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The Impact of Government Actions on Share Prices during the COVID-19 Pandemic

– A cross-industry comparison in eight European countries –

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ABSTRACT

The COVID-19 outbreak marked the beginning of an uncertain economic period, which impacted all share prices drastically. This uncertainty was reflected not only in stock markets but also in the reactions of governments. As little was known about the virus, government strategies on how to handle the new situation differed across countries. This paper investigates whether the different government actions taken can explain the different share price developments across industries and sectors in eight European countries during the COVID-19 pandemic. It contributes to the existing literature by using company-level data over a time period that includes both the first and second waves of COVID-19 infections in Europe. While companies in the Consumer Goods and Consumer Services industries recovered more slowly, companies in the Health Care and Technology industries recovered faster from the initial stock market shock in February and March 2020. As different industries were impacted in different ways, we ran both country and industry panel regressions to capture the effect of government actions both across industries within a country, and within an industry across countries. Overall, we observe a negative effect of increasing COVID-19 infections on share prices across countries and industries. While more restrictive measures affect share prices negatively in several countries and industries, economic support shows a positive effect in only a few countries and industries. Although government actions seem to play a small role in share price developments in the short- to medium-term, the magnitude of actions may have a lasting impact on the economic development and thus share prices in the long-term.

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IV. List of Abbreviations

Two-staged least squares	2SLS
Capital Asset Pricing Model	CAPM
Efficient market hypothesis	EMH
Fama-French three-factor	FF3
European Union	EU
Gross Domestic Product	GDP
High-minus-low (Fama-French three-factor model)	HML
Industry Classification Benchmark	ICB
Independent and identically distributed	i.i.d.
Instrumental Variable	IV
Non-pharmaceutical intervention	NPI
Organisation for Economic Cooperation and Development	OECD
Ordinary least squares	OLS
Oxford COVID-19 Government Response Tracker	OxCGRT
Public Health Risk Emergency of International Concern	PHEIC
Small-minus-big (Fama-French three-factor model)	SML
Variance inflation factor	VIF
World Health Organisation	WHO

1. Introduction

Looking back at 2020, it is difficult to associate the year with anything other than the COVID-19 pandemic. Spreading from the Hubei region in China from the end of December 2019, the new coronavirus was soon detected in other countries. Due to the rapid increase in infections around the globe, the World Health Organisation (WHO) declared it a pandemic on March 11, 2020. Even now, more than one year after the declaration of the WHO, it is still not clear when vaccinations will be accessible all over the world and the pandemic comes to an end. Because of this high level of uncertainty and its global impact, the pandemic is unlike any previous health crisis and will continue to affect lives for years to come.

Europe was the first continent after Asia to detect the novel virus on January 24, 2020 (ZDF, 2020a). Italy was the second country after China that experienced a large-scale outbreak, which led to thousands of deaths and forced the government to take drastic actions in the fight against COVID-19 (ZDF, 2020b). Other European countries soon followed and political actions across European countries in 2020 were shaped by the progress of the pandemic.

However, the approach to contain infections differed across European countries with regard to regulations and timing. In the beginning of the "first wave" (February to May 2020) Germany reacted quickly in increasing its testing capacities and introduced restrictive measures even before experiencing larger outbreaks of COVID-19. The UK chose to introduce less restrictive measures in the beginning of the wave and expanded the actions only after steep increases in COVID-19 infections. Sweden, on the contrary, took a completely different approach and relied on voluntary compliance with social distancing recommendations instead of introducing mandatory curfews or lockdowns (Boin et al., 2020).

The outbreak of COVID-19 and the introduction of curfews and lockdowns in multiple countries impacted not only the mobility of the population but also its economic well-being, showing its effect in stock markets. On February 20, 2020, the main European stock indices started to sharply decrease and reached their lowest points in the middle of March. Even though the stock markets started to recover, the period between March and April 2020 was still characterized by a high level of volatility across all European countries and industries.

Share prices were impacted to different degrees in different industries. Although all industries experienced large share price drops in the beginning of the pandemic, they recovered at

different speeds. Industries, such as Consumer Goods and Consumer Services, recovered only slowly, whilst other industries, such as Technology and Health Care, regenerated faster. But not only were different industries influenced in different ways, also the sectors within each industry were impacted differently. A good example is the Consumer Goods industry. After the initial share price drop, the Personal Goods sector stagnated for a long time and many companies in that sector have still not reached their pre-COVID level again; but most companies in the Leisure Goods sector rebounded quickly.

Share prices react very sensitively to new information, which can impact the whole market as well as individual stocks. The COVID-19 outbreak clearly was new information that impacted all share prices drastically as it represented the beginning of an uncertain period. Of course, this uncertainty was observable not only on stock markets, but also on governments, which were forced to quickly decide on which infection containment policies to take. As little was known about the virus, European governments followed different strategies when faced with similar adverse shocks. In this paper we investigate whether the different government actions taken can explain the different development of share prices across industries and sectors during the COVID-19 pandemic.

The existing literature has not covered share price movements on an industry-level in Europe and primarily focuses on the first months of the pandemic. Furthermore, past research mainly compares the different effects of government actions on indices containing the largest and most successful companies of a country. With our analysis we therefore contribute to the existing literature by comparing the share price development across four selected focus industries (Consumer Goods, Consumer Services, Health Care and Technology) in eight European countries (Denmark, France, Germany, Italy, Norway, Spain, Sweden and the United Kingdom) that applied different containment policies during the COVID-19 pandemic. We do not focus only on the first months but analyse daily share prices until March 1, 2021, to provide a longer perspective on the process and to cover the first two COVID-19 waves in Europe. Furthermore, we include all listed companies of the countries in our panel dataset, excluding only penny stocks and companies without daily available share price information. In this way, we are able to derive general statements about the effect on all publicly listed firms and not only on the most established companies. We investigate whether there are clearly outperforming or underperforming industries in, as well as across, the countries during this period and identify what part government actions have had in this development. We can thereby provide a better understanding of the European stock market reactions during the

crisis. It can also be seen as a basis to compare the development of listed companies with the overall economic development in the future. After the current pandemic, the results could be useful in evaluating and predicting how future containment policies in pandemics or other health crises might affect European stock markets.

The rest of the paper proceeds as follows: In section 2 we give a brief overview of the impact of past pandemics and epidemics on economies and discuss the existing literature on the COVID-19 pandemic. The focus will be on the impact of government actions as well as share price developments. In section 3 we introduce our data and its sources. We provide an overview of the main events related to the COVID-19 pandemic for our chosen time period. In addition, we give insights on how share prices and the metrics of government actions varied over time in the chosen countries and focus industries. In section 4 we present our methodology including our hypotheses. Section 5 proceeds with testing our hypotheses through the empirical analysis of our country and industry regressions as well as possible implications of the regression results. In section 6 we conclude.

2. Literature Review

There is a lot of finance literature concerning stock markets and stock prices. Different models have been developed to understand the functioning of markets and the pricing of stocks. One of the most prominent finance theories, Fama's efficient market hypothesis (EMH), states that a market is informationally efficient if prices always correctly reflect all available information. Thus, today's share price reflects expectations about a market's future development – based on all current information – and future share price movements cannot be predicted (Fama, 1970). Only the appearance of new information will generate price innovations.

In the simple world of the Capital Asset Pricing Model (CAPM) only the risk-free rate of return and the riskiness of a stock (*beta*) affect its price. However, it is well known that the simple CAPM model performs poorly empirically. In order to explain pricing anomalies, multi-factor models have been developed – notably the Fama-French-three-factor model from 1993, which contains the factors company size and book to market value, in addition to market risk (*beta*). Of course, new information can impact the whole market – as well as individual stocks – and signal periods of higher or lower returns for all firms. COVID-19 clearly represents such a shock. Moreover, when it comes to an unforeseen event or crisis, people tend to overreact, which can then also be observed in share prices (De Bondt & Thaler, 1985, Howe, 1986). Kaminsky and Schmukler (1999) find evidence that during volatile periods large changes in share prices can be partly explained by substantial news but seem to be mostly driven by herd instincts. The COVID-19 pandemic is a very recent example of such a volatile period and leads to a variety of possible financial research topics. It allows to analyse data of the share price development during a global crisis as well as to identify new factors that could help explain it.

2.1 Past pandemics and epidemics

Although there have been pandemics and epidemics in recent history, none have had such a drastic impact on the world economy and financial markets as the current COVID-19 pandemic. As of May 1, 2021, it has caused the death of 3.2 million people worldwide (WHO, 2021).

Researchers have examined past pandemics and compare them to the current situation. Correia *et al.* (2020) analyse the economic impact of the Spanish Flu on U.S. cities during 1918. In

the short run, the pandemic was associated with similar economic downturns across all cities regardless of the strictness of the non-pharmaceutical interventions (NPIs). The NPIs included social distancing, the banning of mass gatherings, the closure of schools, theatres, and churches as well as the obligation to wear face masks and the isolation of infected people – measures similar to the ones installed during the COVID-19 pandemic. In the medium run, stricter NPIs seem to have a positive effect on economic outcomes, but there is no strong evidence supporting this trend. Lilley *et al.* (2020) build on the paper of Correia *et al.* (2020) and find no positive or a negative effect of NPIs on economic outcomes. Baker *et al.* (2020) show that the US stock market's reaction to the COVID-19 pandemic has been much stronger than the reaction to the past pandemics of 1918-1919 (Spanish Flu), 1957-1958 (Asian Flu) and 1968 (Hong Kong Flu). They identify government restrictions on commercial activities and voluntary social distancing combined with the shift to a more service-oriented economy as the main reasons for this difference.

Schell *et al.* (2020) show that recent health crises declared as a Public Health Risk Emergency of International Concern (PHEIC) by the WHO (H1N1, Poliovirus, Ebola and the Zika virus) were not followed by significant stock market reactions in a 30-day period. The results indicate that there has been a relatively low impact on the world economy. However, after declaring COVID-19 a PHEIC, there has been a strong negative effect on stock markets lasting for at least 30 days, suggesting that the current pandemic is not comparable to past health crises in its impact on the global economy. David *et al.* (2021) compare the reactions of eleven stock exchange indices in 79-day periods after the MERS, SARS, Ebola and COVID-19 outbreaks. After all outbreaks, most indices experienced a significant negative shock, but only after the COVID-19 outbreak did the volatility remain at a significantly high level. This finding suggests a longer recovery period for the financial indices in the current pandemic compared to previous health crises.

Ma *et al.* (2020) analyse the real Gross Domestic Product (GDP) and unemployment rate of countries affected by past pandemics (1968 Flu, SARS, H1N1, MERS, Ebola and the Zika virus) relative to unaffected countries. GDP growth initially rebounded quickly but has needed five years until it was back to its pre-crisis level. The services and industry sectors were relatively strongly affected, while agriculture remained widely unaffected. Affected high income countries experienced a larger drop in GDP growth, in relation to their unaffected peers, than the lower income countries. There is evidence that higher government

expenditures, especially those on health care, are associated with a larger bounce-back effect on output growth and thus a faster recovery.

As the world economy has experienced a very different magnitude of impact during the COVID-19 pandemic compared to previous heath crises, research and academia have quickly started to analyse the newly available data.

2.2 COVID-19

As little was known about the characteristics of the new virus, its best treatment, and the most effective measures to contain the spread, the COVID-19 outbreak found governments and the world economy unprepared. Since then, authorities have been challenged with finding a balance of actions that protect people and prevent a collapse of national health systems without placing an excessive burden on the economy. Although effective vaccines have been developed and approved in less than a year, the pandemic is not over yet. Thus, it is uncertain which countries will have been most affected by the pandemic. Nevertheless, many researchers have already started to study the differences in national policy reactions.

Kuhlmann *et al.* (2021) compare responses to the COVID-19 pandemic in France, Germany and Sweden and find that these are mostly in line with their state traditions and administrative cultures. While France used a more hierarchical top-down governance approach, Germany and Sweden applied a bottom-up logic. France and Germany introduced strict regulations and lockdowns, whilst Sweden used a trust-based approach based on recommendations and thus relied on the voluntary compliance of citizens. Although the European countries imposed their measures individually and unilaterally, there was a policy convergence to a set of basic containment measures. Sweden has been the only country that did not follow this trend. As its neighbouring Nordic countries have similar administrative cultures, this difference cannot be solely explained by a different mindset.

Other studies focus on the effects and implications of government policies. Greenstone and Nigam (2020) analyse the effect of social distancing on deaths. They predict that a moderate social distancing scenario from April until September 2020 could save 1.76 million lives in the United States, of which 0.63 million would have died from shortages of hospital intensive care unit beds. Sauvagnat *et al.* (2020) also take the economic impact into account and analyse the costs of restricted labour across U.S. states in April 2020. A 10% increase in the share of

restricted labour is associated with a 3% drop in employment and a 1.87% drop in firms' market value, while the COVID-19 infection and death rates drop by 0.15% and 0.011%, respectively. A projection of these preliminary findings suggests that state-mandated business closures might have cost $700 billion and saved 36,000 lives up to April 2020. These findings show how governments are confronted with a trade-off between economic downturns due to lockdown measures on the one hand and the containment of cases and deaths on the other. Altig *et al.* (2020) analyse economic uncertainty measures, such as the implied stock market volatility, newspaper-based economic policy uncertainty and twitter chatter about economic uncertainty before and during the first months of the COVID-19 pandemic in the USA and the UK using textual analysis. All measures indicate a high increase in economic uncertainty. Economic uncertainty is also an important driver of share prices in which the global crisis was also clearly visible.

2.3 Stock market reactions in the COVID-19 crisis

As share price information is available right away, many researchers have used the stock market as a proxy to measure the economic impact of the COVID-19 crisis and analysed share price as well as volatility changes in the first months of the pandemic to get a first picture of the magnitude and possible drivers of the movements.

While Al-Awadhi *et al.* (2020) find that both the daily growth in total confirmed cases and in total deaths caused by COVID-19 have a significant negative effect on Chinese stock returns across all companies, Ashraf (2020a) finds that stock markets reacted more prominently to the increase in the number of confirmed cases than to the increase in the number of deaths across 64 countries. The reaction of stock markets was strongest in the days right after the first confirmed cases. Heyden and Heyden (2021) use an event study to analyse the initial reactions of U.S. and European stock markets to the first case and the first death reported in a country. The announcement of the first case did not lead to a significant change in stock market returns, while the announcement of the first death due to COVID-19 was followed by significant negative reactions. Furthermore, the announcement of first fiscal policies might lead to higher uncertainty among investors, whereas central bank responses can have a calming effect on the markets, which can be subject to the central bankers' communication style. Zhang *et al.* (2020) analyse stock market reactions in the early stage of the pandemic until the end of March 2020 and show markets' volatility and unpredictability to have increased substantially as a response

to the crisis. They further argue that non-conventional policy interventions such as the U.S.'s unlimited quantitative easing to increase uncertainty even more and may result in long-term problems, thus contradicting Heyden and Heyden's (2020) hypothesis of monetary policies having a calming effect.

Ramelli and Wagner (2020) identify the COVID-19 pandemic as a tail risk event and analyse investors' perception at the firm-level using share prices. They show that a company's exposure to countries affected by the pandemic, e.g., to China in the first quartal of 2020, impacted share prices. Once the situation improved in the country, those stocks were valued more favourably again.

Capelle-Blancard and Desroziers (2020) analyse how markets have incorporated public information about COVID-19 and government policies. Assessing daily economic and health data from 74 countries from January to April 2020 the authors find that stock markets initially ignored the outbreak until they reacted strongly on February 21, 2020, with a sharp increase in volatility. With central banks intervening in March and April, shareholders appeared less sensitive to new information about the health crises so that share prices recovered. This evidence supports the hypothesis of central banks' calming effect. Country-specific characteristics do not seem to have influenced stock markets' reaction. Credit facilities and government guarantees, as well as lower interest rates and lockdown measures decreased the drop in domestic stock prices.

National and local approaches handling the COVID-19 pandemic differed across countries. While there has been a drop in stock prices throughout the world, there have been differences in the size of the slump and the speed of the recovery across countries. Ashraf (2020b) studies the impact of government responses on daily stock returns in 77 countries from January to April 2020. The Oxford COVID-19 Government Response Tracker (OxCGRT, also see section 3.3) is used to quantify restrictive as well as economic support measures. He finds the announcement of social distancing measures to have a direct negative impact on country indices' performance due to its expected impact on economic activity. At the same time, it has a positive impact through the containment of new COVID-19 cases. Therefore, it is difficult to quantify the net economic impact of social distancing measures. Announcements of public awareness programmes, testing and quarantine policies, as well as economic government support packages are largely followed by positive returns.

As the pandemic increased (economic) uncertainty, Ashraf (2020c) analyses the relation of a country's uncertainty aversion to its stock market reaction during the first months of the pandemic. Using daily data from 43 countries he finds that the decline in stock market returns is stronger in countries with a higher uncertainty avoidance suggesting that the cross-country difference in the stock markets' reaction to news is caused by cultural biases. This approach provides additional evidence for the impact of governance cultures as also identified by Kuhlmann *et al.* (2021). Capelle-Blancard and Desroziers (2020) show that shareholders were sensitive to the number of cases in neighbouring but primarily wealthy countries, indicating that not only the national infection behaviour has impacted markets. Haroon and Rizvi (2020) show that panic spread through the media is associated with an increase in volatility across the world, this link being strongest in industries most hit by the pandemic.

Lockdowns, temporary business closures and travel restrictions impacted industries differently. While some sectors such as hospitality or travel faced major restrictions in their daily business, others such as information technology or e-commerce experienced a surge in demand. He *et al.* (2020) use an event study to analyse the impact of the COVID-19 outbreak on different industries in China. The closure of the city of Wuhan on January 23, 2020, serves as the event day of the outbreak. Studying the returns of 2,895 listed companies in 18 different industries they find Mining, Agriculture, Education, Health, Real Estate, Electric and Heating, Environment, Construction, and Transportation to have a severe negative impact, while Public Management, Information Technology as well as Sports and Entertainment to have experienced a strong positive impact. Other industries seem less affected by the COVID-19 outbreak. Al-Awadhi *et al.* (2020) use panel data methodology to analyse sector exposure on the Chinese market. In accordance with He *et al.* (2020) they find returns in Information Technology to outperform the market, while returns in the Air, Water, and Highway Transportation sectors to underperform significantly. Additionally, they find Medicine Manufacturing to overperform and Beverages to underperform.

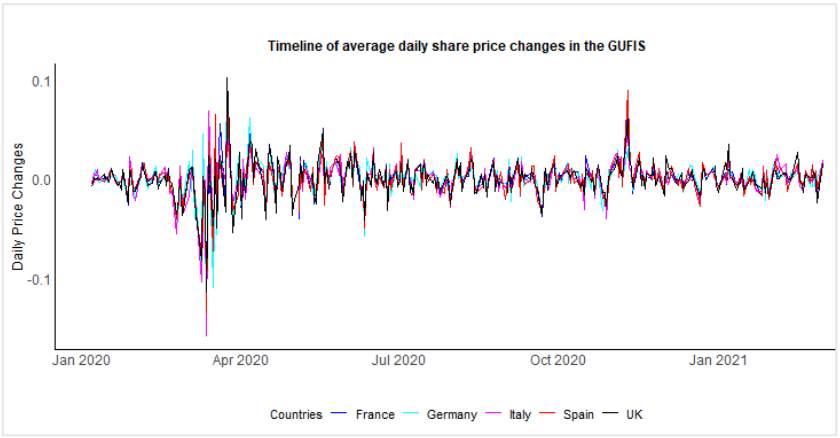
Mazur *et al.* (2021) analyse the U.S. stock market collapse in March 2020. While stocks in the Health Care, Food, Natural Gas, and Software sectors performed above average and generated high returns, firms operating in Crude Petroleum, Real Estate, Entertainment and Hospitality lost more than 70% of their market capitalisations. These findings show similarities to the Chinese market reactions (compare He *et al*., 2020) in the Software/Information Technology sector as well as Real Estate but differ in the Health Care and Entertainment sectors. Thus, this could be evidence that industries have reacted differently across countries.

The issue of differential impact is a key element in our study. So far, research has not covered share price movements on an industry-level in Europe. We contribute to the area and analyse how share prices developed and reacted to different government policies in Europe's five biggest economies as well as the Nordics. We analyse daily share prices on a country-level, industry-level and sectoral- level. We analyse not only the first months of the crisis but take data until March 1, 2021, to provide a wider picture of the development.

3. Data

For our data analysis we focus on the daily share prices of the five largest economies in the European Union (EU), including the UK, as well as the three largest economies in Scandinavia (Denmark, Norway, and Sweden). In the following we refer to the largest economies in the EU as the "GUFIS" and to the three Scandinavian countries as the "Nordics". The rapid evolution of the COVID-19 pandemic and novelty of the research area make it necessary to rely on data that are updated frequently and become accessible immediately. Share prices meet these requirements due to their daily availability. Furthermore, during the COVID-19 period it is possible to observe a lot of volatility in the share price development (see Figure 1 for the development in the GUFIS and Appendix 1 for the development in the Nordics), which makes the share prices a suitable dependent variable for our analysis. We collected our data using the Bloomberg Terminal. To collect the relevant data from the terminal, we filtered the whole security universe of Bloomberg for actively traded common stocks. We further selected only companies that are traded on one of the countries' exchanges. For the companies that met these requirements, we extracted the daily share price information for all trading days of the country. In addition to the daily share prices, we extracted a company's industry and associated sector affiliation as well as its market capitalisation and the percentage revenue generated within its country of listing. Other independent variables were more challenging to acquire. The different government actions in response to the COVID-19 pandemic were measured with the help of the Oxford COVID-19 Government Response Tracker, which we downloaded from the website of the University of Oxford (Blavatnik School of Government, 2021a). Additionally, daily COVID-19 infections per country were retrieved from the website of the WHO (WHO, 2021). We further collected data about the effectiveness of the governments from the World Bank website (Worldbank.org, 2021) as well as quarterly GDP information (OECD, 2021a and monthly changes in the value of goods imported (OECD, 2021b) from the Organisation for Economic

Figure 1: Average daily share price changes in the GUFIS



Cooperation and Development (OECD) website for each country. See section 4 for a detailed description and definition of all dependent and independent variables.

3.1 Time period

On January 1, 2020, Wuhan's Huanan Seafood Wholesale Market was closed down after samples from the market tested positive for a novel coronavirus. The novel virus was reported by the Chinese Center for Disease Control and Prevention on January 9, 2020. On January 24, 2020, the first European case was detected in France. As the virus quickly reached other countries the WHO declared the outbreak of the novel virus a 'public health emergency of international concern' on January 30, 2020 (ECDC, 2021). The Director General of the WHO declared COVID-19 a 'global pandemic' on March 11, 2020 (TGH, 2021), and stock markets experienced historical losses in the days that followed.

In order to receive a complete picture of the effect of changing government actions in the respective countries and the exposure of different industries from the first reported cases until now, we consider the period between January 1, 2020, and March 1, 2021. We use January 1, 2020, as the starting day as we are thereby including the trading day when the first international news about the COVID-19 virus was publicly available as well as preventing the Christmas and New Year's disruption in December 2019 to influence our result. We end March 1, 2021, because it enables us to capture both the first and second waves of COVID-19 infections and thus add to the existing early literature on the COVID-19 pandemic, which has so far covered only the first months of the crisis. Although the countries under consideration were affected to different degrees by the individual COVID-19 waves, there are some similarities in the temporal progression. For instance, Italy was the first country in Europe to suffer a large-scale COVID-19 outbreak, but all countries in our sample experienced the peak of the first wave of COVID-19 cases around the end of March and beginning of April 2020, which was accompanied by a series of government restrictions (see section 3.3 for details). During the summer months, infections in the analysed countries decreased and the governments started to reopen borders and businesses. However, the rate of infection picked up again in the course of August and September, which prompted many countries to reinstate stricter measures and lockdowns in the second half of October 2020 (TGH, 2021). Another, but smaller, drop in share prices hit the stock markets in the end of October 2020. European countries reached the peak of their second COVID-19 wave in November and December 2020. During the second

wave the number of reported cases was much higher than during the first wave. This might be partly due to higher testing capacities, more testing and thus a lower number of unregistered cases. The beginning of 2021 was then predominantly characterized by declining COVID-19 cases. See Appendix 2 for a timeline of the most important developments during the crises.

3.2 Countries

The countries covered in the analysis are Denmark, France, Germany, Italy, Norway, Spain, Sweden and the UK. Germany, the UK, France, Italy and Spain are the five countries with the highest GDPs in Europe and were therefore chosen for the analysis. Furthermore, we include Sweden in our analysis due to the distinctive way the country has chosen to handle the pandemic. As Sweden has a substantial lower GDP and population, we also included Denmark and Norway as Nordic peers. Together, the countries in our sample cover around 67 % of the overall GDP of all European countries excluding Russia (IMF, 2021). The six member states of the EU – Denmark, France, Germany, Italy, Spain and Sweden – cover approximately 69% of the total GDP of EU countries (OECD, 2021c). How the countries in our sample are affected by the COVID-19 pandemic is therefore decisive for the economic development of the EU as well as the whole European continent.

Table 1 provides an overview of the countries' population, GDP, Government Effectiveness index as well as COVID-19 infection and death numbers per population.

Table 1: Country statistics

Country	Population in 2018 (in millions)	GDP in 2020 (in million USD)	GDP per capita in 2020 (in USD)	Government Effectiveness index in 2019	COVID-19 infections per 1m population as of March 1, 2021	COVID-19 deaths per 1m population as of March 1, 2021
Denmark	5.8	345,992	59,347	99.04	36,395.9	407.3
France	66.9	3,077,475	45,495	89.42	54,841.6	1,282.8
Germany	82.9	4,474,719	53,810	93.27	29,456.3	844.8
Italy	60.4	2,468,700	41,108	69.23	48,125.3	1,613.8
Norway	5.3	366,402	68,117	97.6	13,184.1	117.1
Spain	46.7	1,793,442	37,851	79.81	66,842.1	1,496.8
Sweden	10.2	556,182	53,720	97.12	65,052.3	1,272.6
UK	66.4	2,950,091	43,903	90.38	62,775.0	1,847.0
Total	**344.7**	**16,033,003**	**46,510**		**50,064.1**	**1,340.2**
Source	*OECD (2021d)*	*OECD (2021c)*	*OECD (2021c)*	*Worldbank.org (2021)*	*WHO (2021), own calculation*	*WHO (2021), own calculation*

While Germany is the biggest country in terms of population and total GDP, Norway has the highest GDP per capita. Average GDP per capita in the GUFIS is USD 45,647 and USD 59,622 in the Nordics. The Government Effectiveness index captures the perceived quality of public and civil services, as well as the degree of its independence from political pressure. It also considers the perceived quality of policy formulation and implementation (Worldbank.org, 2021). Italy and Spain have a significantly lower index than the other countries in our sample. We will use this metric in our empirical analysis. As of March 1, 2021, Spain, Sweden and the UK had the highest number of cases, with more than 60,000 reported COVID-19 infections per 1 million population. The UK and Italy had the most deaths per 1 million population. Norway experienced the lowest numbers in both infections and deaths related to COVID-19 during the time period.

As our analysis focuses on the impact across industries, we consider only companies for which an industry classification is available. Furthermore, we filtered the data retrieved from Bloomberg so that we include only companies for which daily share price information is available on all trading days. Additionally, we exclude penny stocks for which share prices fell below the value of 1 Euro to eliminate extreme outliers in the price changes, which are merely due to low values. We used the average exchange rates during our time period as

reported by the European Central Bank (ECB, 2021) to convert the local currencies of Denmark, Norway, Sweden and the UK to Euro.

Table 2: Overview of companies per country

Country	Bloomberg all listed companies	Companies with full share price and industry information	Companies without penny stocks[1]	Companies with domestic revenue information[2]
Denmark	188	78	68	32
France	783	417	353	224
Germany	824	368	316	218
Italy	364	333	227	155
Norway	346	150	87	38
Spain	188	174	127	82
Sweden	932	633	365	175
UK	1,423	913	819	486
Total	**5,047**	**3,066**	**2,362**	**1,410**

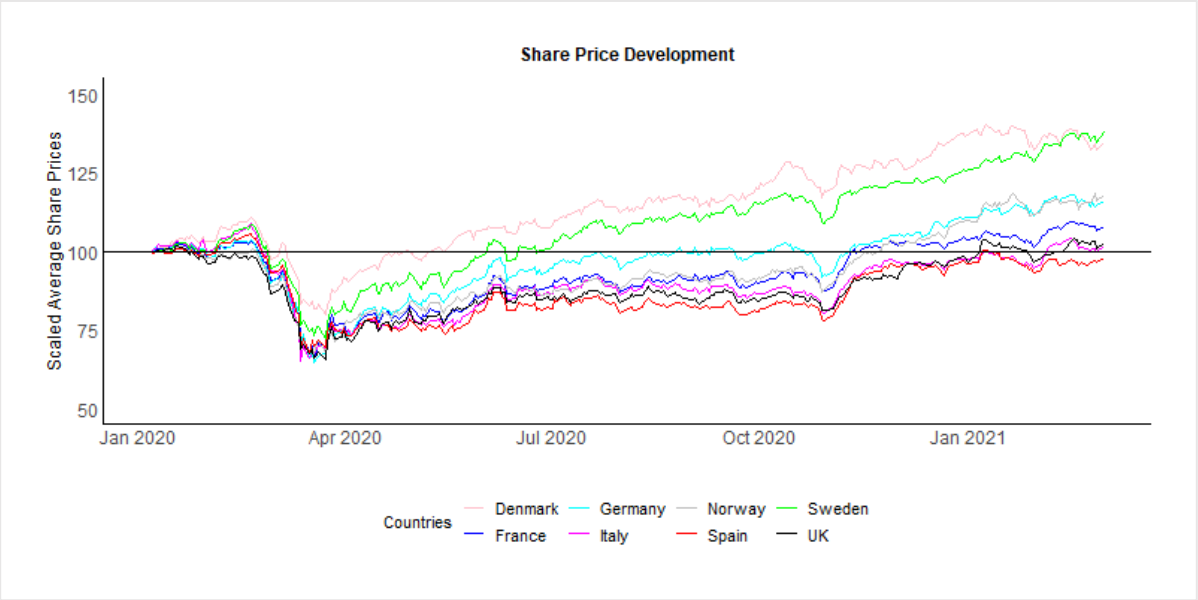
Table 2 shows the number of all listed companies in a country and the number of companies for which full share price and industry information is available. Furthermore, it shows the number of companies included in our analysis once penny stocks are excluded. Additionally, we will analyse whether the percentage of revenue generated within the country of listing is relevant for the impact of government actions on share prices. As this information is not reported by all companies, this further reduces the number of companies in focus in these regressions.

The following sections refer to the bigger sample including also companies for which no revenue information is available. See Appendix 7 for data descriptions of our sample including only companies for which domestic revenue information is available.

In order to observe the development of the share price levels per country, we scaled the share prices of every company to 100 on the first trading day in January 2020 and computed a market capitalisation weighted average of share prices for each country using all companies in our sample.

[1] In the following we refer to this dataset as the "big sample".
[2] In the following we refer to this dataset as the "small sample".

Figure 2: Share price development across countries



The share prices of companies listed in the Nordics and Germany are on a higher average level than those listed in the rest of the GUFIS. Denmark and Sweden perform particularly well. Spain is the only country in the sample where the average share price level in the beginning of March 2021 is below the one observed before the start of the pandemic in Europe. Share price levels in Italy and the UK approximately regained their pre-crisis level in February 2021.

Table 3: Summary of the development of scaled average share prices and market capitalisation per country

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	115 (14.6)	93.2 (9.65)	98.0 (11.1)
Median [Min, Max]	114 [80.0, 140]	92.1 [66.5, 110]	99.5 [64.9, 118]
Market Cap. (in €m)			
Mean (SD)	8,620 (19,600)	6,870 (22,500)	5,800 (15,900)
Median [Min, Max]	1,820 [24.5, 141,000,]	441 [3.64, 272,000]	515 [2.06, 127,000]
# Companies	68	353	316
# Trading Days	289	296	294

	Italy	Norway	Spain
Scaled Share Price			
Mean (SD)	90.2 (9.25)	94.5 (11.5)	87.5 (9.12)
Median [Min, Max]	89.1 [65.3, 109]	92.6 [67.7, 119]	84.1 [67.3, 106]
Market Cap. (in €m)			
Mean (SD)	2,310 (7,120)	2,780 (6,480)	4,470 (11,900)
Median [Min, Max]	215 [2.15, 79,300]	746 [44.4, 50,300]	542 [0.306, 87,600]
# Companies	227	87	127
# Trading Days	294	291	296
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	109 (15.0)	88.8 (8.84)	96.9 (14.6)
Median [Min, Max]	109 [72.3, 138]	86.9 [65.6, 104]	96.2 [64.9, 140]
Market Cap. (in €m)			
Mean (SD)	3,570 (8,170)	3,050 (12,700)	4,220 (14,300)
Median [Min, Max]	610 [10.4, 56,300]	180 [1.76, 147,000]	380 [0.306, 272,000]
# Companies	365	819	2,362
# Trading Days	290	293	289 - 296

Denmark and Sweden were the only countries where share prices levels were on average above the starting level of 100. In the GUFIS, Germany had the highest average share price level close to 100, while Spain and the UK had the lowest with a mean of 87.5 and 88.8 and a median of 84.1 and 86.9, respectively. Italy has on average the smallest companies in terms of market capitalisation, while Denmark has the largest. In all countries, the median market capitalisation is significantly smaller than the mean, suggesting that fewer large corporations drive the mean upwards. This also implies that the market capitalisation weighted share price levels per country are under a bias of the larger companies.

