

Table 6: Daily Raw Return Regressions

Table 6 presents the results from regressing daily returns for the period January 1st – April 30th, 2022, on *RussiaDisclosure*, *RussiaExposure*, *ESGScore*, time period dummies for each of the *BuildUp*, *Outbreak*, and *Continuation* periods, the interactions between the time periods, *RussiaDisclosure*, *RussiaExposure*, and *ESGScores*, control variables, and country and GICS sector fixed effects. *BuildUp* is set to one from February 14th to February 23rd, *Outbreak* is set to one from February 24th to March 4th, and *Continuation* is set to one from March 7th (March 5th and 6th are weekend days) to March 31st, all based on public attention to the Ukraine war as shown in Figure 5. Controls include Fama-French factors, *IdioRisk*, *Momentum*, *Size*, *Cash*, *RDIntensity*, *ROA*, *BTM*, *Leverage*, *OilBeta*, *GasBeta*, *NSegments*, *ARCSRWordCount*, *GRIHits*, *SASBHits*, *TCFDHits*, *IntegratedHits*, *CDPHits*, and *WithdrawSuspend*, which takes the value of one after a firm has announced the withdrawal or suspension of its Russian operations, and GICS sector and country FE. Robust-clustered standard errors at the firm level are reported in brackets, daily raw returns and all continuous control variables are winsorized at the 1st and 99th percentile, and all variables are defined in detail in the variable definitions appendix. Returns are measured in USD.

DV = Daily Raw Returns	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Refinitiv	Bloomberg	Sustainalytics	MSCI	RobecoSAM	CDP	ISS	AverageESG
RussiaDisclosure	.009 (.013)	-.008 (.019)	.014 (.013)	.011 (.014)	.013 (.013)	.009 (.012)	.015 (.013)	.013 (.013)
RussiaExposure	-.011 (.024)	.021 (.034)	-.007 (.024)	-.006 (.027)	-.007 (.024)	-.016 (.023)	-.011 (.025)	-.01 (.024)
ESGScore	.003*** (.001)	.004** (.002)	-.003 (.002)	.02 (.012)	.001* (.001)	.021*** (.006)	-.001 (.005)	.241*** (.09)
BuildUp	-.159 (.139)	-.144 (.166)	-.198** (.088)	-.012 (.199)	-.196 (.124)	-.201*** (.067)	-.301*** (.06)	-.171 (.139)
Outbreak	-.083 (.237)	-.591** (.297)	-1.155*** (.175)	-.961*** (.363)	-.395* (.204)	-.475*** (.122)	-.981*** (.115)	-.155 (.234)
Continuation	1.274*** (.11)	1.294*** (.14)	.967*** (.07)	1.024*** (.143)	1.016*** (.095)	1.054*** (.055)	.762*** (.044)	1.236*** (.103)
BuildUp*Disclosure	-.059* (.033)	-.038 (.047)	-.065** (.032)	-.072* (.038)	-.066** (.032)	-.065** (.033)	-.067** (.033)	-.063* (.033)
Outbreak*Disclosure	-.164** (.065)	-.147* (.083)	-.228*** (.065)	-.194*** (.074)	-.193*** (.064)	-.192*** (.064)	-.212*** (.066)	-.185*** (.064)
Continuation*Disclosure	-.017 (.021)	.028 (.029)	-.032 (.022)	-.02 (.023)	-.033 (.021)	-.024 (.02)	-.038* (.022)	-.029 (.021)
BuildUp*Exposure	-.029 (.069)	-.07 (.092)	-.024 (.069)	-.036 (.087)	-.023 (.069)	-.018 (.069)	-.013 (.071)	-.029 (.069)
Outbreak*Exposure	-.227** (.111)	-.318** (.134)	-.219* (.113)	-.247* (.138)	-.22** (.112)	-.18 (.112)	-.213* (.116)	-.229** (.111)
Continuation*Exposure	-.005 (.048)	-.06 (.059)	-.003 (.048)	-.038 (.05)	-.003 (.048)	.011 (.048)	-.019 (.047)	-.006 (.048)

BuildUp*ESGScore	-0.002 (.002)	-0.003 (.003)	.004 (.005)	-.036 (.034)	-.001 (.002)	-.018 (.011)	-.003 (.011)	-.174 (.204)
Outbreak*ESGScore	-.012*** (.003)	-.006 (.006)	-.015* (.009)	.017 (.064)	-.007** (.003)	-.092*** (.022)	-.023 (.021)	-1.164*** (.355)
Continuation*ESGScore	-.007*** (.002)	-.01*** (.003)	.009** (.004)	-.045* (.024)	-.003** (.001)	-.057*** (.009)	-.01 (.008)	-.673*** (.147)
_cons	-1.092*** (.292)	-1.165*** (.333)	-.854*** (.276)	-.989*** (.343)	-.957*** (.283)	-.858*** (.283)	-.878*** (.286)	-1.114*** (.292)
Observations	49653	33438	49317	35118	49485	47805	47554	49653
R-squared	.045	.043	.044	.045	.045	.046	.044	.045
Four Factor Loadings	YES	YES	YES	YES	YES	YES	YES	YES
Firm Controls	YES	YES	YES	YES	YES	YES	YES	YES
Industry and Country FE	YES	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parentheses

*** $p < .01$, ** $p < .05$, * $p < .1$