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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 Companies YearFinancialIndicator   ROA TobinsQ   ROE YearNewsWeekGR
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225 225 2012 0.14 NA 0.77 2014 353 353 2012 -0.46 3.85 -2.27 2014 1168 374 2014 -0.33 11.92 -0.64 2016 EnergyProductivity CarbonProductivity WaterProductivity 225 0 0.00 0 353 0 0.00 0 1168 0 0.01 0 WasteProductivity Green.Revenue SustainabilityPayLink 225 0 0.00 0 353 0 0.39 0 1168 0 0.17 0 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 225 0 1 9.86 0.27 5.96 353 0 0 9.05 3.30 -0.96 1168 0 0 9.37 0.74 -1.27 Industry 225 1 353 1 1168 5 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 4 4 2012 0.29 2.42 0.43 2014 156 156 2012 0.01 1.03 -0.13 2014 188 188 2012 -0.14 7.19 0.20 2014 222 222 2012 -0.09 1.25 -5.18 2014 230 230 2012 0.06 6.22 0.23 2014 297 297 2012 0.24 4.15 -7.36 2014 EnergyProductivity CarbonProductivity WaterProductivity 4 0.92 0.96 0.96 156 0.00 0.00 0.00 188 0.00 0.00 0.00 222 0.00 0.00 0.00 230 0.69 0.54 0.00 297 0.76 0.81 0.93 WasteProductivity Green.Revenue SustainabilityPayLink 4 0.94 0.01 0 156 0.00 0.82 0 188 0.00 0.89 0 222 0.00 0.76 0 230 0.00 0.65 0 297 0.64 0.00 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 4 0 0 11.29 3.18 0.22 156 0 0 12.51 444.04 0.07 188 0 0 8.52 -1.89 -0.15 222 0 0 9.67 4.25 -1.25 230 1 0 10.10 1.23 0.05 297 0 1 10.58 -6.57 0.11 Industry 4 7 156 4 188 9 222 3 230 7 297 2 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 4 4 2012 0.29 2.42 0.43 2014 156 156 2012 0.01 1.03 -0.13 2014 188 188 2012 -0.14 7.19 0.20 2014 222 222 2012 -0.09 1.25 -5.18 2014 230 230 2012 0.06 6.22 0.23 2014 297 297 2012 0.24 4.15 -7.36 2014 EnergyProductivity CarbonProductivity WaterProductivity 4 0.92 0.96 0.96 156 0.00 0.00 0.00 188 0.00 0.00 0.00 222 0.00 0.00 0.00 230 0.69 0.54 0.00 297 0.76 0.81 0.93 WasteProductivity Green.Revenue SustainabilityPayLink 4 0.94 0.01 0 156 0.00 0.82 0 188 0.00 0.89 0 222 0.00 0.76 0 230 0.00 0.65 0 297 0.64 0.00 1 SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 4 0 0 11.29 3.18 0.22 156 0 0 12.51 444.04 0.07 188 0 0 8.52 -1.89 -0.15 222 0 0 9.67 4.25 -1.25 230 1 0 10.10 1.23 0.05 297 0 1 10.58 -6.57 0.11 Industry 4 7 156 4 188 9 222 3 230 7 297 2

Table 1: Model 1 - Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.005	0.004
	(0.004)	(0.003)
SustainableThemedCommitment	−0.003	0.0004
	(0.005)	(0.004)
AuditScore	0.002	−0.0002
	(0.005)	(0.004)
CarbonProductivity	−0.007	−0.006
	(0.014)	(0.011)
EnergyProductivity	0.002	0.002
	(0.012)	(0.010)
WaterProductivity	0.010	0.009
	(0.010)	(0.008)
WasteProductivity	−0.006	−0.005
	(0.010)	(0.008)
Leverage	−0.00004	−0.00002
	(0.0001)	(0.00004)
NetMargin	0.080***	0.212***
	(0.005)	(0.009)
FirmSize	−0.027***	−0.034***
	(0.004)	(0.004)
Industry	−0.004***	−0.004***
	(0.001)	(0.001)
Constant	0.355***	0.410***
	(0.041)	(0.036)
Observations	1,191	1,188
R^2	0.195	0.351
Adjusted R^2	0.187	0.345
F Statistic	25.937*** (df = 11; 1179)	57.775*** (df = 11; 1176)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2: Model 1 - No Energy