3.3 Government actions

For our analysis we measured the magnitude of government actions in response to the COVID-19 pandemic in our selected countries using the Oxford COVID-19 Government Response Tracker. The OxCGRT was developed by the Blavatnik School of Government, the government and public policy department of the University of Oxford (Blavatnik School of Government, 2021b). It quantifies the government responses of 180 countries by collecting daily publicly available data starting from January 1, 2020. It consists of 19 indicators that are

mapped to three categories. The first category covers containment and closure policies, such as school and workplace closures as well as restrictions on movement. The second category describes economic policies, such as income support, debt relief for households and fiscal measures. The last category records health system policies and includes, among others, the testing policy and the investments in vaccines (Blavatnik School of Government, 2021a).

Most indicators are ordinally scaled taking values between 0 and up to 5. A higher level of involvement, e.g., the required closure of schools, will result in the indicator being rated higher than a recommended closure. The different indicators are used in the calculation of four different policy indices. For each indicator, an individual sub-score is calculated. This is computed as the ratio between the value observed and the highest value possible for an indicator multiplied by 100. Many indicators additionally report a binary "flag" taking a value of 0 or 1, which catches whether the measure described by the indicator is enforced on just a selected or a general level, e.g., whether school closings are required in selected local areas only or on a countrywide level. Most often the flag refers to the geographic scope of the measure. If the measure is implemented on a selected level only, the observed value will be reduced by 0.5 such that the highest sub-score of 100 can just be reached if the flag takes the value of 1.

The sub-score I of indicator j at point in time t is denoted by

$$I_{j,t} = 100 \frac{v_{j,t} - 0.5(F_j - f_{j,t})}{N_j}$$

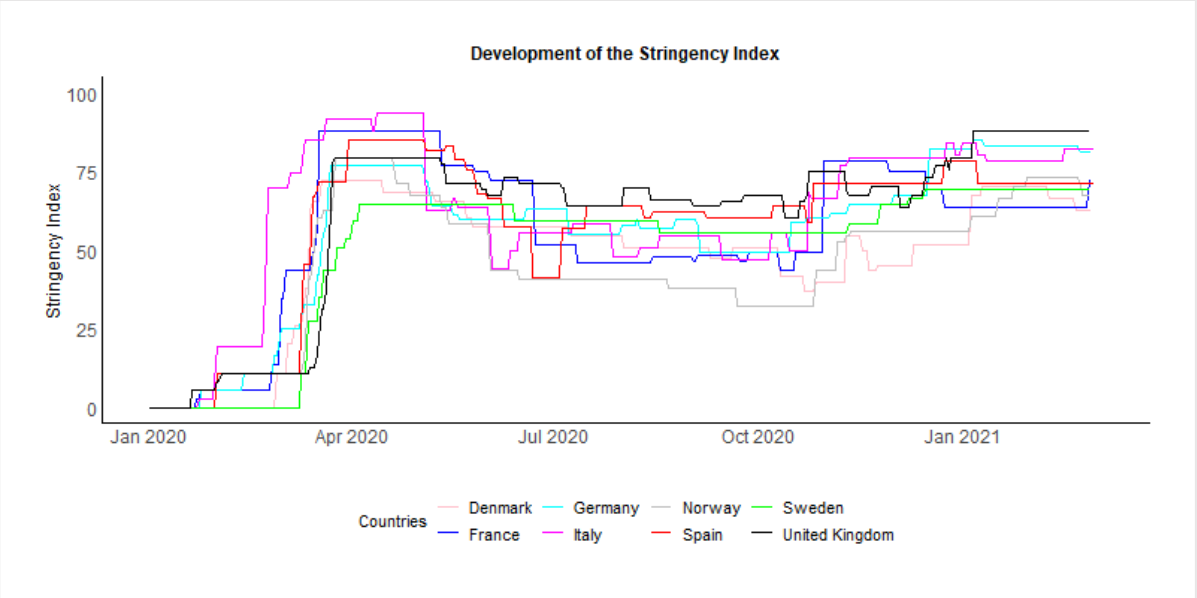
where $v_{j,t}$ is the realised value of indicator j at point in time t, F_j takes the value of 1 if indicator j has a flag, $f_{j,t}$ is the realised value of the binary flag and N_j denotes the highest value possible for indicator j. For $v_{j,t} = 0$ the sub-score will take a value of 0. For example, the indicator C1, school closing, can take values between 0 and 3 and has a flag for the geographic scope of the measure. Therefore N_{C1} takes the value of 3 and F_{C1} takes the value of 1. If high school closings are required only in certain regions, the value of the flag $f_{C1,t}$ will be 0 and the value of the indicator $v_{C1,t}$ will be 2 (as defined for certain levels of school closings), so that

$$I_{C1,t} = 100 \frac{2 - 0.5(1 - 0)}{3} = 50.$$

The indices' scores are calculated based on a simple average of the indicators' sub-scores and reach a level from 0 to 100. See Appendix 4 for further information on the different indicators and the composition of indices.

Looking at the containment and closure policies, expressed by the Stringency index (see Figure 3), there is a clear trend observable across all countries, with some differences.

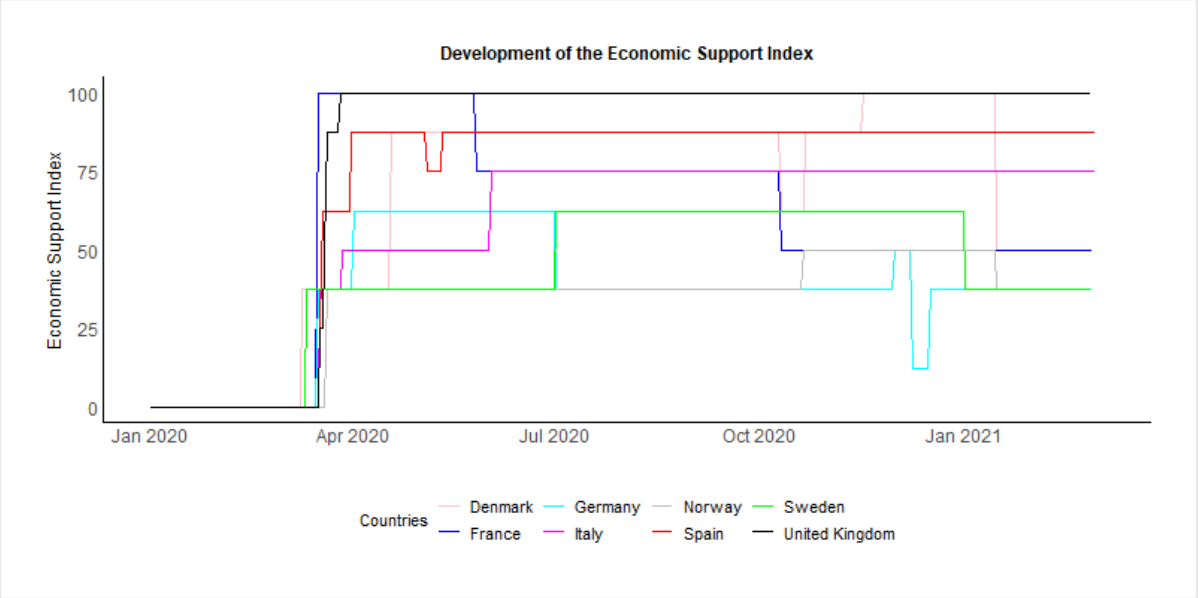
Figure 3: Development of the Stringency index across countries



On January 20, 2020, the UK was the first country in our sample that introduced COVID-19 related measures, shortly followed by the other countries, which also took their first actions before the end of January. Denmark and Sweden were the only countries that waited significantly longer to install first measurements. The Stringency indices sharply increased across all countries during the first months of the pandemic and then stayed at relatively high levels during the first months. However, most countries loosened the restrictions again after the first wave. Sweden remained almost at the same level until November. The UK's index remained at a relatively high level during the summer months. The Stringency index increased across all countries after the start of the second wave of COVID-19 infections. Naturally, these increases have been more moderate as no country has abolished all restrictions during the summer months.

In comparison to the Stringency index, there is less variation observable within the countries for the Economic Support index (see Figure 4).

Figure 4: Development of the Economic Support index across countries



As there are only two indicators included in the calculation of the Economic Support index (see Appendix 4), it is by definition natural that there are relatively large changes, as a small change in one indicator has a high impact on the index score. The little variations in the index within the countries show that there have been few adjustments once the first measures have been introduced. However, the level of the index varies across countries. While Norway has not exceeded the value of 50 throughout the whole time period, the UK has reached the highest level of 100 in April 2020 and has stayed on that level since. See Appendix 5 for the development of all OxCGRT indices per country.

As the Containment and Health index includes in part the same indicators as the Stringency index, we do not include that index, but individual health indicators instead: H2, testing policy, H4, emergency investment in healthcare, H5, investment in vaccines, and H7, vaccination policy. This effectively takes additional government health actions into account. In addition to the Economic Support index, we also include the fiscal measures indicator E3, which we also consider to possibly affect share prices. H2 and H7 are reported as numeric indicators. H4 and H5 as well as E3, are reported as US Dollar amounts. See Appendix 4 for a definition of the indicators and indices of the OxCGRT.

Although the ordinal assessment of indicators allows to distinguish between the severity of actions it cannot catch specific details and thus provides only a rough ranking. For instance, the income support indicator E1 distinguishes only whether the government is replacing less than or above 50% of lost salaries. Hence, there can be big differences between countries, which were rated with the same value. Furthermore, an ordinal scale allows us only to identify whether restrictions become stricter or looser; it does not allow us to compare the magnitude changes. Therefore, it is unclear whether a change from 0 to 1 is comparable to a change from 1 to 2. Additionally, the individual indicators can only take few different values and therefore offer little variation. Another issue that could distort our results is the fact that investments in healthcare and vaccination as well as the implementation of fiscal measures are only occurring irregularly. This leads to big changes between the trading days that report investments and those that do not. In addition, it is not completely clear when the market might absorb the information about the investments and fiscal measures. It is likely that discussions and news about possible investments, which are available prior to the official decision, are already reflected in share prices before the OxCGRT captures a change in one of the indicators. This might impair the reliability of the effects on the share prices. Furthermore, the OxCGRT does not provide information about details or smaller differences between countries. It also captures only actions in scope of the predefined indicators. Thus, any actions taken but not covered by one of the indicators will not be captured and might distort the country results. These issues can potentially lead to measurement error as the indices might not correctly capture the degree of restrictions. However, we believe the OxCGRT to be a useful source to capture government actions. It makes it possible to have a consistent evaluation and classification of government actions during the and related to the COVID-19 pandemic across countries. Furthermore, the OxCGRT has been used in previous research and thus makes it easier to compare our results with existing studies.

3.4 Industries

We used the Industry Classification Benchmark (ICB), available at the Bloomberg Terminal, to obtain industry and associated sector information on each company. After excluding companies with incomplete information and penny stocks as described in section 3.2, our dataset contains 2,362 companies in ten different industries. Overall, our sample has a similar industry distribution as the portfolio of all Bloomberg stocks retrieved. Our sample has a slightly lower percentage of companies in Financials and slightly larger percentage in

Industrials. On a country-level, there are few cases where the industry share deviates significantly from the overall country share. We consider these differences to be negligible and hence do not expect any resulting sample selection bias. For a detailed overview of the share of each industry within a country as well as an overview of the number of companies in the different sectors see Appendix 6.1.

We scaled the share prices of every company to 100 on the first trading day in January 2020 and computed a market capitalisation weighted average of share prices for each industry using all companies in our sample.

Table 4: Summary of the development of scaled average share prices and market capitalisation across industries

	Basic Materials	**Consumer Goods**	**Consumer Services**
Scaled Share Price			
Mean (SD)	98.7 (16.6)	95.8 (10.8)	94.2 (13.7)
Median [Min, Max]	99.9 [36.4, 132]	95.7 [22.5, 113]	93.6 [28.9, 121]
Market Cap. (in €m.)			
Mean (SD)	5,290 (17,900)	7,530 (25,700)	2,920 (8,550)
Median [Min, Max]	271 [2.49, 147,000]	546 [2.44, 272,000]	359 [0.306, 87,600]
# Companies	146	247	276
% Share	6.2	10.5	11.7
	Financials	**Health Care**	**Industrials**
Scaled Share Price			
Mean (SD)	85.5 (12.1)	107 (10.8)	93.6 (14.2)
Median [Min, Max]	83.9 [17.4, 106]	110 [50.1, 122]	95.1 [16.7, 116]
Market Cap. (in €m)			
Mean (SD)	4,160 (10,400)	4,590 (15,900)	3,150 (9,410)
Median [Min, Max]	565 [0.624, 97,100]	302 [13.2, 141,000]	406 [2.31, 110,000]
# Companies	417	226	578
% Share	17.6	9.6	24.5

	Oil & Gas	Technology	Telecommunications
Scaled Share Price			
Mean (SD)	75.7 (12.9)	109 (18.1)	91.6 (8.25)
Median [Min, Max]	70.9 [29.7, 99.5]	111 [7.95, 147]	92.5 [15.3, 107]
Market Cap. (in €m)			
Mean (SD)	5,340 (20,200)	2,040 (9,500)	9,370 (15,300)
Median [Min, Max]	182 [2.040, 127,000]	154 [1.76, 127,000]	2,800 [16.8, 71,500]
# Companies	112	278	29
% Share	4.7	11.8	1.2
	Utilities	**Overall**	
Scaled Share Price			
Mean (SD)	104 (12.0)	95.5 (16.3)	
Median [Min, Max]	106 [23.6, 126]	95.7 [7.95, 147]	
Market Cap. (in €m)			
Mean (SD)	9,730 (16,700)	4,220 (14,300)	
Median [Min, Max]	2,700 [32.7, 79,300]	380 [0.306, 272,000]	
# Companies	53	2,362	
% Share across countries	2.2		

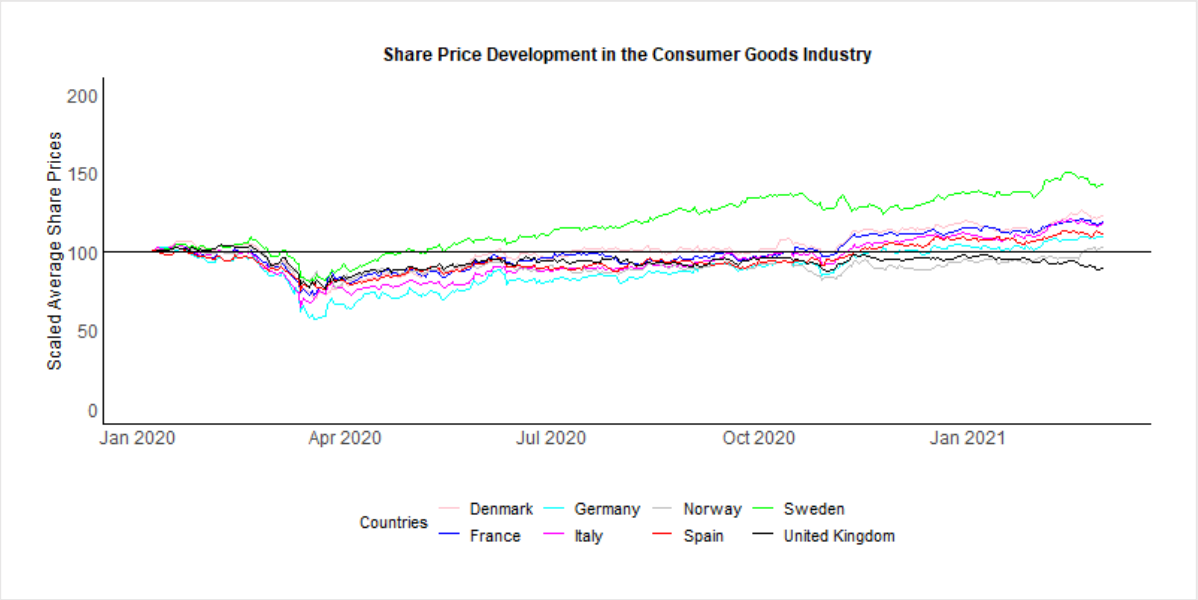
Over the time period, the Health Care, Technology and Utilities industries showed the highest level of mean and median scaled share prices, where both values exceeded the starting level of 100. The highest maximum level of 147 was observed in the Technology industry, which also had the highest mean and median level of scaled share prices as well as the highest standard deviation. With mean and median scaled share price levels below 90, companies in the Financials and Oil & Gas industry performed worst during the period. With 417 and 578 companies respectively, Financials and Industrials hold the most companies in our sample. The Telecommunications and Utilities industries are least represented, with shares of 1.2% and 2.2%, respectively, which might be because companies in these industries are on average the biggest in terms of market capitalisation, indicating a high industry consolidation. The mean and median market capitalisation in the Technology industry is the smallest. The Consumer Goods industry is home to the largest company in the sample, LVMH Moët Hennessy – Louis Vuitton SE (LVMH), which has a market capitalisation of € 272,000 million and is listed in France.

Based on the existing research from China and the U.S. (He et al., 2020 and Mazur et al., 2021, see section 2.3), we expect the most interesting insights from the Consumer Goods, Consumer

Services, Health Care and Technology industry. After the share price drop in the beginning of the first COVID-19 wave, we expect share prices in Consumer Services and Consumer Goods to recover more slowly and share prices in Health Care and Technology to recover faster. Potential issues that could impact our results are, firstly, that the individual sectors of an industry could follow opposing trends and secondly, that outliers in one sector could distort the overall sector trend. To verify our expectations while taking these issues into account, we examine not only the share price development in the four industries but also within each industry's sectors in more detail. Furthermore, if present, we point out large outliers. See Appendix 6.1 for descriptive information on the industries not in focus.

3.4.1 Consumer Goods

Figure 5: Share price development in the Consumer Goods industry across countries



The Consumer Goods industry holds 10.5% of companies within the sample. It is most prominent in France and Italy where 14.4% and 17.2% of all companies in the sample belong to the industry, respectively (see Appendix 6.1). In Denmark and Sweden, scaled share price levels were on average above the starting level of 100. The Consumer Goods industry has performed best in Sweden, where the highest share price level can be observed. The average share price level has been above the other countries' levels since the drop in share prices in March 2020 and was back at its pre-crisis level within a few weeks. In Germany, the mean and median level was the lowest with values below 90. The UK is the only country in which share prices have not recovered to the pre-crisis level. Italy and Spain have on average much

smaller companies in terms of market capitalisation than the other countries. See Appendix 6.1.2 for a table summarising the development of scaled average share prices as well as market capitalisations per country in the Consumer Goods industry.

Because of its direct exposure to restrictive government actions such as business closures, we analysed the sectors of the Consumer Goods industry in more detail. The Consumer Goods industry consists of the sectors Automobiles and Parts, Beverages, Food Producers, Household Goods and Home Construction, Leisure Goods, Personal Goods and Tobacco.

Companies in the Automobiles and Parts sector faced large share price drops in the beginning of the pandemic. Most companies managed to regain their pre-crisis share price level but only few reached significantly higher levels.

Most companies in the Beverages sector could not regain their pre-crisis level and only one company in Italy has had a level above 150 at the end of the period. Lockdowns could be partly responsible for this development as beverage producers faced major drops in demand, e.g., from restaurants and bars. This is also in line with the research by Al-Awadhi *et al.* (2020).

Many companies in the Food Producers sector have not again reached their pre-crisis share price level. However, there are a few companies in every country that significantly increased their share price levels during the crisis.

There is no clear trend for companies in the Household Goods and Home Construction sector. While about half of the companies have not again reached their pre-crisis share price levels, others could increase their level. There are no companies listed in Norway and Spain, while most companies in the sector are listed in the UK. Here, the majority of companies did not again reach their pre-crisis share price.

The majority of companies within the Leisure Goods sector increased their share price level significantly with many companies doubling their share prices. The positive development in this sector is not surprising, as the well performing companies offer mainly digital leisure goods. Among these are developers of computer games, smart home solutions or virtual reality equipment. This also applies to the best performing company, the German Cliq Digital AG, which provides streaming entertainment services.

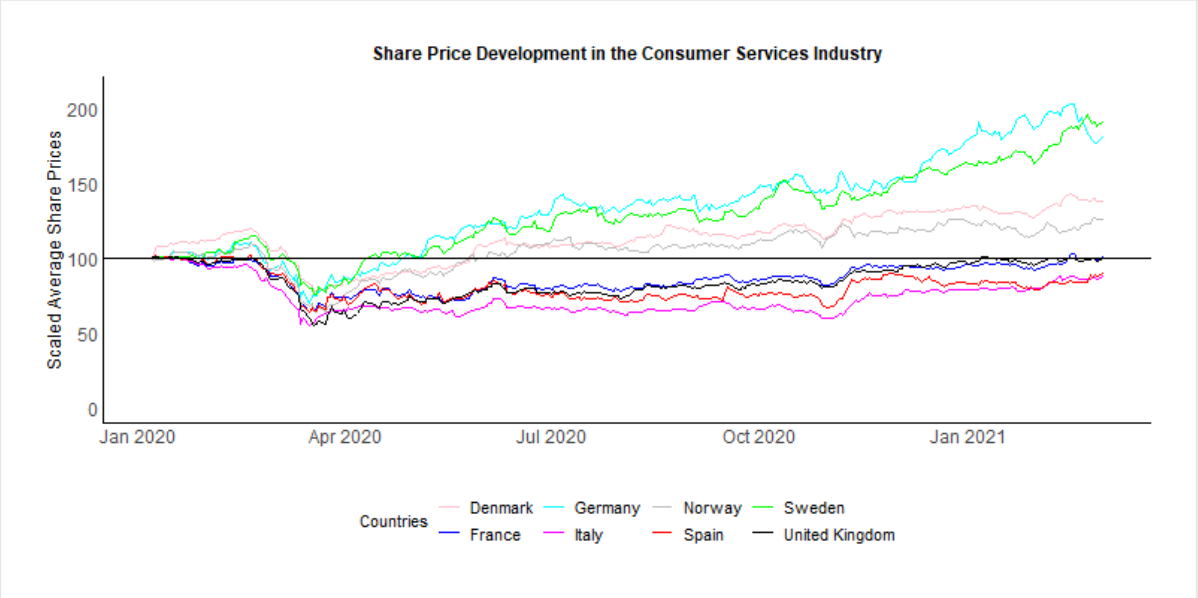
Most companies in the Personal Goods sector could not regain their pre-crisis share price level and stayed at a similar level after the share price drop in the beginning of the pandemic. There are only a few companies that significantly increased their share prices. In France, more than half of the companies reached a higher level by the end of the period.

Only four companies in our sample belong to the Tobacco sector. While the companies listed in Denmark and Sweden could increase their share price levels, the two companies listed in the UK ended on significantly lower share price levels.

Overall, when only looking at the individual sector graphs, there is no clear positive nor negative trend observable in most cases. See Appendix 6.2.1 for graphs showing the share price development of individual companies in the Consumer Goods industry.

3.4.2 Consumer Services

Figure 6: Share price development in the Consumer Services industry across countries



The Consumer Services industry holds 11.7% of companies within the sample. It is most prominent in France and the UK, where 14.2% and 14.9% of all companies in the sample belong to the industry, respectively (see Appendix 6.1). In the Nordics and Germany, share price levels were on average above the starting level of 100. The Consumer Services industry has performed best in Germany and Sweden, where the highest minimum and maximum share price levels could be observed. The average share price levels of the two countries have been above the other countries' levels since the drop in share prices in March 2020 and reached a

significantly higher level until the end of the period. In Italy the industry has performed worst with a mean share price level of 73.4 and a median level of 67.9. In Italy and Spain, share prices have not recovered to the pre-crisis level, while it was just reached in France and the UK at the end of the time period. See Appendix 6.1.3 for a table summarising the development of scaled average share prices as well as market capitalisations per country in the Consumer Services industry.

Due to its dependence on customer interactions, the Consumer Services industry is directly exposed to restrictive government actions. Therefore, we analyse the sectors of the Consumer Service industry in more detail. The Consumer Service industry consists of the sectors “Food and Drug Retailers”, “General Retailers”, “Media” and “Travel and Leisure”.

In most countries companies that belong to the Food and Drug Retailers sector have not again reached their pre-crisis share price level. However, the two companies listed in Germany could more than triple their share prices during the time period. There is only one company listed in Spain and two companies listed in Italy and Sweden that belong to the Food and Drug Retailers sector. The sector is not represented on Danish and Norwegian stock exchanges.

There is no clear trend for companies that belong to the General Retailers sector. While some companies could not recover after the share price drop in March 2020 or just reached the pre-crisis level until the end of the time period, other companies could significantly increase their share price level. In France and Sweden about half of the companies have doubled their share prices during the time period. The most companies are listed in the UK, while there is only one company listed in Denmark that belongs to the General Retailers sector.

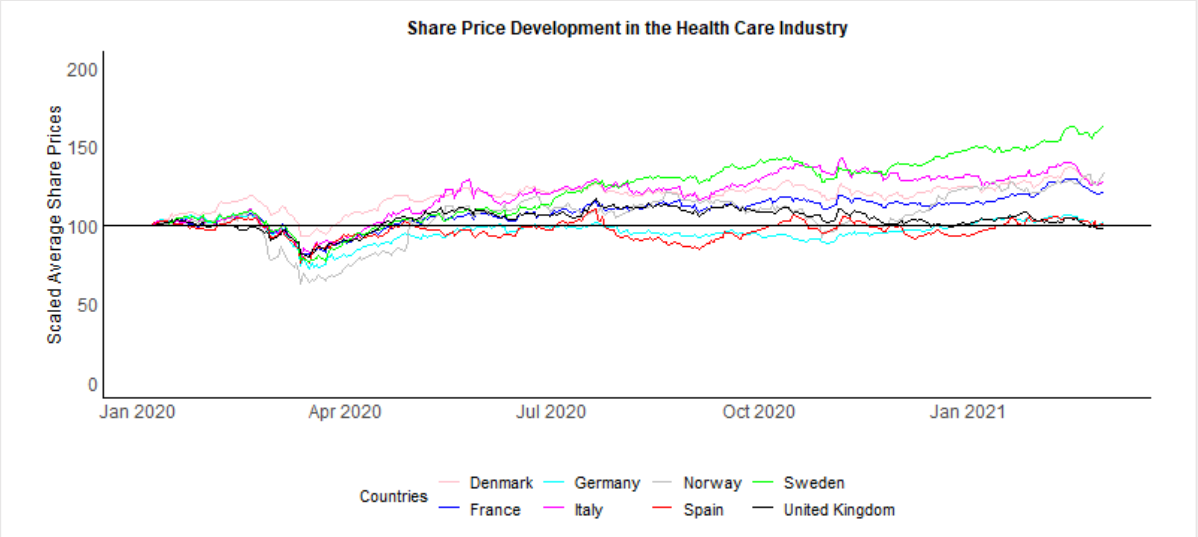
Most companies that belong to the Media sector have not again reached their pre-crisis share price level and stayed on a similar level after the share price drop. However, half of the companies listed in Germany have increased their share price levels. In Denmark and Sweden only one and two companies belong to the Media sector, respectively. Most companies in the sector are listed in France and the UK.

Companies that belong to the Travel and Leisure sector have experienced a significantly larger drop in share prices. However, some companies could quickly recover and increase their share price levels. When looking at some of the best performing companies, it shows that these companies are not “traditional” tourism providers. In France, the best performing company is Pierre&Vacances, which does not only offer hotel stays but also holds a large portfolio of

vacation homes. In many countries renting vacation homes was less restricted than hotel stays and therefore demand decreased less dramatically. In Germany, the best performing companies are Zeal Network SE, a provider of online gambling, and ÜSTRA AG, a provider of regional public transport. In the UK, the outliers with the best share price development are Best of the Best PLC, a provider of online gambling, and Gaming Realms PLC, a developer of real money games. Therefore, it is more difficult to see a clear trend for the Travel and Leisure industry as it consists of very heterogeneous companies that are not equally affected by the COVID-19 crisis and the related government actions. See Appendix 6.2.2 for graphs showing the share price development of individual companies in the Consumer Services industry.

3.4.3 Health Care

Figure 7: Share price development in the Health Care industry across countries



The Health Care industry holds 9.6% of companies within the sample. It is most prominent in Denmark and Sweden, where 22.1% and 16.4% of all companies in the sample belong to the industry, respectively. However, when looking at all listed companies, only 10.1% of companies listed in Denmark belong to the Health Care industry, while it is 21.4% of companies listed in Sweden (also see Appendix 6.1 for details on all countries). Except for Germany and Spain, share price levels were on average above the starting level of 100. All countries have again reached their pre-crisis level at the end of the time period. The Nordics, Italy and France could increase their levels, with Sweden ending on a significantly higher level than the other countries. In Sweden, the highest mean and median share price as well as

maximum level of 164 was observed. With € 141,000 million the company with the biggest market capitalisation in the Health Care industry is listed in Denmark, where the median, mean and standard deviation of the market capitalisation is also highest. Norway and Sweden have on average much smaller companies in terms of market capitalisation than the other countries. See Appendix 6.1.5 for a table summarising the development of scaled average share prices as well as market capitalisations per country in the Health Care industry.

Because of its direct exposure to the COVID-19 pandemic, e.g., through the increased demand for respirators or vaccines, we analysed the sectors of the Health Care industry in more detail. The Health Care industry consists of the sectors “Health Care Equipment and Services” and “Pharmaceuticals and Biotechnology”.

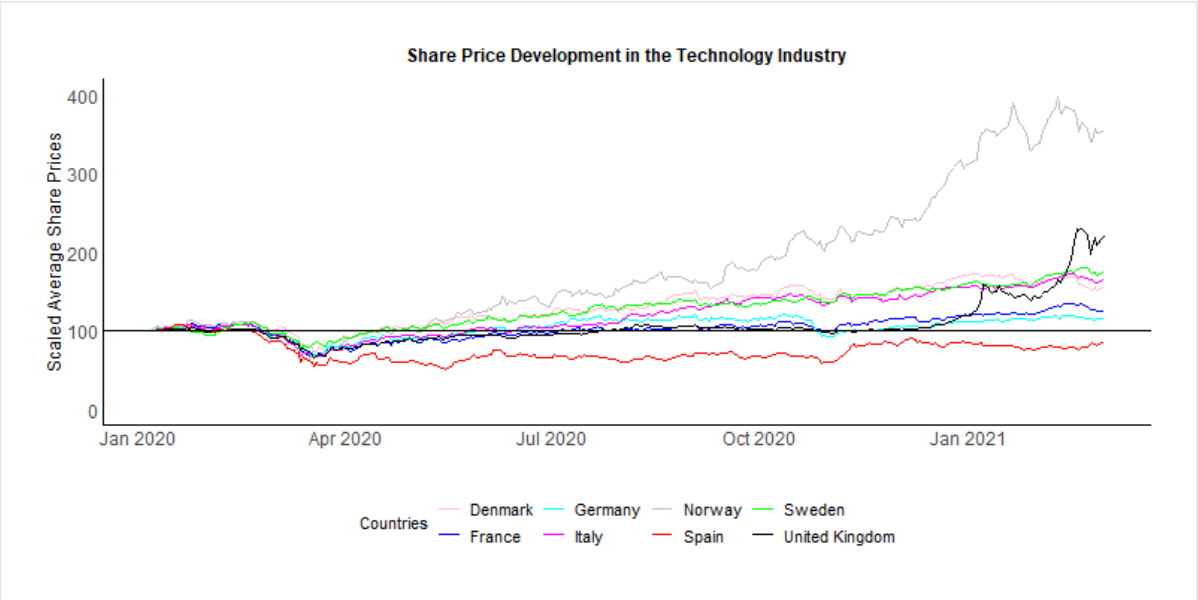
Most companies in the Health Care Equipment and Services as well as the Pharmaceuticals and Biotechnology sector could increase their share price levels during the time period, with several companies reaching a multiple of their pre-crisis share prices. In the Health Care Equipment and Services sector, the two best performing companies have been Biosynex, a French company producing Rapid Diagnostic Tests and Genedrive PCL, a British company developing, among others, COVID-19 PCR tests. Both companies benefitted from an increasing demand for their products directly caused by the pandemic.

In the Pharmaceuticals and Biotechnology sector, one of the best performing companies was synairgen PLC, a British drug discovery company with focus on respiratory diseases. COVID-19 often leads to respiratory infections and therefore the company experienced a sharp share price increase in July 2020 when the company published positive news about the effectiveness of their drug in COVID-19 patients (synairgen, 2021). In Norway and Spain, the best performing companies BerGenBio AS and PharmaMar SA, are as well developers of drugs that show effectiveness in COVID-19 patients. Both companies experienced above average share price increases.

There is a clear indication that the best performing companies in the Health Care industry provide products and services, which experienced an increasing demand due to the COVID-19 pandemic. See Appendix 6.2.3 for graphs showing the share price development of individual companies in the Health Care industry.

