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 and 2.

Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR

 $96\ 32\ 2015\ -0.72\ 0.93\ -1.62\ 2016\ 1167\ 389\ 2015\ 0.06\ 1.40\ 0.60\ 2016\ GreenScore\ EnergyProductivity\ CarbonProductivity\ CarbonProdu$ 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 22 8 2013 0.03 $1.69\ 0.04\ 2014\ 68\ 23\ 2014\ 0.08\ 8.25\ 0.14\ 2015\ 96\ 32\ 2015\ -0.72\ 0.93\ -1.62\ 2016\ 157\ 53\ 2013\ 0.17\ 5.06\ 0.23\ 2014\ 0.09\ 0$ 229 77 2013 0.12 5.07 0.26 2014 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 $0.57\ 0.92\ 0.96\ 0.96\ 22\ 0.39\ 0.20\ 0.43\ 0.40\ 68\ 0.17\ 0.00\ 0.00\ 0.00\ 96\ 0.20\ 0.00\ 0.04\ 0.00\ 157\ 0.76\ 0.69\ 0.83\ 0.85$ 229 0.57 0.74 0.76 0.75 Waste Productivity Green.Revenue Sustainability PayLink 10 0.94 0.01 0 22 0.02 0.67 0 $68\ 0.00\ 0.17\ 0\ 96\ 0.00\ 0.01\ 1\ 157\ 0.97\ 0.53\ 1\ 229\ 0.00\ 0.91\ 0\ Sustainable The med Commitment\ Audit Score$ $FirmSize\ Leverage\ NetMargin\ 10\ 0\ 0\ 11.35\ 6.06\ 0.09\ 22\ 1\ 1\ 9.23\ 0.22\ 0.07\ 68\ 0\ 0\ 9.62\ 0.25\ 0.12\ 96\ 0\ 1\ 10.28$ 3.54 -3.63 157 0 1 10.07 0.13 0.27 229 0 1 10.13 0.75 0.22 Industry 10 7 22 6 68 5 96 3 157 5 229 5 Companies YearFinancialIndicator ROA TobinsQ ROE YearNewsWeekGR 10 4 2013 0.06 2.18 0.44 2014 22 8 2013 0.03 $1.69\ 0.04\ 2014\ 68\ 23\ 2014\ 0.08\ 8.25\ 0.14\ 2015\ 96\ 32\ 2015\ -0.72\ 0.93\ -1.62\ 2016\ 157\ 53\ 2013\ 0.17\ 5.06\ 0.23$ $2014\ 229\ 77\ 2013\ 0.12\ 5.07\ 0.26\ 2014\ 246\ 82\ 2015\ -0.01\ 1.42\ -5.42\ 2016\ 247\ 83\ 2013\ 0.03\ 0.58\ 0.15\ 2014\ 445$ $149\ 2013\ 0.09\ 7.61\ 0.11\ 2014\ 466\ 156\ 2013\ 0.03\ 1.03\ -0.73\ 2014\ 467\ 156\ 2014\ 0.00\ 1.03\ -0.11\ 2015\ 468\ 156$ $2015\ 0.00\ 1.03\ -0.08\ 2016\ 481\ 161\ 2013\ 0.14\ 5.25\ 0.28\ 2014\ 560\ 187\ 2014\ 0.11\ 7.88\ 0.26\ 2015\ 561\ 187\ 2015$ $0.14\ 7.49\ 0.30\ 2016\ 562\ 188\ 2013\ -0.20\ 13.45\ 0.78\ 2014\ 563\ 188\ 2014\ -0.07\ 15.85\ 0.35\ 2015\ 564\ 188\ 2015\ 0.01$ $20.04\ 0.17\ 2016\ 666\ 222\ 2015\ -0.06\ 1.28\ 2.17\ 2016\ 688\ 230\ 2013\ 0.07\ 9.05\ 0.24\ 