

**Table 3: Pre-invasion Russia-related Disclosure Ordered Logistic Regressions**

Table 3 presents the results from regressing *RussiaDisclosure* on several variants of 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. *RussiaDisclosure* is defined as 0 if no disclosure, 1 if there is disclosure of a Russian subsidiary, 2 if there are qualitative disclosures, 3 if there are quantitative disclosures, and 4 if there is full disclosure. The regressions are estimated for the subset of firms identified as having exposure to Russia. Standard errors are reported in brackets. All continuous control variables are winsorized at the 1<sup>st</sup> and 99<sup>th</sup> percentile. All variables are defined in detail in the variable definitions appendix.

DV = RussiaDisclosure	(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	-.013 (.011)	-.017* (.009)	-.004 (.006)	-.018 (.019)	-.031 (.021)	.124 (.131)	-.005 (.008)	-.017 (.062)	.027 (.043)	-.453 (1.014)
OilBeta	1.035 (1.389)	1.09 (1.389)	1.024 (1.385)	-2.01 (2.026)	.492 (1.427)	.13 (1.684)	.842 (1.405)	.778 (1.411)	.372 (1.47)	.941 (1.398)
GasBeta	12.929 (8.033)	13.371* (8.014)	13.423* (8.011)	15.773 (11.177)	15.379* (8.157)	14.764 (9.768)	16.676** (8.13)	17.712** (8.228)	20.546** (8.487)	13.052 (8.047)
RussiaExposure	1.388*** (.23)	1.383*** (.229)	1.381*** (.229)	1.665*** (.308)	1.375*** (.229)	1.43*** (.266)	1.39*** (.232)	1.347*** (.232)	1.379*** (.237)	1.382*** (.231)
Analyst	-.003 (.022)	-.003 (.022)	-.006 (.022)	-.017 (.03)	-.007 (.022)	.022 (.028)	-.007 (.022)	-.012 (.024)	-.013 (.023)	-.004 (.023)
NSegments	-.055 (.05)	-.051 (.05)	-.058 (.05)	-.059 (.07)	-.071 (.05)	-.079 (.059)	-.069 (.05)	-.068 (.05)	-.1* (.051)	-.06 (.05)
Cash	.571 (1.341)	.592 (1.341)	.518 (1.346)	.983 (1.772)	.84 (1.39)	-.182 (1.601)	.654 (1.352)	.602 (1.407)	.309 (1.446)	.46 (1.355)
ROA	-.006 (.019)	-.003 (.019)	-.006 (.019)	-.03 (.023)	-.011 (.019)	-.009 (.023)	-.01 (.019)	-.009 (.019)	-.011 (.019)	-.006 (.019)
Leverage	.235 (.9)	.357 (.905)	.182 (.898)	-.281 (1.209)	.183 (.9)	.15 (1.041)	.209 (.902)	.056 (.912)	.167 (.93)	.17 (.902)
RDIntensity	-.181 (5.082)	.28 (5.071)	-.796 (5.022)	-5.388 (6.76)	-2.425 (5.095)	-2.013 (5.805)	-.821 (5.064)	-1.763 (5.029)	-.858 (5.035)	-.912 (5.019)
BTM	.105 (.326)	.038 (.33)	.119 (.324)	-.095 (.413)	.017 (.33)	.387 (.409)	.092 (.326)	.075 (.338)	.158 (.346)	.125 (.325)
Size	.329** (.135)	.337** (.132)	.302** (.131)	.291* (.169)	.313** (.13)	.253* (.153)	.322** (.132)	.327** (.135)	.386*** (.137)	.288** (.13)
ARCSRWordCount	1.422*** (.433)	1.498*** (.434)	1.314*** (.42)	1.684*** (.553)	1.218*** (.426)	1.077** (.48)	1.225*** (.423)	1.162*** (.438)	.919** (.454)	1.332*** (.425)

GRIHits	.059	.057	.037	.009	.032	-.132	.033	.015	.01	.039
	(.083)	(.081)	(.08)	(.112)	(.08)	(.096)	(.082)	(.081)	(.083)	(.081)
SASBHits	-.151	-.138	-.137	.008	-.123	-.01	-.121	-.114	-.079	-.139
	(.121)	(.121)	(.121)	(.152)	(.121)	(.132)	(.121)	(.122)	(.123)	(.121)
TCFDHits	-.008	-.02	-.003	.175	0	.105	.009	.01	-.019	.002
	(.123)	(.124)	(.123)	(.155)	(.123)	(.153)	(.123)	(.126)	(.127)	(.123)
IntegratedHits	.068	.072	.059	.024	.079	.068	.062	.066	.082	.063
	(.113)	(.113)	(.112)	(.144)	(.113)	(.124)	(.113)	(.114)	(.117)	(.113)
CDPHits	-.157	-.15	-.157	-.246	-.166	-.078	-.171	-.163	-.182	-.156
	(.116)	(.116)	(.117)	(.158)	(.116)	(.132)	(.116)	(.132)	(.118)	(.119)
Observations	347	347	347	219	345	273	346	336	330	347
Pseudo R <sup>2</sup>	.198	.2	.197	.252	.199	.207	.2	.19	.199	.197
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*