3.4.4 Technology

Figure 8: Share price development in the Technology industry across countries



The Technology industry holds 11.8% of companies within the sample. It is most prominent in France and Germany where 14.4% and 16.1% of all companies in the sample belong to the industry, respectively (see Appendix 6.1). Except for Spain, share price levels were on average above the starting level of 100 and the countries could increase their pre-crisis level during the time period. Companies listed in Norway could significantly increase their share price levels, ending at an average level more than three times higher than at the beginning. Here the highest mean and median share price of 182 and 156, respectively, as well as the highest maximum level of 397 was observed. In Spain, mean and median share price levels were below 80. With € 127,000 million the company with the biggest market capitalisation in the Technology industry is listed in Germany where also the highest mean and standard deviation of the market capitalisation was observed. The highest median of the market capitalisation was observed in Norway. In Italy and the UK fewer companies of the Technology industry have high market capitalisations compared to the other countries in the sample, leading to the lowest mean market capitalisations in these two countries. See Appendix 6.1.8 for a table summarising the development of scaled average share prices as well as market capitalisations per country in the Technology industry.

Because of its exposure to the COVID-19 pandemic and the restrictive government actions, e.g., through the increased demand for home office equipment, we analysed the sectors of the

Technology industry in more detail. The Technology industry consists of the sectors “Software and Computer Services” and “Technology Hardware and Equipment”.

There has been a positive trend in the Software and Computer Services sector with several companies reaching a multiple of their pre-crisis share prices. In Denmark and Norway all companies have at least reached their pre-crises level. The best performing company in Norway was KAHOOT! AS, a provider of a game-based learning platform. However, there have also been a number of companies in the sector for which share prices did not rebound after the drop.

With only 57 companies, compared to 221, there are many fewer companies in the Technology Hardware and Equipment sector. Overall, share price levels have rebounded and increased further at the end of 2020. The best performing company in Italy, esprinet, is a provider of office supply, such as desktops and workstations. In the UK, the best performing company is BATM Advanced Communications, that, among others, develops real-time communication solutions, but also COVID-19 tests.

There is a clear indication that the best performing companies in the Technology industry provide products and services, which experienced an increasing demand due to the COVID-19 pandemic. See Appendix 6.2.4 for graphs showing the share price development of individual companies in the Technology industry.

3.4.5 Industry comparison

Overall, the data supports our expectations. While the Consumer Goods industry in Norway and the UK as well as the Consumer Service industry in France, Spain, Italy and the UK have not recovered until the end of our analysed period, the Health Care industry in all countries as well as the Technology industries in all countries, except in Spain, have recovered to pre-COVID-19 share price levels. When looking at share price developments of the individual sectors within an industry we see, however, some diverging trends. For example, in the Consumer Goods industry many companies that belong to the Personal Goods sector could not regain their pre-crisis share price level, while the majority of companies in the Leisure Goods sectors could significantly increase their share prices. To account for different trends across sectors of the same industry, we are including them in our regression analysis. While the sector classification helps to group companies according to more precise business areas, there can still be very different companies within a sector. In the Travel and Leisure sector,

there are both travel companies such as airlines, which were negatively impacted by restrictive government measures, as well as online gaming and gambling platforms, which experienced a higher demand during the pandemic. However, the size of our sample does not allow to apply a more granular classification as it would reduce the observations in each group to a level, which makes general conclusions difficult. Furthermore, some companies performed extremely well. When looking at these companies' business models in more detail it shows that these companies often directly benefit from the pandemic. Nevertheless, we believe that these outliers are not distorting our results but contributing to capture the whole variety of responses to the crisis.

4. Methodology

Our analysis aims to identify the share price impact of government actions related to COVID-19 across different industries in eight European countries. In order to investigate how different measures affect share prices, it is necessary to understand share price development in general. The share price P on day t can be expressed as follows:

$$P_t = P_{t-1} + \varepsilon_t$$

The share price P_t is a function of yesterday's share price P_{t-1} and an error term ε_t, which is independent and identically distributed (i.i.d.) and has a mean of 0: $\mathbb{E}(\varepsilon_t) = 0$. The error term can be interpreted as new information arriving on day t that is relevant to the value of the business. Hence, share prices follow a random walk and cannot be predicted. However, shareholders demand a holding return, which is subject to the stock's risk and a market's risk premium as well as the risk-free rate. Then the model might be written:

$$\ln(P_t) = \alpha + \ln(P_{t-1}) + \varepsilon_t$$

where α is the daily holding return.

The Capital Asset Pricing Model defines the expected return μ of stock i as follows:

$$\mu_i = r_f + \beta_i \cdot (\mu_m - r_f)$$

where r_f is the risk-free rate, $\beta_i = \frac{Cov(r_i, r_m)}{Var(r_m)}$ is the amount of systematic risk of stock i and measures the co-movement of stock i with the market m, and $(\mu_m - r_f)$ is the premium per unit of risk (Bodie et al., 2014). This is the underlying mechanism that should determine *a* in a simple world.

Pricing anomalies, and with them other factors influencing a stock's return, have been identified (also see section 2). In their three-factor model, Fama and French have included a small-minus-big (SMB) as well as a high-minus-low (HML) factor next to the market risk premium factor $(\mu_m - r_f)$. The SMB factor captures the excess return small sized firms realise, while the HML factor captures the excess return that companies with a higher book-to-market value, "value companies", realise.

Including these factors, our expected return μ of stock i becomes:

$$\mu_i = r_f + \beta_1 \cdot (\mu_m - r_f) + \beta_2 \cdot SMB + \beta_3 \cdot HML$$

where $(\mu_m - r_f)$, SMB and HML are the FF3 factors, and the betas are the respective sensitivities.

If we believe the FF3 model holds, then an appropriate regression model would be:

$$\ln(P_{i,t}) = \alpha_i + \beta_i \cdot \ln(P_{i,t-1}) + \varepsilon_{i,t}$$

where $\alpha_i = daily\ \mu_i$ and $\beta_i = 1$ on average.

Following this model, the effect government actions have on share prices is captured in the error term $\varepsilon_{i,t}$. In theory, we could include the FF3 factors in our regressions to account for their effect on share prices. However, it is not possible to obtain FF3 data on a country basis but only for Europe as a whole, so there will be no variation across our sample and its impact will be absorbed by any time fixed effects. Furthermore, there is no FF3 data available on an industry-level for Europe. Therefore, we cannot include the FF3 factors in our regressions but regress share prices on government actions and selected control variables. As share prices follow a random walk, and thus should not be explainable, we can expect small R^2s for our regressions. It is nevertheless worth analysing the magnitude of the effect as we know from previous stock market shocks (see section 2), that share prices often behave abnormally in these times.

To get a better understanding of the development in the different industries and their sectors, we plotted graphs showing the share price developments of all individual companies within a respective sector in each country between January 2020 and March 2021 (see Appendix 6.2 for the graphs of the industries in focus). As discussed in section 3.4, we identified not only differences across countries and industries but also within industries, as the sectors of an industry in the same country do not always follow the same trend. We then decided to conduct both within-country and cross-country industry analyses. The country analyses enable us to compare the development across industries within the same country, while the industry regressions enable us to see cross-country differences. For the industry analysis we also include the different sectors as dummy variables in order to control for potentially diverging sector intercepts.

4.1 Hypotheses

As we already described in our descriptive data analysis (see section 3), companies in the Consumer Goods and Consumer Services industry struggled during the COVID-19 pandemic, while companies in the Health Care and Technology industry performed above average. Our analysis aims to identify what part government actions have had in this development.

We expect economic support as well as fiscal measures to have a positive impact on share prices. We expect this effect to hold in particular for those industries that experienced a negative impact, as economic support is typically provided only to companies in need of it. Furthermore, we expect government investments in health to mostly affect the Health Care industry.

It is not entirely clear what effect more restrictive measures have in the different industries. On the one hand it might have a positive effect as it can decrease COVID-19 infections in the medium-term, whereas on the other hand it might also have a negative effect if it forces businesses to close down. We expect the latter effect to dominate for the Consumer Services industry as many services cannot be sold online. For the Technology industry we expect a positive effect of stricter measurements as many companies and institutions had to invest in new digital solutions to enable their employees to work from home and provide them with the appropriate technology and hardware.

Additionally, we expect the effect of government actions of a company's home country to be stronger for companies generating a higher share of revenue within their country of listing. Based on existing literature (Ashraf, 2020a and Al-Awadhi et al., 2020), we expect the number of confirmed COVID-19 infections to have a negative effect on share prices. Comprehensive testing strategies as well as a fast vaccination progress can help to reduce the number of cases and hence the negative effect of COVID-19 cases on share prices. Furthermore, an increase in these policies will lead to a higher demand for tests and vaccines and are therefore likely to increase share prices of companies in the Health Care industry, which are producing them. However, as more people are vaccinated, the increased demand in health care products and services that arose during the pandemic could decrease again. Therefore, it is unclear what the overall effect of the vaccination progress on share prices in the Health Care industry is.

There are differences between governments' restriction and support measures across countries. For instance, although experiencing high infection rates, Sweden based its

containment policy on voluntary measures and kept its policy relatively constant over time even when infection numbers increased rapidly. This can also be seen when looking at the Stringency index. The Stringency index of its Nordic peers was on a similarly low level. However, in contrast to Sweden, they experienced lower infection numbers over the time period (see Appendix 3). Therefore, comparing the effect of government actions on share prices in Sweden with the effect in its Nordic peers can offer insights on whether this strategy impacted the share price development.

4.2 Panel data approach

During the chosen time period, there have been other events on a country-, industry-, sector-, and company-level that coincided with the COVID-19 pandemic, such as non-covid related political changes, or M&A activities of individual companies. These unobserved variables could influence and compromise the relevance of our results. We chose a panel data approach due to its ability to control for such unobserved heterogeneity as a result of omitted variables by including fixed effects as well as the ability to apply the approach to both within-country and cross-country regressions.

Panel datasets require observations for multiple entities (cross-sectional data, e.g., different countries or companies) that are observed on at least two points in time (time-series data, e.g., different days, months, or years). In our case the entities are the listed companies and the points in time are the countries' trading days. Hence, each observation can be connected to a specific company name on a specific trading day. Our dataset is unbalanced, which means that some variables are not available for certain entities or periods. For example, the information about the share of domestic revenue is not available for all companies in the dataset. Therefore, when running regressions that include the independent variable "RevHomeCountry", our database is reduced to the remaining companies with domestic revenue information.

There are four different assumptions that need to be fulfilled before running ordinary least squares (OLS) panel data regressions. Firstly, the expected value of the error term, given the independent variables, is zero. This means there is supposed to be no omitted variable bias. Secondly, the independent variables as well as the error term need to be identically and independently distributed (i.i.d.). This means there is supposed to be no sample selection bias. This holds for example if the entities are selected randomly from the population. In our case the population consists of all listed companies in the analysed countries. Our sample consists

only of the listed companies for which daily share price information is available and that are not penny stocks. By limiting the population in this way, there could be a certain degree of selection bias because companies that are penny stocks and companies that have no daily share price information could share certain characteristics, which differentiate them from our remaining sample companies. However, the third panel data assumption is that large outliers are unlikely. When excluding penny stocks, we can reduce the probability of large outliers in our dependent variable. We consider the benefit arising from the reduction of outliers through the exclusion of penny stocks to outweigh the potential threat of a selection bias resulting from it. To reduce the threat of outliers even further, we scale all share prices to a value of 100 on the first trading day in 2020 to account for differences in their levels (see section 4.3.1). The last necessary assumption is that there is no perfect multicollinearity. This issue and how it might affect our analysis, is discussed in section 4.3.4 (Stock and Watson, 2015).

One of the biggest advantages of panel data regressions is the ability to control for certain types of omitted variables by including fixed effects. There are two kinds of fixed effects, entity- and time-fixed effects. Entity-fixed effects control for omitted variables that differ between entities but stay constant over time. In contrary, time-fixed effects adjust for omitted variables that differ over time but stay constant between entities (Stock and Watson, 2015).

To decide which kind of fixed effects best describes our underlying data, we ran a simulation. The dataset for the simulation consists of two countries with three industries each, a neutral industry that is not affected by COVID-19 government actions, a "high" industry that responds positively to newly introduced government actions and a "low" industry that responds negatively to newly introduced government actions. We constructed two fictional companies for each industry in the two different countries, for which share prices respond to the COVID-19 government actions neutrally, positively or negatively depending on the industry they are part of. Furthermore, we included the variable "Response", which should mimic the Stringency index and shows when government actions are getting more or less strict in the respective country. With the constructed dataset, we ran several regressions that included either none (1), only time-fixed effects (2), only entity-fixed effects (3) or both time- and entity-fixed ("twoway") effects (4). We applied this simulation approach to both within-country and cross-country regressions and thereby discovered that the model including time-fixed effects only (2) best captures the variance in our underlying dataset as it showed the highest adjusted R^2s. In conclusion, we followed that we are going to use time-fixed effects for our within- and cross-country data analyses.

To analyse whether most of the variation in our panel data stems from variation within or between panel entities, we set up our country and industry regressions using the between, within as well as the random model in R. The between model captures the time-invariant variation between entities and the within model captures the time-variant variation within entities. Random models capture both the time-invariant as well as time-variant variation. The between (within) model reports the R^2 for the between (within) entity variation, while the R^2 for the random model reports the overall variation explained through our model. As the within and overall R^2 were similar in size, we could conclude that most variation in our data stems from the time variation. The random effects model can explain both types of variation. It should be preferred over the fixed effects model as it is more efficient when its central assumption – the independent variables being uncorrelated with the time-invariant attributes of entities – holds. If this is not the case, it produces inconsistent estimators. Then, the fixed-effects – the within model – is preferred as it does not require this assumption to hold. In order to see which model is best for our regressions, we conducted a Hausman test for the within and random model (Wooldridge, 2010). For the country regressions we got the result that we can use the random model, while for the industry regressions the null hypothesis that the estimators are consistent was rejected. We therefore proceeded using the random effects model for the country regressions and the within model for the industry regressions. For both types of regressions, we controlled for time-fixed effects.

Furthermore, we use robust standard errors to control for a potential violation of the assumption that error terms are independent and identically distributed. There are two scenarios in which standard errors should additionally be clustered, one where clustering occurred when choosing the sample, so in the sampling design and one where the treatment effect is clustered, so in the experimental design (The World Bank, 2017). As we do not expect a significant sample selection bias in our data, we also do not expect clustering within our sample, and we are able to make general statements about the listed companies within our chosen countries. In our country regressions all companies get the same treatment through government policies as these are the same within a country. Therefore, the treatment is not subject to an underlying cluster. In our industry regressions the government actions are dependent on the country the company is listed in and thus vary across companies. Hence, the treatment is subject to clustering in the experimental design so that we use clustered errors in our industry regressions to account for this issue.

4.3 Dependent & Independent variables

4.3.1 Dependent variable

Our analysis aims to measure the impact of government actions on share prices. As we are interested in how the severity of restrictions and the extent of economic support impact share prices of the companies listed in the country, we use the logarithmic transformation of the scaled daily share price of company i on trading day t as the dependent variable. The logarithmic transformation naturally permits the regression coefficients to be interpreted as elasticities (Stock and Watson, 2015). To abstract from arbitrary differences in company share price levels, we scale all share prices to 100 on the first trading day of our time period.

Using share price levels rather than daily share price changes, leads to the case that the dependent time series variables (the daily traded share prices) are correlated with their lagged values and are therefore serially correlated. This could raise the problem of a potential stochastic, nonstationary trend – also known as unit roots. Unit roots can cause biased estimators and t-statistics with a nonnormal distribution (Stock and Watson, 2015). To investigate whether our data follow a stochastic trend, we applied two different unit root tests – the Augmented Dickey-Fuller Test, which is the most well-known test for unit roots; and the Im-Pesaran-Shin Unit-Root Test, which is recommended for unbalanced panel datasets such as ours (Barbieri, 2015). Both tests reject the hypothesis that the underlying data are nonstationary. This is surprising but may be due to the shortness of the time series and/or the unusual shocks hitting the stock markets during the pandemic.

4.3.2 Independent variables

The key independent variables are the countries' government actions. However, we also control for company-specific characteristics – such as the industry, sector and the percentage of revenue generated in its country of listing. Government actions are measured as the level of the countries' Economic Support and Stringency indices as defined by the OxCGRT. Additionally, we include the individual health indicators H2, testing policy, H4, emergency investment in healthcare, H5, investment in vaccines, and H7, vaccination policy as well as the fiscal measures indicator E3, which we also consider to possibly affect share prices. H2 and H7 are reported as numeric indicators. H4 and H5 as well as E3 are reported as US Dollar amounts. To make the three indicators more comparable across countries, we computed the indicators in relation to the population, obtaining per capita values.

We also include the daily COVID-19 cases per 1 million inhabitants for each country using the cases reported to the WHO. As the information of new cases is available only on the next day, we use the number of cases reported for the previous day to account for the delay in information availability. We scale all variables that are on a predefined scale such that they can take values between 0 and 1, where the highest observation within our sample normalised to unity. This offers the convenience that we can interpret the coefficient as what would happen if a country moved from no intervention in that domain to the highest intervention that was actually observed in the Western Europe. We use log transformations for variables that can take any value – such as investment amounts or new infections. This way we can interpret the coefficients of our variables as percentage changes (elasticities).

The Industry Classification Benchmark (ICB), the market capitalisation and the revenue share in the country of listing are provided by the Bloomberg database. As we see in our data analysis the size of companies varies across countries and industries. Therefore, we scale the market capitalisation of each company to make a comparison of the impacts on companies across countries and industries easier. We scale by identifying the highest value of market capitalisation in a country/industry and then calculating all companies' market capitalisation within this country/industry in relation to the highest identified value. The variable can therefore take values between 0 and 1. As we want to see whether the industries within a country and sectors within an industry reacted differently to government policies, we also include them as interaction variables with the government action variables.

It is unclear whether similar government actions have the same effect on share prices across countries. A possible reason for differing effects can be the perceived effectiveness of governments. New government actions in countries with a lower perceived effectiveness might have a lower impact on share prices, as investors discount government policy announcement. Therefore, we additionally include the variable "Effectiveness" as an interaction variable with the government action variables in our industry regressions. The variable takes the value of a country's Government Effectiveness index in 2019 as reported by Worldbank.org (see section 3.2). The index captures the perceived quality of public and civil services, as well as the degree of its independence from political pressure. It also considers the perceived quality of policy formulation and implementation. In our regressions we use it as a proxy for the perceived effectiveness of the government actions related to the COVID-19 pandemic.

We also include the variable "Import_change_previous" to account for possible effects on share prices resulting from a change in international trade. International trade was clearly disrupted during the lockdowns, and we would expect this to impact different countries differently (net importers versus net exporters, for example). For each country, the "Import_change_previous" variable describes the percentage change in the value of imported goods from the month before last to the previous month. We use a variable called "Time" to control for a potential time trend effect.

We noted above that the impact of government policy on the stock prices will plausibly depend on the share of revenue that is generated domestically. For example, there are several mining companies listed on the London Stock Exchange, which have most of their operations abroad; their stock price is unlikely to be strongly impacted by the domestic UK government response to COVID-19, but rather by the government policies of the countries in which their mining operations take place.

Table 5: Overview of the independent variables

Variable	**Definition**
$Time_t$	Time trend taking ascending values from 0 to 420 for every day t in the period of January 6, 2020 to March 1 2021
$Country_i$	Country of listing of company i
$Industry_i$	Industry classification of company i as defined by the ICB
$Sector_i$	Sector classification of company i as defined by the ICB
$ScaledMarketCap_i$	Market capitalisation of company i in relation to the highest market capitalisation within its country/industry
$RevHomeCountry_i$	Company i's percentage of revenue generated in the country of listing
$Effectiveness_c$	Government Effectiveness index of country c in 2019
$EconomicScaled_{c,t}$	Value of the Economic Support index in country c on day t in relation to the highest sample value observed
$StringencyScaled_{c,t}$	Value of the Stringency index in country c on day t in relation to the highest sample value observed
$TestingScaled_{c,t}$	Value of the H2 indicator in country c on day t in relation to the highest sample value observed
$VaccinationScaled_{c,t}$	Value of the H7 indicator in country c on day t in relation to the highest sample value observed
$VaccineInvest_{c,t}$	H5 indicator – amount of US Dollar invested per capita in country c on day t
$HealthInvest_{c,t}$	H4 indicator – amount of US Dollar invested per capita in country c on day t

Variable	Definition
$Fiscal\_measures_{c,t}$	E3 indicator – amount of US Dollar invested per capita in country c on day t
$LaggedCaseChange_{c,t-1}$	Daily reported cases of new COVID-19 infections per one million people of population in country c on day $t-1$
$Import\_change\_previous_{c,t}$	Percentage change in the value of goods imported from the month before the last to the previous month in country c (stays constant over a month)

4.3.3 Instrumental variables

A possible limitation of the explanatory power of our independent variables is the appearance of endogeneity. Variables are endogenous if they are correlated with the error term of the regression and therefore violate the first of the necessary assumptions for panel data regressions (Stock and Watson, 2015).

In our regression model there could be a threat of endogeneity especially for the variables "EconomicScaled" and "StringencyScaled". Recessions or shocks to the economy will negatively impact share prices and can lead to a government response, for example an economic support package. Then causation will be running from share prices to "EconomicScaled", as well as from "EconomicScaled" to share prices. One could argue that the timing would enable us to unpick the line of causation – for example, business health responds to economic policy with a lag. But any change in policy (or even the hint of a change in policy) will be immediately incorporated into share prices, so this is not a reliable approach. The Stringency index could also be correlated with omitted variables, such as the hospital capacity in the respective country. To account for this potential violation of the first assumption for panel data regressions, we performed instrumental variables (IV) regressions.

IV regressions can eliminate the problem of endogeneity by introducing further – exogeneous – variables (z) in a two-stage approach. In a first stage, the endogenous variable is regressed on the instrument z. Instrumental variables need to fulfil certain conditions to be valid. Firstly, they need to be relevant. That means the instrumental variables need to be correlated with the endogenous variable – the instrument relevance condition $cov(x,z) \neq 0$ has to hold. Secondly, instrumental variables need to be uncorrelated with the error term. Therefore, the instrument exogeneity condition $cov(z,u) = 0$ has to hold. In addition to the conditions of validity, it is also necessary that the IV regression consists of at least as many instrumental

variables as potential endogenous variables. If these conditions are met, it is possible to capture the exogeneous movements of x and thereby estimate unbiased coefficients (Stock and Watson, 2015).

In the first stage the endogenous variable (x) is divided into two parts – a part that might be correlated with the error term (u) and a part that is exogeneous. The exogeneous part is obtained by regressing x on z. Because x and z are correlated, but z is uncorrelated with the error term, the fitted values for x ($\hat{x}$) are uncorrelated with the error term as well. In this first regression also the other exogeneous independent variables (w) of the initial regression are included.

$$\text{1. stage: } \hat{x} = \pi_0 + \pi_1 \cdot z + \pi_2 \cdot w + v$$

In the second stage the predicted value $\hat{x}$ from the first stage regression, is used to estimate the two-staged least squares (2SLS) estimator (β_1^{2SLS}). As $Cov(\beta_1^{2SLS}, u) = 0$ holds by construction, the 2SLS estimator is unbiased (Stock and Watson, 2015).

$$\text{2. stage: } y = \beta_0 + \beta_1^{2SLS} \cdot \hat{x} + \beta_2 \cdot w + u$$

To adjust for the potential endogeneity problem of the variable "EconomicScaled", we include the instrumental variable "GDPprevious". The variable captures the quarterly percentage change in GDP of the previous quarter in the respective country.

To adjust for the potential endogeneity problem of the variable "StringencyScaled", we include the instrumental variable "CaseChange_2weeks". The variable takes the percentage change of accumulated new COVID-19 cases of a two-week time period to the accumulated cases of the preceding two weeks in time. The variable therefore captures how much the accumulated new cases in the past two weeks changed in comparison to the preceding two weeks.

As described above, it is necessary to have at least as many instruments as potential endogenous variables. Our industry regressions consist of two potential endogenous variables and two instrumental variables. Therefore, we fulfil the requirement. Furthermore, it is important that the instruments are valid. To make sure our instruments fulfil this requirement, we tested for weak instruments to check if the instrument relevance condition is met. The test for weak instruments helps to find out if enough of the variation in x is explained by the instrument z and therefore the 2SLS estimator is reliable. The first-stage F-statistic is a common approach to test for weak instruments (Stock and Watson, 2015). There are many

different variants of first-stage F-statistic tests available, as the Sanderson-Windmeijer F-test and the Stock-Yogo test. For implementation reasons we decided to test for weak instruments using the Stock-Yogo test.

The null hypothesis (H0) of the Stock-Yogo test states that instrumental variables are considered weak if the coefficients of the instrumental variables in the first stage of the IV regression are zero or nearly zero. But rejecting only the H0 is not enough to assume an instrument to be sufficiently strong. Stock and Yogo also take into account to what extent the 2SLS estimator is biased in relation to the OLS estimator. They claim that there is a problem of validity if the bias of the 2SLS estimator is more than 10% of the bias of the OLS estimator. The rule of thumb for ruling out that issue is to check if the value of the F-statistic is larger than 10. If the F-statistic is larger than 10, then a set of instrumental variables can be considered appropriate to instrument for the respective endogenous explanatory variable (Stock and Yogo, 2005). We applied the Stock-Yogo test to all of our first stage IV regressions. We almost always obtained F-statistics larger than 10 and thereby concluded that our introduced instruments are not weak and that the instrument relevance condition is met. However, our instrument for the "StringencyScaled" variable did not pass the test in the Financials industry. Therefore, we introduced the instrument "CaseChange_1week" for the Financials regression. Analogously to our original instrument, it captures how much the accumulated number of new COVID-19 cases in the past week changed in comparison to the preceding week. See Appendix 9 and 10 for the results of the F-statistic for both variables in each industry.

Testing for exogeneity is important to find out if all the instruments are uncorrelated with the error term of the second stage regression and thus can be excluded from it. Otherwise, it is not possible to isolate the exogenous component of x in the first stage regression. In this case $\hat{x}$ will be correlated with the error term and the 2SLS is inconsistent. The Overidentifying Restrictions Test, also known as J-statistic, can be used to test for exogeneity. Hereby, the residuals obtained in the second stage of the 2SLS regression are regressed on all exogeneous variables – the instrumental and control variables. Again, the F-statistic is computed for the null hypothesis that all instruments are zero (and therefore exogeneous). By multiplying the F-statistic with the number of instruments (m) it is possible to receive the J-statistic. The p-value of the J-statistic is obtained by taking into account the difference between the number of instruments and the number of endogenous variables (k).

$$J - statistic = m \cdot F \sim x_q^2 \qquad with\ q = m - k$$

If H0 cannot be rejected, the instruments can be considered exogeneous. If H0 is rejected, at least one instrument is not exogeneous and the instrument exogeneity condition does not hold.

As the name of the test already implies, it is only possible to test for exogeneity if the coefficients are overidentified, which means that there are more instruments than endogenous variables. As our IV regressions are exactly identified, but not overidentified, we cannot test for exogeneity. Therefore, it is unclear whether our instruments can be validly used. As share prices instantly reflect all publicly available information, we chose instruments that rely on historic data. In this way the information that our instruments provide should already be reflected in the share prices and thus be exogeneous. As governments typically need longer to react, our instruments can however explain and be the information base for current government actions.

4.3.4 Multicollinearity

Another issue that could influence the significance of our regression results is multicollinearity between our variables. Multicollinearity can be a problem if it is either perfect or imperfect. Perfect multicollinearity is the term used when two variables are a perfect linear combination of each other. If a regression model has a perfect multicollinearity problem, the OLS estimator cannot be determined, and most statistical software will return an error message when running the regression. In contrast, imperfect multicollinearity describes the case in which an independent variable is highly (but not perfectly) correlated to one or more of the other independent variables of a multiple regression. In this case the software will not return an error message but coefficients of at least one of the correlated variables will be measured imprecisely and the standard errors for the affected variables will be inflated (Stock and Watson, 2015). To rule out this potential problem of multicollinearity, we calculate the variance inflation factor (VIF) to our dataset. The VIF measures the collinearity between variables and ranges from 1 (no collinearity) to infinity. The larger the VIF the higher the collinearity between the variables. There is no hard cut-off value, but the general rule of thumb states that if the VIF is larger than 10, the collinearity between the variables is too high (Marquardt, 1970). The VIFs we obtain from our dataset are ranging from 1.0 to 6.6, therefore we can discount any potential multicollinearity problem.

4.3.5 Regression design

We run both country as well as industry regressions to identify the differences of government actions on share prices across countries and industries. In our country regressions, the companies listed in the same home country are exposed to the same set of government actions. Hence, we can eliminate a potential measurement error arising from different countries' government actions being evaluated inconsistently by the OxCGRT, or them being correlated with some omitted variable. Therefore, we do not need to run IV regressions within countries.

One reason for suspecting we may not find strong results with country studies pooling all industries is that there are relatively few changes in the policy variables over time, often only one or two over the whole period. By contrast, if we focus on an industry – and pool all countries – there are many changes in the policy variables (such as the level of economic support, which is implemented at different times and with different degrees of generosity by different governments). However, to account for the potential endogeneity of the government action variables "StringencyScaled" and "EconomicScaled", we include instrumental variables in the industry regressions.

We conduct four industry regressions to show different regression results when including instrumental variables. In the first, we do not use instruments and have a potential endogeneity problem for our "EconomicScaled" and "StringencyScaled" variables. In the second, we instrument for our "EconomicScaled" variable only. In the third regression, we instrument for our "StringencyScaled" variable only, while we instrument for both variables in the fourth regression. Conducting the different regressions enables us to see the way the instruments work individually as well as together.

We followed iterative steps for our focus industry regressions to eliminate some of the independent non-explanatory variables which had insignificant coefficients in all their interactions across all four regressions. We excluded one insignificant variable at a time until all variables showed some significance in one of the regressions. After each elimination of an independent variable, we reran our first stage regressions and F-statistic to check whether our weak instrument test still holds.

As the geographic revenue information is not available for all companies and decreases the number of observations significantly, we run two sets of regressions – one with and one without the geographic revenue information for both the country and the industry regressions.

5. Empirical Analysis

5.1 Regression within countries

In order to see the differences of government actions on share prices across industries, we conducted within country regressions.

Our government action variables are included as independent variables as follows:

$$Government\ Actions_{c,t} = \begin{bmatrix} EconomicScaled_{c,t} \\ StringencyScaled_{c,t} \\ log(1 + Fiscal\_measures_{c,t}) \\ log(1 + HealthInvest_{c,t}) \\ TestingScaled_{c,t} \\ log(1 + VaccineInvest_{c,t}) \\ VaccinationScaled_{c,t} \end{bmatrix}$$

Furthermore, we include the time trend variable "Time", as well as yesterday's daily reported COVID-19 cases per one million population "LaggedCaseChange", the change in monthly imports "Import_change_previous" as well as the scaled market capitalisation of the company "ScaledMarketCap". We interact the independent variables with "Industry" dummies in order to see the different impact of each variable across industries. See section 4 for a definition of each variable.

$$\begin{aligned} log(Scaledpx_{i,t}) &= \beta_0 + \beta_1 \cdot Time_t \\ &+ \beta_2 \cdot Government\ Actions_{c,t} \cdot Industry_i \\ &+ \beta_3 \cdot log(1 + LaggedCaseChange_{c,t-1}) \cdot Industry_i \\ &+ \beta_4 \cdot Import\_change\_previous_{c,t} \cdot Industry_i \\ &+ \beta_5 \cdot ScaledMarketCap_i \cdot Industry_i + u_i \end{aligned}$$

In the regressions including only companies that report the percentage of revenue generated within their country of listing, we interact the variable "RevHomeCountry" with the "Government Actions" variables as well as the case changes and percentage change in monthly imports. This allows us to see whether companies that generate a higher share of revenue within their home country are impacted more by the respective government actions and COVID-19 course of infection.

$$log(Scaledpx_{i,t}) = \beta_0 + \beta_1 \cdot Time_t + \beta_2 \cdot Government\ Actions_{c,t} \cdot Industry_i \cdot RevHomeCountry_i + \beta_3 \cdot log(1 + LaggedCaseChange_{c,t-1}) \cdot Industry_i \cdot RevHomeCountry_i + \beta_4 \cdot Import\_change\_previous_{c,t} \cdot Industry_i \cdot RevHomeCountry_i + \beta_5 \cdot ScaledMarketCap_i \cdot Industry_i + u_i$$

See Appendix 8 for the full country regression results. In the following we discuss results on the effect of government actions only across our focus industries: Consumer Goods, Consumer Services, Health Care and Technology.

5.1.1 Results for Denmark

Table 6: Country regression output – Denmark[3]

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 3.865	t = 2.824
IndustryConsumer Goods	0.080*	0.062
	t = 1.758	t = 1.038
IndustryHealth Care	0.138***	0.128*
	t = 2.632	t = 1.901
IndustryIndustrials	0.002	0.223***
	t = 0.050	t = 5.728
IndustryOil and Gas	-0.726**	-0.031***
	t = -2.158	t = -14.107
IndustryTechnology	0.367***	0.325***
	t = 2.680	t = 535.580
IndustryUtilities	4.493	0.359***
	t = 1.427	t = 3.154
EconomicScaled	-0.193***	-0.163***
	t = -26.932	t = -13.382

[3] Regression outputs only display significant values.