2014\ 689\ 230\ 2014\ 0.07\ 6.26$ $0.26\ 2015\ 690\ 230\ 2015\ 0.06\ 6.60\ 0.27\ 2016\ 742\ 248\ 2013\ 0.14\ 2.75\ 0.26\ 2014\ 805\ 269\ 2013\ 0.03\ -0.78\ 0.28$ $2014\ 816\ 272\ 2015\ -0.12\ 7.77\ -0.40\ 2016\ 826\ 276\ 2013\ 0.08\ 1.00\ 0.23\ 2014\ 889\ 297\ 2013\ 0.23\ 4.26\ -1.51\ 2014$ $922\ 308\ 2013\ 0.17\ 8.90\ 0.26\ 2014\ 923\ 308\ 2014\ 0.10\ 10.62\ 0.14\ 2015\ 924\ 308\ 2015\ 0.13\ 8.97\ 0.19\ 2016\ 955$ $319\ 2013\ 0.01\ 5.90\ 0.02\ 2014\ 957\ 319\ 2015\ 0.20\ 7.17\ 0.42\ 2016\ 1045\ 349\ 2013\ 0.14\ 7.94\ 0.25\ 2014\ 1057\ 353$ $2013 \,\, -0.04 \,\, 7.66 \,\, -0.15 \,\, 2014 \,\, 1099 \,\, 367 \,\, 2013 \,\, 0.14 \,\, 3.79 \,\, 0.19 \,\, 2014 \,\, 1121 \,\, 374 \,\, 2014 \,\, -0.33 \,\, 11.92 \,\, -0.64 \,\, 2015 \,\, 1122 \,\, 374 \,\, 2014 \,\, -0.03 \,\, 11.92 \,\, -0.04 \,\, 2015 \,\, 1122 \,\, 374 \,\, 2014 \,\, -0.03 \,\, 11.92 \,\, -0.04 \,\, 2015 \,\, 11.92 \,\, -0.04 \,\, 2015 \,\, 11.92 \,\, -0.04 \,\, 2015 \,\, -0.04 \,\, 2015 \,\, -0.04 \,\, -0.$ $2015 - 0.23 \ 12.13 - 0.60 \ 2016 \ 1135 \ 379 \ 2013 - 0.20 \ 8.18 - 0.24 \ 2014 \ 1136 \ 379 \ 2014 - 0.11 \ 7.56 - 0.19 \ 2015 \ 1167 \ 389$ 2015 0.06 1.40 0.60 2016 GreenScore EnergyProductivity CarbonProductivity WaterProductivity 10 0.57 $0.92\ 0.96\ 0.96\ 22\ 0.39\ 0.20\ 0.43\ 0.40\ 68\ 0.17\ 0.00\ 0.00\ 0.00\ 96\ 0.20\ 0.00\ 0.04\ 0.00\ 157\ 0.76\ 0.69\ 0.83\ 0.85$ $229\ 0.57\ 0.74\ 0.76\ 0.75\ 246\ 0.18\ 0.00\ 0.02\ 0.00\ 247\ 0.31\ 0.00\ 0.86\ 0.00\ 445\ 0.05\ 0.03\ 0.13\ 0.00\ 466\ 0.16\ 0.00$ $0.00\ 0.00\ 467\ 0.10\ 0.00\ 0.00\ 468\ 0.10\ 0.00\ 0.00\ 481\ 0.36\ 0.88\ 0.83\ 0.00\ 560\ 0.43\ 0.00\ 0.04\ 0.11\ 561$ $0.55\ 0.11\ 0.06\ 0.11\ 562\ 0.18\ 0.00\ 0.00\ 563\ 0.17\ 0.00\ 0.00\ 564\ 0.23\ 0.00\ 0.06\ 0.00\ 666\ 0.02\ 0.00\ 0.01$ $0.00\ 688\ 0.37\ 0.69\ 0.54\ 0.00\ 689\ 0.40\ 0.12\ 0.13\ 0.00\ 690\ 0.26\ 0.00\ 0.11\ 0.00\ 742\ 0.33\ 0.15\ 0.16\ 0.10\ 805\ 0.18$ $0.00\ 0.00\ 0.00\ 816\ 0.20\ 0.00\ 0.03\ 0.00\ 826\ 0.62\ 0.81\ 0.74\ 0.94\ 889\ 0.62\ 0.76\ 0.81\ 0.93\ 922\ 0.00\ 0.00\ 0.00\ 0.00$ $923\ 0.17\ 