

## 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	FinancialIndicator	ROA	TobinsQ	ROE	YearNewsWeekGR
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	Sustain-
ableThemedCommitment	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 - Comparaison with and without outliers

	<i>Dependent variable:</i>		
	ROA		
	(1)	(2)	(3)
SustainabilityPayLink	0.005 (0.004)	0.004 (0.003)	0.006** (0.003)
SustainableThemedCommitment	−0.003 (0.005)	0.001 (0.004)	−0.001 (0.004)
AuditScore	0.002 (0.005)	−0.0002 (0.004)	0.003 (0.004)
CarbonProductivity	−0.005 (0.009)	−0.005 (0.007)	−0.002 (0.006)
WaterProductivity	0.011 (0.010)	0.007 (0.007)	0.005 (0.007)
WasteProductivity	−0.006 (0.010)		−0.008 (0.007)
Leverage	−0.00004 (0.0001)	−0.00002 (0.00004)	−0.00003 (0.0001)
NetMargin	0.080*** (0.005)	0.212*** (0.009)	0.236*** (0.010)
FirmSize	−0.027*** (0.004)	−0.034*** (0.004)	−0.039*** (0.004)
Industry	−0.004*** (0.001)	−0.004*** (0.001)	−0.003*** (0.001)
Constant	0.355*** (0.041)	0.410*** (0.036)	0.453*** (0.038)
Observations	1,191	1,188	1,159
R <sup>2</sup>	0.195	0.351	0.380
Adjusted R <sup>2</sup>	0.188	0.346	0.374
F Statistic	28.556*** (df = 10; 1180)	70.658*** (df = 9; 1178)	70.207*** (df = 10; 1148)

Note:

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

Table 2: Model 2 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	TobinsQ	
	(1)	(2)
SustainabilityPayLink	0.002 (0.072)	0.023 (0.042)
SustainableThemedCommitment	0.012 (0.095)	0.107* (0.059)
AuditScore	0.011 (0.093)	0.126** (0.057)
CarbonProductivity	-0.605*** (0.160)	-0.580*** (0.094)
WaterProductivity	-0.097 (0.179)	-0.131 (0.104)
WasteProductivity	-0.232 (0.175)	-0.206** (0.102)
Leverage	-0.0001 (0.001)	-0.001 (0.002)
NetMargin	-0.612*** (0.207)	0.064 (0.174)
FirmSize	-0.680*** (0.094)	-0.937*** (0.079)
Industry	-0.016 (0.025)	-0.048*** (0.018)
Constant	8.906*** (0.969)	11.408*** (0.817)
Observations	1,063	1,032
R <sup>2</sup>	0.109	0.249
Adjusted R <sup>2</sup>	0.101	0.241
F Statistic	12.912*** (df = 10; 1052)	33.788*** (df = 10; 1021)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 3 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	ROE	
	(1)	(2)
SustainabilityPayLink	0.001 (0.041)	0.031 (0.035)
SustainableThemedCommitment	0.123*** (0.040)	0.072** (0.035)
AuditScore	0.006 (0.040)	0.003 (0.035)
CarbonProductivity	−0.049 (0.123)	−0.013 (0.105)
WaterProductivity	−0.006 (0.139)	0.058 (0.106)
WasteProductivity	−0.132 (0.136)	
Leverage	−0.0004 (0.001)	−0.0001 (0.001)
NetMargin	0.351*** (0.069)	0.317*** (0.069)
FirmSize	−0.081*** (0.029)	−0.081*** (0.026)
Industry	−0.0001 (0.006)	−0.004 (0.005)
Constant	0.933*** (0.292)	0.950*** (0.266)
Observations	1,191	1,161
R <sup>2</sup>	0.036	0.030
Adjusted R <sup>2</sup>	0.027	0.022
F Statistic	4.364*** (df = 10; 1180)	3.891*** (df = 9; 1151)

*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)