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
RevHomeCountry		0.322***
		t = 383.062
StringencyScaled	-0.514***	-0.391***
	t = -32.711	t = -15.400
log(1 + LaggedCaseChange)	0.003	-0.027***
	t = 0.966	t = -5.045
TestingScaled	0.304***	0.146***
	t = 9.192	t = 2.599
VaccinationScaled	0.424***	0.127***
	t = 18.476	t = 3.416
log(1 + VaccineInvest)	0.128***	0.127***
	t = 9.772	t = 5.850
log(1 + HealthInvest)	0.037***	0.031***
	t = 78.967	t = 34.610
log(1 + Fiscal_measures)	-0.010***	-0.008***
	t = -62.956	t = -27.951
Import_change_previous	-0.084***	0.056
	t = -3.268	t = 1.338
IndustryConsumer Goods:EconomicScaled	0.223***	0.210***
	t = 9.868	t = 3.134
IndustryConsumer Services:EconomicScaled	0.217***	0.267***
	t = 6.025	t = 5.597
IndustryFinancials:EconomicScaled	0.234***	0.041
	t = 6.991	t = 0.544
IndustryHealth Care:EconomicScaled	0.212***	0.184***
	t = 10.777	t = 3.974
IndustryIndustrials:EconomicScaled	0.248***	0.263***
	t = 10.802	t = 6.634
IndustryHealth Care:RevHomeCountry		-0.241***
		t = -2.832
IndustryIndustrials:RevHomeCountry		-0.344***
		t = -6.574
IndustryConsumer Services:StringencyScaled	0.028	0.321***
	t = 0.225	t = 2.621
IndustryFinancials:StringencyScaled	0.135**	0.689***
	t = 2.151	t = 4.772

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryHealth Care:StringencyScaled	0.358***	0.175
	t = 4.596	t = 0.979
IndustryIndustrials:StringencyScaled	-0.046	-0.250**
	t = -0.865	t = -2.401
IndustryTechnology:StringencyScaled	0.269	-0.019***
	t = 1.212	t = -125,901.1
IndustryConsumer Goods:log(1 + LaggedCaseChange)	0.006	0.063***
	t = 0.518	t = 6.213
IndustryConsumer Services:log(1 + LaggedCaseChange)	-0.008	-0.067***
	t = -0.533	t = -4.144
IndustryFinancials:log(1 + LaggedCaseChange)	-0.017***	-0.015
	t = -4.076	t = -1.429
IndustryHealth Care:log(1 + LaggedCaseChange)	-0.024***	0.014
	t = -3.362	t = 1.123
IndustryIndustrials:log(1 + LaggedCaseChange)	0.006	0.055***
	t = 0.943	t = 3.778
RevHomeCountry:log(1 + LaggedCaseChange)		0.077***
		t = 1,639,423
IndustryConsumer Goods:TestingScaled	-0.205***	0.132
	t = -2.649	t = 0.487
IndustryConsumer Services:TestingScaled	-0.186	-0.479***
	t = -1.460	t = -3.087
IndustryFinancials:TestingScaled	-0.336***	-0.246**
	t = -7.261	t = -2.043
IndustryHealth Care:TestingScaled	-0.192***	-0.038
	t = -3.407	t = -0.549
IndustryIndustrials:TestingScaled	-0.207***	-0.058
	t = -3.375	t = -1.055
IndustryConsumer Goods:VaccinationScaled	-0.118	0.214**
	t = -1.096	t = 2.509
IndustryConsumer Services:VaccinationScaled	-0.241***	-0.761***
	t = -3.891	t = -9.606
IndustryFinancials:VaccinationScaled	-0.258***	-0.367***
	t = -5.428	t = -4.119
IndustryHealth Care:VaccinationScaled	-0.348***	-0.143
	t = -6.644	t = -1.318

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryIndustrials:VaccinationScaled	-0.142***	0.272**
	t = -2.941	t = 2.379
IndustryOil and Gas:VaccinationScaled	0.169**	0.527
	t = 2.239	
IndustryTechnology:VaccinationScaled	-0.293**	-0.129***
	t = -2.126	t = -1,942,694
IndustryFinancials:log(1 + VaccineInvest)	0.025	-0.357***
	t = 0.839	t = -7.585
IndustryHealth Care:log(1 + VaccineInvest)	-0.166***	-0.113*
	t = -6.527	t = -1.819
IndustryOil and Gas:log(1 + VaccineInvest)	0.001	-0.056***
	t = 0.034	t = -514,383.5
IndustryTechnology:log(1 + VaccineInvest)	-0.209***	-0.138
	t = -8.672	
IndustryConsumer Goods:log(1 + HealthInvest)	-0.035***	-0.021***
	t = -11.507	t = -8.706
IndustryConsumer Services:log(1 + HealthInvest)	-0.036***	-0.051***
	t = -6.347	t = -8.283
IndustryFinancials:log(1 + HealthInvest)	-0.035***	-0.046***
	t = -8.663	t = -4.678
IndustryHealth Care:log(1 + HealthInvest)	-0.040***	-0.030***
	t = -12.743	t = -10.569
IndustryIndustrials:log(1 + HealthInvest)	-0.036***	-0.035***
	t = -11.801	t = -6.628
IndustryConsumer Goods:log(1 + Fiscal_measures)	0.014***	0.013***
	t = 9.628	t = 17.634
IndustryConsumer Services:log(1 + Fiscal_measures)	0.011***	0.014***
	t = 5.267	t = 7.466
IndustryFinancials:log(1 + Fiscal_measures)	0.010***	-0.005**
	t = 8.310	t = -2.137
IndustryHealth Care:log(1 + Fiscal_measures)	0.002**	0.004**
	t = 1.985	t = 2.430
IndustryIndustrials:log(1 + Fiscal_measures)	0.011***	0.009***
	t = 11.224	t = 6.118
IndustryTechnology:log(1 + Fiscal_measures)	0.003	-0.001***
	t = 1.066	t = -160,337

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryUtilities:log(1 + Fiscal_measures)	0.015***	0.014***
	t = 856,301.1	t = 5,872,823
IndustryConsumer Goods:Import_change_previous	0.588***	0.749***
	t = 4.175	t = 3.378
IndustryConsumer Services:Import_change_previous	0.314	0.383*
	t = 1.266	t = 1.903
IndustryFinancials:Import_change_previous	0.254***	0.093
	t = 2.719	t = 0.566
IndustryIndustrials:Import_change_previous	0.318***	0.431**
	t = 3.196	t = 1.962
RevHomeCountry:Import_change_previous		-0.461***
		t = -382,027.6
IndustryConsumer Goods:ScaledMarketCap	12.989	4.765***
	t = 1.329	t = 13.508
IndustryHealth Care:ScaledMarketCap	13.434	1.941**
	t = 1.376	t = 2.508
IndustryOil and Gas:ScaledMarketCap	19.881**	
	t = 2.036	
IndustryFinancials:EconomicScaled:RevHomeCountry		0.208*
		t = 1.698
IndustryHealth Care:EconomicScaled:RevHomeCountry		0.109**
		t = 2.094
IndustryConsumer Goods: RevHomeCountry:StringencyScaled		0.724**
		t = 2.240
IndustryIndustrials:RevHomeCountry:StringencyScaled		0.591***
		t = 2.580
IndustryConsumer Goods:RevHomeCountry: log(1 + LaggedCaseChange)		-0.134***
		t = -11.430
IndustryFinancials:RevHomeCountry: log(1 + LaggedCaseChange)		-0.047***
		t = -2.706
IndustryHealth Care:RevHomeCountry: log(1 + LaggedCaseChange)		-0.082***
		t = -6.109
IndustryIndustrials:RevHomeCountry: log(1 + LaggedCaseChange)		-0.104***
		t = -4.796
IndustryConsumer Goods: RevHomeCountry:TestingScaled		-0.654**
		t = -2.096

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryHealth Care:RevHomeCountry:TestingScaled		-0.331*
		t = -1.722
IndustryIndustrials:RevHomeCountry:TestingScaled		-0.512**
		t = -2.394
IndustryConsumer Goods: RevHomeCountry:VaccinationScaled		-0.950***
		t = -9.654
IndustryFinancials:RevHomeCountry:VaccinationScaled		-0.440***
		t = -3.054
IndustryHealth Care: RevHomeCountry:VaccinationScaled		-0.781***
		t = -5.401
IndustryIndustrials:RevHomeCountry:VaccinationScaled		-0.918***
		t = -5.241
IndustryFinancials:RevHomeCountry: log(1 + VaccineInvest)		0.380***
		t = 4.991
IndustryConsumer Goods:RevHomeCountry: log(1 + HealthInvest)		-0.040***
		t = -14.105
IndustryHealth Care:RevHomeCountry: log(1 + HealthInvest)		-0.016***
		t = -4.150
IndustryConsumer Goods:RevHomeCountry:log(1 + Fiscal_measures)		0.005***
		t = 5.305
IndustryFinancials:RevHomeCountry: log(1 + Fiscal_measures)		0.018***
		t = 5.188
IndustryIndustrials:RevHomeCountry: log(1 + Fiscal_measures)		0.005**
		t = 2.204
Constant	4.571***	4.399***
	t = 113.074	t = 538.704
Observations	19,584	9,216
R^2	0.449	0.758
Adjusted R^2	0.446	0.755
Note:		*p<0.1, **p<0.05, ***p<0.01

In Denmark, companies that are part of the Health Care and Technology industry perform better (have higher average share prices) than those that are part of the Consumer Goods and Consumer Services industry. This is in line with our expectations after the data analysis. The Economic Support index has a negative effect in the Technology industry, while it has a small

positive effect in the other industries. The effect is largest in the Consumer Services industry, which is evidence for our expectation that economic support packages have a positive effect and that this effect is bigger for industries more affected by the pandemic. A higher Stringency index has a negative effect on share prices in all industries, while this effect is smaller in the Health Care industry. Again, this in line with our expectations. However, the effects are very small for both indices. For instance, an increase in the Stringency index from 0 to 1, decreases share prices by only 0.514%. The effect is even smaller for "EconomicScaled". Higher COVID-19 infections have only a small negative effect in the Health Care industry. There is no significant effect of COVID-19 infections on the share prices in the other industries. This is partly in line with our hypothesis that increasing COVID-19 cases have a significant negative impact on share prices, still, we would have expected more significant results. Fiscal measures have a small positive effect in the Consumer Goods and Consumer Services industry, while it is negative in the Health Care and Technology industry. It is unclear why fiscal measures should reduce share prices. A possible explanation could be that news about the fiscal measures have already been reflected in share prices and the expectations were higher than the eventual support so that the effect has to be corrected downwards. An increase in the testing as well as vaccination policy has a positive impact on share prices across all industries in focus. The effect of testing is largest in the Consumer Services as well as Technology industry. More testing could lead on the one hand to higher reported infections and thus more restrictive measures but on the other hand to lower infections in the long term as infection chains can be traced more easily. "VaccinationScaled" has the largest effect in the Consumer Goods and Consumer Services industry. With more people vaccinated these industries are closer to conducting business as usual again, which has a positive effect on share prices.

The results are similar when considering only companies for which revenue information is available. Companies that generate 100% of their revenues in Denmark have 0.322% higher share prices in the Consumer Goods, Health Care and Technology industry compared to companies listed in Denmark that do not generate their revenues in the country. A reason for this could be that shareholders have more trust in companies that conduct business in Denmark, as it is the country with the highest "Efficiency" score in our sample. This indicates that the public perceives the ability of the government to enforce policies, and thus also COVID-19 policies, to be greater in Denmark than in most other countries. Therefore, companies generating most of their revenues in Denmark are expected to reach an earlier normalisation of their daily business. The effect is smaller in the Consumer Services industry.

In the Consumer Goods industry, share prices of companies that generate a higher percentage of revenue in Denmark experience a higher positive effect from fiscal measures. This is in line with our expectation that a higher share of revenue generated within the country of listing amplifies the effect of government actions on share prices.

5.1.2 Results for France

In France, companies that are part of the Consumer Services and Health Care industry have slightly higher share prices than those that are part of the Consumer Goods and Technology industry, which is partly what we expected. It is surprising, that the Consumer Services industry performed better than the Technology industry, which contradicts the insights from the descriptive analysis. The reason could be the market capitalisation weighted average in the descriptive analysis and the consideration of various interactions in the regression. The Economic Support index has a negative effect across all industries in focus. This contradicts our expectation of economic support packages to have a positive effect on share prices. The Stringency index, as well as fiscal measures, higher COVID-19 infections, and changes in the testing policy do not have a significant effect, which again does not provide evidence for our hypotheses. There is a positive effect of a higher "VaccinationScaled" on share prices in all industries. This is in line with our expectation that, as more people are vaccinated, companies are closer to conduct business as usual again and that this positive outlook increases share prices.

The results are similar when considering only companies with available revenue information. However, an increase in "EconomicScaled" has a small positive effect on companies in the Health Care industry, while it is still negative for companies that belong to one of the other industries in focus. Higher COVID-19 infections have a small negative effect across all except the Health Care industry. The effect is biggest in the Consumer Services industry. These results support our hypothesis that COIVD-19 infections might have a positive effect on the Health Care industry, but negatively impact the Consumer Services industry. Companies that generate 100% of their revenues in France have 0.26% higher share prices in the Health Care industry compared to companies that are just listed on French stock exchanges but do not generate their revenues in the country. The effect is significantly smaller in the other industries. The percentage of revenue generated within the country of listing impacts the magnitude of the effect of government actions on share prices only partially. "TestingScaled" has a positive effect on share prices of companies in the Health Care industry. A higher

demand for tests that comes along with a more comprehensive testing policy could generate higher revenues and thus increase share prices in the industry.

5.1.3 Results for Germany

In Germany, companies that are part of the Health Care industry have slightly higher share prices than those that are part of one of the other industries in focus. This is in line with our expectations. The Economic Support index has a small positive effect across all industries, the effect being largest in the Health Care industry. This result provides evidence for our expectation that economic support packages have a positive effect. However, it contradicts our hypothesis that this effect is bigger for industries more negatively affected by the pandemic. A higher Stringency index has a negative effect on share prices in all industries. This is again in line with our expectations. However, the effects are very small for both indices. For instance, an increase in the Stringency index from 0 to 1 decreases share prices by only 0.284%. The effect is even smaller for "EconomicScaled". Higher COVID-19 infections have only a small negative effect across all industries in focus. Fiscal measures do not have a significant effect on share prices in Germany. An increase in the testing policy has a negative impact on share prices across all industries in focus, including Health Care, which contradicts our expectations. "VaccinationScaled" has a negative effect on share prices in the Health Care industry, while there is no significant effect on share prices in other industries. As we already hypothesized, one reason could be that as more people are vaccinated, the increased demand in health care products and services, which arose during the pandemic, could decrease again.

When considering only companies with available revenue information, "EconomicScaled" no longer has a significant effect in Germany. A higher Stringency index leads to lower share prices. This effect is bigger for companies that generate a higher percentage of revenue in Germany, which support our expectations. Higher COVID-19 infections are associated with lower share prices only in the Health Care industry, while the effect is otherwise insignificant. This is partly in line with our hypothesis that increasing COVID-19 cases have a significant negative impact on share prices, still, we would have expected significant results also for the other industries. Fiscal measures have a small negative effect on share prices across all industries which contradicts or expectations. In the smaller sample, a higher "VaccinationScaled" increases share prices in the Consumer Services as well as Technology industry, while it is again negative in the Health Care industry. The increased share prices in

the Consumer Services industry support our expectations. The testing policy no longer has a significant effect on share prices in Germany.

5.1.4 Results for Italy

In Italy, companies in the Consumer Goods and Consumer Services industry have by 0.119% and 0.122% higher share prices than those in the Health Care and Technology industry, which is the opposite of what we expected. The Economic Support index has no significant effect in Italy. A higher Stringency index has a positive effect on share prices in all industries. Again, this contradicts our expectations. Higher COVID-19 infections have negative effects on share prices across all countries, this effect being biggest in the Consumer Services industry. This supports our expectation of COVID-19 infections to have a negative impact on share prices. Fiscal measures have a small positive effect across all industries. This is in line with our expectations. An increase in the testing policy has a negative impact on share prices across all industries in focus. The effect of testing is smallest in the Health Care industry where some companies might benefit from higher demand in COVID-19 tests. “VaccinationScaled” has a small positive effect in the Consumer Goods as well as Technology industry, while the effect is negative in the Consumer Services and Health Care industry. The negative effects, especially on Consumer Services, contradict our hypothesis. In Italy companies with a higher market capitalisation have higher share prices in all except the Consumer Services industry. This indicates that smaller companies struggled more during the pandemic.

When considering only companies with available revenue information, “EconomicScaled”, “StringencyScaled” as well as “LaggedCaseChange” no longer have a significant effect on share prices. Companies in the Health Care industry, which generate 100% of their revenues in Italy, have 0.752% higher share prices compared to companies that are just listed on Italian stock exchanges but do not generate their revenues in the country. The effect is smaller in the other industries. The 0.752% higher share prices in the Health Care industry are relatively high compared to the results in other countries such as Denmark or France. “VaccinationScaled” has a positive effect on companies that generate a high (low) percentage of revenue in their home country in the Consumer Services and Health Care (Consumer Goods and Technology) industry. Thus, no clear effect of the impact of “RevHomeCountry” can be observed. In this sample, companies with a higher market capitalisation have lower share prices in all except the Technology industry. This contrasting results to the bigger sample could be evidence for a sample selection bias.

5.1.5 Results for Norway

In Norway, companies in the Consumer Services industry have 1.011% lower share prices than those in other industries, which is also what we expected. The Economic Support index has a negative effect on share prices in the Consumer Goods industry, while it is positive in the Technology industry. A higher Stringency index has a negative effect on share prices in all industries, while this effect is largest in the Technology industry. This in partly in line with our expectations. It is surprising that out of all industries in focus, Stringency has the most negative effect on Technology, where we expected the effect to be less severe or even positive. However, the effects are very small for both indices. Except for the Technology industry, higher COVID-19 infections have a small negative effect on share prices, the effect being biggest in the Consumer Services industry and thus in line with our expectations. Fiscal measures have a small negative effect across all industries, which contradicts our expectations. "TestingScaled" has no significant effect. "VaccinationScaled" has a positive effect in the Health Care and Technology industry, while it is negative in the Consumer Goods and Consumer Services industry.

When considering only companies with available revenue information, Consumer Services no longer has significantly lower share prices than other industries. An increase in "EconomicScaled" as well as "VaccinationScaled" has a positive effect on share prices in the Health Care and Technology industry. This is partly in line with our expectations. The effect of these two variables is also positive for companies belonging to the Consumer Services industry which generate a high percentage of their revenue in Norway. This trend supports our hypothesis that companies, which business relies more on the country of listing, are impacted more by government actions. In general, companies that generate 100% of their revenues in Norway, have 0.123% higher share prices in the Consumer Services, Consumer Goods as well as Health Care industry compared to companies that do not generate any revenues in the country. The effect is smaller in the Technology industry. As in the first regression, fiscal measures have a small negative effect on share prices across all industries. Furthermore, "TestingScaled" has a negative effect on share prices across all industries. The effect is smaller (bigger) for companies that generate a high percentage of their revenues within Norway in the Consumer Services and Health Care (Consumer Goods) industry. Thus, it is difficult to identify a clear trend for the variable.

5.1.6 Results for Spain

In Spain, the Economic Support index has a small negative effect across all industries except for the Health Care industry, where it has a positive effect. Again, we would have expected a positive effect in all industries. A higher Stringency index has a negative effect on share prices in the Technology industry, while it has no significant effect in the other industries, which is contradicting our expectations. Fiscal measures have a small positive effect in the Health Care industry, while it is negative for the other industries. This is contradicting our hypothesis of fiscal measures to have a positive effect on share prices. Higher COVID-19 infections as well as "TestingScaled" have a negative effect across all, except the Technology industry, where it is positive. This is in line with our expectations. As more testing could lead to more reported cases, it is reasonable that it has a negative effect on all but the Technology industry. "VaccinationScaled" has no significant effect on share prices in Spain. Overall, even if sometimes contradicting our hypotheses, the Consumer Goods and Services industries are affected in the same way, while there are some different effects in the Health Care and Technology industry.

The results are similar when considering only companies with available revenue information. Overall, the effects of government actions on share prices have been very similar across all industries in focus. "VaccinationScaled" only has a positive significant effect on share prices of companies in the Consumer Services as well as Technology industry. However, as a higher percentage of revenue is generated within Spain, this effect becomes smaller in the Technology industry. There is no clear trend of a higher percentage of revenue generated within Spain to amplify the effect of government actions.

5.1.7 Results Sweden

In Sweden, an increase in the Economic Support index has a negative effect across all industries. A higher Stringency index has a negative effect on share prices in the Consumer Goods and Technology industry. These results contradict our expectations that "EconomicScaled" has a positive effect across all industries and that "StringencyScaled" has a negative effect on the Consumer Services industry. Higher COVID-19 infections have a negative effect across all industries which is in line with our expectations. However, higher fiscal measures as well as a higher vaccination progress have negative effects on share prices across all industries. Both differ from what we expected. "TestingScaled" has a small positive

effect on share prices in the Consumer Services industry while it is negative for the other industries. The positive effect on Consumer Services is in line with our expectations.

When considering only companies with available revenue information, "EconomicScaled" has a positive effect on share prices of companies which generate a high percentage of their revenue in Sweden in all but the Consumer Services industry. There is still a negative effect of an increase in the Stringency index in the Consumer Goods and Technologies industry, which is bigger for companies generating a higher percentage of revenue in their country of listing. In the smaller sample there is also a negative effect on share prices in the Consumer Services and Health Care industry though here the effect gets smaller as the percentage of revenue increases. Companies that generate 100% of their revenues in Sweden have 0.357% higher share prices in the Consumer Goods, Health Care as well as Technology industry compared to companies that are listed in Sweden but do not generate their revenues in the country. For companies in the Consumer Services industry this effect is -0.109%. These effects are similar to the effects in Denmark. Both countries belong to the Nordics and share a lot of characteristics, but they also have different approaches to the COVID-19 pandemic. Therefore, it is interesting that shareholders value companies that gain most of their revenues in one of these countries in the same way. Hence, Sweden's distinct approach on how to handle the pandemic does not seem to have an impact on share prices. As in the first regression, higher fiscal measures as well as an increase in "VaccinationScaled" have negative effects on share prices across all industries. However, in the smaller sample "TestingScaled" has a negative effect across all industries.

5.1.8 Results for the United Kingdom

In the UK, companies that are part of Technology industry have slightly higher share prices than those that are part of the other focus industries. An increase in the Economic Support index has a negative effect in the Consumer Goods and Consumer Services industry, while it has a positive effect on share prices in the Health Care and no effect in the Technology industry. This contradicts our expectations. A higher Stringency index has a negative effect on share prices in all industries, while this effect is smaller in the Consumer Goods and Technology industry. Higher COVID-19 infections are associated with lower share prices in the Consumer Services industry. These results are in line with our expectations. Fiscal measures have small negative effects on share prices across all industries. Again, this contradicts our expectation. An increase in "TestingScaled" has a negative effect in the

Consumer Goods and Consumer Services industry, while it is positive in the Technology and Health Care industry, where the effect is largest. This could be due to the fact that the demand for tests, and thus revenues of health care companies, rise as the testing policy becomes stricter. “VaccinationScaled” has a positive effect on share prices in all industries, this effect being biggest in the Consumer Services and Technology industry. This result is in line with our expectations. As more people are being vaccinated, it is more likely that businesses will be able to resume their pre-covid operations faster.

When considering only companies for which revenue information is available, an increase in “EconomicScaled” has a small negative effect on share prices across all but the Health Care industry. For companies that generate a higher percentage of their revenues in the UK, the negative effect is smaller in the Consumer Goods and Health Care industry, while it is bigger in the Consumer Services and Technology industry. Hence, no clear trend of the amplifying effect of revenue generated in the home country can be observed. There is a small negative (positive) effect of higher COVID-19 infections in the Consumer Goods and Health Care (Consumer Services and Technology) industry, which increases as the percentage of revenue increases. As in the first regression, contradicting our expectations, there is a small negative effect of fiscal measures across all industries. There is a positive effect of a higher “VaccinationScaled” across all industries, which becomes bigger (smaller) as more revenue is generated for companies in the Consumer Services, Health Care and Technology (Consumer Goods) industry. “TestingScaled” no longer has a significant effect on share prices in the smaller sample.

5.1.9 Cross-country comparison

Combining all insights from the country regressions, we cannot observe a clear trend for any of our countries or industries in focus. At this point we cannot find enough evidence for most of our hypotheses. When looking at the Stringency Index, it shows that there is a negative effect in Denmark, Germany, Norway and the UK, but it is not clear that any industry is especially negatively affected across all countries. The same applies when looking at the individual health measures and when looking at the Economic Support index. The Economic Support index should have a positive or at least not a negative impact on share prices in all industries, which is not the case. Germany and Italy are the only countries, where the index has no negative effect on share prices in any industry. The result is similar for fiscal measures, which show only a positive effect across all industries in Italy and have otherwise mixed,

negative or no significant effect at all. We find evidence for our hypothesis that higher COVID-19 infections have a negative impact on share prices in all countries. However, this effect cannot be seen across all industries in every country.

The percentage revenue generated within the country of listing does not always amplify the effect of government actions. Furthermore, companies with a higher percentage of revenue generated in the Nordics, but also in Italy, have higher share prices in most industries. Therefore, this effect cannot be solely due to the higher perceived government effectiveness in the Nordics. As the sample is significantly smaller when including revenue information, results could be less meaningful, especially in countries, which generally have only few companies listed on their stock exchanges, such as Denmark and Norway.

As Sweden has similarly low Stringency measures as Denmark and Norway, although experiencing higher COVID-19 infections, it is worthwhile to compare the two variables across the three countries. In Sweden, "StringencyScaled" has only a negative effect on the Consumer Goods and Technology industry, while it has a negative effect on all industries in Denmark and Norway. When comparing the effect of higher COVID-19 cases, we see a negative effect across all industries in Sweden, while it does not have an effect on the Technology industry in Norway and has only a negative effect in the Health Care industry in Denmark. These results indicate that government actions were perceived as less restrictive in Sweden compared to Denmark and Norway. Additionally, shareholders in Sweden could have perceived the restrictive measures implemented as appropriate so that they neither had a positive nor negative effect on share prices. The negative effect of COVID-19 cases across all industries in Sweden further supports our hypothesis of high infection rates to negatively impact share prices.

The regression tables of the full country regressions can be found in Appendix 8. To see if there are more pronounced trends in the individual industries, we also run cross-country regressions for each industry. Again, we will focus on the four industries Consumer Goods, Consumer Services, Health Care and Technology in our interpretation.

5.2 Regressions within industries

In order to see the differences of government actions on share prices across countries within industries, we conducted within industry regressions. As mentioned in section 4.3.2 we additionally include the variables “Effectiveness” and “Sectors” in our industry regressions.

We started with general formulations that included all the variables in the regressions:

$$log(Scaledpx_{i,t}) = \beta_0 + \beta_1 \cdot Time_t + \beta_2 \cdot Effectiveness_c \cdot Government\ Actions_{c,t} \cdot Sector_i + \beta_3 \cdot Effectiveness_c \cdot log(1 + LaggedCaseChange_{c,t-1}) \cdot Sector_i + \beta_4 \cdot Effectiveness_c \cdot Import\_change\_previous_{c,t} \cdot Sector_i + \beta_5 \cdot ScaledMarketCap_i \cdot Country_i + u_i$$

$$log(Scaledpx_{i,t}) = \beta_0 + \beta_1 \cdot Time_t + \beta_2 \cdot Effectiveness_c \cdot Government\ Actions_{c,t} \cdot Sector_i + \beta_3 \cdot Effectiveness_c \cdot log(1 + LaggedCaseChange_{c,t-1}) \cdot Sector_i + \beta_4 \cdot Effectiveness_c \cdot Import\_change\_previous_{c,t} \cdot Sector_i + \beta_5 \cdot ScaledMarketCap_i \cdot Country_i + \beta_6 \cdot RevHomeCountry_i \cdot Country_i + u_i$$

We then followed iterative steps to exclude insignificant variables (see section 4.3.5). As our “EconomicScaled” and “StringencyScaled” variables are the key variables of interest, we never exclude them from the regressions. In total we run four different regressions for both the dataset with and without revenue information. Our baseline is regression (1), in which we do not instrument. To address the potential endogeneity of our independent variables “EconomicScaled” and “StringencyScaled” we run three different IV regressions: In regression (2) we instrument for “EconomicScaled” only, in regression (3) we instrument for “StringencyScaled” only and in regression (4) we instrument for both “EconmicScaled” and “StringencyScaled”.

Before running our final IV regressions, we conducted first stage regressions to obtain the F-statistics for the weak instrument test. We run one first stage regression for each instrument. For both regressions we excluded the respective endogenous variable from the right-hand side of our first stage regression.

The first stage regression for “StringencyScaled” is:

$$
\begin{aligned}
StringencyScaled \\
&= \beta_0 + \beta_1 \cdot Time_t + \beta_2 \cdot Effectiveness_c \cdot Government\ Actions_{c,t} \\
&\cdot Sector_i + \beta_3 * Effectiveness_c \cdot log\left(1 + LaggedCaseChange_{c,t-1}\right) \\
&\cdot Sector_i + \beta_4 \cdot Effectiveness_c \cdot Import\_change\_previous_{c,t} \cdot Sector_i \\
&+ \beta_5 \cdot ScaledMarketCap_i \cdot Country_i \\
&+ \beta_6 \cdot Effectiveness_c \cdot CaseChange\_1week_t \cdot Sector_i + u_i
\end{aligned}
$$

The first stage regression for “EconomicScaled” is:

$$
\begin{aligned}
EconomicScaled \\
&= \beta_0 + \beta_1 \cdot Time_t + \beta_2 \cdot Effectiveness_c \cdot Government\ Actions_{c,t} \\
&\cdot Sector_i + \beta_3 \cdot Effectiveness_c \cdot log\left(1 + LaggedCaseChange_{c,t-1}\right) \\
&\cdot Sector_i + \beta_4 \cdot Effectiveness_c \cdot Import\_change\_previous_{c,t} \cdot Sector_i \\
&+ \beta_5 \cdot ScaledMarketCap_i \cdot Country_i \\
&+ \beta_6 \cdot Effectiveness_c \cdot GDPprevious_t \cdot Sector_i + u_i
\end{aligned}
$$

See Appendix 9 for the first stage regressions, F-statistics as well as the full set of regression outputs and Appendix 10 for the industries not in focus.

5.2.1 Results for Consumer Goods

Regression results including all companies in the sample

Table 7: First stage regression output including all companies in the sample – Consumer Goods[4]

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.00001	0.0004***
	t = -0.284	t = 5.178
EconomicScaled	-1.402***	
	t = -6.409	
CaseChange_2weeks	0.003***	
	t = 9.829	
GDPprevious		-2.985***
		t = -7.902
Import_change_previous	-2.591***	4.848***
	t = -11.638	t = 12.960
log(1 + LaggedCaseChange)	0.087***	0.369***
	t = 8.682	t = 8.981
VaccinationScaled	-0.474***	0.200*
	t = -3.645	t = 1.950
TestingScaled	1.595***	-0.741
	t = 5.247	t = -1.304
log(1 + Fiscal_measures)	-0.003	-0.026**
	t = -0.318	t = -2.427
Effectiveness:EconomicScaled	0.021***	
	t = 8.695	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -9.418	
Effectiveness:StringencyScaled		0.019**
		t = 2.445
Effectiveness:GDPprevious		0.027***
		t = 6.294

[4] Regression outputs only display significant values.

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:Import_change_previous	0.026***	-0.054***
	t = 10.632	t = -13.195
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.004***
	t = -4.867	t = -8.721
Effectiveness:VaccinationScaled	0.007***	-0.006***
	t = 4.822	t = -4.891
Effectiveness:TestingScaled	-0.019***	0.009
	t = -5.798	t = 1.527
Effectiveness:log(1 + Fiscal_measures)	-0.00001	0.0004***
	t = -0.063	t = 2.845
Observations	72,116	81,115
R^2	0.731	0.754
Adjusted R^2	0.730	0.754
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 118.93$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 31.964$$

Table 8: Final regression output including all companies in the sample – Consumer Goods[5]

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.023**	0.030**	-0.174	-0.064
	t = 2.231	t = 2.062	t = -0.330	t = -1.432
SectorHousehold Goods and Home Construction	0.550*	1.113*	-17.825	-0.769
	t = 1.906	t = 1.792	t = -0.374	t = -0.224

[5] Regression outputs only display significant values.

