

Table 5: Duration Analysis

Table 5 presents the results of a Cox proportional hazard model for the number of days until a firm announces its withdrawal or suspension. Explanatory variables include 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. The models 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.

Spell = DaysWithdrawSuspen d	(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	0 (.009)	.003 (.007)	-.003 (.005)	-.012 (.016)	.009 (.017)	.138 (.105)	.008 (.006)	.04 (.053)	-.009 (.035)	.533 (.795)
OilBeta	.313 (1.163)	.317 (1.161)	.298 (1.158)	.327 (1.727)	.265 (1.206)	1.09 (1.391)	.337 (1.178)	.198 (1.206)	-1.362 (1.258)	.444 (1.183)
GasBeta	-3.093 (6.308)	-3.069 (6.283)	-3.043 (6.284)	5.059 (9.688)	.605 (6.821)	8.2 (7.576)	.513 (6.721)	-.336 (6.859)	2.691 (7.033)	-2.576 (6.32)
RussiaDisclosure	.055 (.091)	.059 (.091)	.054 (.091)	-.027 (.128)	.036 (.092)	.043 (.101)	.038 (.091)	.037 (.094)	-.015 (.095)	.052 (.091)
RussiaExposure	-.202 (.151)	-.204 (.15)	-.197 (.152)	-.161 (.205)	-.202 (.15)	-.136 (.186)	-.227 (.152)	-.176 (.151)	-.221 (.155)	-.213 (.151)
Analyst	.018 (.019)	.016 (.019)	.02 (.019)	.025 (.023)	.016 (.018)	-.002 (.023)	.012 (.019)	.021 (.02)	.022 (.019)	.013 (.019)
Momentum	-.004 (.004)	-.004 (.004)	-.003 (.004)	-.001 (.005)	-.004 (.004)	-.004 (.004)	-.003 (.004)	-.003 (.004)	-.002 (.004)	-.004 (.004)
NSegments	.05 (.041)	.047 (.041)	.051 (.041)	.067 (.056)	.041 (.041)	.085* (.049)	.039 (.041)	.045 (.042)	.038 (.044)	.048 (.041)
Cash	2.931*** (1.032)	2.95*** (1.035)	2.882*** (1.033)	3.084** (1.5)	2.797** (1.095)	4.013*** (1.281)	3.123*** (1.027)	3.019*** (1.117)	2.95** (1.15)	2.989*** (1.042)
ROA	.026* (.015)	.026* (.015)	.025* (.015)	.018 (.02)	.025 (.016)	.035** (.018)	.024 (.015)	.021 (.016)	.02 (.016)	.027* (.015)
Leverage	-.604 (.783)	-.671 (.774)	-.525 (.777)	1.349 (1.113)	-.546 (.763)	-1.432* (.843)	-.682 (.771)	-.769 (.796)	-.663 (.811)	-.719 (.783)
RDIntensity	-2.128 (4.66)	-2.221 (4.64)	-2.265 (4.595)	4.033 (6.586)	-1.647 (4.644)	-4.015 (5.171)	-2.616 (4.605)	-1.238 (4.678)	-1.5 (4.588)	-2.277 (4.639)
BTM	-.012 (.266)	.012 (.268)	-.022 (.265)	-.527 (.375)	.002 (.271)	.178 (.302)	.016 (.267)	-.002 (.278)	.056 (.28)	.004 (.267)
Size	.331***	.316***	.343***	.57***	.34***	.287**	.318***	.283***	.358***	.319***

ARCSRWordCount	(.108)	(.105)	(.104)	(.146)	(.103)	(.116)	(.104)	(.106)	(.11)	(.103)
	-.333	-.38	-.311	-.666	-.361	-.599	-.437	-.21	-.309	-.342
	(.362)	(.363)	(.353)	(.482)	(.368)	(.406)	(.353)	(.39)	(.402)	(.352)
GRIHits	-.088	-.093	-.088	-.23**	-.109	-.076	-.117*	-.083	-.068	-.097
	(.068)	(.067)	(.066)	(.1)	(.068)	(.076)	(.068)	(.068)	(.069)	(.067)
SASBHits	.271***	.276***	.268***	.24*	.285***	.298***	.283***	.273***	.272***	.28***
	(.097)	(.095)	(.095)	(.127)	(.095)	(.103)	(.095)	(.096)	(.096)	(.096)
TCFDHits	-.168*	-.165	-.168*	.078	-.159	-.212*	-.176*	-.196*	-.151	-.171*
	(.102)	(.102)	(.102)	(.13)	(.101)	(.117)	(.102)	(.105)	(.105)	(.101)
IntegratedHits	.145	.143	.143	.133	.145	.141	.156*	.148	.148	.139
	(.091)	(.091)	(.09)	(.118)	(.091)	(.095)	(.092)	(.092)	(.095)	(.091)
CDPHits	.017	.015	.023	-.214	.009	-.013	-.002	.001	-.005	0
	(.098)	(.098)	(.098)	(.132)	(.097)	(.114)	(.098)	(.107)	(.099)	(.101)
_cons	-5.781	-5.195	-6.137	-19.34	-5.296	-16.424	-4.677	-6.655	-6.57	-5.662
	(3.942)	(3.913)	(3.807)	(590.411)	(3.899)	(734.831)	(3.781)	(4.139)	(4.255)	(3.763)
/ln_p	-.308***	-.308***	-.306***	-.249***	-.306***	-.252***	-.304***	-.304***	-.3***	-.308***
	(.065)	(.065)	(.065)	(.084)	(.066)	(.072)	(.065)	(.067)	(.067)	(.065)
Observations	338	338	338	215	336	269	337	327	321	338
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

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