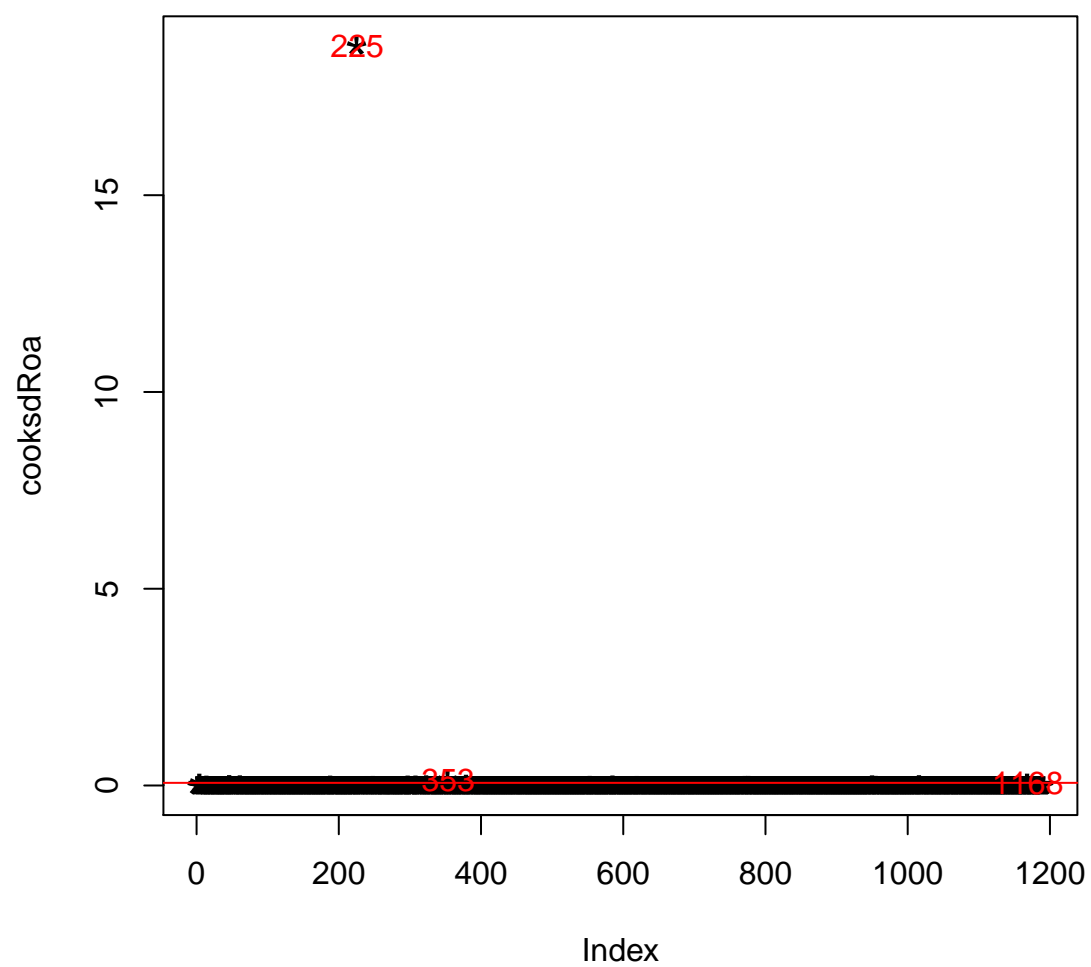


Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q)

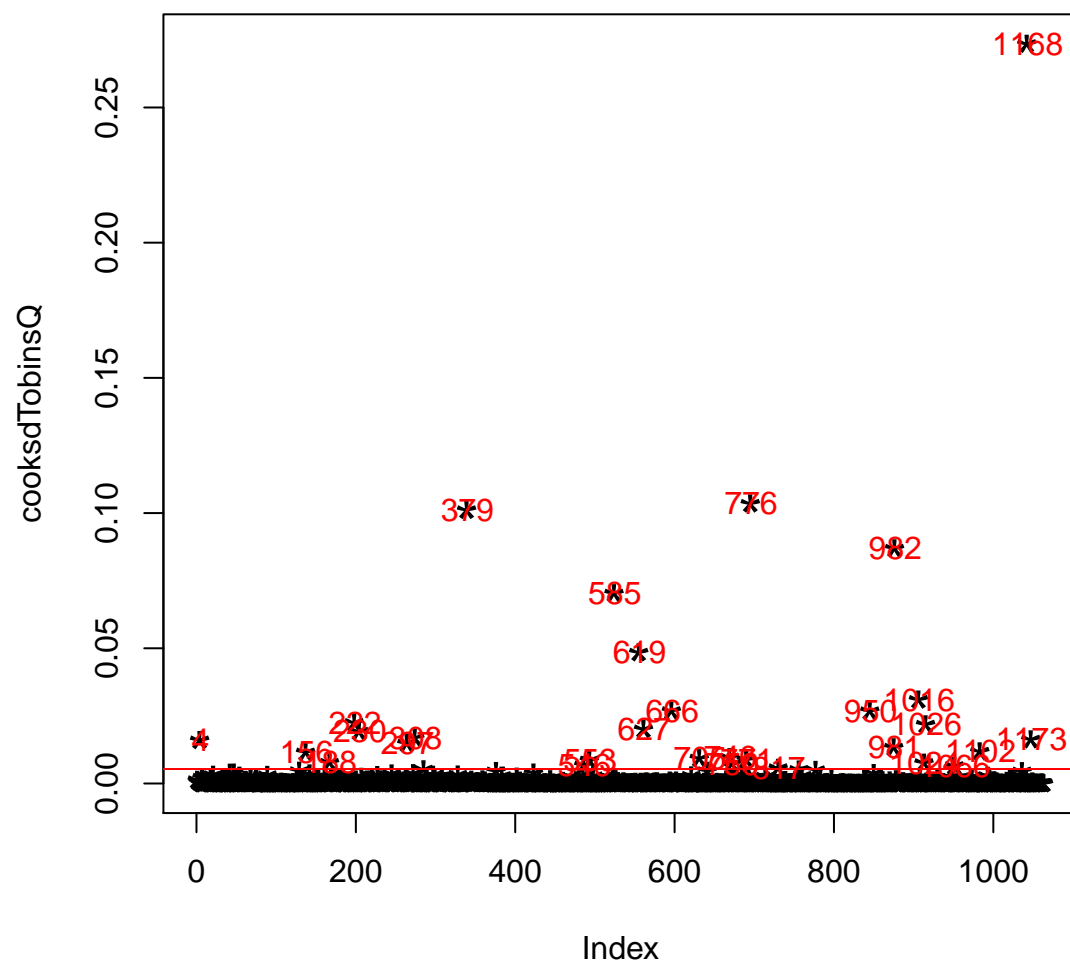


Figure 3: Observations considered as outliers in model 1 (i.e. Roe)