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorPersonal Goods	0.606*	0.774	-24.239	-4.004
	t = 1.832	t = 1.471	t = -0.508	t = -1.594
StringencyScaled	2.370**	0.912	-3.723	-2.781
	t = 2.056	t = 0.516	t = -0.670	t = -0.427
EconomicScaled	-1.303	-1.529	-1.310	-1.246
	t = -1.308	t = -0.392	t = -1.562	t = -0.491
log(1 + LaggedCaseChange)	-0.262*	-0.099	0.119	0.157
	t = -1.824	t = -0.732	t = 0.404	t = 0.584
CountryItaly	0.521**	0.670**	-3.571	-0.544
	t = 2.271	t = 2.210	t = -0.321	t = -0.682
CountryNorway	-0.103	0.003	0.638	-0.442*
	t = -0.902	t = 0.022	t = 0.154	t = -1.879
CountrySpain	0.303**	0.379**	-3.883	-0.235
	t = 2.137	t = 2.183	t = -0.698	t = -0.572
Effectiveness:SectorHousehold Goods and Home Construction	-0.007*	-0.013*	0.191	0.002
	t = -1.897	t = -1.751	t = 0.362	t = 0.042
Effectiveness:SectorPersonal Goods	-0.007*	-0.009	0.262	0.042
	t = -1.832	t = -1.422	t = 0.497	t = 1.395
Effectiveness:StringencyScaled	-0.030**	-0.008	0.038	0.020
	t = -2.109	t = -0.354	t = 0.606	t = 0.256
SectorHousehold Goods and Home Construction:StringencyScaled	-2.520*	-1.263	2.830	9.238
	t = -1.846	t = -0.669	t = 0.289	t = 1.278
SectorPersonal Goods:StringencyScaled	0.436	2.117	13.785	13.747*
	t = 0.244	t = 0.919	t = 1.566	t = 1.722
SectorTobacco:StringencyScaled	-0.525	39.324*	13.750	-45.318
	t = -0.151	t = 1.654	t = 0.161	t = -0.683
SectorBeverages:EconomicScaled	1.152	0.447	1.965*	2.463
	t = 0.889	t = 0.109	t = 1.657	t = 0.677
SectorFood Producers:EconomicScaled	2.294	-0.248	2.938***	8.636*
	t = 1.644	t = -0.056	t = 2.802	t = 1.921
SectorLeisure Goods:EconomicScaled	3.581*	2.235	2.184	-22.980
	t = 1.723	t = 0.329	t = 1.095	t = -1.038
SectorBeverages:Import_change_previous	0.796	-0.843	6.799*	4.239
	t = 0.582	t = -0.284	t = 1.673	t = 0.620
SectorPersonal Goods: Import_change_previous	0.871	-2.954	6.125	9.437*
	t = 0.913	t = -1.104	t = 1.354	t = 1.780

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorTobacco:Import_change_previous	-5.858***	7.729	0.617	-17.730
	t = -3.099	t = 0.842	t = 0.063	t = -1.098
Effectiveness:log(1 + LaggedCaseChange)	0.003*	0.001	-0.001	-0.001
	t = 1.876	t = 0.893	t = -0.318	t = -0.401
SectorHousehold Goods and Home Construction:log(1 + LaggedCaseChange)	0.299*	-0.075	-0.102	-0.423
	t = 1.769	t = -0.480	t = -0.198	t = -1.239
SectorLeisure Goods: log(1 + LaggedCaseChange)	-0.163	-0.287*	-0.681	-0.198
	t = -0.675	t = -1.733	t = -0.481	t = -0.426
SectorPersonal Goods: log(1 + LaggedCaseChange)	0.071	-0.271	-0.701	-0.562*
	t = 0.401	t = -1.451	t = -1.474	t = -1.796
SectorPersonal Goods:log(1 + VaccineInvest)	0.816	-0.331	-1.952*	-1.766
	t = 0.586	t = -0.143	t = -1.692	t = -0.417
SectorTobacco:TestingScaled	-5.494***	-28.726	-3.825	-14.971
	t = -3.211	t = -1.032	t = -0.139	t = -0.587
SectorFood Producers:log(1 + HealthInvest)	0.152*	0.127	0.135	0.344
	t = 1.923	t = 0.550	t = 1.579	t = 1.097
SectorLeisure Goods:log(1 + HealthInvest)	0.210*	0.162	0.059	-1.505
	t = 1.908	t = 0.450	t = 0.217	t = -0.989
SectorTobacco:log(1 + HealthInvest)	0.325**	1.150	-0.513	0.974
	t = 2.553	t = 0.938	t = -0.604	t = 0.678
SectorFood Producers: log(1 + Fiscal_measures)	-0.086**	-0.081	0.012	0.069
	t = -2.234	t = -1.359	t = 0.216	t = 0.510
Effectiveness:SectorFood Producers: StringencyScaled	0.027*	-0.009	0.029	0.097
	t = 1.647	t = -0.359	t = 0.323	t = 0.898
Effectiveness:SectorHousehold Goods and Home Construction:StringencyScaled	0.031*	0.019	-0.032	-0.086
	t = 1.848	t = 0.771	t = -0.285	t = -0.966
Effectiveness:SectorBeverages: EconomicScaled	-0.014	0.0004	-0.024*	-0.032
	t = -0.868	t = 0.007	t = -1.678	t = -0.712
Effectiveness:SectorFood Producers: EconomicScaled	-0.027	0.014	-0.037***	-0.109**
	t = -1.501	t = 0.267	t = -2.877	t = -1.969
Effectiveness:SectorLeisure Goods: EconomicScaled	-0.044*	-0.021	-0.025	0.279
	t = -1.656	t = -0.258	t = -1.237	t = 1.049
Effectiveness:SectorBeverages: Import_change_previous	-0.012	0.005	-0.076*	-0.041
	t = -0.738	t = 0.150	t = -1.663	t = -0.523
Effectiveness:SectorLeisure Goods: Import_change_previous	0.025*	0.036	-0.065	-0.171
	t = 1.800	t = 0.837	t = -0.400	t = -1.184

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorPersonal Goods:Import_change_previous	-0.013	0.029	-0.070	-0.106*
	t = -1.128	t = 0.959	t = -1.393	t = -1.747
Effectiveness:SectorTobacco: Import_change_previous	0.061***	-0.079	-0.010	0.191
	t = 2.888	t = -0.828	t = -0.102	t = 1.104
Effectiveness:SectorBeverages: log(1 + LaggedCaseChange)	-0.003*	-0.002	0.003	0.0001
	t = -1.861	t = -1.213	t = 0.774	t = 0.033
Effectiveness:SectorHousehold Goods and Home Construction: log(1 + LaggedCaseChange)	-0.004*	0.0003	0.001	0.004
	t = -1.889	t = 0.173	t = 0.173	t = 1.019
Effectiveness:SectorLeisure Goods: log(1 + LaggedCaseChange)	0.002	0.003*	0.008	0.004
	t = 0.597	t = 1.804	t = 0.465	t = 0.829
Effectiveness:SectorPersonal Goods: log(1 + VaccineInvest)	-0.009	0.003	0.022*	0.019
	t = -0.584	t = 0.137	t = 1.693	t = 0.407
Effectiveness:SectorPersonal Goods: TestingScaled	0.020	0.062*	0.067	0.049
	t = 0.915	t = 1.646	t = 1.236	t = 0.771
Effectiveness:SectorTobacco:TestingScaled	0.057***	0.320	0.034	0.147
	t = 3.225	t = 1.036	t = 0.117	t = 0.548
Effectiveness:SectorFood Producers: log(1 + HealthInvest)	-0.002*	-0.001	-0.001	-0.004
	t = -1.666	t = -0.355	t = -1.386	t = -1.046
Effectiveness:SectorLeisure Goods: log(1 + HealthInvest)	-0.002*	-0.002	-0.001	0.017
	t = -1.846	t = -0.415	t = -0.192	t = 0.988
Effectiveness:SectorTobacco: log(1 + HealthInvest)	-0.003**	-0.013	0.006	-0.010
	t = -2.415	t = -0.952	t = 0.647	t = -0.651
Effectiveness:SectorFood Producers: log(1 + Fiscal_measures)	0.001**	0.001	-0.0001	-0.001
	t = 2.232	t = 1.073	t = -0.096	t = -0.459
Observations	71,689	71,689	63,479	63,479
R^2	0.251	0.183	0.329	0.051
Adjusted R^2	0.246	0.178	0.324	0.044
Note:				*p<0.1, **p<0.05, ***p<0.01

For the Consumer Goods industry we could not eliminate an independent variable as all of them had a significant effect on share prices in one of the regressions when including all companies in the sample. As only four companies in the sample are part of the Tobacco sector, it is difficult to rely on the results and derive insights for the sector in general. For that reason, we exclude it from our analysis here.

Countries with a one percentage point higher Government Effectiveness index have 0.023% higher share prices. When looking at the variable "Country" individually, Italy and Spain, the countries with the lowest Government Effectiveness index, have however 0.5021% and 0.303% higher share prices. Thus, it is difficult to see big differences between the countries overall. Companies in the Household Goods and Home Construction sector have slightly higher share prices in Italy and slightly lower prices in the other countries.

When analysing the effect of the different government actions, a higher "StringencyScaled" variable and thus more restrictive measures, have a small positive effect on share prices in countries with a lower government effectiveness. The higher the effectiveness, the smaller the effect, eventually this effect even turns negative. One reason for the changing effect of the variable could be that more effective governments are expected to enforce stricter measures more effectively and thus the same measures have a more restricting effect on businesses in these countries. However, in the Household Goods and Home Construction sector a one percentage point increase in the Stringency index decreases share prices by 0.0005% in Denmark, where "Effectiveness" is highest, and by 0.0008% in Italy, where "Effectiveness" is lowest. Therefore, in this sector we no longer see a noteworthy difference arising from the level of effectiveness. An increase in the Economic Support index does not have a significant effect on share prices in the Consumer Goods industry overall. There is however a significant increase in share prices for the Leisure Goods sector, which is smaller for countries with a higher government effectiveness. Investments in Health are associated with higher share prices in the Food Producers and Leisure Goods sector, again this effect is smaller when the government effectiveness is higher. It is surprising that in both cases the effect decreases when "Effectiveness" is increasing, as we would have expected the opposite due to the perceived ability of those governments to implement measures more effectively. With an increase in monthly imports there is a positive effect in the Leisure Goods sector which increases with a higher government effectiveness. A 1% increase in COVID-19 infections is associated with 0.262% lower share prices. This supports our expectation as well as past literature, that an increase in COVID-19 cases leads to lower share prices. For more effective governments this effect is smaller. One reason could be that more effective countries are perceived as more capable of dealing with an increase in COVID-19 infections.

When instrumenting for "EconomicScaled" and "StringencyScaled" individually, regressions (2) and (3), respectively, as well as jointly, regression (4), less variables have a significant effect on share prices. The insignificant, negative effect of "EconomicScaled" without using

any instruments – regression (1) – does not change when instrumenting for the variable in regression (2). However, when instrumenting for both variables, we see a positive effect of an increase in "StringencyScaled" on share prices in the Personal Goods sector as well as a positive effect of a higher Economic Support index on share prices in the Food Producers Sector. Instrumenting for the two potentially endogenous variables individually, regressions (2) and (3), does not seem to change the effect they have on share prices.

Regression results including all companies where revenue information is available

When considering only companies where revenue information is available, we were able to eliminate the independent variables "HealthInvest", "Fiscal_measures", "VaccineInvest", "TestingScaled" and "Import_change_previous" as none of them had a significant effect on share prices in one of the regressions. As the companies belonging to the Tobacco sector did not report the percentage of revenue generated within the country of listing, the sector is no longer represented in the regressions.

Countries with a one percentage point higher Government Effectiveness index have 0.033% higher share prices. Companies listed in Italy have 0.861% higher share prices, while there is no longer a significant positive effect for companies listed in Spain in this sample. Companies belonging to the Food Producers sector have higher share prices. For companies listed in the Nordics, where the Government Effectiveness index is higher, share prices in the Household Goods and Home Construction as well as in the Personal Goods sector are lower. While companies with a higher market capitalisation have higher share prices in Denmark, Norway, Spain and Sweden, this is not the case in the other countries. Companies, which are listed in Italy and generate a higher share of revenue in their home country, have lower share prices. As Italy has been hit by the COVID-19 pandemic worse than many other European countries, companies relying more on revenue generated in Italy might have had more difficulties to conduct business as usual. Furthermore, Italy is the country with the lowest perceived government effectiveness in the sample. Thus, there might have been higher uncertainty whether the government takes appropriate actions and whether the ones implemented work.

The government actions do not have a significant effect on share prices in the smaller sample. This also holds for the daily COVID-19 cases, which have only a significant negative effect

on companies in the Household Goods and Home Construction sector. Therefore, we cannot find additional support for our hypotheses in the smaller sample.

When instrumenting for "EconomicScaled" and "StringencyScaled", we see that the sign of the variables' coefficients changes. The insignificant, negative effect of "EconomicScaled" when using no instruments, turns into an insignificant, positive effect when instrumenting for the variable in regression (2). Furthermore, the positive coefficient of "StringencyScaled" in regression (1) turns negative across all IV regressions. This is closer to what we expected compared to the result without instrumenting. However, the effects are not statistically different from 0. Again, instrumenting for the two potentially endogenous variables does not seem to change the effect they have on share prices. As the adjusted R^2 decreases significantly when instrumenting for "StringencyScaled", the usefulness of the instrument is especially debatable.

5.2.2 Results Consumer Services

Regression results including all companies in the sample

For the Consumer Services industry we were able to eliminate the independent variables HealthInvest, VaccineInvest, Fiscal_measures and Import_change_previous as none of them had a significant effect on share prices in any of the regressions when including all companies in the sample.

Companies listed in France, Germany and Spain have slightly higher share prices compared to the other countries. The same holds for companies belonging to the Media sector. Here, the effect is bigger for companies that are listed in a country with a higher government effectiveness.

When taking all interactions into account, a higher "StringencyScaled" and thus more restrictive measures, have a small positive effect on share prices in the Food and Drug Retailers, while the effect is negative in the General Retailers, Media as well as Travel and Leisure sectors. As food and drug retailers provide essential products, they were typically not subject to business closures. Being the only shops open during a lockdown, it is not surprising to see share prices increasing in this sector. Overall, the Stringency index has a remarkably small effect. We expected share prices in the Consumer Services industry to react especially negatively to stricter government actions as the industry relies more than others on a physical

customer interaction. The Economic Support index has no significant effect on share prices in the Consumer Services industry. Again, this contradicts our hypothesis as we expected the industry to benefit from economic support. One possible explanation could be that smaller and medium sized enterprises, which are not publicly listed – such as restaurants, hotels and hairdressers – were more strongly affected by the restrictions and also benefitted more from economic support packages than the listed companies in our sample.

In interaction with government effectiveness, new COVID-19 cases have a negative impact on share prices. Furthermore, companies in the Media as well as Travel and Leisure sector experience a larger negative effect on their share prices. This is evidence for our expectation that higher COVID-19 case numbers decrease share prices, especially in the Travel and Leisure sector. However, it contradicts our expectation of the effect being smaller in countries with a higher "Effectiveness".

When instrumenting for "EconomicScaled" and "StringencyScaled" individually, regressions (2) and (3), respectively, as well as jointly, regression (4), less variables have a significant effect on share prices. There are no new significant effects arising when instrumenting for both potentially endogenous variables. However, the insignificant, negative effect of "EconomicScaled" in regression (1), turns into an insignificant positive effect when instrumenting for the variable in regression (2). This is closer to what we expected. When instrumenting for "StringencyScaled" in regressions (3) and (4) we no longer see a significant effect on share prices.

Regression results including all companies where revenue information is available

For the Consumer Services industry we could eliminate the independent variables HealthInvest, TestingScaled and Import_change_previous as none of them had a significant effect on share prices in all regressions when including only companies with revenue information.

In France companies which generate a higher share of revenue within their home country have slightly higher share prices. In the smaller sample we see similar effects of the Stringency and Economic support index as in the larger sample. Additionally, we see that higher fiscal measures are associated with higher share prices in the General Retailers sector for companies

listed in the GUFIS. This effect is smaller for companies with a higher effectiveness. This result contradicts our expectations that government actions have a higher effect in countries where the effectiveness is high. However, the countries in which share prices dropped the most are the countries with a lower effectiveness. Hence, fiscal measures might have had a bigger effect there than in the Nordics where share prices recovered more quickly. Higher COVID-19 infection numbers lead to lower share prices. In the Food and Drug Retailers sector, the effect is again bigger in countries with a higher government effectiveness. However, for the other sectors, "Effectiveness" reduces the negative effect of COVID-19 infections and thus supports our hypothesis in the smaller sample. Overall, we do not see big differences for the smaller sample.

When instrumenting for "EconomicScaled" and "StringencyScaled", less variables have a significant effect on share prices. There are no new significant effects arising when instrumenting for the two potentially endogenous variables jointly. However, as in the larger sample, the insignificant, negative effect of "EconomicScaled" in regression (1), turns into an insignificant positive effect when instrumenting for the variable in regression (2). This is again closer to what we expected. When instrumenting for "StringencyScaled" in regressions (3) and (4) we no longer see a significant effect on share prices.

5.2.3 Results Health Care

Regression results including all companies in the sample

For the Health Care industry, we were able to eliminate the independent variables TestingScaled and VaccineInvest as they had no significant effect on share prices in any of the regressions when including all companies in our sample.

Companies that belong to the Health Care industry and are listed in Germany, Italy and Norway have lower share prices than companies listed in the other countries. We cannot see a single trend of the company size impacting share prices in the Health Care industry.

The different levels of the Stringency index have no significant effect on share prices in the respective country. This is not surprising as the Health Care industry was exposed to stricter government actions mostly through production constraints during hard lockdowns but was otherwise less affected. The Economic Support index has a small positive effect in countries where the Government Effectiveness index exceeds 83. For companies that belong to the

Pharmaceuticals and Biotechnology sector a one percentage point higher index increases share prices by another 0.0214%. A higher "VaccinationScaled" has a positive effect on share prices in all countries, this effect increases with effectiveness. The positive effect is bigger for companies that belong to the Pharmaceuticals and Biotechnology sector. This is a coherent result because companies that produce COVID-19 vaccines or products associated with it, are typically part of the Pharmaceuticals and Biotechnology sector and can therefore directly profit from an increasing vaccination policy of a country. Here, the effect decreases with higher effectiveness. Fiscal measures have a positive effect on share prices, this effect is larger for more effective countries in the Health Care Equipment & Services sector, while the effectiveness does not play a large role in the Pharmaceuticals and Biotechnology sector. Higher COVID-19 cases have a small negative impact on share prices in the Pharmaceuticals and Biotechnology sector. As the expected demand for COVID-19 drugs should increase with higher COVID-19 infections, this result is partly contradicting the assumption that the sector profits from more COVID-19 drug sales. The impact is less severe for countries with a higher effectiveness.

When instrumenting for "EconomicScaled" and "StringencyScaled" individually, regressions (2) and (3), respectively, as well as jointly, regression (4), less variables have a significant effect on share prices. There are no new significant effects arising from the two potentially endogenous variables. The significant, negative effect of "EconomicScaled" in regression (1), turns into an insignificant effect when instrumenting for the variable. In regression (2) this effect, even if insignificant, turns positive. This is closer to what we expected than the results without instrumenting. However, in regression (2) we can also see a significant negative effect in the interaction of "EconomicScaled" with "Effectiveness", turning the overall effect negative and hence contradicting our hypothesis that "EconomicScaled" can either have a positive or no effect on an industry. Furthermore, it halves the adjusted R^2 and it is therefore questionable whether the instrument can be validly used in the industry.

In general, the Health Care industry benefitted from the COVID-19 crisis due to increased demand in health care products and services. However, the increased demand for health care supply was not equally distributed, but relevant only for certain products as face masks, disinfectants or respirators. Therefore, not all companies of the industry benefitted in the same way.

Regression results including all companies where revenue information is available

For the Health Care industry, we could again eliminate the independent variables TestingScaled and VaccineInvest as they had no significant effect on share prices in any of the regressions when including only the companies with available revenue information. Hence, the same variables as in the bigger sample were excluded.

Companies that belong to the Health Care industry and have a higher Government Effectiveness index have lower share prices. Companies that are listed in Norway have slightly higher share prices. In Germany and the UK, companies with a higher market capitalisation have lower share prices, in all other countries the opposite effect can be observed.

None of the government actions nor the percentage generated in the home country have a significant effect on share prices in the smaller sample. It seems that the small sample of companies is less exposed to the government actions than the overall dataset. The insignificant, negative effect of "EconomicScaled" without instrumenting, does not change when instrumenting for both variables in regression (4), but turns into a positive, insignificant effect in regression (2). This is closer to what we expected than the results without instrumenting. In this sample the adjusted R^2 decreases significantly when instrumenting for "StringencyScaled" (3). Overall, it is therefore questionable whether the instrument should be used in the industry.

5.2.4 Results Technology

Regression results including all companies in the sample

For the Technology industry, we were able to eliminate the independent variables HealthInvest and VaccineInvest because they had no significant effect on share prices in any of the regressions when including all companies in our sample.

In the Technology industry, share prices increase in all countries, ranging from 4.65 % in France to 5.15% in Denmark. Companies with a one percentage point higher market capitalisation have 0.2816% and 0.2171% higher share prices in Italy and Norway, respectively.

The Stringency index as well as the Economic Support index does not have a significant effect on share prices in the Technology industry. The insignificance of "StringencyScaled" contradicts our hypothesis that the technology industry benefits from the closure of institutions and businesses, due to an increasing demand for digital solutions to work at home as well as home office technology hardware. "VaccinationScaled" has a negative impact on share prices of companies listed in a country where the Government Effectiveness index is below 94.6 and therefore has only a negative effect on the GUFIS.

The insignificant, negative effect of "EconomicScaled" without instrumenting, turns into a positive effect when instrumenting for the variable. This effect is significant at the 10%-level in regression (2). This shows that government support has a positive effect on the share prices of companies in the Technology industry. In this regression there are also some new significant effects, which however cannot be found when also instrumenting for "StringencyScaled" (4). As there are no significant effects in the regression where we instrument only for "StringencyScaled" (3) and the adjusted R^2 is significantly lower, it is questionable whether the instrument should be used in the industry.

Regression results including all companies where revenue information is available

In the small sample, we could eliminate the independent variables TestingScaled, HealthInvest and VaccineInvest as they had no significant effect on share prices in any of the regressions.

When considering only companies for which revenue information is available, companies that are listed in countries with a higher Government Effectiveness index have lower share prices. However, as the coefficients of countries with a high effectiveness (Norway and Sweden) are positive and the coefficients of the countries with the lowest effectiveness (Italy and Spain) are negative there does not seem to be a big difference across countries overall. Companies with a by one percentage point higher market capitalisation have by 2.73% and 1.52% higher share prices in Denmark and Italy, respectively, while it is by 1.17% lower in Spain. The effect is neglectable in the other countries. Hence, the company size seems to play a bigger role in the countries with low sample sizes, such as Denmark, Italy and Spain where less than 15 companies are part of the Technology industry.

Companies listed in Norway and Spain that generate a higher percentage of their revenue within their home countries, have higher share prices. This effect is significantly bigger in Spain, while it does not play a role in other countries. The Stringency index has a positive effect on share prices in the Software & Computer Services sector for companies that are listed in Italy, where the Government Effectiveness index is below 77. A possible explanation for that could be that especially in the beginning of the pandemic, Italy experienced severe lockdowns through which the demand for digital solutions in different areas of life increased. The effect is negative for the countries with a higher effectiveness score, implicating that companies in the Software & Computer Services sector, listed in these countries, experienced declining share prices when government actions got more restrictive. Again, this is contradicting our original hypothesis.

An opposite trend can be seen for the Hardware and Equipment sector. Here, "StringencyScaled" has a positive effect on share prices of companies in countries where the effectiveness score is above 83.8. "VaccinationScaled" has a negative impact on share prices of companies in the Software & Computer Services sector listed in a country where the Government Effectiveness index is below 95.88, therefore for all countries outside the Nordics. Again, the effect works the opposite way in the Hardware and Equipment sector where it has a negative effect in the Nordics. It is interesting that the Nordics follow an opposing trend compared to the GUFIS, which shows that there seems to be structural differences between the two regions across the technology industry. However, there are only two technology companies in Denmark and three in Norway, therefore there could be a small sample bias.

When instrumenting for "EconomicScaled" and "StringencyScaled", many variables still have a significant effect on share prices similar to the regression where we do not instrument (1). The insignificant, negative effect of "EconomicScaled" without instrumenting, turns into an insignificant, positive effect when instrumenting for the variable. Furthermore, we can see an increased adjusted R^2. However, this sample is significantly smaller with only two companies listed in Denmark, three in Norway and five in Spain. This could lead to a small sample selection bias in our sample, which would also explain why the adjusted R^2 is significantly higher in comparison to the full technology dataset and why there are many country interactions that are highly significant.

5.2.5 Cross-industry comparison

Combining all insights from the different industry regressions, the results are similarly heterogeneous as those of the country regressions. No country out- or underperformed across all industries. Furthermore, no industry was exceptionally influenced by the government actions. In the cases where the "StringencyScaled" coefficient is significant, we see both negative and positive effects on the share prices in the focus industries. This is in line with what we see in the country regressions. In the full sample regressions "EconomicScaled" has no significant influence on the share prices, except for more effective countries in the Health Care industry and the Leisure Goods sector, where the effect is positive. The insignificant or even positive impact of the Economic Support index in most industries is more in line with what we expected than the results that we see in our country regressions, where it also has negative effects in some cases. This could be due to the low variety of the index within a country and hence within our country regressions. The stand-alone impact of "Effectiveness" depends on the industry, for example it has a negative impact on share prices in the Consumer Services industry and a positive impact in the Technology industry. Our hypothesis that the effect of government actions is bigger in more efficient countries does not always hold. Increasing COVID-19 infections have, as expected, a negative impact on the Consumer Goods, Consumer Services and Health Care industries. For the Technology industry the results are insignificant, which is also in line with our hypotheses.

The percentage of revenue generated within the country of listing has no consistent cross-country effect on share prices in one industry. In Consumer Goods it has a negative effect on share prices of companies listed in Italy, in Consumer Services it has a positive effect in France and in Technology it has a positive effect in Norway and Spain. While in the country regressions, companies with a higher percentage of revenue generated in Denmark, Italy, Norway and Sweden show higher share prices, this cannot be seen in a cross-country comparison within industries.

Overall, instrumenting for "EconomicScaled" seems to work partially. In the full samples, except for Consumer Goods, the negative coefficients of the variable when using no instruments, turn positive when using "GDPprevious" as an instrument. In the small samples this applies to all industries. However, these results are in the most cases insignificant. Instrumenting for "StringencyScaled" leaves us with mostly insignificant coefficients of the variable and significantly lower adjusted R^2s. One possible reason is that the instrument

"CaseChange_2weeks" is not capturing the effect of "StringencyScaled" well and therefore does not provide good estimates for the variables. Another possible explanation is that the instrument works and the Stringency index simply does not have explanatory power for share prices. Although there might be issues with the measurement of the index (see section 3) and we hypothesised different effects for the industries, we consider it unlikely that the variable has no effect on share prices in any industry. Hence, we assume that the instrument is not well suited to predict the Stringency index.

6. Conclusion

In this paper, we have investigated the impact of government actions on share prices in different industries during the COVID-19 pandemic in eight European countries. We contribute to the existing literature by analysing the effect of the COVID-19 pandemic on European stock markets using company-level data. We study the effect of government actions both across industries within a country as well as within an industry across countries. Our time period includes both the first and second waves of COVID-19 infections in Europe. This allows to draw conclusions over the course of the pandemic that are not limited to the initial shock only.

We included all listed companies in Denmark, France, Germany, Italy, Norway, Spain, Sweden and the UK in our panel dataset. In our data analysis we see that share price development differed in our four focus industries as well as their sectors. Companies in the Consumer Goods and Consumer Services industries recovered more slowly, while companies in the Health Care and Technology industries recovered faster from the initial stock market shock in February and March 2020.

We ran both country and industry regressions to capture the effect of government actions on share prices in different industries. The country regressions allowed us to compare the impact of the same government action on different industries. The industry regressions enabled us to compare the impact of different (national) government actions within the same industry. As the information of revenue generated within the country of listing is not available for all companies, and reduced our sample significantly, we ran – both on industry- as well as country-level – two sets of regressions, where only one includes the revenue information.

In our country regressions, we do not see an effect of government actions on share prices that holds for all industries across all countries. In Denmark, Germany, Norway, and the UK, we see that more restrictive measures, as expected, affect share prices negatively. We see a positive effect of economic support only in Germany and Italy, which is surprising as we expected a positive effect across all countries. As also evident in previous research and in line with our expectations, increasing COVID-19 infections affect share prices negatively across all countries. However, it does not affect all industries across the eight countries to the same extent.

In our industry regressions, our results are similarly heterogeneous. No country out- or underperformed across all industries. Furthermore, no industry was exceptionally influenced by the government actions. We can see both positive and negative effects of stricter measures on share prices across industries, which is consistent with what we see in the country regressions. We see a positive effect of economic support in the Health Care industry and the Leisure Good sector, while it is otherwise insignificant. This is partly in line with our expectation. We cannot find enough evidence supporting our hypothesis that the perceived government effectiveness amplifies the impact of government actions on share prices, which is surprising. Again, we see a negative impact of increasing COVID-19 infections in the Consumer Goods, Consumer Services and Health Care industries, while the result is insignificant in the Technology industry. This is in line with our expectations, since infections certainly adversely affect physical consumer purchasing and services but boosted the consumption of technology.

We were concerned by the seeming ineffectiveness of economic support and wondered if this was due to an endogeneity issue. Instrumenting for potential endogeneity in our economic support variable seems to work partially. In some industry regressions, it turns the coefficients from negative to positive; however, the results are insignificant in most cases. Instrumenting for government stringency leaves us with mostly insignificant coefficients of the variable and significantly lower adjusted R^2s. Hence, we assume that our instrument for stringency is not powerful enough to predict accurately the potentially endogenous variable.

There are some other issues that could impair our results. Although the sector classification within our industries allows us to group companies according to more precise business areas, and thus to test policy impact on a sector-level, there can still be very different companies within a sector. This can make it difficult to identify an effect that applies to all companies in the same way and might therefore explain insignificant coefficients in our industry regressions. Furthermore, our underlying data for government actions are an imperfect measure of the magnitude of a country's stringency measures and economic support. Nonetheless, we do see differences between the European countries. But these differences might not be captured by the indices in the granularity needed to see a clear differentiable impact on share prices across countries.

A general issue with analysing the effect of government actions on share prices is the time governments need to introduce new restrictions. As share prices, according to the EMH,

instantly reflect publicly available information, any rumours of new measures will be incorporated into share prices before the official and final decision is made. It is therefore difficult to capture the effect directly as a change in the index. However, using the levels, which typically stay constant over some time, enables us to compare the effect of different countries' levels.

This paper offers insights on share price development of listed companies across different industries and sectors in Europe during the COVID-19 pandemic. Although it is still unclear when this pandemic will be over and the world economy will have fully recovered, our results already provide indications of the medium-term development of the various industries. While government actions seem to play a small role in share price developments in the short- to medium-term, the magnitude of actions is likely to have a lasting impact on the economic development and thus share prices in the long-term. We leave the investigation of this question for future research.

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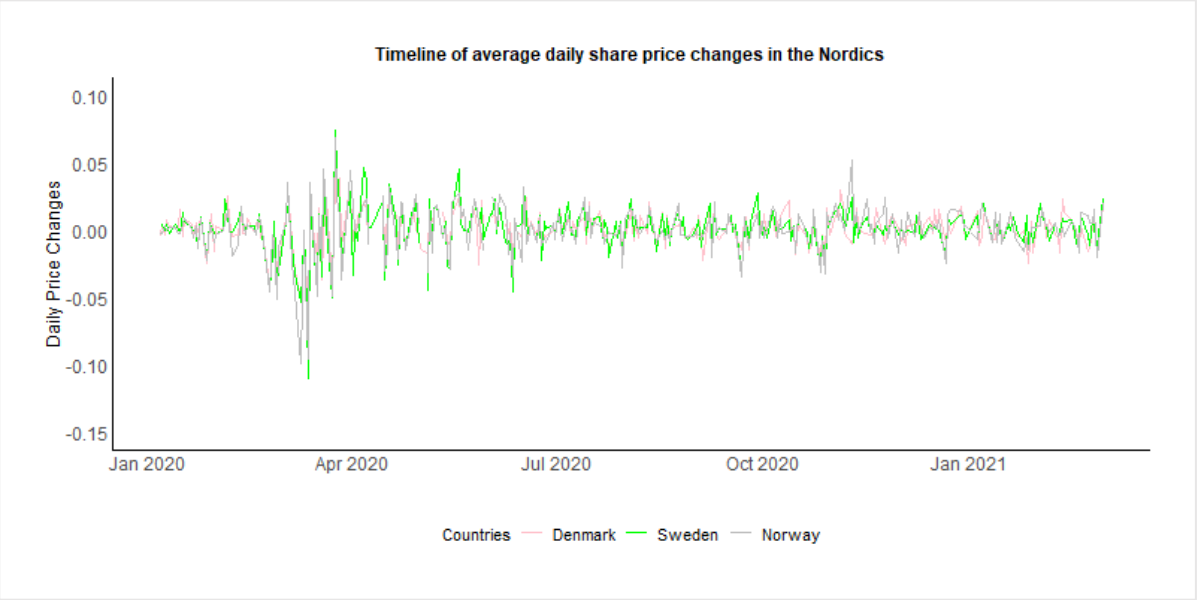
VI. Appendix

Appendix 1 Share price changes in the Nordics

Figure A1. 1: Timeline of average daily share price changes in the Nordics



The share price changes across the eight different countries have been similar during the first year of the pandemic with small outliers. There has been a higher volatility during the first wave and less extreme daily changes during the second wave.