0.00\ 0.00\ 0.00\ 924\ 0.25\ 0.00\ 0.08\ 0.00\ 955\ 0.24\ 0.51\ 0.52\ 0.00\ 957\ 0.60\ 0.08\ 0.09\ 0.10\ 1045\ 0.00\ 0.00$ $0.00\ 0.00\ 1057\ 0.08\ 0.00\ 0.00\ 0.00\ 1099\ 0.17\ 0.13\ 0.73\ 0.00\ 1121\ 0.17\ 0.00\ 0.00\ 0.00\ 1122\ 0.18\ 0.00\ 0.01\ 0.00$ 1135 0.26 0.22 0.19 0.00 1136 0.29 0.00 0.00 0.00 1167 0.58 0.08 0.09 0.05 WasteProductivity Green.Revenue $0\ 246\ 0.00\ 0.16\ 0\ 247\ 0.00\ 0.90\ 0\ 445\ 0.00\ 0.15\ 0\ 466\ 0.00\ 0.82\ 0\ 467\ 0.00\ 0.10\ 0\ 468\ 0.00\ 0.10\ 0\ 481\ 0.00\ 0.53$ $0\ 560\ 0.06\ 0.17\ 0\ 561\ 0.04\ 0.17\ 0\ 562\ 0.00\ 0.89\ 0\ 563\ 0.00\ 0.17\ 0\ 564\ 0.00\ 0.17\ 0\ 666\ 0.00\ 0.01\ 0\ 688\ 0.00\ 0.65$ $0\ 689\ 0.00\ 0.10\ 0\ 690\ 0.00\ 0.10\ 0\ 742\ 0.95\ 0.11\ 0\ 805\ 0.00\ 0.89\ 0\ 816\ 0.00\ 0.17\ 0\ 826\ 0.48\ 0.65\ 0\ 889\ 0.64\ 0.00$ $1\ 922\ 0.00\ 0.00\ 0\ 923\ 0.00\ 0.17\ 0\ 924\ 0.00\ 0.17\ 0\ 955\ 0.00\ 0.16\ 0\ 957\ 0.02\ 0.10\ 1\ 1045\ 0.00\ 0.00\ 0\ 1057\ 0.00$ $0.39\ 0\ 1099\ 0.00\ 0.18\ 0\ 1121\ 0.00\ 0.17\ 0\ 1122\ 0.00\ 0.17\ 0\ 1135\ 0.00\ 0.50\ 1\ 1136\ 0.00\ 0.19\ 1\ 1167\ 0.04\ 0.12\ 1$ SustainableThemedCommitment AuditScore FirmSize Leverage NetMargin 10 0 0 11.35 6.06 0.09 22 1 1 9.23 $0.22\ 0.07\ 68\ 0\ 0\ 9.62\ 0.25\ 0.12\ 96\ 0\ 1\ 10.28\ 3.54\ -3.63\ 157\ 0\ 1\ 10.07\ 0.13\ 0.27\ 229\ 0\ 1\ 10.13\ 0.75\ 0.22\ 246\ 0\ 0$ $10.59\ -776.59\ -0.03\ 247\ 0\ 0\ 10.74\ 0.47\ 0.05\ 445\ 0\ 0\ 10.25\ 0.02\ 0.19\ 466\ 0\ 0\ 12.51\ 339.01\ -0.05\ 467\ 0\ 0\ 12.51$ $875.59 - 0.05 \ 468 \ 0 \ 0 \ 12.51 \ 793.47 - 0.01 \ 481 \ 0 \ 0 \ 10.35 \ 0.35 \ 0.27 \ 560 \ 1 \ 0 \ 9.52 \ 0.67 \ 0.19 \ 561 \ 1 \ 0 \ 9.57 \ 0.52 \ 0.24$ $562\ 0\ 0\ 8.80\ -3.43\ -0.23\ 563\ 0\ 0\ 8.92\ -8.27\ -0.09\ 564\ 0\ 0\ 9.00\ 3.62\ 0.01\ 666\ 0\ 0\ 10.27\ -18.40\ -3.60\ 688\ 1\ 0\ 10.15$ $1.24\ 0.05\ 689\ 1\ 0\ 10.19\ 1.33\ 0.06\ 690\ 1\ 0\ 10.21\ 1.79\ 0.05\ 742\ 1\ 1\ 10.53\ 0.25\ 0.15\ 805\ 0\ 0\ 13.91\ 0.07\ 0.92\ 816\ 0$ $0\ 9.26\ 0.84\ -0.20\ 826\ 0\ 1\ 9.76\ 0.80\ 0.08\ 889\ 0\ 1\ 10.58\ -3.56\ 0.11\ 922\ 0\ 0\ 9.47\ 0.26\ 0.20\ 923\ 0\ 0\ 9.59\ 0.18\ 0.12$

