

Appendix A : Outliers

Warning in log(TobinsQ): production de NaN

X	Ticker	YearIndex	Roa	Roe	Roic	TobinsQ	Ra
10	10 AAPL	1	0.1934	0.3064	0.2608	2.18	0.008862213
11	11 AAPL	2	0.1801	0.3361	0.2620	2.54	-0.074606091
12	12 AAPL	3	0.2045	0.4625	0.3132	2.17	-0.116790321
25	25 ADBE	1	0.0285	0.0433	0.0399	2.62	0.053158443
55	55 AGN	1	-0.0408	-0.1123	-0.0386	1.21	0.029784296
96	96 APA	3	-0.6182	-1.6222	-0.9442	0.93	-0.100672286
10	AlphaJensen Eps	StockPriceClose	PriceToEquityRatio	PayoutRatio	10	0.01036057	5.68
11	11	NA	13.24	0.2740	11	-0.07340987	6.45
12	12	NA	16.71	0.2850	12	-0.09259110	9.22
106.82	106.82	12.47	0.2230	25	0.03767535	0.56	
NA	NA	55	0.01649283	-5.27	NA	30.36	0.0624
96	96	-0.07101781	-27.40	44.92	NA	NA	DebtToEquityRatio
10	10	0.00	0.2667	1.96088e+11	6.617e+09	1.56508e+11	11
0.14	0.14	0.2167	2.07000e+11	6.522e+09	1.70910e+11	12	0.26
0.2161	0.2161	2.31839e+11	6.123e+09	1.82795e+11	25	0.22	0.1891
1.00400e+10	1.00400e+10	5.030e+08	4.40400e+09	55	1.63	0.0165	9.17930e+09
1.280e+08	1.280e+08	5.91400e+09	96	0.43	-0.3930	5.59520e+10	3.840e+08
1.27950e+10	1.27950e+10	ResearchAndDevelopment	NetIncome	ShareholdersEquity	Rf	Rm	10
NA	NA	41733000000	1.27346e+11	1e-04	0.0119	11	4.475e+09
37037000000	37037000000	1.29684e+11	0e+00	0.0281	12	6.041e+09	39510000000
1.23328e+11	1.23328e+11	0e+00	-0.0006	25	NA	8330000000	NA
1e-04	1e-04	0.0119	55	NA	97000000	5.83710e+09	1e-04
0.0119	0.0119	96	NA	-8360000000	2.59370e+10	0e+00	-0.0006
Ra	Rf	Rm	Rf	Beta	CostEquity	Volume	YearNewsWeekGR
10	10	-0.095227483	0.0118	1.67431042	1.985686e-02	88569600	2014
11	11	0.008862213	0.0281	-0.05332218	-1.498353e-03	NA	2015
12	12	-0.074606091	-0.0006	1.99369967	-1.196220e-03	NA	2016
25	25	0.084886763	0.0118	1.17393076	1.395238e-02	3171600	2014
55	55	-0.023203268	0.0118	0.40827036	4.917590e-03	592200	2014
96	96	-0.022405499	-0.0006	-0.09305761	5.583457e-05	NA	2016
RankNewsWeekGR	RankNewsWeekGR	GreenScore	EnergyProductivity	CarbonProductivity	10	48	0.57
0.92	0.92	0.96	11	12	0.75	0.11	0.13
12	12	0.74	0.10	0.15	25	2	0.84
0.83	0.83	0.87	55	1	0.85	0.72	0.85
96	96	353	0.20	0.00	0.04	WaterProductivity	WasteProductivity
Green.Revenue	SustainabilityPayLink	10	0.96	0.94	0.01	0	11
0.11	0.11	0.14	0.11	1	12	0.12	0.11
0.11	0.11	1	25	0.99	0.92	0.51	1
55	55	0.61	0.82	1.00	1	96	0.00
0.00	0.00	0.01	1	SustainableThemedCommitment	AuditScore	GisSector	10
0	0	0	Information	Technology	11	0	1
Information	Technology	12	0	1	Information	Technology	25
1	1	Information	Technology	55	1	1	Health
Care	96	0	1	Energy	GicsClassification	CompaniesIndex	10
7	4	11	7	4	12	7	4
25	7	9	55	5	19	96	3