Appendix 2 Timeline of the most important developments during the COVID-19 pandemic

The following timeline provides an overview of the development of the COVID-19 pandemic and reactions in the EU as documented by the European Centre for Disease Prevention and Control (ECDC) (2021) and Think Global Health (TGH) (2021).

Table A2. 1: Timeline of the most important developments during the COVID-19 pandemic

2019	
On 31 December 2019	The Wuhan Municipal Health Commission in Wuhan City, Hubei province, China, reported a cluster of pneumonia cases (including seven severe cases) of unknown aetiology, with a common reported link to Wuhan's Huanan Seafood Wholesale Market, a wholesale fish and live animal market (ECDC, 2021).
2020	
On 1 January 2020	The market was closed down. According to the Wuhan Municipal Health Commission, samples from the market tested positive for a novel coronavirus. Cases showed symptoms such as fever, dry cough and dyspnoea. Radiological findings showed bilateral lung infiltrates (ECDC, 2021).
On 9 January 2020	The Chinese Center for Disease Control and Prevention reported that a novel coronavirus (later named SARS-CoV-2, the virus causing COVID-19) had been detected as the causative agent for 15 of the 59 cases of pneumonia (ECDC, 2021).
On 10 January 2020	The first novel coronavirus genome sequence was made publicly available (ECDC, 2021).
On 11 January 2020	China reported the first death related to the novel coronavirus (ZDF, 2020a).
By 20 January 2020	There were reports of confirmed cases from three countries outside China: Thailand, Japan and South Korea. These cases had all been exported from China (ECDC, 2021).
On 23 January 2020	Wuhan City was locked down – with all travel in and out of Wuhan prohibited – and movement inside the city was restricted (ECDC, 2021).
On 24 January 2020	The first European case was reported in France. This case had a travel history to China. On 28 January 2020, Germany, also reported cases, related to a person visiting from China (ECDC, 2021).
On 30 January 2020	The World Health Organization (WHO) declared this first outbreak of novel coronavirus a '**public health emergency of international concern**' (ECDC, 2021).

On 15 February 2020	France reports the first death related to the coronavirus in Europe. (TGH, 2021).
On 22 February 2020	And over the following days, the Italian authorities reported clusters of cases in several regions (Lombardy, Piedmont, Veneto etc). During the following week, several European countries reported cases of COVID-19 in travellers from the affected areas in Italy, as well as cases without epidemiological links to Italy, China or other countries with ongoing transmission (ECDC, 2021).
On 8 March 2020	Italy issued a decree to install strict public health measures including social distancing, starting in the most affected regions and **on 11 March 2020** extending these measures at national level. Following this, Spain, France and many other European countries installed similar public health measures (ECDC, 2021).
On 9 March 2020	Italy announced nation-wide lockdown (TGH, 2021).
On 10 March 2020	Coronavirus is reported in all 26 EU member states (TGH, 2021).
On 11 March 2020	The Director General of the WHO declared COVID-19 a **'global pandemic'** and Italy closes all shops and venues across the country (TGH, 2021).
On 12 March 2020	France closes all schools in the country (TGH, 2021).
On 16 March 2020	France, Germany, Spain follow the example Denmark (13 March) to close country borders (TGH, 2021).
On 17 March 2020	The European Commission introduced travel restriction from third countries into the European Union for 30 days with immediate effect (European Commission, 2020).
On 22 March 2020	Germany introduces a contact ban, banning groups of more than two people (TGH, 2021).
On 23 March 2020	UK announced national lockdown (TGH, 2021).
On 3 April 2020	The number of confirmed COVID-19 cases reported worldwide surpassed one million (ECDC, 2021).
During the course of April 2020	Many EU/EEA countries started to adjust their response measures (i.e., the gradual opening of schools, small shops and other businesses) (ECDC, 2021).
On 23 April 2020	Germany approves first trials for coronavirus vaccine (TGH, 2021) and the number of confirmed cases of COVID-19 in the EU/EAA and the United Kingdom (UK) surpassed one million (ECDC, 2021).
During the course of June and July 2020	Many EU/EEA countries started to reopen their borders (TGH, 2021).
On 14 July 2020	The first potential coronavirus vaccine of Moderna was tested in humans, showing a positive immune response (TGH, 2021).

On 20 July 2020	EU negotiates a $859bn Covid-19 stimulus package (TGH, 2021).
During the course of August and September 2020	Many European countries were hit by a 2nd wave of Covid-19 (TGH, 2021).
On 29 September 2020	The number of COVID-19 deaths worldwide surpassed 1 million (ECDC, 2021).
Starting the second half of October 2020	Many European countries reintroduced stricter regulations as well as regional and nationwide lockdowns (TGH, 2021).
On 9 November 2020	The number of confirmed COVID-19 cases worldwide surpassed 50 million (ECDC, 2021).
On 2 December 2020	The UK grants the world's first emergency use authorization to the Pfizer-BioNTech vaccine candidate (TGH, 2021).
On 8 December 2020	The UK identifies a new variant of SARS-CoV-2 that appears to be more transmissible and begins its nationwide Covid-19 immunization campaign (TGH, 2021).
On 20 December 2020	Several EU countries impose travel restrictions on the UK due to the new Covid-19 variant (TGH, 2021).
On 27 December 2020	Official start of vaccination in the EU and in Norway (Reuters, 2020 and Norwegian Institute of Public Health, 2021).
2021	
On 7 January 2021	Pfizer-BioNTech vaccine is reported as effective against mutations in new Covid-19 variants (TGH, 2021).
On 19 January 2021	EU announces its target to vaccinate at least 70 % of adults by summer 2021 (TGH, 2021).
On 4 February 2021	The number of confirmed COVID-19 cases worldwide surpassed 100 million (ECDC, 2021).
On 17 March 2021	EU and UK unveil plans for vaccine passports (TGH, 2021).

Appendix 3 Development of the Stringency index and COVID-19 infections per country

Figure A3. 1: Development of the Stringency index and daily COVID-19 infections in Denmark

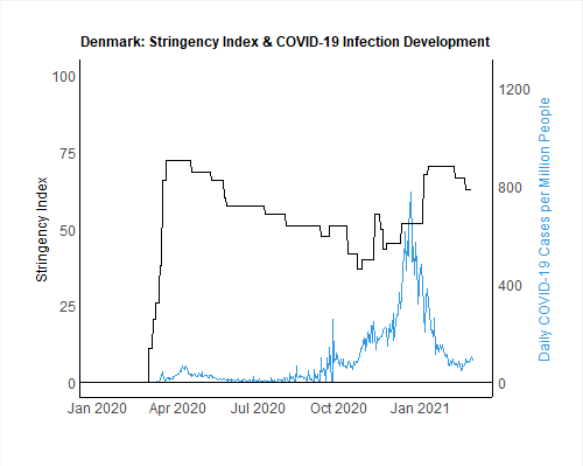


Figure A3. 2: Development of the Stringency index and daily COVID-19 infections in France

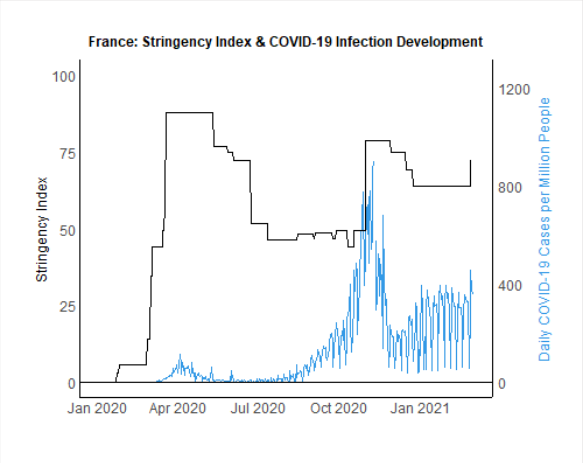


Figure A3. 3: Development of the Stringency index and daily COVID-19 infections in Germany

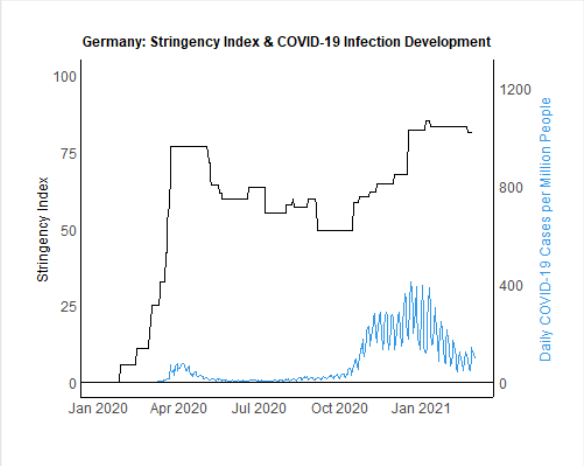


Figure A3. 4: Development of the Stringency index and daily COVID-19 infections in Italy

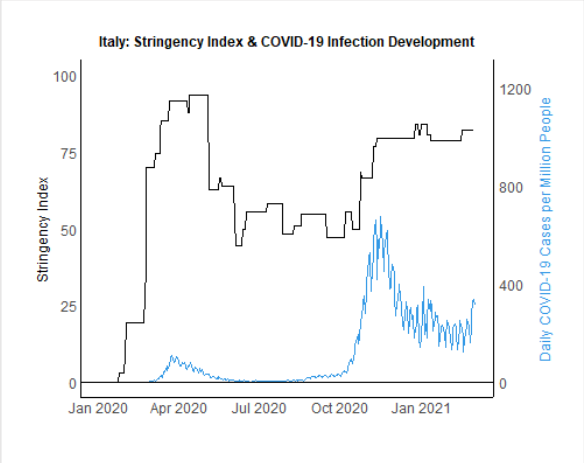


Figure A3. 5: Development of the Stringency index and daily COVID-19 infections in Norway

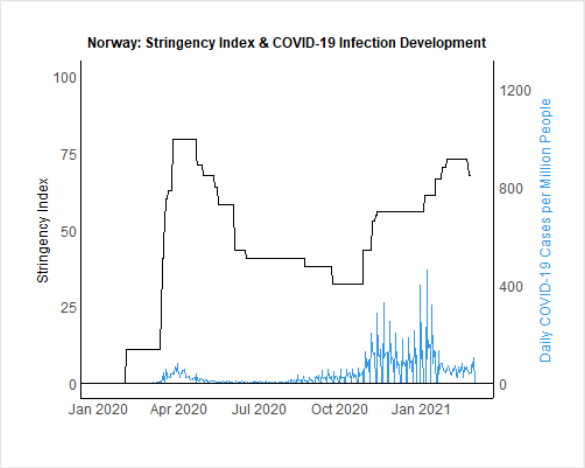


Figure A3. 6: Development of the Stringency index and daily COVID-19 infections in Spain

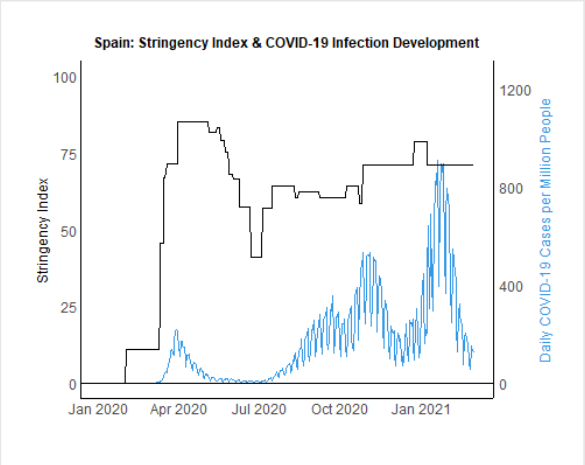


Figure A3. 7: Development of the Stringency index and daily COVID-19 infections in Sweden

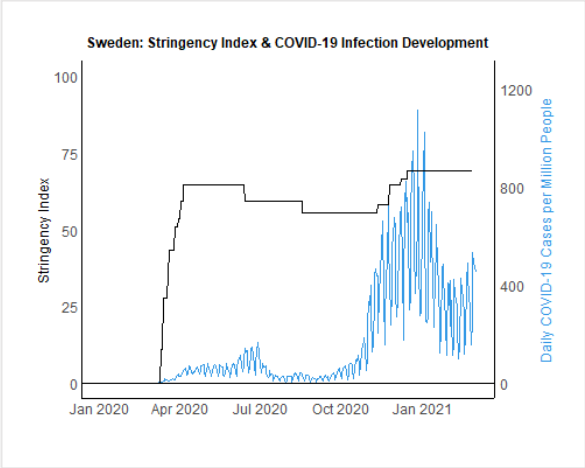
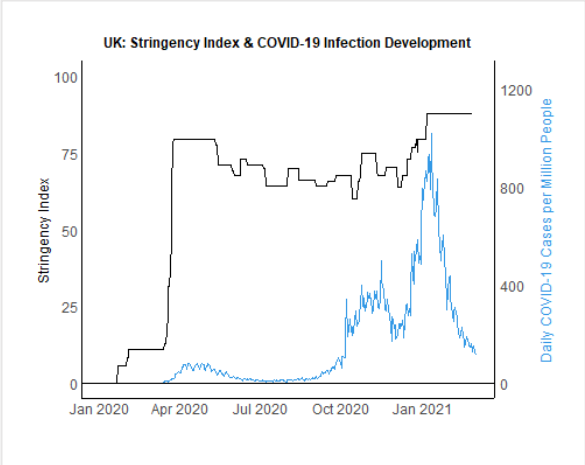


Figure A3. 8: Development of the Stringency index and daily COVID-19 infections in the UK



Appendix 4 Composition of the OxCGRT indices and description of the indicators

Table A4. 1: Composition of the four indices of the OxCGRT (on the basis of Hale et al., 2020)

Category	Indicator	Government Response index (GRI)	Containment and Health index	Stringency index	Economic Support index
Closures and Containment	C1	x	x	x	
	C2	x	x	x	
	C3	x	x	x	
	C4	x	x	x	
	C5	x	x	x	
	C6	x	x	x	
	C7	x	x	x	
	C8	x	x	x	
Economic Measures	E1	x			x
	E2	x			x
	E3				
	E4				
Health Measures	H1	x	x	x	
	H2	x	x		
	H3	x	x		
	H4				
	H5				
	H6	x	x		
	H7	x	x		
Miscellaneous	M1				

Table A4. 2: Description of the indicators of the OxCGRT (on the basis of Hale et al., 2020)

Indicator	Description	Scale
C1	Record closings of schools and universities	0 to 3
C2	Record closings of workplaces	0 to 3
C3	Record cancelling of public events	0 to 2
C4	Record the cut-off size for bans on private gatherings	0 to 4
C5	Record closing of public transport	0 to 2
C6	Record orders to "shelter-in-place" and otherwise confine to home	0 to 3
C7	Record restrictions on internal movement	0 to 2
C8	Record restrictions on international travel	0 to 4
E1	Record if the government is covering the salaries or providing direct cash payments, universal basic income, or similar, of people who lose their jobs or cannot work. (include payments to firms if explicitly linked to payroll/salaries)	0 to 2
E2	Record if government is freezing financial obligations (e.g., stopping loan repayments, preventing services like water from stopping, or banning evictions)	0 to 2
E3	What economic stimulus policies are adopted?	Monetary value in USD
E4	Announced offers of COVID-19 related aid spending to other countries	Monetary value in USD
H1	Record presence of public information campaigns	0 to 2
H2	Who can get tested?	0 to 3
H3	Are governments doing contact tracing?	0 to 2
H4	Short-term spending on, e.g., hospitals, masks, etc.	Monetary value in USD
H5	Announced public spending on vaccine development	Monetary value in USD
H6	Record policies on the use of facial coverings outside the home	0 to 4
H7	Record policies for vaccine delivery for different groups	0 to 5
M1	Record policy announcements that do not fit anywhere else	Free text

Appendix 5 Development of OxCGRT indices per country over time

Figure A5. 1: Development of OxCGRT indices in Denmark

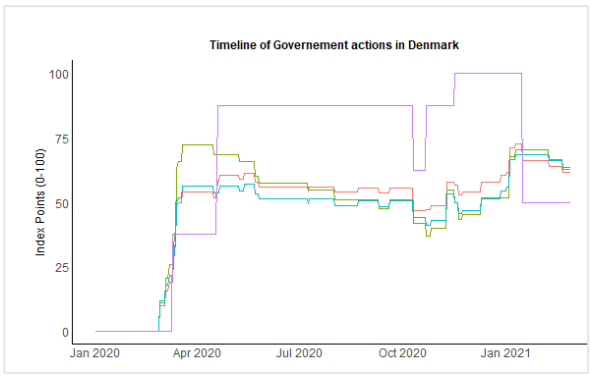


Figure A5. 2: Development of OxCGRT indices in France

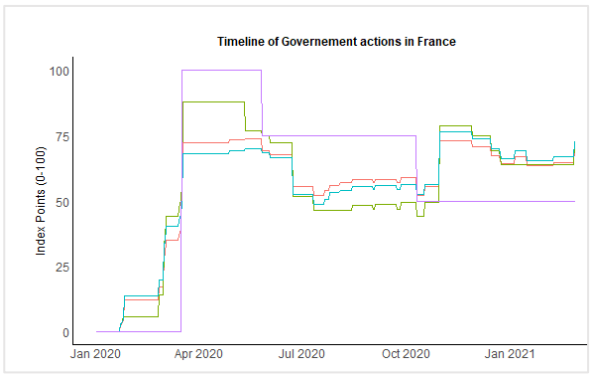


Figure A5. 3: Development of OxCGRT indices in Germany

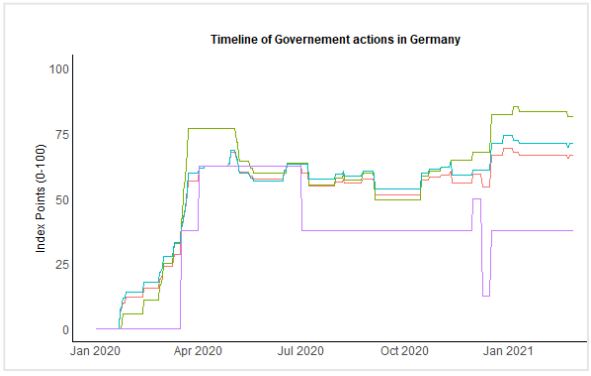


Figure A5. 4: Development of OxCGRT indices in Italy

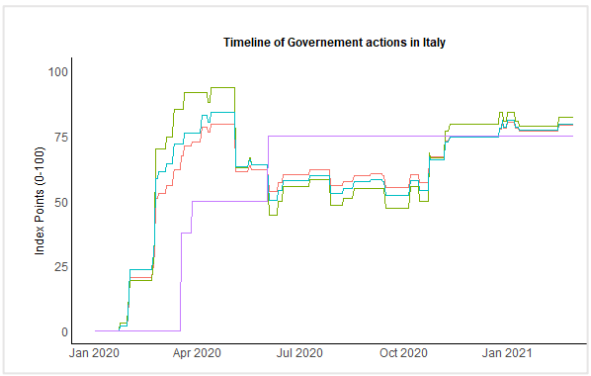


Figure A5. 5: Development of OxCGRT indices in Norway

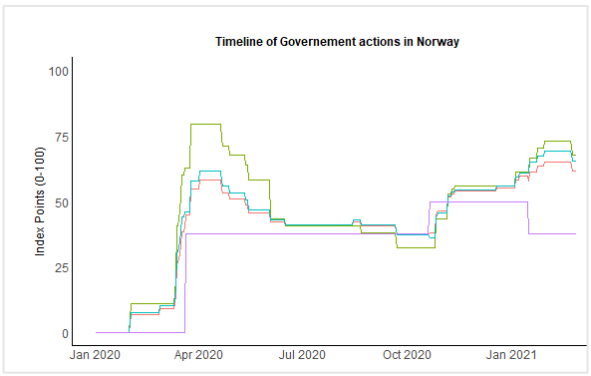


Figure A5. 6: Development of OxCGRT indices in Spain

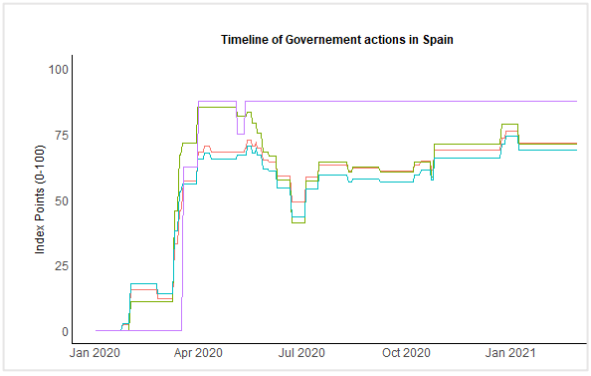


Figure A5. 7: Development of OxCGRT indices in Sweden

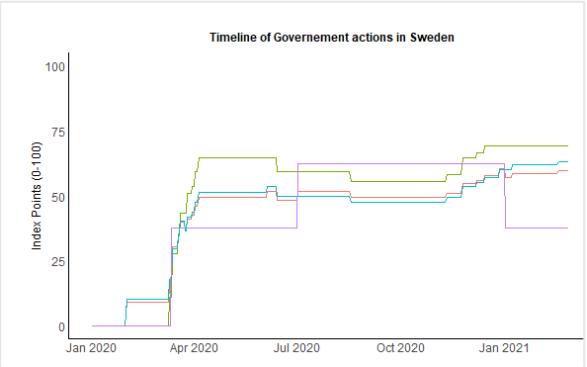
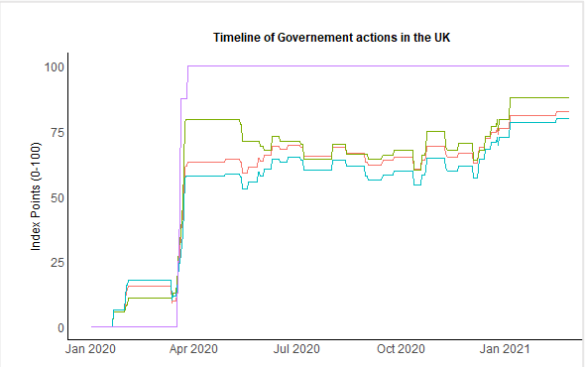


Figure A5. 8: Development of OxCGRT indices in the UK



Appendix 6 Industry summaries

Appendix 6.1 Overview of industry and sector share of companies in sample

Table A6. 1: Overview of company shares per industry within countries

	Denmark		France		Germany		Italy		Norway	
	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample
	%	%	%	%	%	%	%	%	%	%
Basic Materials	1.1	1.5	4.2	3.1	4.6	7.0	2.2	1.8	2.9	4.6
Consumer Goods	10.1	11.8	13.2	14.4	10.7	9.2	15.9	17.2	9.5	11.5
Consumer Services	12.2	5.9	15.8	14.2	11.9	8.5	14.8	11.9	5.2	5.7
Financials	28.7	13.2	13.4	11.3	26.8	19.9	17.3	18.1	19.7	24.1
Health Care	10.1	22.1	11.6	12.5	6.3	7.0	4.1	4.8	5.2	8.0
Industrials	22.9	32.4	21.6	23.5	17.4	23.7	23.9	25.1	22.8	27.6
Oil & Gas	2.1	2.9	2.8	3.7	2.8	2.5	3.0	3.5	18.5	8.0
Technology	11.2	8.8	14.6	14.4	14.2	16.1	11.3	10.6	9.8	6.9
Telecommunications	0.0	0.0	0.5	0.6	1.6	2.5	1.9	1.3	1.2	2.3
Utilities	1.1	1.5	2.0	2.3	2.8	3.5	5.5	5.7	3.2	1.1
N/A	0.5	0.0	0.3	0.0	1.0	0.0	0.0	0.0	2.0	0.0
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

	Spain		Sweden		UK		Overall	
	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample
	%	%	%	%	%	%	%	%
Basic Materials	5.3	5.5	5.4	4.7	11.0	9.8	**6.1**	**6.2**
Consumer Goods	8.5	7.9	8.7	10.7	7.7	7.4	**10.0**	**10.5**
Consumer Services	10.6	11.0	8.9	7.4	13.9	14.9	**12.2**	**11.7**
Financials	26.1	26.0	13.7	20.8	21.4	16.4	**19.7**	**17.6**
Health Care	6.4	7.1	21.4	16.4	7.7	7.1	**10.2**	**9.6**
Industrials	21.8	21.3	20.5	26.0	18.9	23.8	**20.2**	**24.5**
Oil & Gas	5.3	4.7	2.5	1.6	8.1	7.6	**5.4**	**4.7**
Technology	7.4	8.7	14.3	11.2	8.8	10.7	**11.9**	**11.8**
Telecommunications	2.7	2.4	0.9	0.5	0.9	1.1	**1.1**	**1.2**
Utilities	4.3	5.5	0.8	0.5	1.3	1.2	**2.1**	**2.2**
N/A	1.6	0.0	3.0	0.0	0.3	0.0	**1.0**	**0.0**
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

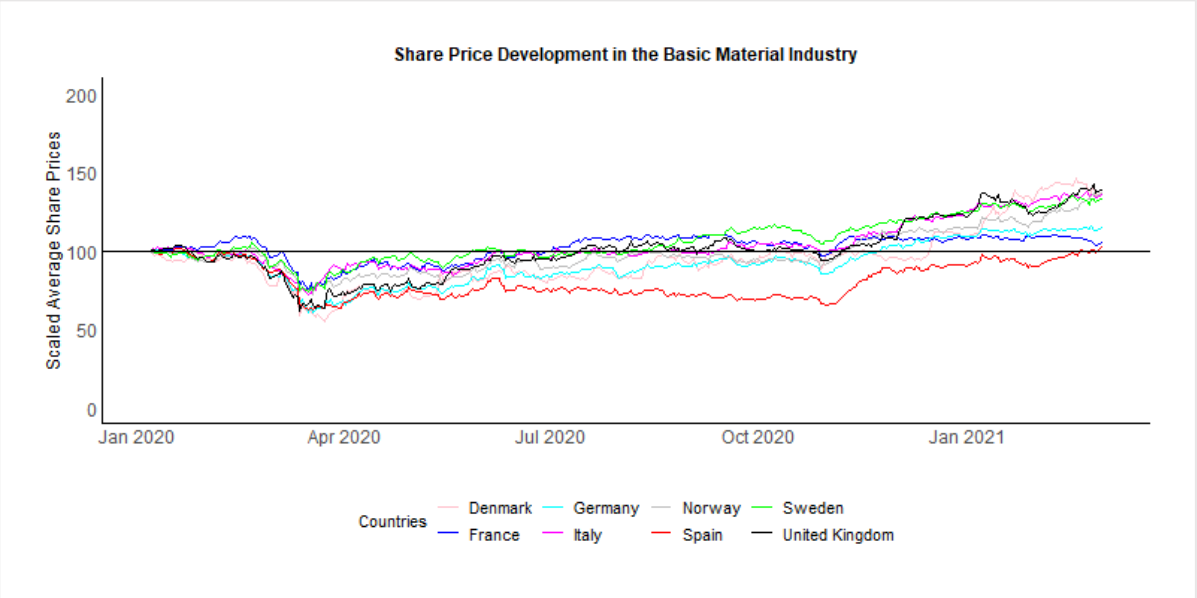
Table A6. 2: Overview of company shares per sectors overall

	All listed companies		Sample	
	#	%	#	%
Basic Materials	**308**	**6.1**	**146**	**6.2**
Chemicals	94	1.9	48	2.0
Forestry & Paper	26	0.5	17	0.7
Industrial Metals & Mining	47	0.9	24	1.0
Mining	141	2.8	57	2.4
Consumer Goods	**507**	**10.0**	**247**	**10.5**
Automobiles & Parts	58	1.1	30	1.3
Beverages	59	1.2	28	1.2
Food Producers	112	2.2	52	2.2
Household Goods & Home Construction	97	1.9	48	2.0
Leisure Goods	81	1.6	39	1.7
Personal Goods	96	1.9	46	1.9
Tobacco	4	0.1	4	0.2
Consumer Services	**618**	**12.2**	**276**	**11.7**
Food & Drug Retailers	27	0.5	15	0.6
General Retailers	187	3.7	89	3.8
Media	213	4.2	84	3.6
Travel & Leisure	191	3.8	88	3.7
Financials	**993**	**19.7**	**417**	**17.7**
Banks	139	2.8	71	3.0
Equity Investment Instruments	26	0.5	10	0.4
Financial Services	459	9.1	169	7.2
Life Insurance	11	0.2	8	0.3
Nonequity Investment Instruments	39	0.8	4	0.2
Nonlife Insurance	39	0.8	27	1.1
Real Estate Investment & Services	260	5.2	118	5.0
Real Estate Investment Trusts	20	0.4	10	0.4
Health Care	**515**	**10.2**	**226**	**9.6**
Health Care Equipment & Services	217	4.3	87	3.7
Pharmaceuticals & Biotechnology	298	5.9	139	5.9
Industrials	**1,022**	**20.2**	**578**	**24.5**
Aerospace & Defense	44	0.9	31	1.3
Construction & Materials	155	3.1	99	4.2
Electronic & Electrical Equipment	184	3.6	97	4.1
General Industrials	56	1.1	42	1.8
Industrial Engineering	194	3.8	108	4.6
Industrial Transportation	114	2.3	60	2.5
Support Services	275	5.4	141	6.0
Oil & Gas	**272**	**5.4**	**112**	**4.7**
Alternative Energy	70	1.4	29	1.2
Oil & Gas Producers	136	2.7	61	2.6
Oil Equipment, Services & Distribution	66	1.3	22	0.9
Technology	**599**	**11.9**	**278**	**11.8**
Software & Computer Services	477	9.5	221	9.4
Technology Hardware & Equipment	122	2.4	57	2.4
Telecommunications	**54**	**1.1**	**19**	**1.2**
Fixed Line Telecommunications	20	0.4	12	0.5
Mobile Telecommunications	34	0.7	17	0.7
Utilities	**106**	**2.1**	**53**	**2.2**
Electricity	78	1.5	32	1.4
Gas, Water & Multiutilities	28	0.6	21	0.9
N/A	**53**	**1.1**	**0**	**0.0**
Total	**5,047**	**100.0**	**2,362**	**100.0**

Appendix 6.2 Industry data analysis

Appendix 6.2.1 Basic Materials industry

Figure A6. 1: Share price development in the Basic Materials industry across countries



The Basic Materials industry holds 6.2% of companies within the sample. It is most prominent in Germany and the UK where 7% and 9.8% of all companies in the sample belong to the industry, respectively. However, when looking at all listed companies, only 4.6% of companies listed in Germany belong to the Basic Materials industry, while it is 11% of companies listed in the UK (also see Table A6.1 for details on all countries). The industry plays a small role in Denmark and Italy where less than 2% of listed companies are part of the industry. In France, Italy, Sweden, and the UK scaled share price levels were on average above the starting level of 100. In Spain, the mean and median levels were significantly lower than in the other countries, at 80.9 and 75.9, respectively. In the Nordics, Italy, and Spain the mean and median values of the market capitalisation were close to each other while there seem to be few large companies in the rest of the GUFIS that drive the mean market capitalisation upwards. Italy, Denmark, and Spain have on average much smaller companies in terms of market capitalisation, while the average in France is the largest. As there is only one company listed in Denmark that is part of the Basic Materials industry, the SP Group A/S, it is difficult to compare it to the other countries as the numbers do not show an average of multiple companies but provide only information about one company.

See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Basic Materials industry.