	Dependent variable:	
	ROA	
	(1)	(2)
SustainabilityPayLink	0.005	0.004
	(0.004)	(0.003)
SustainableThemedCommitment	−0.003	0.0005
	(0.005)	(0.004)
AuditScore	0.002	−0.0002
	(0.005)	(0.004)
CarbonProductivity	−0.005	−0.004
	(0.009)	(0.007)
WaterProductivity	0.011	0.009
	(0.010)	(0.008)
WasteProductivity	−0.006	−0.005
	(0.010)	(0.008)
Leverage	−0.00004	−0.00002
	(0.0001)	(0.00004)
NetMargin	0.080***	0.212***
	(0.005)	(0.009)
FirmSize	−0.027***	−0.034***
	(0.004)	(0.004)
Industry	−0.004***	−0.004***
	(0.001)	(0.001)
Constant	0.355***	0.410***
	(0.041)	(0.036)
Observations	1,191	1,188
R^2	0.195	0.351
Adjusted R^2	0.188	0.345
F Statistic	28.556*** (df = 10; 1180)	63.597*** (df = 10; 1177)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	Dependent variable:
	ROA
SustainabilityPayLink	0.004
	(0.003)
SustainableThemedCommitment	0.0004
	(0.004)
AuditScore	−0.0001
	(0.004)
Leverage	−0.00002
	(0.00004)
NetMargin	0.213***
	(0.009)
FirmSize	−0.034***
	(0.004)
Industry	−0.004***
	(0.001)
Constant	0.409***
	(0.036)
Observations	1,188
R^2	0.350
Adjusted R^2	0.346
F Statistic	90.825*** (df = 7; 1180)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	Dependent variable:
	ROA
CarbonProductivity	−0.006
	(0.007)
WaterProductivity	0.009
	(0.008)
WasteProductivity	−0.005
	(0.008)
Leverage	−0.00002
	(0.00004)
NetMargin	0.212***
	(0.009)
FirmSize	−0.033***
	(0.003)
Industry	−0.004***
	(0.001)
Constant	0.403***
	(0.035)
Observations	1,188
R^2	0.350
Adjusted R^2	0.346
F Statistic	90.599*** (df = 7; 1180)
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 5: Model 2 - Comparaison with and without outliers

	Dependent variable:	
	TobinsQ	
	(1)	(2)
SustainabilityPayLink	0.002	0.023
	(0.072)	(0.043)
SustainableThemedCommitment	0.012	0.110*
	(0.095)	(0.059)
AuditScore	0.011	0.120**
	(0.093)	(0.058)
CarbonProductivity	−0.605***	−0.570***
	(0.160)	(0.094)
WaterProductivity	−0.097	−0.135
	(0.179)	(0.104)
WasteProductivity	−0.232	−0.205**
	(0.175)	(0.102)
Leverage	−0.0001	−0.001
	(0.001)	(0.002)
NetMargin	−0.612***	0.249
	(0.207)	(0.165)
FirmSize	−0.680***	−0.910***
	(0.094)	(0.079)
Industry	−0.016	−0.047***
	(0.025)	(0.018)
Constant	8.906***	11.097***
	(0.969)	(0.813)
Observations	1,063	1,033
R^2	0.109	0.241
Adjusted R^2	0.101	0.234
F Statistic	12.912*** (df = 10; 1052)	32.495*** (df = 10; 1022)
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	0.001	0.032
	(0.041)	(0.035)
SustainableThemedCommitment	0.123***	0.073**
	(0.040)	(0.035)
AuditScore	0.006	0.007
	(0.040)	(0.035)
CarbonProductivity	−0.049	0.008
	(0.123)	(0.107)
WaterProductivity	−0.006	0.122
	(0.139)	(0.121)
WasteProductivity	−0.132	−0.130
	(0.136)	(0.118)
Leverage	−0.0004	−0.00001
	(0.001)	(0.001)
NetMargin	0.351***	0.317***
	(0.069)	(0.069)
FirmSize	−0.081***	−0.082***
	(0.029)	(0.026)
Industry	−0.0001	−0.003
	(0.006)	(0.005)
Constant	0.933***	0.955***
	(0.292)	(0.266)
Observations	1,191	1,161
R^2	0.036	0.031
Adjusted R^2	0.027	0.022
F Statistic	4.364*** (df = 10; 1180)	3.624*** (df = 10; 1150)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 7: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0.0355
Model 2 without outliers	0
Model 3 without outliers	0.155

