

Table 4: Withdraw or Suspend Logistic Regressions

Table 4 presents the results from regressing *WithdrawSuspend* 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. *WithdrawSuspend* is a dummy variable taking the value of one if a firm has divested or suspended its operations in Russia, and zero otherwise. 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 1st and 99th percentile. All variables are defined in detail in the variable definitions appendix.

DV =	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
WithdrawSuspend	Refinitiv ESG Score	Refinitiv Social Pillar	Refinitiv Human Rights	Bloomberg	Sustainalytics	MSCI	RobecoSAM	CDP	ISS	AverageESG
ESGScore	.007 (.014)	.013 (.011)	-.001 (.007)	.009 (.026)	.004 (.027)	.139 (.184)	.014 (.01)	.056 (.08)	.022 (.059)	1.624 (1.333)
OilBeta	.481 (1.82)	.437 (1.824)	.53 (1.818)	.115 (2.44)	.462 (1.843)	1.723 (2.251)	.558 (1.838)	.485 (1.833)	-.925 (1.928)	.83 (1.841)
GasBeta	-3.343 (10.054)	-3.37 (10.049)	-3.556 (10.063)	13.968 (13.564)	1.57 (10.538)	14.075 (13.327)	2.913 (10.524)	.843 (10.534)	3.912 (10.927)	-2.043 (10.161)
RussiaDisclosure	.071 (.145)	.086 (.146)	.062 (.144)	-.069 (.199)	.032 (.146)	.079 (.171)	.044 (.147)	.038 (.146)	.004 (.151)	.075 (.145)
RussiaExposure	-.239 (.28)	-.24 (.28)	-.23 (.28)	-.151 (.392)	-.229 (.282)	-.091 (.332)	-.26 (.284)	-.199 (.281)	-.245 (.288)	-.244 (.281)
Analyst	.025 (.029)	.025 (.029)	.027 (.029)	.003 (.041)	.026 (.029)	.003 (.037)	.023 (.029)	.035 (.032)	.033 (.031)	.016 (.03)
Momentum	-.01* (.006)	-.011* (.006)	-.01* (.006)	-.01 (.008)	-.01* (.006)	-.008 (.007)	-.01* (.006)	-.009 (.006)	-.007 (.006)	-.01* (.006)
NSegments	.049 (.068)	.043 (.069)	.051 (.068)	.095 (.094)	.036 (.069)	.082 (.082)	.031 (.069)	.038 (.069)	.025 (.072)	.049 (.068)
Cash	2.946 (1.791)	2.939* (1.781)	2.973* (1.799)	4.252* (2.402)	3.079* (1.87)	3.895* (2.306)	3.181* (1.825)	3.259* (1.89)	3.062 (1.969)	3.145* (1.791)
ROA	.041 (.026)	.04 (.026)	.04 (.026)	.026 (.035)	.037 (.027)	.058* (.033)	.036 (.027)	.029 (.027)	.032 (.027)	.041 (.027)
Leverage	-.842 (1.264)	-.958 (1.271)	-.78 (1.264)	2.093 (1.654)	-.797 (1.261)	-2.726* (1.495)	-.927 (1.269)	-1.157 (1.29)	-.933 (1.314)	-.993 (1.273)
RDIntensity	-1.533 (7.71)	-1.93 (7.675)	-.764 (7.623)	2.374 (9.75)	-1.238 (7.724)	-4.624 (8.53)	-2.8 (7.652)	-.374 (7.717)	-.964 (7.654)	-1.073 (7.622)
BTM	.027 (.385)	.074 (.386)	.019 (.385)	-.746 (.54)	.009 (.394)	.156 (.464)	.019 (.387)	.02 (.395)	.029 (.398)	.037 (.382)

Size	.378**	.364**	.405**	.66***	.419**	.378*	.38**	.334*	.409**	.374**
	(.169)	(.167)	(.167)	(.232)	(.164)	(.197)	(.168)	(.171)	(.176)	(.166)
ARCSRWordCount	-.632	-.739	-.557	-1.495**	-.645	-.671	-.745	-.5	-.682	-.633
	(.543)	(.549)	(.526)	(.746)	(.54)	(.633)	(.539)	(.562)	(.574)	(.53)
GRIHits	-.15	-.154	-.133	-.261*	-.151	-.139	-.185*	-.127	-.1	-.161
	(.111)	(.108)	(.107)	(.157)	(.108)	(.13)	(.111)	(.108)	(.112)	(.109)
SASBHits	.314**	.306*	.306*	.189	.324**	.313*	.316**	.312**	.316**	.312**
	(.159)	(.158)	(.158)	(.201)	(.158)	(.174)	(.159)	(.159)	(.161)	(.158)
TCFDHits	-.184	-.175	-.187	.166	-.187	-.372*	-.196	-.221	-.141	-.189
	(.165)	(.166)	(.165)	(.218)	(.165)	(.204)	(.167)	(.168)	(.172)	(.166)
IntegratedHits	.179	.173	.185	.191	.198	.212	.204	.195	.216	.168
	(.141)	(.141)	(.141)	(.179)	(.141)	(.154)	(.142)	(.143)	(.146)	(.142)
CDPHits	.058	.055	.069	-.165	.058	.12	.047	.018	.004	.01
	(.153)	(.153)	(.154)	(.208)	(.153)	(.181)	(.154)	(.172)	(.157)	(.16)
_cons	.171	1.28	-.762	-24.021	.261	-14.559	1.24	-.445	.81	-.003
	(5.908)	(5.935)	(5.701)	(1605.845)	(5.843)	(1813.626)	(5.785)	(6.085)	(6.139)	(5.706)
Observations	344	344	344	210	342	272	343	333	327	344
Pseudo R ²	.281	.284	.281	.306	.283	.311	.289	.278	.291	.284
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

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