Table A6. 3: Summary of the development of scaled average share prices and market capitalisation per country in the Basic Materials industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	95.0 (19.4)	102 (8.13)	92.2 (13.0)
Median [Min, Max]	94.4 [55.4, 147]	106 [75.3, 111]	91.6 [60.5, 116]
Market Cap (in €m.)			
Mean (SD)	577 (NA)	6,940 (17,800)	6,150 (13,800)
Median [Min, Max]	577 [577, 577]	419 [24.9, 60,100]	1,050 [3.73, 64,500]
# Companies	1	11	22
% Within sample	1.5	3.1	7
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	104 (14.6)	98.9 (13.1)	80.9 (11.3)
Median [Min, Max]	99.9 [72.5, 138]	96.0 [72.7, 137]	75.9 [62.5, 103]
Market Cap (in €m)			
Mean (SD)	495 (613)	5,890 (4,890)	692 (976)
Median [Min, Max]	265 [46.5, 1,400]	5,620 [1,620, 10,700]	261 [5.67, 2,770]
# Companies	4	4	7
% Within sample	1.8	4.6	5.5
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	106 (13.7)	101 (17.5)	97.5 (16.1)
Median [Min, Max]	102 [74.3, 135]	101 [61.3, 142]	97.3 [55.4, 147]
Market Cap (in €m)			
Mean (SD)	4,800 (4,580)	5,610 (22,100)	5,290 (17,900)
Median [Min, Max]	3,550 [31.9, 12,800]	109 [2.49, 147,000]	271 [2.49, 147,000]
# Companies	17	80	146
% Within sample	4.6	9.8	6.2

Appendix 6.2.2 Consumer Goods industry

Table A6. 4: Summary of the development of scaled average share prices and market capitalisation per country in the Consumer Goods industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	102 (11.8)	99.1 (10.8)	89.1 (12.2)
Median [Min, Max]	102 [69.8, 126]	97.7 [72.4, 121]	89.5 [57.1, 110]
Market Cap (in €m)			
Mean (SD)	6,920 (8,710)	15,800 (47,400)	13,100 (24,900)
Median [Min, Max]	2,900 [57, 20,300]	649 [13.6, 272,000]	429 [8.25, 94,900]
# Companies	8	51	29
% Within sample	11.8	14.4	9.2
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	95.0 (12.1)	91.4 (5.09)	95.1 (8.66)
Median [Min, Max]	95.2 [65.1, 121]	90.5 [77.4, 104]	93.6 [75.3, 114]
Market Cap (in €m)			
Mean (SD)	1,320 (2,890)	3,700 (3,420)	1,160 (1,290)
Median [Min, Max]	136 [9.780, 13,600]	2,750 [298, 10,500]	455 [11.5, 2,740]
# Companies	39	10	10
% Within sample	17.2	11.5	7.9
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	118 (16.9)	93.8 (4.91)	97.8 (13.8)
Median [Min, Max]	118 [80.9, 150]	94.2 [76.5, 104]	95.7 [57.1, 150]
Market Cap (in €m)			
Mean (SD)	2,650 (4,320)	6,800 (19,700)	7,530 (25,700)
Median [Min, Max]	742 [29.3, 17,600]	544 [2.44, 113,000]	546 [2.44, 272,000]
# Companies	39	61	247
% Within sample	10.7	7.4	10.5

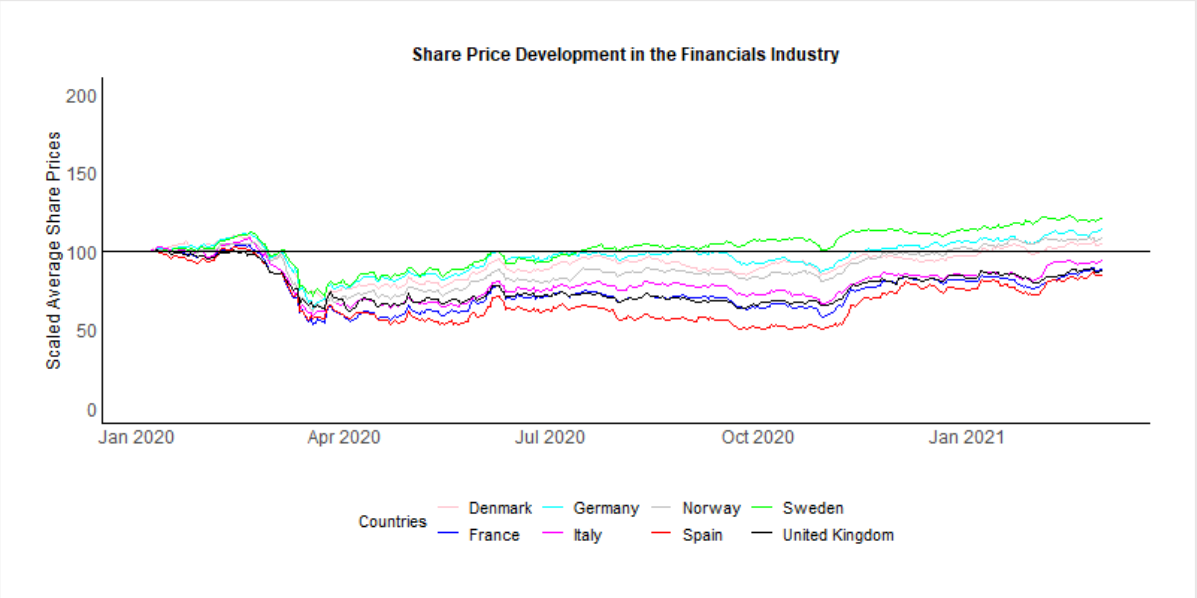
Appendix 6.2.3 Consumer Services industry

Table A6. 5: Summary of the development of scaled average share prices and market capitalisation per country in the Consumer Services industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	114 (15.1)	86.8 (8.92)	134 (31.7)
Median [Min, Max]	115 [77.3, 142]	86.7 [64.4, 103]	135 [69.6, 203]
Market Cap (in €m)			
Mean (SD)	330 (195)	3,910 (11,100)	3,560 (5,990)
Median [Min, Max]	332 [103, 555]	347 [3.64, 69,700]	904 [2.25, 22,200]
# Companies	4	50	27
% Within sample	5.9	14.2	8.5
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	73.4 (11.1)	106 (13.7)	80.7 (9.05)
Median [Min, Max]	67.9 [55.4, 101]	108 [63.7, 127]	77.8 [63.7, 101]
Market Cap (in €m)			
Mean (SD)	323 (650)	389 (244)	6,810 (23,300)
Median [Min, Max]	50.1 [2.15, 2,850]	362 [196, 798]	477 [0.306, 87,600]
# Companies	27	5	14
% Within sample	11.9	5.7	11
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	129 (26.9)	84.7 (11.5)	101 (28.0)
Median [Min, Max]	128 [76.1, 195]	82.9 [54.6, 101]	96.4 [54.6, 203]
Market Cap (in €m)			
Mean (SD)	3,170 (7,260)	2,630 (5,910)	2,920 (8,550)
Median [Min, Max]	899 [30.6, 31,900]	378 [2.2, 37,100]	359 [0.306, 87,600]
# Companies	27	122	276
% Within sample	7.4	14.9	11.7

Appendix 6.2.4 Financials industry

Figure A6. 2: Share price development in the Financials industry across countries



The Financials industry holds 17.6% of companies within the sample and is the second biggest industry looking at the number of companies. It is most prominent in Spain where 26% of all companies in the sample belong to the industry. However, when looking at all listed companies it is the industry with the most companies in Denmark (28.7%), Germany (26.8%) and the UK (21.4%) (also see Table A6.1 for details on all countries). On average, only in Sweden were scaled share price levels above the starting level of 100. There, also the highest minimum and maximum share price level could be observed. In Spain, the industry has performed worst with a mean share price level of 68.8 and a median level of 64. In the Nordics and Germany share price levels have recovered to an above pre-crisis level, while in the rest of the GUFIS the levels have not reached 100 again at the end of the time period. Overall, the countries' average share price levels have followed a similar pattern. With € 97,100 million the company with the biggest market capitalisation in the Financials industry is listed in the UK. The highest mean and standard deviation of the market capitalisation could be observed in France.

See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Financials industry.

Table A6. 6: Summary of the development of scaled average share prices and market capitalisation per country in the Financials industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	92.8 (9.10)	75.0 (12.5)	97.0 (9.75)
Median [Min, Max]	93.7 [68.5, 110]	72.2 [53.6, 104]	98.4 [64.0, 114]
Market Cap (in €m)			
Mean (SD)	3,920 (4,140)	5,950 (13,600)	4,730 (12,500)
Median [Min, Max]	2,340 [1,070, 13,600]	835 [20.8, 63,100]	602 [2.06, 85,000]
# Companies	9	40	63
% Within sample	13.2	11.3	19.9
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	80.4 (11.3)	89.7 (11.7)	68.8 (14.9)
Median [Min, Max]	78.5 [59.1, 109]	87.2 [62.1, 109]	64.0 [50.0, 103]
Market Cap (in €m)			
Mean (SD)	4,290 (8,270)	2,810 (5,540)	3,620 (10,200)
Median [Min, Max]	1,030 [5.16, 41,900]	811 [191, 25,000]	238 [0.624, 50,200]
# Companies	41	21	33
% Within sample	18.1	24.1	26
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	102 (11.5)	77.2 (10.7)	85.3 (15.9)
Median [Min, Max]	103 [71.2, 122]	72.7 [61.6, 101]	85.3 [50.0, 122]
Market Cap (in €m)			
Mean (SD)	5,350 (9,460)	3,000 (10,400)	4,160 (10,400)
Median [Min, Max]	1,390 [26.7, 47,500]	157 [2.51, 97,100]	565 [0.624, 97,100]
# Companies	76	134	417
% Within sample	20.8	16.4	17.6

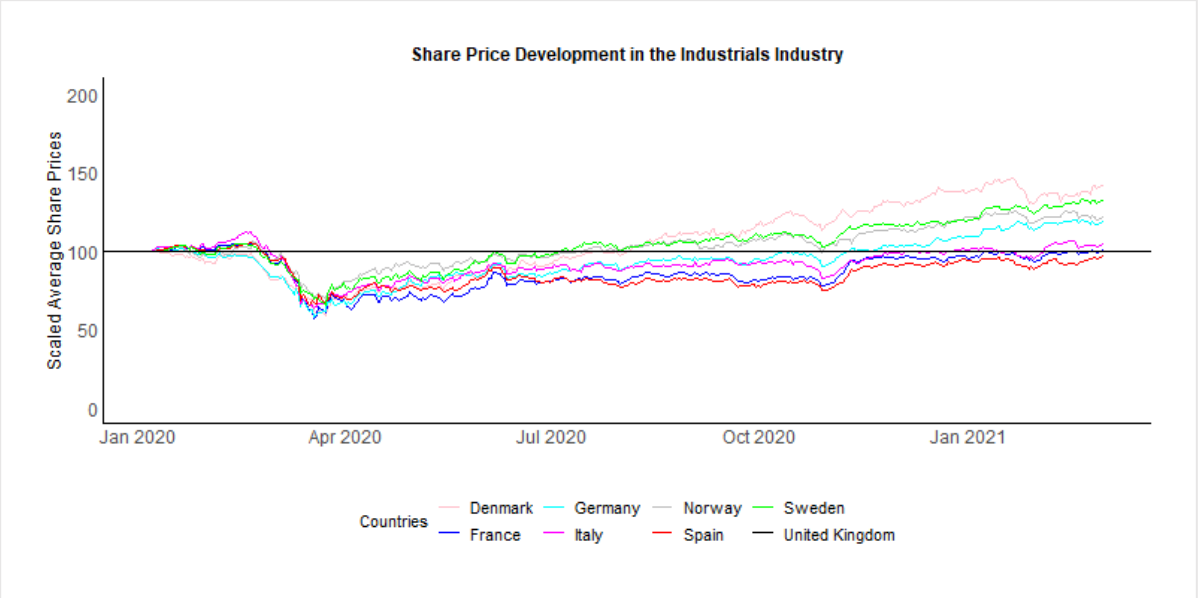
Appendix 6.2.5 Health Care industry

Table A6. 7: Summary of the development of scaled average share prices and market capitalisation per country in the Health Care industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	119 (8.19)	109 (9.36)	96.4 (6.80)
Median [Min, Max]	120 [93.4, 137]	111 [81.4, 130]	96.6 [72.5, 107]
Market Cap (in €m)			
Mean (SD)	17,100 (35,200)	5,550 (17,400)	9,660 (18,500)
Median [Min, Max]	8,440 [374, 141,000]	349 [20.3, 96,100]	200 [13.6, 59,000]
# Companies	15	44	22
% Within sample	22.1	12.5	7
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	119 (14.4)	106 (15.0)	97.0 (5.59)
Median [Min, Max]	123 [76.4, 143]	108 [62.5, 133]	97.4 [75.6, 111
Market Cap (in €m)			
Mean (SD)	2,690 (4,130)	229 (142)	2,350 (3,970)
Median [Min, Max]	201 [13.2, 9,250]	240 [44.4, 483]	1,100 [177, 12,700]
# Companies	11	7	9
% Within sample	4.8	8	7.1
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	123 (20.7)	104 (6.68)	109 (15.2)
Median [Min, Max]	127 [76.6, 164]	105 [80.2, 117]	106 [62.5, 164]
Market Cap (in €m)			
Mean (SD)	809 (1,160)	3,820 (15,900)	4,590 (15,900)
Median [Min, Max]	353 [18.8, 5,740]	153 [13.5, 102,000]	302 [13.2, 141,000]
# Companies	60	58	226
% Within sample	16.4	7.1	9.6

Appendix 6.2.6 Industrials industry

Figure A6. 3: Share price development in the Industrials industry across countries



The Industrials industry holds 24.5% of companies within the sample and is the industry with the most companies. It is most prominent in Denmark and Norway where 32.4% and 27.6% of all companies in the sample belong to the industry respectively. When looking at all listed companies however, only 22.9% of companies listed in Denmark belong to the Industrials industry, while it is 22.8% of companies listed in Norway (also see Table A6.1 for details on all countries). In our sample it is the industry with the most listed companies in the Nordics, France, Germany, Italy, and the UK while when looking at all listed companies it is only the biggest industry on stock markets in France, Italy and Norway. Consequently, the sample overrepresents industrials. The Nordics were the only countries where share price levels were on average above the starting level of 100. Only Spain has not again reached its pre-crisis level at the end of the time period while the Nordics and Germany could increase their share price levels significantly. In Denmark the highest mean share price of 106 as well as maximum level of 146 was observed. Overall, the countries' average share price levels have followed a similar pattern. With € 119,000 million the company with the biggest market capitalisation in the Industrials industry is listed in Germany while the highest mean and median of the market capitalisation was observed in Denmark.

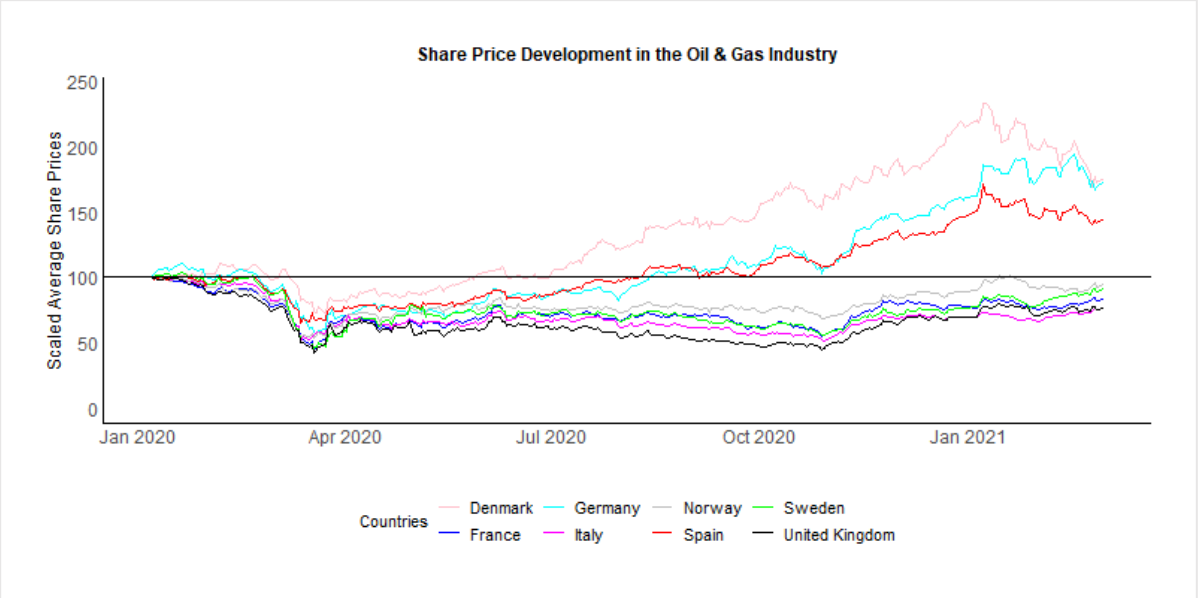
See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Industrials industry.

Table A6. 8: Summary of the development of scaled average share prices and market capitalisation per country in the Industrials industry

	Denmark	France	Germany
Scaled Share Price			
Mean (SD)	106 (22.4)	86.8 (11.3)	94.1 (13.5)
Median [Min, Max]	102 [59.0, 146]	85.0 [56.9, 105]	95.2 [58.3, 120]
Market Cap (in €m)			
Mean (SD)	6,390 (12,000)	6,050 (14,300)	4,420 (14,300)
Median [Min, Max]	1,060 [24.5, 35,500]	556 [5.92, 77,700]	459 [4.17, 110,000]
# Companies	22	83	75
% Within sample	32.4	23.5	23.7
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	92.4 (9.63)	103 (12.1)	85.9 (9.24)
Median [Min, Max]	92.2 [63.6, 112]	102 [69.4, 126]	82.6 [65.5, 105]
Market Cap (in €m)			
Mean (SD)	1,140 (2,390)	856 (1,140)	2,900 (4,980)
Median [Min, Max]	248 [7.86, 12,800]	500 [100, 5,190]	959 [11.3, 21,100]
# Companies	57	24	27
% Within sample	25.1	27.6	21.3
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	104 (15.0)	92.3 (10.7)	95.6 (15.4)
Median [Min, Max]	104 [65.7, 133]	91.5 [63.9, 111]	95.2 [56.9, 146]
Market Cap (in €m)			
Mean (SD)	4,520 (10,900)	1,280 (2,810)	3,150 (9,410)
Median [Min, Max]	590 [20.7, 56,300]	207 [2.31, 20,100]	406 [2.31, 110,000]
# Companies	95	195	578
% Within sample	26	23.8	24.5

Appendix 6.2.7 Oil & Gas industry

Figure A6. 4: Share price development in the Oil & Gas industry across countries



The Oil & Gas industry holds 4.7% of companies within the sample. It is most prominent in Norway and the UK where 8% and 7.6% of all companies in the sample belong to the industry respectively. When looking at all listed companies however, 18.5% of companies listed in Norway belong to the Oil & Gas industry, which is by far the greatest share within a country (also see Table A6.1 for details on all countries). In Denmark, Germany and Spain share price levels were on average above the starting level of 100 and could significantly increase during the time period. The other countries have not again reached their pre-crisis levels. In Denmark the highest mean and median share price of 137 and 127 respectively as well as the highest minimum and maximum level was observed. In Italy and the UK, the industry has performed worst with mean and median share price levels below 70. In these two countries the share price level at the end of the time period was also lowest. With € 127,000 million the company with the biggest market capitalisation in the Oil & Gas industry is listed in the UK while the highest mean and median of the market capitalisation was observed in Denmark. However, there are only two companies listed in Denmark, which explains the relatively high average levels compared to the other countries. As the two companies significantly differ in size, the bigger company is also the main driver of the average scaled share price. Hence, Denmark's displayed performance in the Oil & Gas industry is mainly the performance of one company listed in Denmark.

See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Oil & Gas industry.

Table A6. 9: Summary of the development of scaled average share prices and market capitalisation per country in the Oil & Gas industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	137 (42.7)	73.5 (10.4)	112 (35.3)
Median [Min, Max]	127 [71.8, 233]	71.9 [44.4, 100]	104 [57.1, 194]
Market Cap (in €m)			
Mean (SD)	16,200 (21,100)	8,250 (28,300)	803 (940)
Median [Min, Max]	16,200 [1,350, 31,100]	150 [9.83, 102,000]	396 [24.3, 2,570]
# Companies	2	13	8
% Within sample	2.9	3.7	2.5
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	69.7 (11.7)	81.0 (10.1)	107 (25.1)
Median [Min, Max]	67.5 [51.3, 101]	78.0 [53.9, 101]	100 [64.6, 171]
Market Cap (in €m)			
Mean (SD)	7,730 (12,100)	9,580 (18,100)	7,500 (8,920)
Median [Min, Max]	1,190 [13.9, 34,200]	2,550 [304, 50,300]	3,430 [47.4, 20,700]
# Companies	8	7	6
% Within sample	3.5	8	4.7
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	74.8 (12.5)	65.3 (13.5)	89.9 (33.4)
Median [Min, Max]	72.6 [46.0, 103]	61.8 [42.4, 100]	78.7 [42.4, 233]
Market Cap (in €m)			
Mean (SD)	1,510 (3,020)	4,330 (22,500)	5,340 (20,200)
Median [Min, Max]	329 [31.5, 7,660]	49.9 [2.04, 127,000]	182 [2.04, 127,000]
# Companies	6	62	112
% Within sample	1.6	7.6	4.7

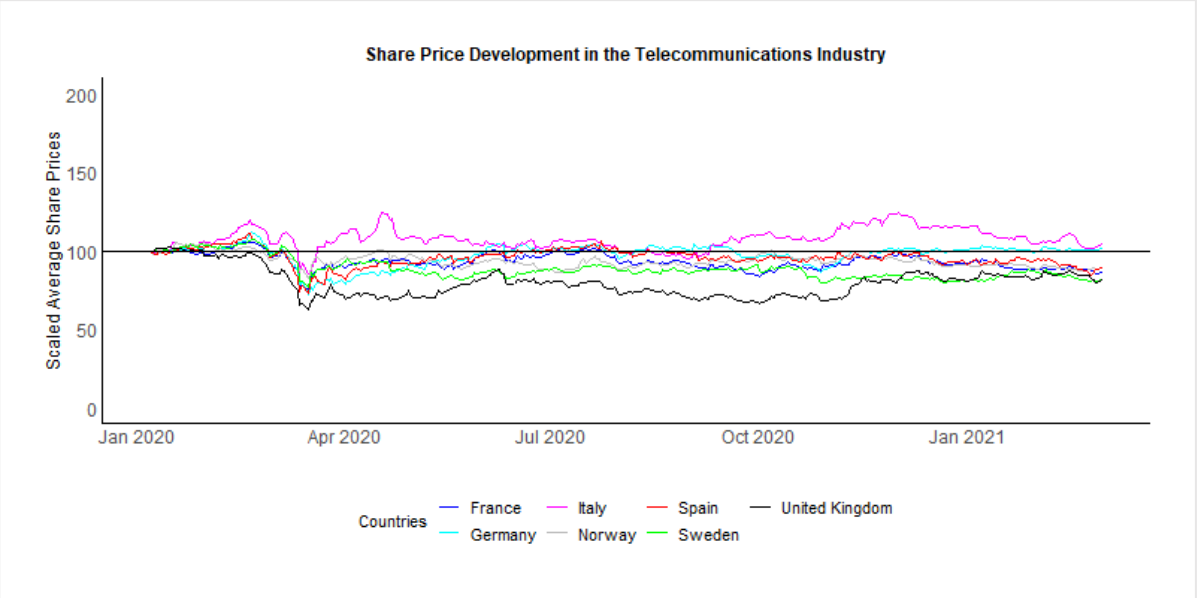
Appendix 6.2.8 Technology industry

Table A6. 10: Summary of the development of scaled average share prices and market capitalisation per country in the Technology industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	131 (25.0)	104 (13.7)	105 (11.4)
Median [Min, Max]	129 [74.7, 174]	105 [66.2, 135]	106 [69.4, 121]
Market Cap (in €m)			
Mean (SD)	1,530 (1,910)	2,520 (8,010)	4,330 (18,700)
Median [Min, Max]	455 [72, 4,120]	213 [19.3, 45,900]	320 [2.9, 127,000]
# Companies	6	51	51
% Within sample	8.8	14.4	16.1
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	121 (26.4)	182 (88.7)	75.4 (13.2)
Median [Min, Max]	116 [66.4, 173]	156 [65.2, 397]	71.1 [51.1, 108]
Market Cap (in €m)			
Mean (SD)	342 (810)	1,860 (1,730)	2,730 (8,350)
Median [Min, Max]	61.9 [4.5, 3,740]	1,330 [109, 4,770]	80.3 [7.64, 27,900]
# Companies	24	6	11
% Within sample	10.6	6.9	8.7
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	128 (24.8)	107 (28.1)	119 (46.9)
Median [Min, Max]	132 [78.4, 181]	102 [65.7, 231]	107 [51.1, 397]
Market Cap (in €m)			
Mean (SD)	2,870 (8,420)	458 (1,050)	2,040 (9,500)
Median [Min, Max]	153 [10.4, 34,600]	97.1 [1.76, 7,060]	154 [1.76, 127,000]
# Companies	41	88	278
% Within sample	11.2	10.7	11.8

Appendix 6.2.9 Telecommunications industry

Figure A6. 5: Share price development in the Telecommunications industry across countries



With only 1.2% of companies belonging to Telecommunications, the industry holds the smallest share of companies within the sample. For every country the share of companies listed within the industry is below 3% and there is no company listed in Denmark which is part of the Telecommunications industry. There is little variation in the mean and median share price levels across the countries. Italy and Germany are the only countries that have again reached their pre-crisis level at the end of the time period. Companies listed in the UK have performed worst with mean and median share price levels close to 80. With € 71,500 million the company with the biggest market capitalisation in the Telecommunications industry is listed in Germany while the highest mean and median of the market capitalisation was observed in Spain, where two relatively large companies dominate the market.

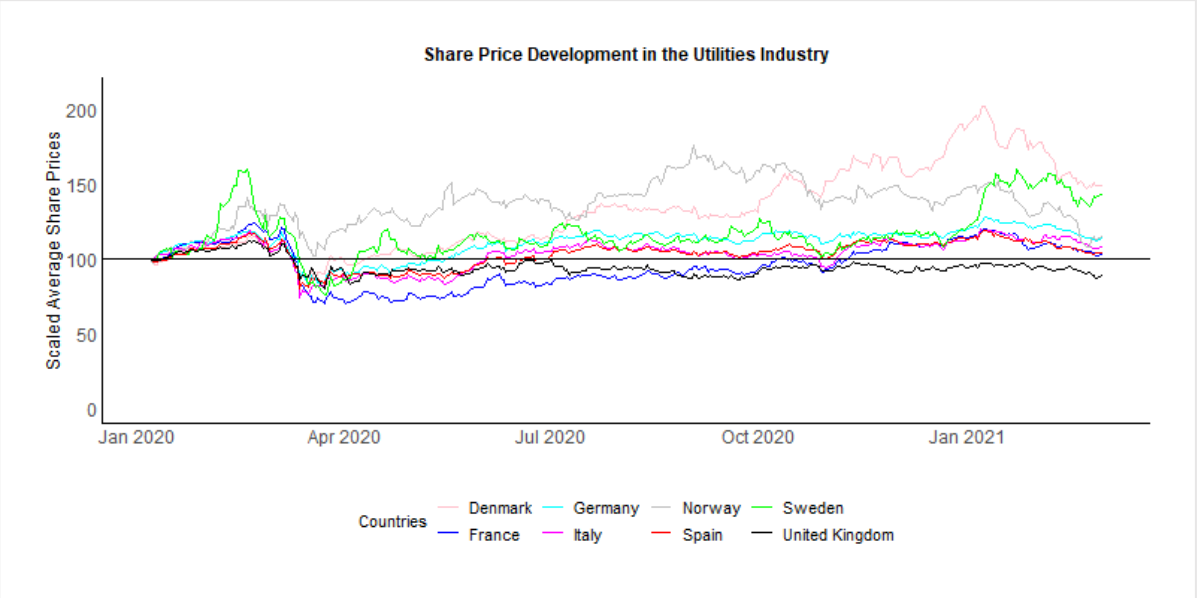
See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Telecommunications industry.

Table A6. 11: Summary of the development of scaled average share prices and market capitalisation per country in the Telecommunications industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	-	93.7 (5.00)	97.9 (6.72)
Median [Min, Max]	-	92.8 [74.9, 106]	101 [72.0, 112]
Market Cap (in €m)			
Mean (SD)	-	17,300 (11,900)	10,700 (24,700)
Median [Min, Max]	-	17,300 [8,880, 25,700]	1,400 [16.8, 71,500]
# Companies	-	2	8
% Within sample		0.6	2.5
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	108 (6.68)	94.0 (4.19)	96.0 (5.61)
Median [Min, Max]	107 [85.1, 125]	93.5 [83.2, 106]	96.1 [72.8, 111]
Market Cap (in €m)			
Mean (SD)	2,950 (4,610)	9,540 (13,000)	14,600 (11,400)
Median [Min, Max]	370 [212, 8,280]	9,540 [358, 18,700]	20,400 [1,460, 21,800]
# Companies	3	2	3
% Within sample	1.3	2.3	2.4
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	88.6 (6.28)	80.1 (9.30)	94.0 (10.1)
Median [Min, Max]	86.9 [77, 107]	79.9 [63.2, 103]	94.5 [63.2, 125]
Market Cap (in €m)			
Mean (SD)	10,400 (4,510)	6,580 (12,400)	9,370 (15,300)
Median [Min, Max]	10,400 [7,250, 13,600]	1,250 [19.2, 37,500]	2,390 [16.8, 71,500]
# Companies	2	9	29
% Within sample	0.5	1.1	1.2

Appendix 6.2.10 Utilities industry

Figure A6. 6: Share price development in the Utilities industry across countries



The Utilities industry holds 2.2% of companies within the sample and is the second smallest industry. It is most prominent in Italy and Spain where 5.7% and 5.5% of all companies in the sample belong to the industry respectively while the share of listed companies is below 1.5% in the Nordics and the UK. Except for France and the UK, scaled share price levels were on average above the starting level of 100 and apart from the UK all countries could again reach their pre-crisis level at the end of the time period. Denmark and Sweden ended on a significantly higher level than the other countries. However, the Utilities industry in the Nordics is represented only by one company in Denmark and Norway and two companies in Sweden, thus making it difficult to compare them to the GUFIS with its overall 49 utility companies. With € 79,300 million the company with the biggest market capitalisation in the Utilities industry is listed in Italy. The three companies listed in Norway and Sweden are significantly smaller while the one company listed in Denmark is the third biggest company of the industry in the sample. Therefore, the highest mean and median of the market capitalisation was observed in Denmark. The highest mean and standard deviation of the market capitalisation in the GUFIS was observed in Spain, while the median was highest in France.

See the table below for a summary of the development of scaled average share prices as well as market capitalisations per country in the Utilities industry.