32	X	Ticker	YearIndex	Roa	Roe	Roic	TobinsQ
Ra	4	4	AAL	1	-0.0558	NA	NA
0.36	0.072677220	10	10	AAPL	1	0.1934	0.3064
0.2608	2.18	0.008862213	11	11	AAPL	2	0.1801
0.3361	0.2620	2.54	-0.074606091	12	12	AAPL	3
0.2045	0.4625	0.3132	2.17	-0.116790321	22	22	ACIW
1	0.0436	0.1185	0.0744	1.69	0.007257007	64	64
ALL	1	0.0181	0.1096	NA	0.19	0.004962791	AlphaJensen
Eps	StockPriceClose	PriceToEquityRatio	PayoutRatio	4	-0.03982472	-6.54	NA
1.53	NA	10	0.01036057	5.68	NA	13.24	0.274
11	-0.07340987	6.45	NA	16.71	0.285	12	-0.09259110
9.22	106.82	12.47	0.223	22	-0.01653477	0.53	NA
39.04	0.000	64	-0.03242479	4.81	NA	13.64	0.249
DebtToEquityRatio	NetMargin	TotalAssets	Shares	Revenue	4	NA	-0.0755
23510000000	2.490e+08	2.48550e+10	10	0.00	0.2667	196088000000	6.617e+09
1.56508e+11	11	0.14	0.2167	207000000000	6.522e+09	1.70910e+11	12
0.26	0.2161	231839000000	6.123e+09	1.82795e+11	22	0.67	0.0733
1250886000	1.200e+08	6.67000e+08	64	0.29	0.0692	126947000000	4.930e+08
3.33150e+10	ResearchAndDevelopment	NetIncome	ShareholdersEquity	Rf	Rm	4	NA
-1876000000	-7987000000	1e-04	0.0119	10	NA	41733000000	127346000000
1e-04	0.0119	11	4.475e+09	37037000000	129684000000	0e+00	0.0281
12	6.041e+09	39510000000	123328000000	0e+00	-0.0006	22	NA
49000000	534357000	1e-04	0.0119	64	NA	2306000000	20580000000
1e-04	0.0119	Ra	Rf	Rm	Rf	Beta	CostEquity
Volume	YearNewsWeekGR	4	0.046137847	0.0118	-1.41570732	-0.016605346	4261800
2014	10	-0.095227483	0.0118	1.67431042	0.019856863	88569600	2014
11	0.008862213	0.0281	-0.05332218	-0.001498353	NA	2015	12
-0.074606091	-0.0006	1.99369967	-0.001196220	NA	2016	22	0.013264300
0.0118	1.72904166	0.020502692	356700	2014	64	-0.007787815	0.0118
0.55713590	0.006674204	2042000	2014	RankNewsWeekGR	GreenScore	EnergyProductivity	CarbonProductivity
4	243	0.29	0.05	0.14	10	48	0.57
0.92	0.96	11	12	0.75	0.11	0.13	12
14	0.74	0.10	0.15	22	160	0.39	0.20
0.43	64	84	0.49	0.19	0.21	WaterProductivity	WasteProductivity
Green.Revenue	SustainabilityPayLink	4	0.16	0.23	0.28	1	10
0.96	0.94	0.01	0	11	0.11	0.14	0.11
1	12	0.12	0.11	0.11	1	22	0.40
0.02	0.67	0	64	0.31	0.72	0.87	0
SustainableThemedCommitment	AuditScore	GisSector	4	1	0	Industrials	10
0	0	Information	Technology	11	0	1	Information
Technology	12	0	1	Information	Technology	22	1
1	Industrials	64	1	1	Financials	GicsClassification	CompaniesIndex
4	6	2	10	7	4	11	7
4	12	7	4	22	6	8	64
4	22	X	Ticker	YearIndex	Roa	Roe	Roic
TobinsQ	Ra	5	5	AAL	2	0.0670	0.9952
NA	NA	0.09992665	6	6	AAL	3	0.1651
1.9880	0.3519	NA	0.02607500	15	15	ABBV	3
0.1276	1.8090	0.2167	NA	0.01857111	55	55	AGN
1	-0.0408	-0.1123	-0.0386	1.21	0.02978430	96	96
APA	3	-0.6182	-1.6222	-0.9442			