Table 8: Fixed Effect Model - NoOutlier NoEnergy

	Dependent variable:		
	ROA	TobinsQ	ROE
	(1)	(2)	(3)
SustainabilityPayLink	0.003	0.001	−0.003
	(0.003)	(0.043)	(0.068)
SustainableThemedCommitment	−0.007	0.136**	−0.014
	(0.005)	(0.067)	(0.108)
AuditScore	−0.003	0.098	0.009
	(0.005)	(0.065)	(0.103)
CarbonProductivity	−0.005	−0.550***	−0.026
	(0.008)	(0.093)	(0.148)
WaterProductivity	0.006	−0.119	0.013
	(0.008)	(0.101)	(0.160)
WasteProductivity	−0.006	−0.201**	−0.139
	(0.008)	(0.100)	(0.159)
Leverage	−0.00005	−0.001	−0.002
	(0.0001)	(0.002)	(0.002)
NetMargin	0.221***	0.023	0.249***
	(0.011)	(0.170)	(0.092)
FirmSize	−0.023***	0.440**	0.081
	(0.006)	(0.186)	(0.191)
Observations	1,188	1,033	1,161
R^2	0.361	0.229	0.016
Adjusted R^2	0.030	−0.184	−0.500
F Statistic	49.077*** (df = 9; 782)	22.203*** (df = 9; 672)	1.355 (df = 9; 761)
Note:			*p<0.1; **p<0.05; ***p<0.01

