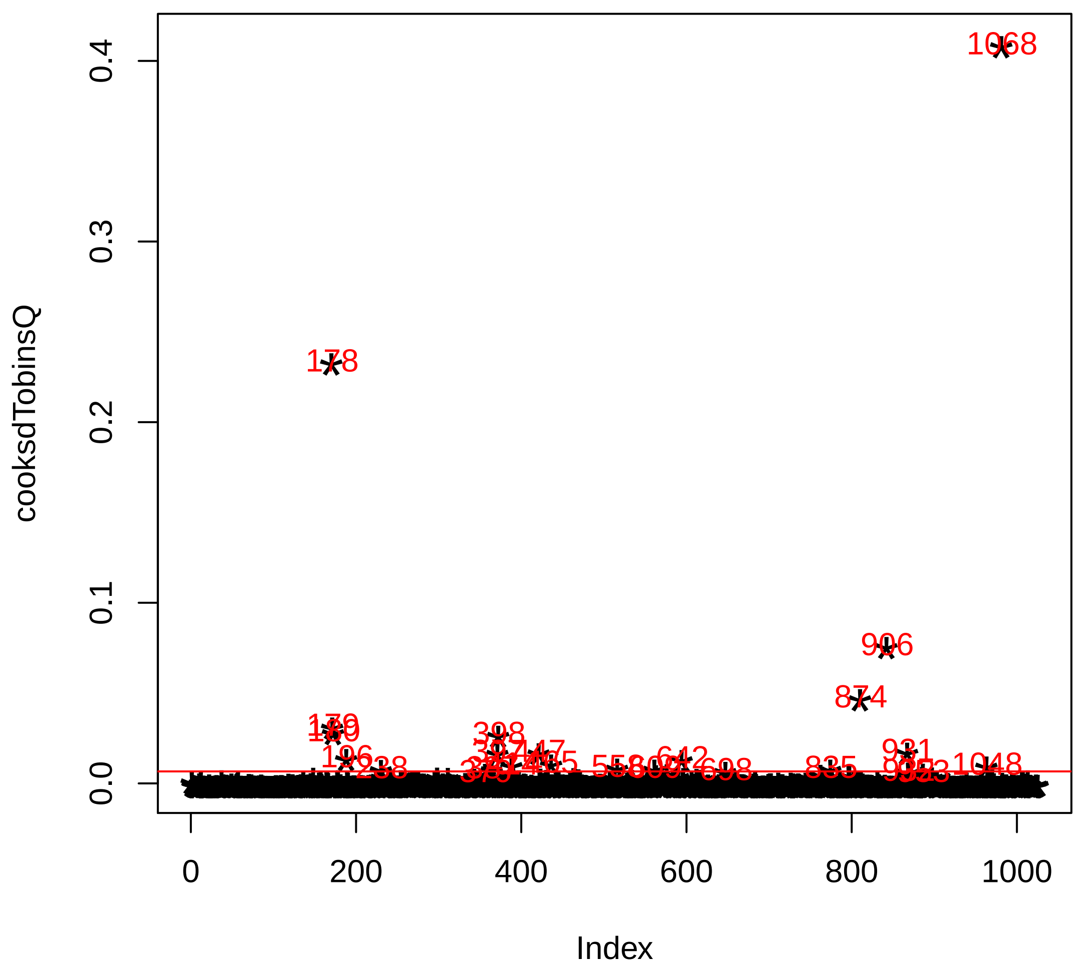

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

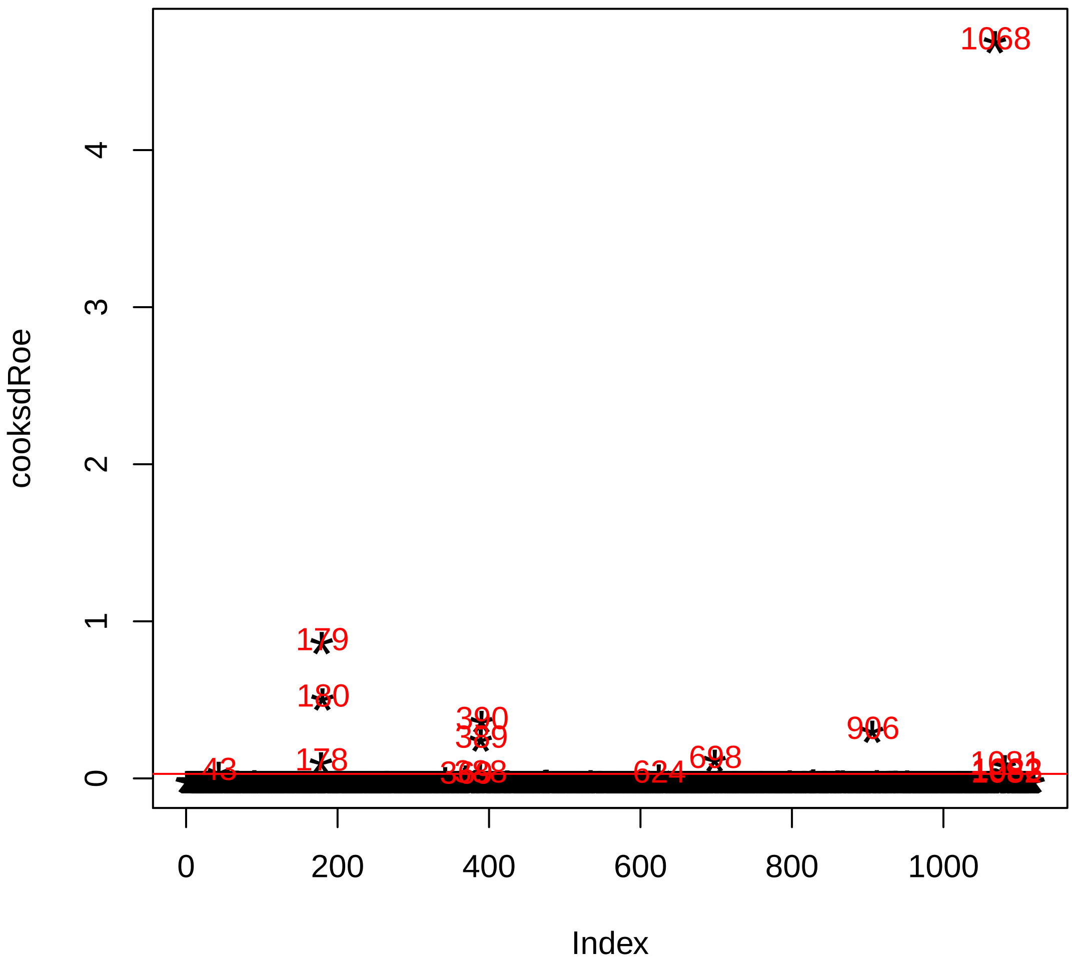

Figure 4: Observations considered