0.93 -0.10067229 121 121 BA 1 0.0504 0.4414 0.2411 1.04 0.01654764 AlphaJensen Eps StockPriceClose
PriceToEquityRatio PayoutRatio 5 0.100273037 3.93 NA NA 0.0491 6 0.043128007 11.07 43.23 6.01 0.0570 15
0.047459110 3.13 58.75 32.47 1.1290 55 0.016492830 -5.27 NA 30.36 0.0624 96 -0.071017810 -27.40 44.92 NA
NA 121 0.003663918 5.96 NA 22.68 0.3370 DebtToEquityRatio NetMargin TotalAssets Shares Revenue 5
NA -0.0686 4.2278e+10 2.80e+08 2.6743e+10 6 8.01 0.0676 4.3771e+10 7.34e+08 4.2650e+10 15 6.06 0.0889
2.7547e+10 1.61e+09 1.9960e+10 55 1.63 0.0165 9.1793e+09 1.28e+08 5.9140e+09 96 0.43 -0.3930 5.5952e+10
3.84e+08 1.2795e+10 121 1.53 0.0476 8.8896e+10 7.62e+08 8.1698e+10 ResearchAndDevelopment NetIncome
ShareholdersEquity Rf Rm 5 NA -1.834e+09 -2731000000 0e+00 0.0281 6 NA 2.882e+09 2021000000 0e+00
-0.0006 15 3.649e+09 1.774e+09 1742000000 0e+00 -0.0006 55 NA 9.700e+07 5837100000 1e-04 0.0119 96 NA
-8.360e+09 25937000000 0e+00 -0.0006 121 NA 3.900e+09 5867000000 1e-04 0.0119 Ra_Rf Rm_Rf Beta
CostEquity Volume YearNewsWeekGR 5 0.07267722 0.0281 4.00362770 1.125019e-01 NA 2015 6 0.09992665
-0.0006 0.57730762 -3.463846e-04 NA 2016 15 -0.05586710 -0.0006 1.57707235 -9.462434e-04 NA 2016 55
-0.02320327 0.0118 0.40827036 4.917590e-03 592200 2014 96 -0.02240550 -0.0006 -0.09305761 5.583457e-05
NA 2016 121 0.01433470 0.0118 0.67757944 8.095437e-03 2970400 2014 RankNewsWeekGR GreenScore
EnergyProductivity CarbonProductivity 5 271 0.30 0.01 0.03 6 179 0.39 0.00 0.05 15 125 0.47 0.07 0.04
55 1 0.85 0.72 0.85 96 353 0.20 0.00 0.04 121 116 0.46 0.69 0.78 WaterProductivity WasteProductivity
Green.Revenue 5 0.00 0.00 0.10 6 0.03 0.06 0.10 15 0.02 0.05 0.14 55 0.61 0.82 1.00 96 0.00 0.00 0.01 121 0.84
0.00 0.05 SustainabilityPayLink SustainableThemedCommitment AuditScore 5 1 1 0 6 1 1 0 15 1 0 1 55 1 1 1 96
1 0 1 121 0 1 1 GisSector GicsClassification CompaniesIndex 5 Industrials 6 2 6 Industrials 6 2 15 Health Care
5 5 55 Health Care 5 19 96 Energy 3 32 121 Industrials 6 41 X Ticker YearIndex Roa Roe Roic TobinsQ Ra 5
5 AAL 2 0.0670 0.9952 NA NA 0.09992665 97 97 APC 1 0.0148 0.0377 0.0354 0.93 -0.11104214 99 99 APC 3
-0.1238 -0.4113 -0.1927 0.85 -0.20470062 157 157 BIIB 1 0.1694 0.2390 0.2171 5.06 -0.03996744 174 174 BMRN
3 -0.0552 -0.0875 -0.0637 4.54 0.09390794 223 223 CCL 1 0.0272 0.0445 0.0414 1.20 0.10655031 AlphaJensen
Eps StockPriceClose PriceToEquityRatio PayoutRatio 5 0.10027304 3.93 NA NA 0.0491 97 -0.12667654 1.58
NA 24.51 0.1280 99 -0.17718095 -13.18 49.69 NA NA 157 -0.08049855 7.81 NA 36.46 0.0000 174 0.12163220
-1.07 105.30 NA NA 223 0.09034943 1.36 NA NA 0.7040 DebtToEquityRatio NetMargin TotalAssets Shares
Revenue 5 NA -0.0686 42278000000 2.80e+08 2.6743e+10 97 0.64 0.1797 52589000000 5.02e+08 1.3307e+10