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

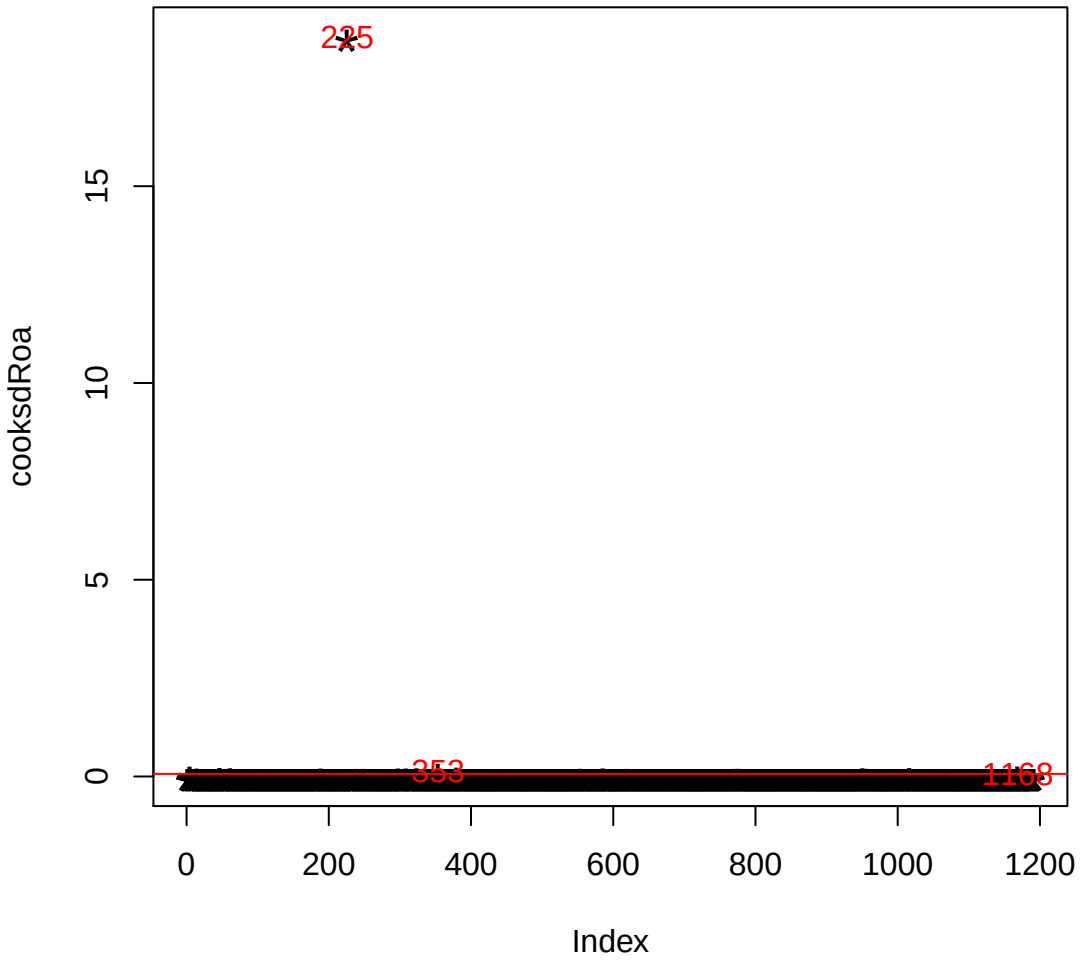

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

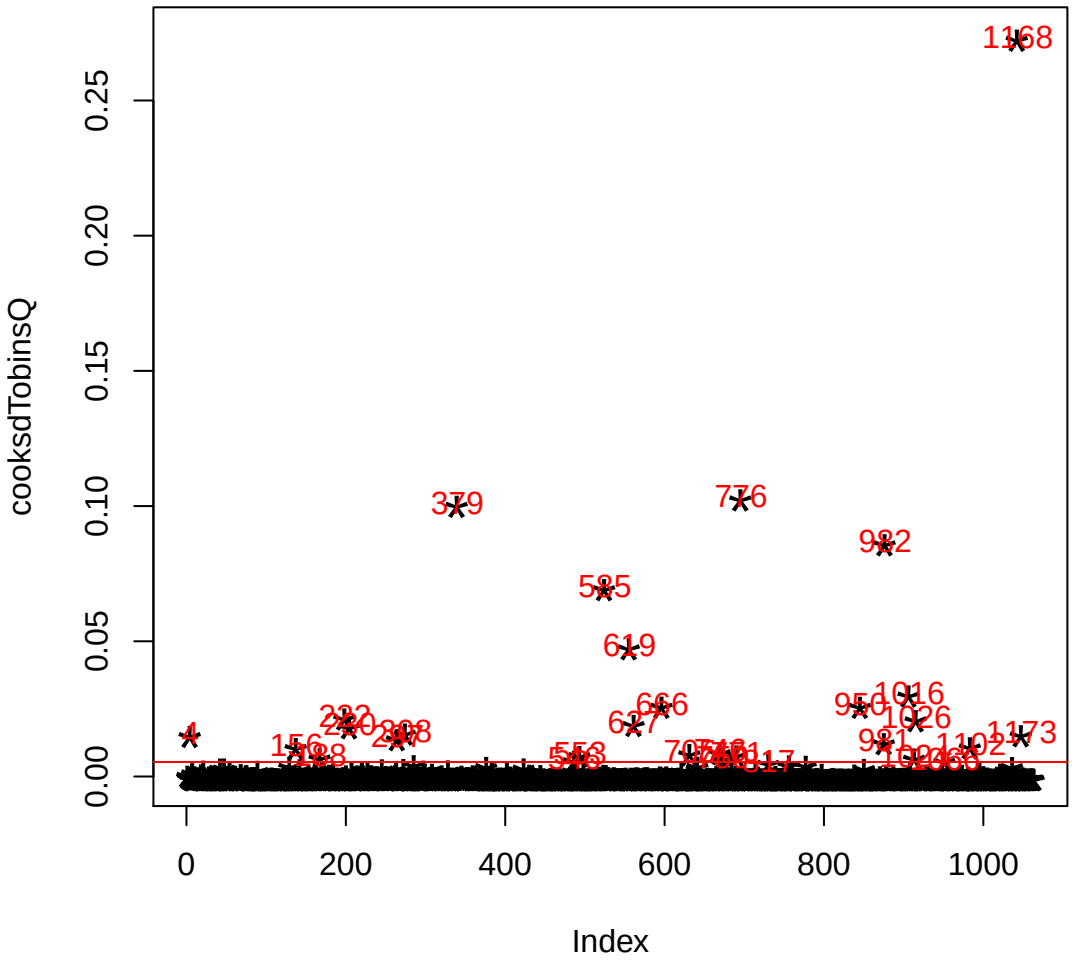

Figure 3: Observations considered as outliers in model 1 (i.e. Roe)