

Table 2: Russian Exposure Logistic Regressions

Table 2 presents the results from regressing *ExposureDummy*, a variable taking the value of one if a firm is identified as having Russian exposure, on ESG scores, firm financials, oil and gas betas, filing controls, and GICS sector and country fixed effects. Filing controls include the log-transformed length of the annual and sustainability report, and the log-transformed number of hits for GRI, SASB, TCFD, CDP, and Integrated Reporting keywords. Standard errors are reported in brackets. All continuous control variables are winsorized at the 1st and 99th percentile. All variables are defined in detail in the variable definitions appendix.

DV = Exposure Dummy	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Refinitiv ESG Score	Refinitiv Social Pillar	Refinitiv Human Rights	Bloomberg	Sustainalytics	MSCI	RobecoSAM	CDP	ISS	AverageESG
ESGScore	.019** (.009)	.016** (.007)	.017*** (.005)	.003 (.018)	-.0001 (.021)	.048 (.151)	.007 (.007)	.153** (.061)	-.061 (.043)	.743 (.969)
OilBeta	.132 (1.395)	.162 (1.393)	.061 (1.406)	-.824 (1.753)	.129 (1.415)	.467 (1.798)	.308 (1.385)	-.175 (1.419)	-.74 (1.474)	.251 (1.381)
GasBeta	12.205 (7.566)	12.383 (7.572)	11.519 (7.623)	8.567 (9.955)	10.916 (7.782)	20.687** (10.363)	11.285 (7.72)	9.315 (7.913)	13.528* (7.982)	12.008 (7.526)
NSegments	.094* (.053)	.091* (.053)	.084 (.053)	.19*** (.067)	.113** (.053)	.099 (.068)	.107** (.052)	.107** (.054)	.111** (.054)	.104** (.052)
Cash	-1.637 (1.092)	-1.547 (1.09)	-1.271 (1.095)	-2.433* (1.459)	-2.163* (1.127)	-2.205 (1.474)	-1.58 (1.097)	-1.846 (1.18)	-2.682** (1.187)	-1.517 (1.093)
ROA	-.002 (.017)	-.002 (.017)	-.003 (.017)	.0003 (.021)	.006 (.017)	.0003 (.022)	.001 (.017)	.007 (.018)	.005 (.017)	-.0003 (.016)
Leverage	-.065 (.834)	-.088 (.834)	-.247 (.849)	.662 (1.063)	.065 (.835)	.509 (1.019)	.02 (.829)	.268 (.878)	.314 (.868)	-.068 (.832)
RDIntensity	14.907** (5.897)	14.504** (5.874)	15.162*** (5.877)	19.96*** (6.935)	18.04*** (6.064)	26.998*** (9.106)	15.538*** (5.922)	17.485*** (6.029)	18.418*** (6.076)	16.247*** (5.878)
BTM	-.545* (.305)	-.549* (.304)	-.544* (.304)	-.551 (.399)	-.53* (.309)	-.581 (.377)	-.542* (.305)	-.712** (.321)	-.477 (.32)	-.536* (.305)
Size	.535*** (.121)	.546*** (.12)	.501*** (.121)	.538*** (.155)	.579*** (.118)	.598*** (.148)	.571*** (.118)	.491*** (.125)	.638*** (.124)	.573*** (.121)
ARCSRWordCount	.139 (.405)	.172 (.399)	.271 (.397)	.596 (.496)	.546 (.395)	.329 (.478)	.31 (.396)	.835* (.439)	.614 (.416)	.308 (.393)
GRIHits	.026 (.085)	.033 (.084)	.045 (.085)	-.018 (.106)	.057 (.084)	.041 (.107)	.043 (.085)	.042 (.086)	-.009 (.087)	.053 (.084)
SASBHits	-.025 (.12)	-.042 (.12)	-.038 (.122)	-.098 (.145)	-.031 (.121)	-.104 (.148)	-.045 (.12)	-.046 (.123)	.007 (.123)	-.037 (.12)
TCFDHits	-.132	-.129	-.139	-.113	-.114	-.004	-.138	-.195	-.133	-.136

IntegratedHits	(.129)	(.129)	(.129)	(.156)	(.13)	(.172)	(.129)	(.136)	(.133)	(.129)
	-.095	-.095	-.088	.067	-.098	-.07	-.081	-.128	-.081	-.084
CDPHits	(.112)	(.112)	(.111)	(.153)	(.112)	(.128)	(.111)	(.116)	(.116)	(.112)
	.071	.071	.034	.147	.079	.16	.083	-.052	.114	.064
_cons	(.122)	(.122)	(.123)	(.15)	(.122)	(.155)	(.121)	(.14)	(.125)	(.124)
	-10.738**	-11.119**	-11.46***	-15.938***	-15.079***	-13.903**	-12.668***	-17.564***	-17.061***	-12.61***
	(4.475)	(4.407)	(4.4)	(5.41)	(4.423)	(5.549)	(4.375)	(4.76)	(4.642)	(4.365)
Observations	583	583	583	393	579	414	581	561	560	583
Pseudo R ²	.293	.294	.305	.311	.294	.297	.29	.305	.31	.288
Industry FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Country FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Standard errors are in parentheses

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