99 0.77 -0.1069 61689000000 5.06e+08 1.6375e+10 157 0.10 0.2502 10130118000 2.40e+08 4.3790e+09
174 0.43 -0.1784 24900000000 1.46e+08 7.4900e+08 223 0.30 0.0844 39160000000 7.79e+08 1.5382e+10
ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 5 NA -1.834e+09 -2731000000 0e+00 0.0281
97 NA 2.391e+09 20629000000 1e-04 0.0119 99 NA -1.750e+09 19725000000 0e+00 -0.0006 157 NA 1.380e+09
6961523000 1e-04 0.0119 174 4.62e+08 -1.340e+08 NA 0e+00 -0.0006 223 NA 1.298e+09 NA 1e-04 0.0119
Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 5 0.072677220 0.0281 4.00362770 0.1125019384
NA 2015 97 0.016266809 0.0118 1.79979094 0.0213375331 2409000 2014 99 0.044873972 -0.0006 0.22054996
-0.0001323300 NA 2016 157 -0.018512495 0.0118 0.82669264 0.0098549731 716300 2014 174 0.007550569
-0.0006 2.58059296 -0.0015483558 NA 2016 223 -0.036900388 0.0118 0.03798596 0.0005482343 2412600 2014
RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity 5 271 0.30 0.01 0.03 97 216 0.32 0.58
0.10 99 285 0.26 0.00 0.04 157 7 0.76 0.69 0.83 174 306 0.24 0.00 0.02 223 280 0.24 0.05 0.05 WaterProductivity
WasteProductivity Green.Revenue 5 0.00 0.00 0.10 97 0.61 0.00 0.14 99 0.00 0.00 0.01 157 0.85 0.97 0.53 174
0.00 0.00 0.17 223 0.48 0.07 0.20 SustainabilityPayLink SustainableThemedCommitment AuditScore 5 1 1 0
97 0 1 1 99 1 1 1 157 1 0 1 174 0 0 1 223 0 1 1 GisSector GicsClassification CompaniesIndex 5 Industrials 6 2
97 Energy 3 33 99 Energy 3 33 157 Health Care 5 53 174 Health Care 5 58 223 Consumer Discretionary 1 75
X Ticker YearIndex Roa Roe Roic TobinsQ Ra 97 97 APC 1 0.0148 0.0377 0.0354 0.93 -0.11104214 99 99 APC
3 -0.1238 -0.4113 -0.1927 0.85 -0.20470062 157 157 BIIB 1 0.1694 0.2390 0.2171 5.06 -0.03996744 223 223 CCL
1 0.0272 0.0445 0.0414 1.20 0.10655031 258 258 CLR 3 -0.0235 -0.0734 -0.0129 1.06 -0.45719344 270 270 CMG
3 0.1804 0.2297 0.2297 NA -0.18877835 AlphaJensen Eps StockPriceClose PriceToEquityRatio PayoutRatio
97 -0.12667654 1.58 NA 24.51 0.128 99 -0.17718095 -13.18 49.69 NA NA 157 -0.08049855 7.81 NA 36.46 0.000
223 0.09034943 1.36 NA NA 0.704 258 -0.43287670 -0.96 NA NA NA 270 -0.19537152 15.10 493.52 36.84 0.000
DebtToEquityRatio NetMargin TotalAssets Shares Revenue 97 0.64 0.1797 52589000000 5.02e+08 1.3307e+10
99 0.77 -0.1069 61689000000 5.06e+08 1.6375e+10 157 0.10 0.2502 10130118000 2.40e+08 4.3790e+09 223
0.30 0.0844 39160000000 7.79e+08 1.5382e+10 258 1.21 0.2035 15145000000 3.71e+08 4.8020e+09 270 0.00
0.1084 2546285000 3.20e+07 4.1080e+09 ResearchAndDevelopment NetIncome ShareholdersEquity Rf Rm 97
NA 2.391e+09 20629000000 1e-04 0.0119 99 NA -1.750e+09 19725000000 0e+00 -0.0006 157 NA 1.380e+09
6961523000 1e-04 0.0119 223 NA 1.298e+09 NA 1e-04 0.0119 258 NA 9.770e+08 NA 0e+00 -0.0006 270