as outliers in model 4 (i.e. Jensen's Alpha)

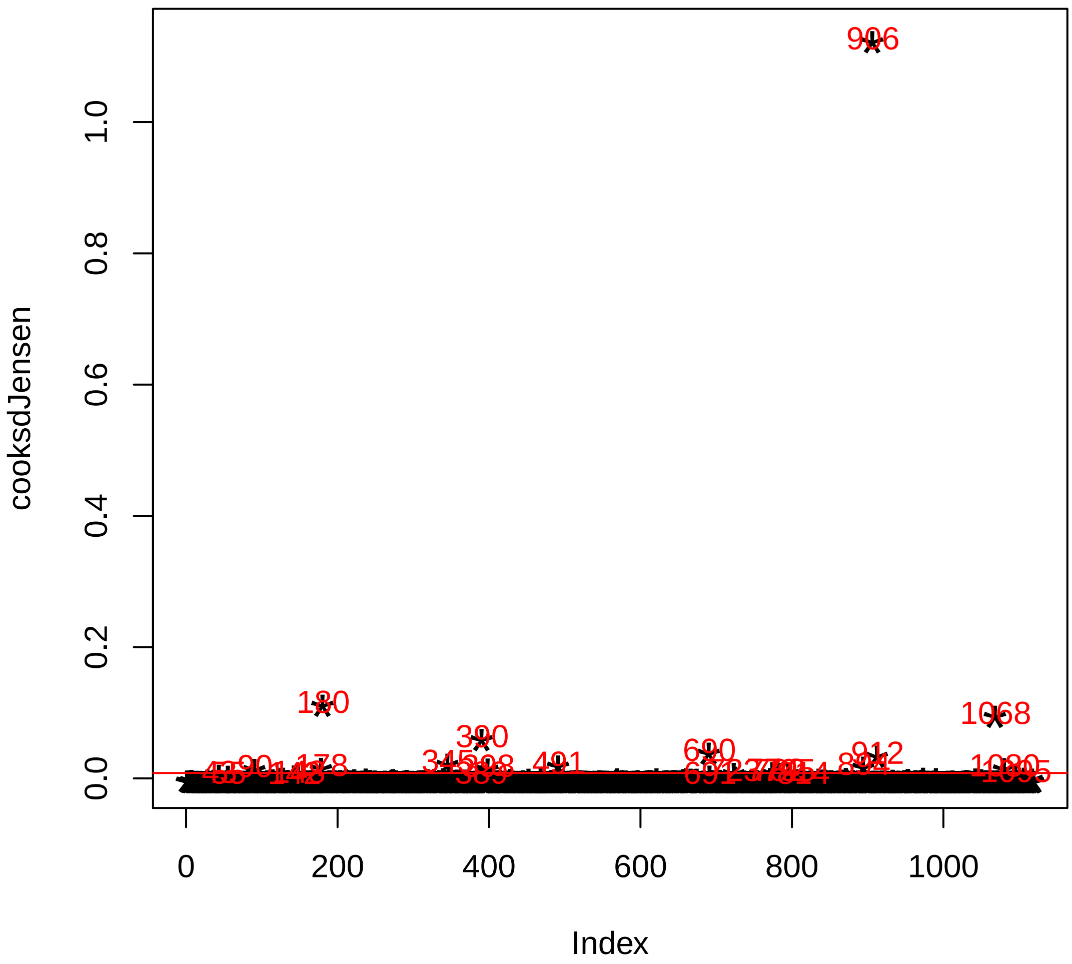

Figure 5: Observations considered as outliers in model 5 (i.e.Compounded Returns)