924 0 0 9.75 0.10 0.16 955 0 1 10.01 0.42 0.01 957 1 1 10.11 0.33 0.12 1045 0 0 9.17 0.35 0.22 1057 0 0 9.38 0.90 -0.04 1099 0 0 10.56 0.00 0.42 1121 0 0 9.37 0.74 -1.27 1122 0 0 9.40 0.79 -0.54 1135 0 0 11.98 0.02 -0.44 1136 0 0 9.34 0.40 -0.37 1167 1 1 9.99 5.22 8.62 Industry 10 7 22 6 68 5 96 3 157 5 229 5 246 1 247 5 445 7 466 4 467 4 468 4 481 5 560 5 561 5 562 9 563 9 564 9 666 3 688 7 689 7 690 7 742 6 805 4 816 7 826 7 889 2 922 5 923 5 924 5 955 1 957 1 1045 1 1057 1 1099 7 1121 5 1122 5 1135 7 1136 7 1167 1 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 CarbonProductivity 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 Oneway (individual) effect Within Model

Call: plm(formula = TobinsQ ~ SustainabilityPayLink + SustainableThemedCommitment + AuditScore + EnergyProductivity + WaterProductivity + WasteProductivity + Leverage + NetMargin + FirmSize + Industry, data = DB_Lag1_NoOutliers, model = "within", index = c("Companies", "YearFinancialIndicator"))

Unbalanced Panel: n = 353, T = 1-3, N = 1019

Residuals: Min. 1st Qu. Median 3rd Qu. Max. -1.4602429 -0.1025240 0.0022226 0.0980641 1.4602429

Coefficients: Estimate Std. Error t-value Pr(>|t|)

Sustainability PayLink 0.0216981 0.0470781 0.4609 0.64503

SustainableThemedCommitment $0.0946637\ 0.0730414\ 1.2960\ 0.19542$

AuditScore 0.0400941 0.0668831 0.5995 0.54907

EnergyProductivity -0.1521110 0.0832889 -1.8263 0.06826.

WaterProductivity -0.0618119 0.1106761 -0.5585 0.57670

WasteProductivity -0.1618317 0.1068022 -1.5152 0.13019

Leverage -0.0044289 0.0033627 -1.3171 0.18827

NetMargin 0.1509158 0.1170822 1.2890 0.19786

FirmSize -1.8756033 0.1750369 -10.7155 < 2e-16 *** — Signif. codes: 0 '' 0.001 " 0.01 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05 " 0.1 " 0.05

Total Sum of Squares: 76.081 Residual Sum of Squares: 62.807 R-Squared: 0.17447 Adj. R-Squared: -0.27914 F-statistic: 15.4278 on 9 and 657 DF, p-value: < 2.22e-16