NA 4.450e+08 2012369000 0e+00 -0.0006 Ra_Rf Rm_Rf Beta CostEquity Volume YearNewsWeekGR 97
 0.01626681 0.0118 1.79979094 2.133753e-02 2409000 2014 99 0.04487397 -0.0006 0.22054996 -1.323300e-04
 NA 2016 157 -0.01851250 0.0118 0.82669264 9.854973e-03 716300 2014 223 -0.03690039 0.0118 0.03798596
 5.482343e-04 2412600 2014 258 -0.06606887 -0.0006 1.18665045 -7.119903e-04 NA 2016 270 0.03099358 -0.0006
 -0.02292326 1.375395e-05 NA 2016 RankNewsWeekGR GreenScore EnergyProductivity CarbonProductivity
 97 216 0.32 0.58 0.10 99 285 0.26 0.00 0.04 157 7 0.76 0.69 0.83 223 280 0.24 0.05 0.05 258 497 0.03 0.00
 0.02 270 429 0.16 0.00 0.06 WaterProductivity WasteProductivity Green.Revenue 97 0.61 0.00 0.14 99 0.00
 0.00 0.01 157 0.85 0.97 0.53 223 0.48 0.07 0.20 258 0.00 0.00 0.01 270 0.00 0.00 0.10 SustainabilityPayLink
 SustainableThemedCommitment AuditScore 97 0 1 1 99 1 1 1 157 1 0 1 223 0 1 1 258 0 0 0 270 0 0 0 GisSector
 GicsClassification CompaniesIndex 97 Energy 3 33 99 Energy 3 33 157 Health Care 5 53 223 Consumer
 Discretionary 1 75 258 Energy 3 86 270 Consumer Discretionary 1 90

