

Table 1: Descriptive Statistics

Table 1 presents descriptive statistics for our sample firms. Log-transformed variables are exponentiated for ease of interpretation. We present descriptives for Refinitiv ESG, social, and human rights scores only, and leave the descriptives for the six other ratings providers used in this paper untabulated. All continuous control variables are winsorized at the 1st and 99th percentile. All variables are defined in detail in the variable definitions appendix.

	N	Mean	p25	Median	p75	Std. Dev.
RussiaExposure	591	1.6	0.00	.27	1.36	5.32
ExposureDummy	591	.59	0.00	1	1	.49
RussiaExposure (<i>Exposure Only</i>)	347	2.73	0.66	1.05	2	6.72
RussiaHits	591	9.72	0.00	2	7	31.69
RussiaDisclosure	591	1.09	0.00	0	2	1.31
ESGScore	591	69.34	60.41	72.5	80.98	15.89
SocialPillarScore	591	71.3	60.02	75.15	86.04	18.77
HumanRightsScore	591	70.04	56.14	79.88	92.09	27.26
WithdrawSuspend	591	.3	0.00	0	1	.46
DaysWithdrawSuspend	169	19.4	7.00	12	20	19.95
OilBeta	591	.01	-0.07	0	.07	.11
GasBeta	591	0	-0.01	0	.01	.02
Momentum	591	17.91	-1.83	14.96	33.67	29.73
Analyst	591	16.61	12.00	17	22	6.8
NSegments	591	4.33	2.00	4	6	2.38
Cash	591	.13	0.05	.1	.17	.11
ROA	591	7.5	1.93	6.49	10.59	7.62
Leverage	591	.26	0.15	.25	.36	.15
RDIntensity	591	.01	0.00	0	.01	.03
BTM	591	.54	0.18	.38	.73	.5
Size	591	17770.1	2252.09	6024.79	19632.07	29874.61
ARCSRWordCount	591	155788.65	98114.00	135346.95	194790.98	81793.69
GRIHits	591	52.29	0.00	13	61	89.14
SASBHits	591	4.4	0.00	0	5	9.39
TCFDHits	591	11.37	0.00	7	17	13.9
IntegratedHits	591	6.76	0.00	0	0	32.03
CDPHits	591	6.25	0.00	3	8	8.85