% Table created by stargazer v.5.2 by Marek Hlavac, Harvard University. E-mail: hlavac at fas.harvard.edu % Date and time: sam., avr. 14, 2018 - 20:10:18

```
##
          rstudent unadjusted p-value Bonferonni p
## 1167 -16.538226
                            2.0854e-55
                                          2.4837e-52
## 96
         -9.115733
                            3.2778e-19
                                          3.9039e-16
         -7.452510
## 384
                            1.7677e-13
                                         2.1053e-10
## 483
          5.266361
                            1.6530e-07
                                         1.9688e-04
## 1121
         -5.254983
                            1.7561e-07
                                          2.0915e-04
## 1170
         -5.226888
                            2.0378e-07
                                         2.4270e-04
## 482
          5.109215
                            3.7710e-07
                                          4.4913e-04
## 562
         -4.415030
                            1.1027e-05
                                          1.3133e-02
## 1122
         -4.412766
                            1.1141e-05
                                          1.3269e-02
##
         rstudent unadjusted p-value Bonferonni p
## 564
        12.099145
                           1.2389e-31
                                         1.3120e-28
## 563
         8.665168
                           1.6889e-17
                                         1.7885e-14
## 562
         6.693406
                           3.5491e-11
                                         3.7585e-08
## 1122
         6.246067
                           6.1126e-10
                                         6.4732e-07
## 1135
         6.159497
                           1.0393e-09
                                         1.1006e-06
## 1121
         6.006707
                           2.6097e-09
                                         2.7637e-06
                                        7.4983e-05
## 923
         5.428052
                           7.0805e-08
                           6.6562e-07
## 688
         5.001849
                                        7.0489e-04
## 924
         4.372898
                           1.3486e-05
                                         1.4282e-02
```

Table 1:

| | Dependent variable: ROA | | |
|--|------------------------------|------------------------------|------------------------------|
| | | | |
| | (1) | (2) | (3) |
| SustainabilityPayLink | -0.006 | -0.005 | -0.006 |
| | (0.005) | (0.004) | (0.004) |
| ${\bf Sustainable The med Commitment}$ | 0.019** | 0.019*** | 0.013** |
| | (0.008) | (0.006) | (0.006) |
| AuditScore | 0.001 | 0.001 | 0.001 |
| | (0.008) | (0.006) | (0.006) |
| CarbonProductivity | -0.023** | -0.022** | -0.008 |
| | (0.011) | (0.009) | (0.009) |
| WaterProductivity | 0.040*** | 0.029*** | 0.019** |
| | (0.012) | (0.010) | (0.009) |
| WasteProductivity | 0.001 | 0.004 | 0.003 |
| | (0.012) | (0.010) | (0.009) |
| Leverage | -0.00002 | -0.00003 | -0.001^* |
| | (0.00005) | (0.00004) | (0.0003) |
| NetMargin | 0.052*** | 0.169*** | 0.200*** |
| | (0.005) | (0.009) | (0.010) |
| FirmSize | -0.0005 | -0.025^{***} | -0.053*** |
| | (0.010) | (0.008) | (0.014) |
| Observations | 1,191 | 1,189 | 1,151 |
| \mathbb{R}^2 | 0.159 | 0.329 | 0.387 |
| Adjusted \mathbb{R}^2 | -0.275 | -0.018 | 0.058 |
| F Statistic | $16.505^{***} (df = 9; 785)$ | $42.681^{***} (df = 9; 783)$ | $52.476^{***} (df = 9; 749)$ |

*p<0.1; **p<0.05; ***p<0.01

Figure 1: Observations considered as outliers in model 1 (i.e. $\operatorname{Roa})$

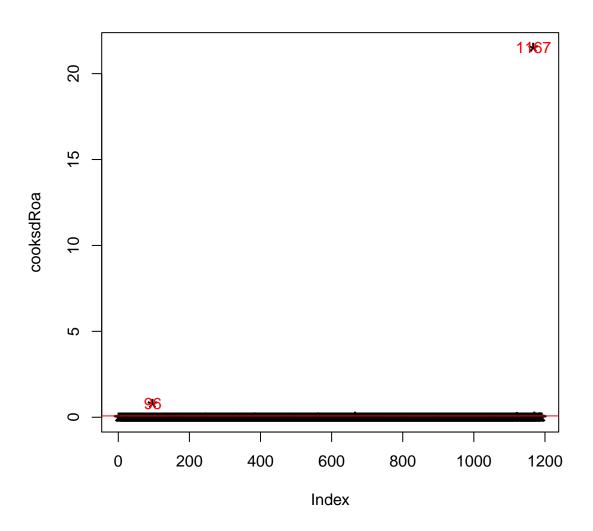


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