Warning in log(TobinsQ): production de NaN

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Table 1: Model 1 - Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	−0.001 (0.005)	0.003 (0.003)
SustainableThemedCommitment	0.015*** (0.005)	0.014*** (0.004)
AuditScore	−0.003 (0.005)	−0.002 (0.004)
CarbonProductivity	−0.025 (0.018)	0.007 (0.013)
EnergyProductivity	0.015 (0.015)	0.001 (0.011)
WaterProductivity	0.025* (0.013)	0.009 (0.010)
WasteProductivity	0.007 (0.013)	0.004 (0.009)
log(TotalAssets)	−0.014*** (0.002)	−0.019*** (0.002)
NetMargin	0.086*** (0.013)	0.072*** (0.013)
GicsClassification	−0.002** (0.001)	−0.002*** (0.001)
Beta	0.001 (0.002)	0.0002 (0.001)
Constant	0.397*** (0.047)	0.501*** (0.039)
Observations	1,112	1,076
R ²	0.092	0.139
Adjusted R ²	0.083	0.130
F Statistic	10.101*** (df = 11; 1100)	15.593*** (df = 11; 1064)

Note:

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

Table 2: Model 1 - No Energy

	<i>Dependent variable:</i>	
	Roa	
	(1)	(2)
SustainabilityPayLink	−0.002 (0.005)	0.003 (0.003)
SustainableThemedCommitment	0.015*** (0.005)	0.014*** (0.004)
AuditScore	−0.003 (0.005)	−0.002 (0.004)
CarbonProductivity	−0.011 (0.011)	0.007 (0.008)
WaterProductivity	0.028** (0.013)	0.009 (0.009)
WasteProductivity	0.005 (0.012)	0.004 (0.009)
log(TotalAssets)	−0.014*** (0.002)	−0.019*** (0.002)
NetMargin	0.086*** (0.013)	0.072*** (0.013)
GicsClassification	−0.002** (0.001)	−0.002*** (0.001)
Beta	0.001 (0.002)	0.0002 (0.001)
Constant	0.399*** (0.047)	0.501*** (0.039)
Observations	1,112	1,076
R ²	0.091	0.139
Adjusted R ²	0.083	0.131
F Statistic	11.026*** (df = 10; 1101)	17.172*** (df = 10; 1065)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01

Table 3: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
SustainabilityPayLink	0.001 (0.003)
SustainableThemedCommitment	0.015*** (0.004)
AuditScore	−0.001 (0.004)
log(TotalAssets)	−0.018*** (0.002)
NetMargin	0.069*** (0.013)
GicsClassification	−0.002*** (0.001)
Beta	0.0001 (0.001)
Constant	0.500*** (0.039)
Observations	1,076
R ²	0.130
Adjusted R ²	0.124
F Statistic	22.827*** (df = 7; 1068)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

Table 4: Model 1 - Short Version

	<i>Dependent variable:</i>
	Roa
CarbonProductivity	0.005 (0.008)
WaterProductivity	0.011 (0.009)
WasteProductivity	0.003 (0.009)
log(TotalAssets)	−0.017*** (0.002)
NetMargin	0.069*** (0.013)
GicsClassification	−0.002*** (0.001)
Beta	0.0003 (0.001)
Constant	0.469*** (0.038)
Observations	1,076
R ²	0.125
Adjusted R ²	0.120
F Statistic	21.850*** (df = 7; 1068)
<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>	
	log(TobinsQ)	
	(1)	(2)
SustainabilityPayLink	0.055** (0.026)	0.058** (0.028)
SustainableThemedCommitment	0.060* (0.036)	0.062* (0.037)
AuditScore	0.064* (0.036)	0.087** (0.036)
CarbonProductivity	-0.036 (0.057)	-0.062 (0.061)
WaterProductivity	0.071 (0.063)	0.100 (0.067)
WasteProductivity	-0.179*** (0.062)	-0.194*** (0.068)
log(TotalAssets)	-0.402*** (0.023)	-0.413*** (0.022)
NetMargin	-0.146* (0.081)	-0.064 (0.101)
GicsClassification	-0.018 (0.013)	-0.027** (0.011)
Beta	0.009 (0.010)	0.004 (0.011)
Constant	9.826*** (0.553)	10.129*** (0.516)
Observations	1,023	980
R ²	0.246	0.287
Adjusted R ²	0.238	0.280
F Statistic	32.972*** (df = 10; 1012)	39.065*** (df = 10; 969)

Note:

*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	0.019 (0.028)	0.044*** (0.012)
SustainableThemedCommitment	0.122*** (0.033)	0.039*** (0.012)
AuditScore	0.021 (0.033)	−0.015 (0.012)
CarbonProductivity	−0.110* (0.066)	0.040 (0.036)
WaterProductivity	0.086 (0.076)	−0.017 (0.043)
WasteProductivity	0.055 (0.074)	0.046 (0.042)
log(TotalAssets)	−0.048*** (0.013)	−0.029*** (0.004)
NetMargin	0.261*** (0.082)	0.326*** (0.041)
GicsClassification	−0.007 (0.007)	−0.007*** (0.002)
Beta	−0.017 (0.012)	−0.012* (0.007)
Constant	1.281*** (0.297)	0.825*** (0.091)
Observations	1,086	1,051
R ²	0.042	0.119
Adjusted R ²	0.033	0.110
F Statistic	4.681*** (df = 10; 1075)	13.997*** (df = 10; 1040)

Note:

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

Table 7: Model 4 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	AlphaJensen	
	(1)	(2)
SustainabilityPayLink	0.001 (0.004)	0.001 (0.003)
SustainableThemedCommitment	0.003 (0.004)	0.003 (0.003)
AuditScore	0.004 (0.004)	0.002 (0.003)
CarbonProductivity	−0.001 (0.013)	−0.011 (0.011)
WaterProductivity	−0.002 (0.015)	0.002 (0.012)
WasteProductivity	−0.003 (0.014)	0.003 (0.012)
log(TotalAssets)	−0.003*** (0.001)	−0.001 (0.001)
NetMargin	−0.001 (0.011)	0.003 (0.010)
GicsClassification	0.001** (0.001)	0.001 (0.001)
Beta	0.003 (0.002)	0.004** (0.002)
Constant	0.067** (0.031)	0.022 (0.025)
Observations	1,113	1,075
R ²	0.012	0.009
Adjusted R ²	0.004	−0.001
F Statistic	1.394 (df = 10; 1102)	0.916 (df = 10; 1064)
<i>Note:</i> *p<0.1; **p<0.05; ***p<0.01		

Table 8: Model 5 - Comparaison with and without outliers

	<i>Dependent variable:</i>	
	Ra	
	(1)	(2)
SustainabilityPayLink	−0.006 (0.005)	−0.006 (0.004)
SustainableThemedCommitment	0.001 (0.004)	0.001 (0.004)
AuditScore	−0.001 (0.005)	−0.003 (0.004)
CarbonProductivity	0.038*** (0.014)	0.032*** (0.011)
WaterProductivity	0.010 (0.016)	0.009 (0.013)
WasteProductivity	0.015 (0.015)	0.017 (0.013)
log(TotalAssets)	−0.003* (0.001)	−0.001 (0.001)
NetMargin	−0.003 (0.011)	−0.008 (0.012)
GicsClassification	0.001** (0.001)	0.001 (0.001)
Beta	0.004* (0.002)	0.005** (0.002)
Constant	0.048 (0.033)	0.016 (0.028)
Observations	1,113	1,084
R ²	0.038	0.042
Adjusted R ²	0.029	0.033
F Statistic	4.298*** (df = 10; 1102)	4.728*** (df = 10; 1073)

Note:

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

Table 9: Hausman Test PValue

Model	P-Value
Model 1 without outliers	0
Model 2 without outliers	0.1659
Model 3 without outliers	0
Model 5 without outliers	0

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

	<i>Dependent variable:</i>		
	Roa	log(TobinsQ)	Roe
	(1)	(2)	(3)
SustainabilityPayLink	0.001 (0.004)	0.036 (0.029)	-0.012 (0.012)
SustainableThemedCommitment	0.014** (0.006)	0.055 (0.042)	0.049** (0.019)
AuditScore	0.001 (0.006)	0.042 (0.041)	0.003 (0.018)
CarbonProductivity	-0.004 (0.009)	-0.071 (0.061)	-0.073*** (0.026)
WaterProductivity	0.015 (0.010)	0.087 (0.066)	0.050* (0.029)
WasteProductivity	-0.001 (0.009)	-0.197*** (0.067)	-0.003 (0.029)
log(TotalAssets)	-0.028*** (0.009)	-0.204*** (0.061)	-0.027** (0.012)
NetMargin	-0.022 (0.018)	-0.198* (0.108)	-0.134*** (0.044)
Beta	-0.0002 (0.001)	0.011 (0.011)	-0.004 (0.005)
Observations	1,076	980	1,051
R ²	0.030	0.059	0.040
Adjusted R ²	-0.492	-0.451	-0.481
F Statistic	2.376** (df = 9; 699)	4.393*** (df = 9; 635)	3.120*** (df = 9; 681)

Note:

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

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

	<i>Dependent variable:</i>
	Ra
SustainabilityPayLink	−0.007 (0.008)
SustainableThemedCommitment	−0.006 (0.012)
AuditScore	−0.018 (0.011)
CarbonProductivity	0.047*** (0.016)
WaterProductivity	0.012 (0.018)
WasteProductivity	0.013 (0.017)
log(TotalAssets)	−0.018** (0.008)
NetMargin	−0.019 (0.025)
Beta	0.012*** (0.003)
Observations	1,084
R ²	0.103
Adjusted R ²	−0.379
F Statistic	8.954*** (df = 9; 705)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

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

	<i>Dependent variable:</i>	
	Roa (1)	Roe (2)
SustainabilityPayLink	0.003 (0.003)	0.044*** (0.012)
SustainableThemedCommitment	0.014*** (0.004)	0.039*** (0.012)
AuditScore	-0.002 (0.004)	-0.015 (0.012)
CarbonProductivity	0.007 (0.008)	0.040 (0.036)
WaterProductivity	0.009 (0.009)	-0.017 (0.043)
WasteProductivity	0.004 (0.009)	0.046 (0.042)
log(TotalAssets)	-0.019*** (0.002)	-0.029*** (0.004)
NetMargin	0.072*** (0.013)	0.326*** (0.041)
GicsClassification	-0.002*** (0.001)	-0.007*** (0.002)
Beta	0.0002 (0.001)	-0.012* (0.007)
Constant	0.501*** (0.039)	0.825*** (0.091)
Observations	1,076	1,051
R ²	0.139	0.119
Adjusted R ²	0.131	0.110
F Statistic	17.172*** (df = 10; 1065)	13.997*** (df = 10; 1040)

Note:

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

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

	<i>Dependent variable:</i>	
	log(TobinsQ)	Ra
	(1)	(2)
SustainabilityPayLink	0.058** (0.028)	−0.006 (0.004)
SustainableThemedCommitment	0.062* (0.037)	0.001 (0.004)
AuditScore	0.087** (0.036)	−0.003 (0.004)
CarbonProductivity	−0.062 (0.061)	0.032*** (0.011)
WaterProductivity	0.100 (0.067)	0.009 (0.013)
WasteProductivity	−0.194*** (0.068)	0.017 (0.013)
log(TotalAssets)	−0.413*** (0.022)	−0.001 (0.001)
NetMargin	−0.064 (0.101)	−0.008 (0.012)
GicsClassification	−0.027** (0.011)	0.001 (0.001)
Beta	0.004 (0.011)	0.005** (0.002)
Constant	10.129*** (0.516)	0.016 (0.028)
Observations	980	1,084
R ²	0.287	0.042
Adjusted R ²	0.280	0.033
F Statistic	39.065*** (df = 10; 969)	4.728*** (df = 10; 1073)

Note:

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