Table A6. 12: Summary of the development of scaled average share prices and market capitalisation per country in the Utilities industry

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	132 (27.5)	95.9 (14.4)	111 (9.22)
Median [Min, Max]	131 [85.7, 202]	95.3 [69.7, 123]	114 [83.3, 128]
Market Cap (in €)			
Mean (SD)	54,600 (NA)	11,500 (12,300)	6,000 (8,340)
Median [Min, Max]	54,600 [54,600, 54,600]	7,580 [115, 31,100]	1,820 [286, 22,400]
# Companies	1	8	11
% Within sample	1.5	2.3	3.5
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	104 (9.60)	136 (16.1)	104 (8.23)
Median [Min, Max]	106 [73.7, 119]	138 [97.0, 176]	105 [80.2, 119]
Market Cap (in €)			
Mean (SD)	8,680 (21,400)	710 (NA)	16,900 (23,700)
Median [Min, Max]	2,700 [32.7, 79,300]	710 [710, 710]	7,500 [199, 66,500]
# Companies	13	1	7
% Within sample	5.7	1.1	5.5
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	117 (16.8)	94.6 (5.68)	112 (20.9)
Median [Min, Max]	114 [75.5, 160]	93.7 [79.4, 112]	109 [69.7, 202]
Market Cap (in €)			
Mean (SD)	108 (91.5)	7,130 (10,300)	9,730 (16,700)
Median [Min, Max]	108 [43, 172]	3,960 [36.7, 33,100]	2,700 [32.7, 79,300]
# Companies	2	10	53
% Within sample	0.5	1.2	2.2

Appendix 6.3 Scaled share price development by sectors

Appendix 6.3.1 Consumer Goods

Automobiles & Parts

Figure A6. 7: Share price development in the Automobiles and Parts sector in France

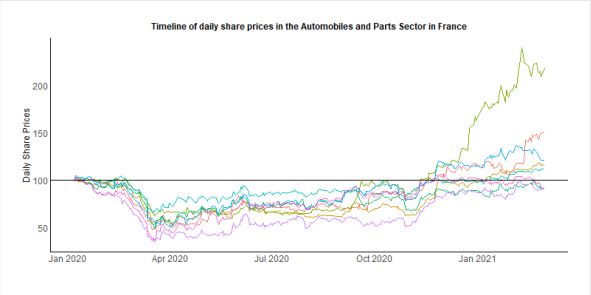


Figure A6. 8: Share price development in the Automobiles and Parts sector in Germany

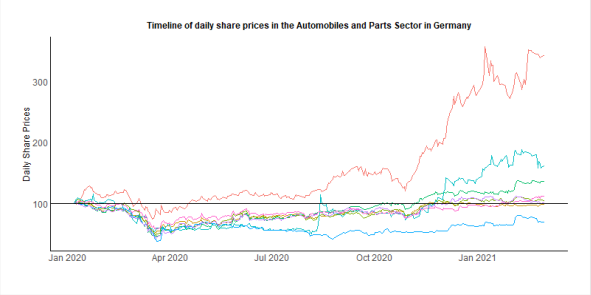


Figure A6. 9: Share price development in the Automobiles and Parts sector in Italy

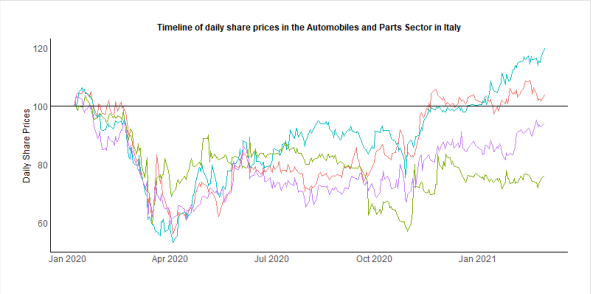


Figure A6. 10: Share price development in the Automobiles and Parts sector in Spain

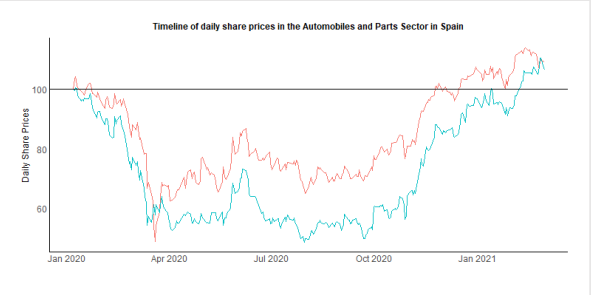


Figure A6. 11: Share price development in the Automobiles and Parts sector in Sweden

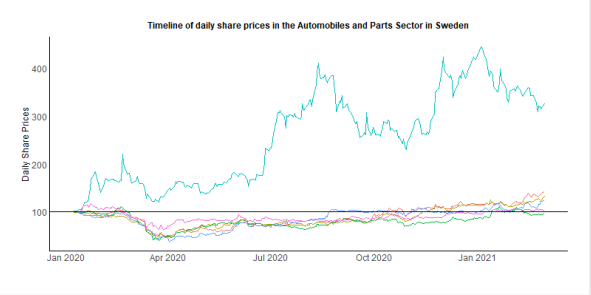
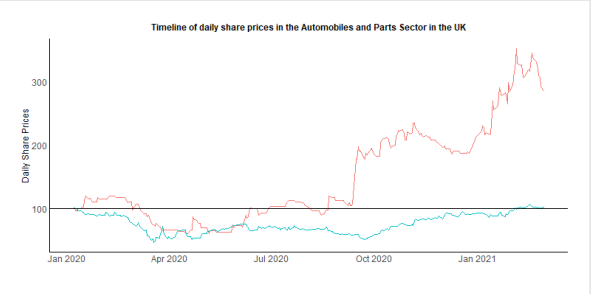


Figure A6. 12: Share price development in the Automobiles and Parts sector in the UK



Beverages

Figure A6. 13: Share price development in the Beverages sector in Denmark

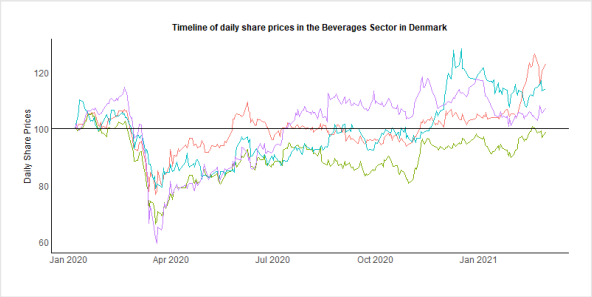


Figure A6. 14: Share price development in the Beverages sector in France

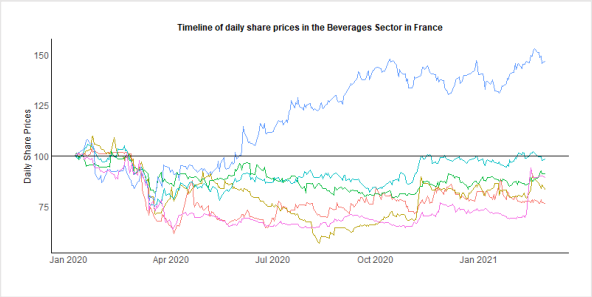


Figure A6. 15: Share price development in the Beverages sector in Germany

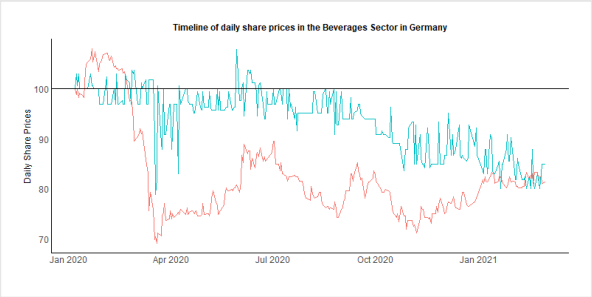


Figure A6. 16: Share price development in the Beverages sector in Italy

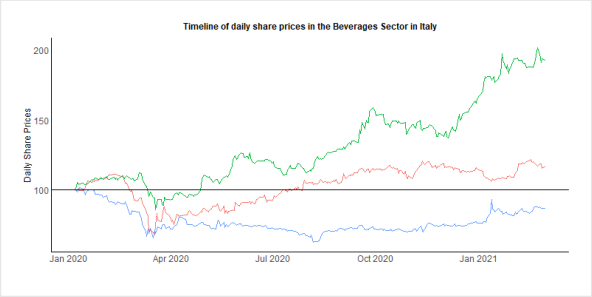


Figure A6. 17: Share price development in the Beverages sector in Norway

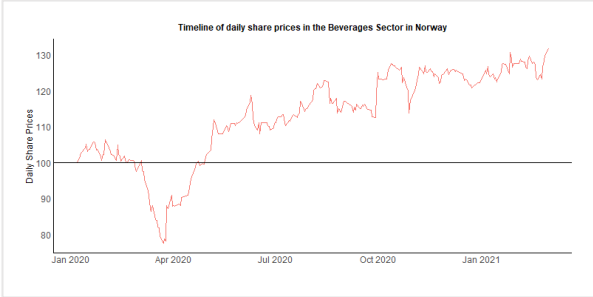


Figure A6. 18: Share price development in the Beverages sector in Spain

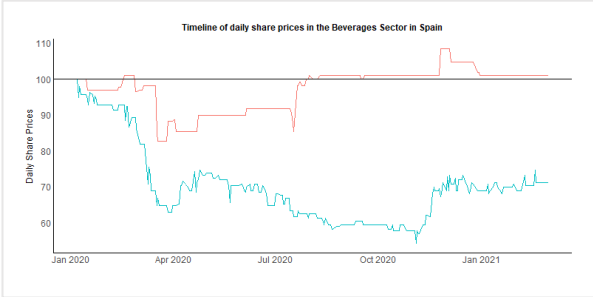


Figure A6. 19: Share price development in the Beverages sector in Sweden

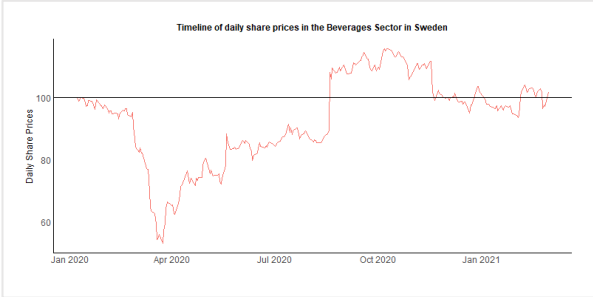
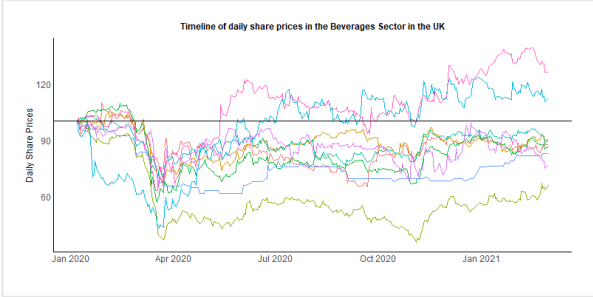


Figure A6. 20: Share price development in the Beverages sector in the UK



Food Producers

Figure A6. 21: Share price development in the Food Producers sector in France

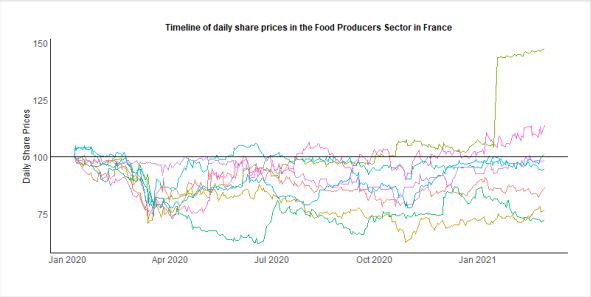


Figure A6. 22: Share price development in the Food Producers sector in Germany

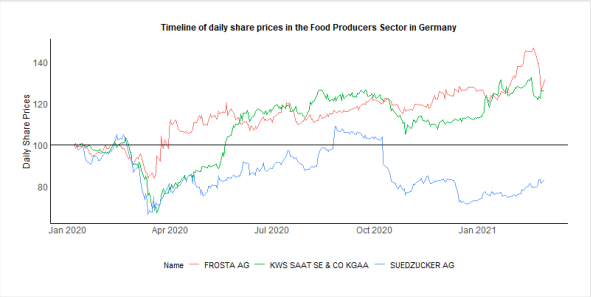


Figure A6. 23: Share price development in the Food Producers sector in Italy

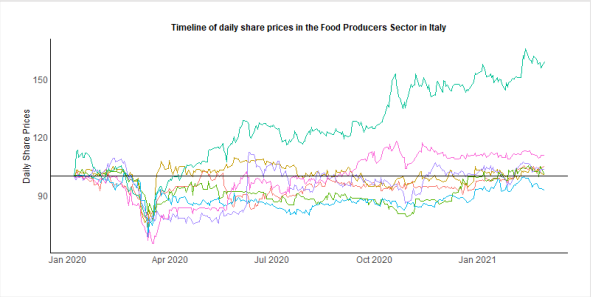


Figure A6. 24: Share price development in the Food Producers sector in Norway

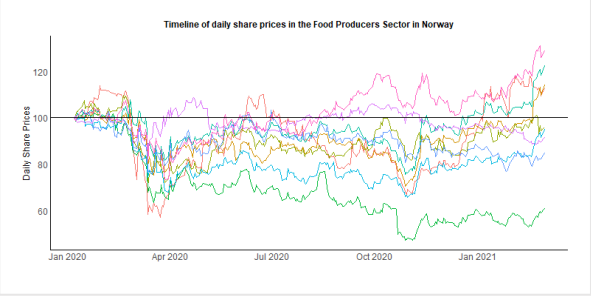


Figure A6. 25: Share price development in the Food Producers sector in Spain

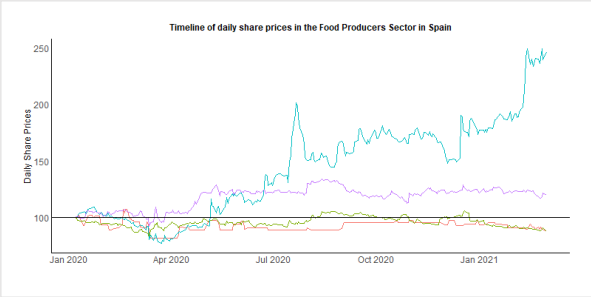


Figure A6. 26: : Share price development in the Food Producers sector in Sweden

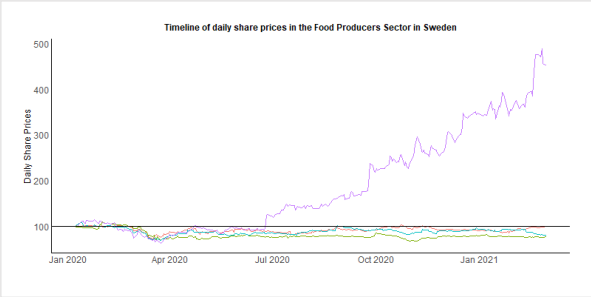
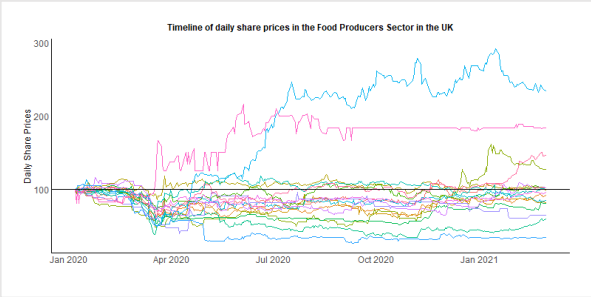


Figure A6. 27: Share price development in the Food Producers sector in the UK



Household Goods and Home Construction

Figure A6. 28: Share price development in the Household Goods and Home Construction sector in Denmark

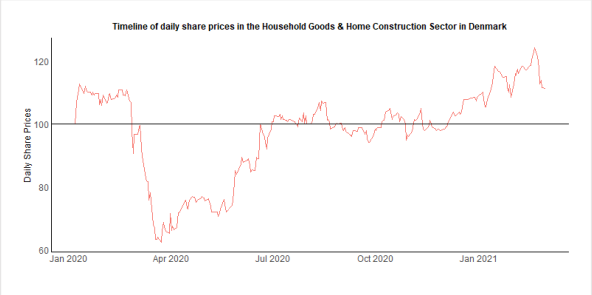


Figure A6. 29: Share price development in the Household Goods and Home Construction sector in France

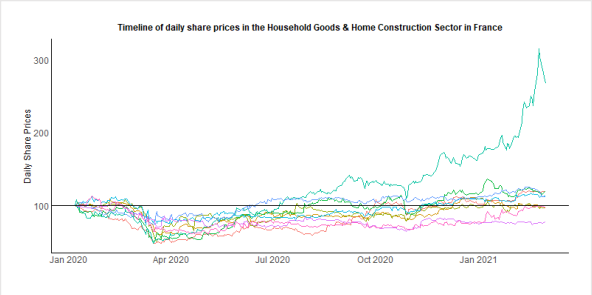


Figure A6. 30: Share price development in the Household Goods and Home Construction sector in Germany

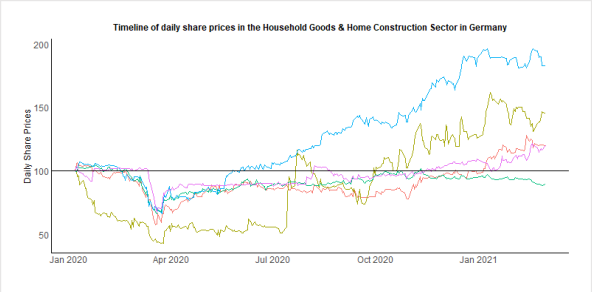


Figure A6. 31: Share price development in the Household Goods and Home Construction sector in Italy

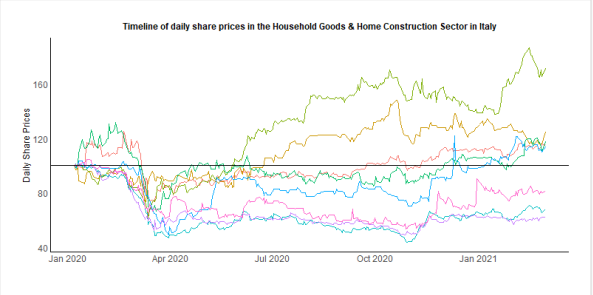


Figure A6. 32: Share price development in the Household Goods and Home Construction sector in Sweden

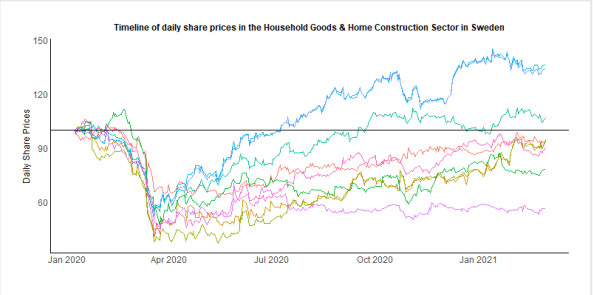
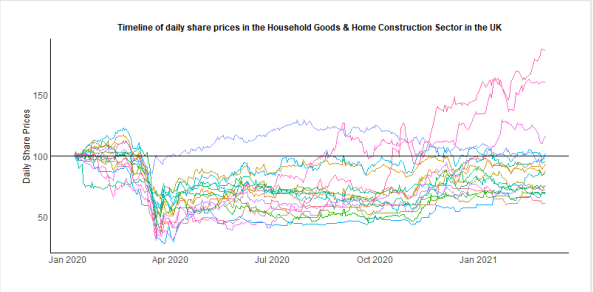


Figure A6. 33: Share price development in the Household Goods and Home Construction sector in the UK



Leisure Goods

Figure A6. 34: Share price development in the Leisure Goods sector in Denmark

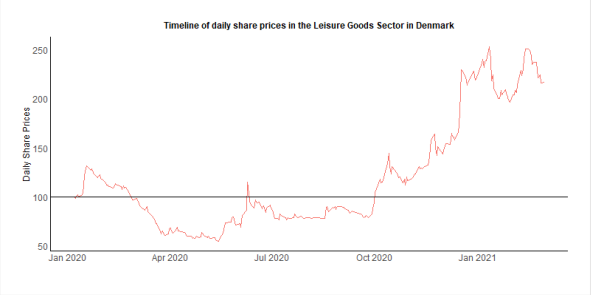


Figure A6. 35: Share price development in the Leisure Goods sector in France

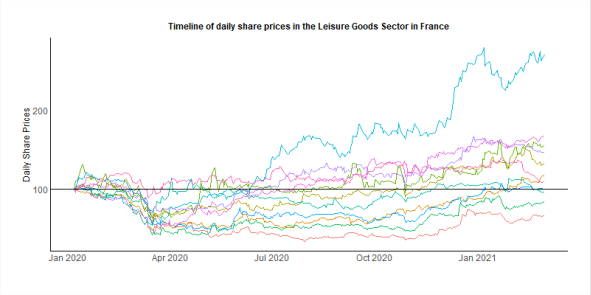


Figure A6. 36: Share price development in the Leisure Goods sector in Germany

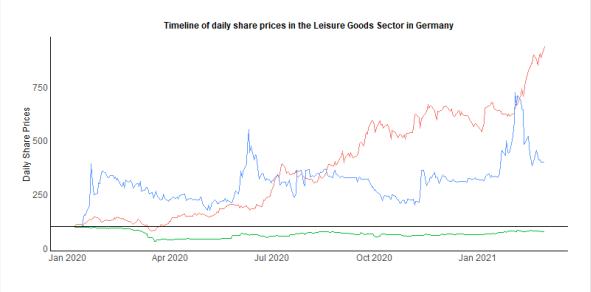


Figure A6. 37: Share price development in the Leisure Goods sector in Italy

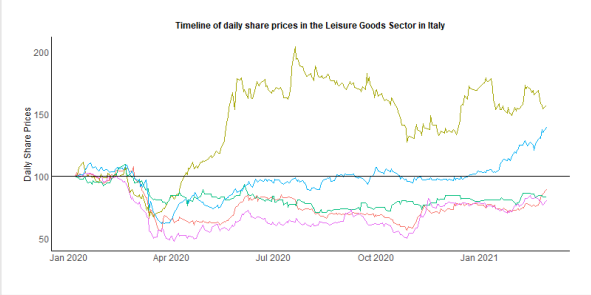


Figure A6. 38: Share price development in the Leisure Goods sector in Sweden

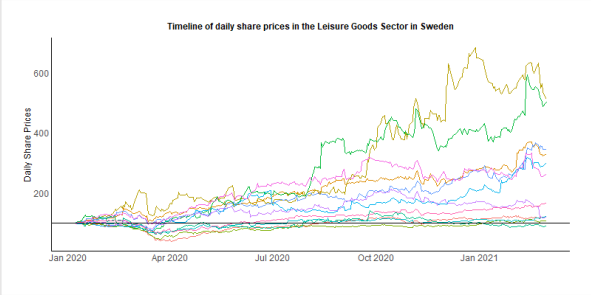
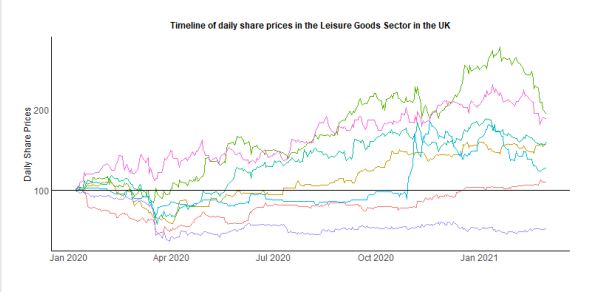


Figure A6. 39: Share price development in the Leisure Goods sector in the UK



Personal Goods

Figure A6. 40: Share price development in the Personal Goods sector in Denmark

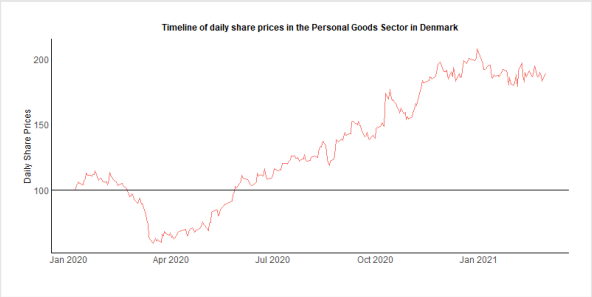


Figure A6. 41: Share price development in the Personal Goods sector in France

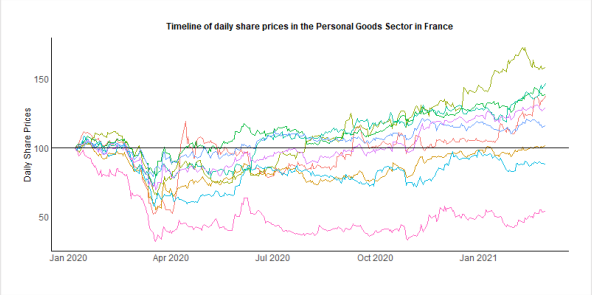


Figure A6. 42: Share price development in the Personal Goods sector in Germany

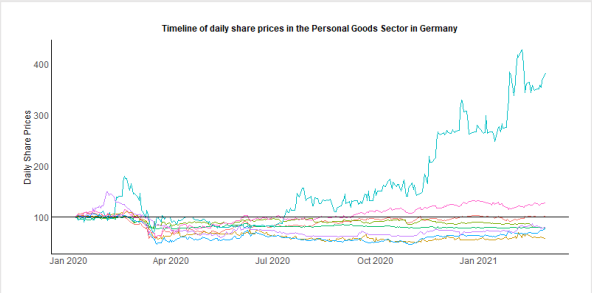


Figure A6. 43: Share price development in the Personal Goods sector in Italy

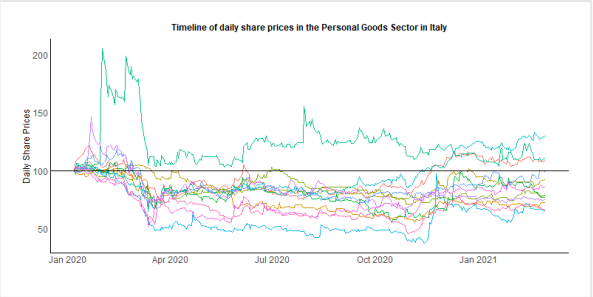


Figure A6. 44: Share price development in the Personal Goods sector in Sweden

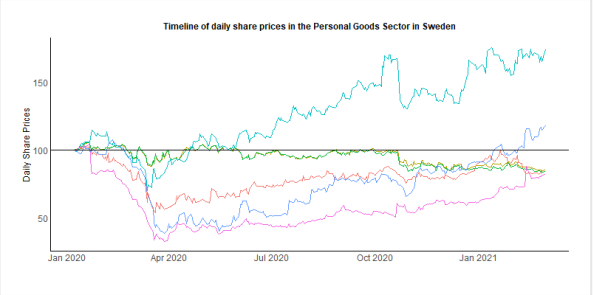
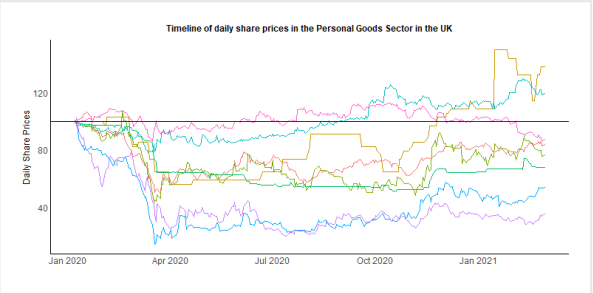


Figure A6. 45: Share price development in the Personal Goods sector in the UK



Tobacco

Figure A6. 46: Share price development in the Tobacco sector in Denmark

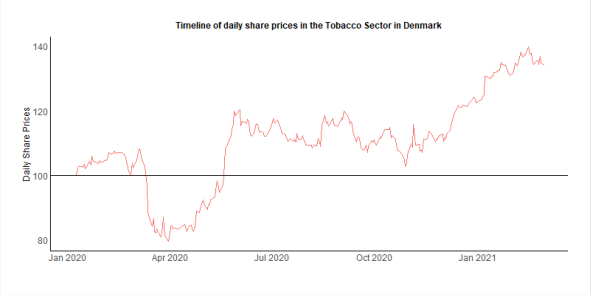


Figure A6. 47: Share price development in the Tobacco sector in Sweden

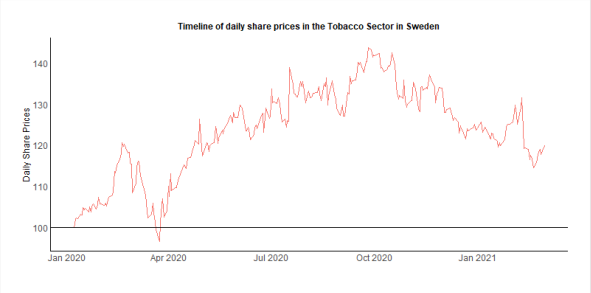
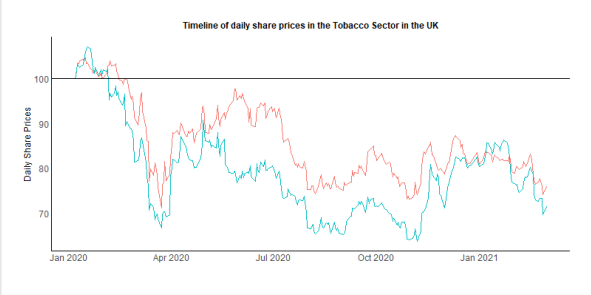


Figure A6. 48: Share price development in the Tobacco sector in the UK



Appendix 6.3.2 Consumer Services

Food and Drug Retailers

Figure A6. 49: Share price development in the Food and Drug Retailers sector in France

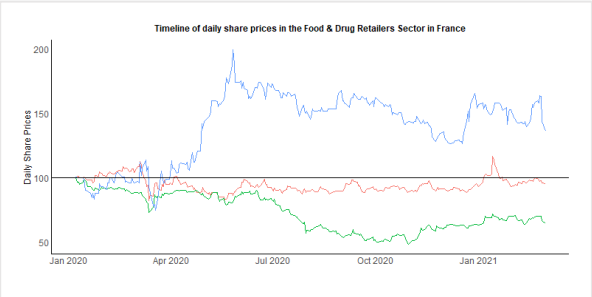


Figure A6. 50: Share price development in the Food and Drug Retailers sector in Germany

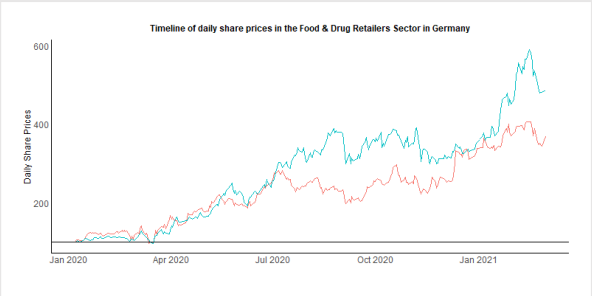


Figure A6. 51: Share price development in the Food and Drug Retailers sector in Italy

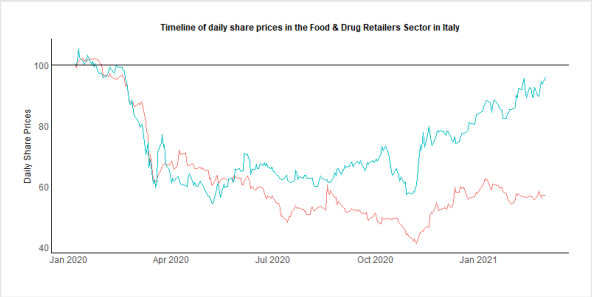


Figure A6. 52: Share price development in the Food and Drug Retailers sector in Spain

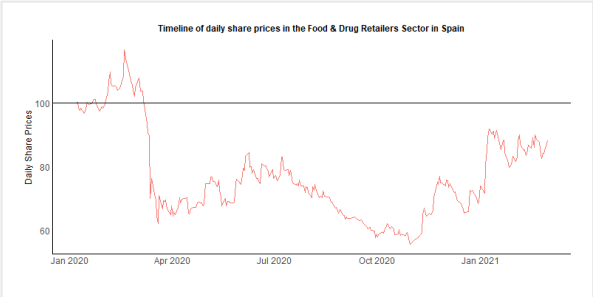


Figure A6. 53: Share price development in the Food and Drug Retailers sector in Sweden

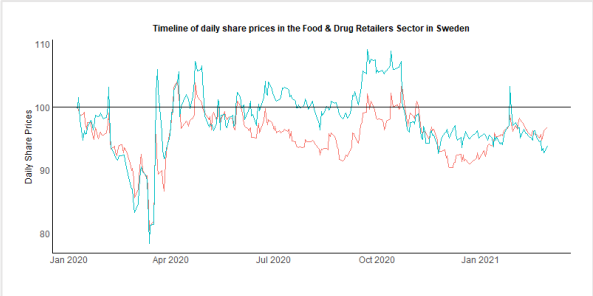
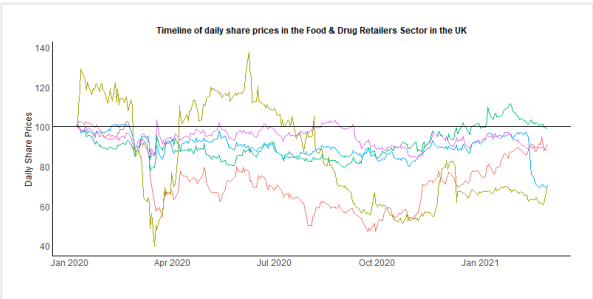


Figure A6. 54: Share price development in the Food and Drug Retailers sector in the UK



General Retailers

Figure A6. 55: Share price development in the General Retailers sector in Denmark

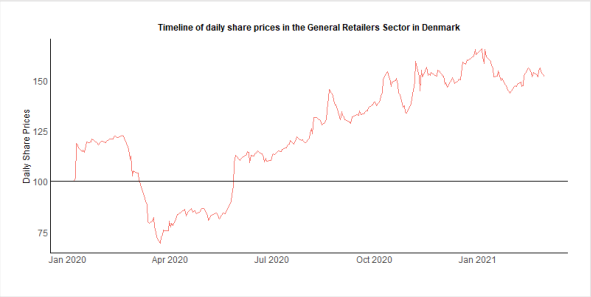


Figure A6. 56: Share price development in the General Retailers sector in France

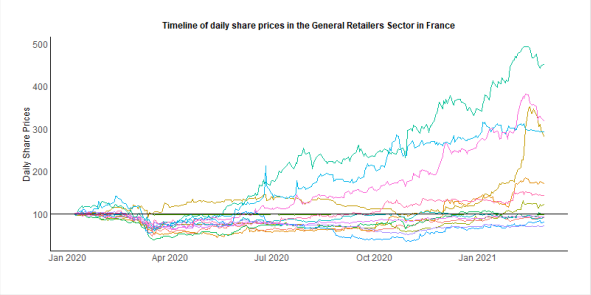


Figure A6. 57: Share price development in the General Retailers sector in Germany

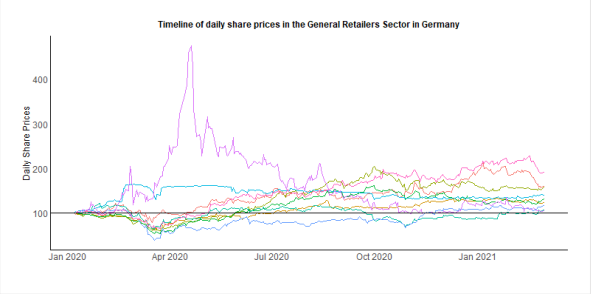


Figure A6. 58: Share price development in the General Retailers sector in Italy

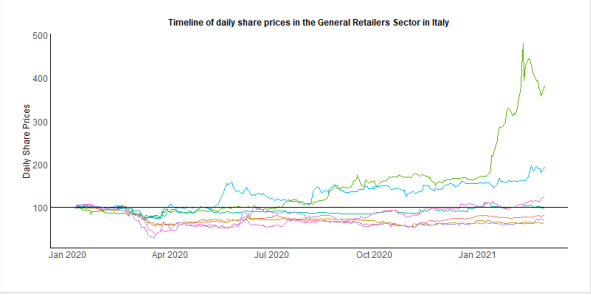


Figure A6. 59: Share price development in the General Retailers sector in Norway

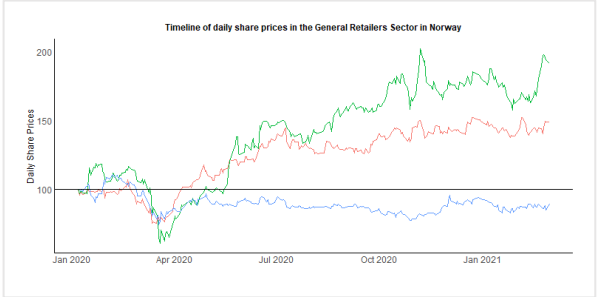


Figure A6. 60: Share price development in the General Retailers sector in Spain

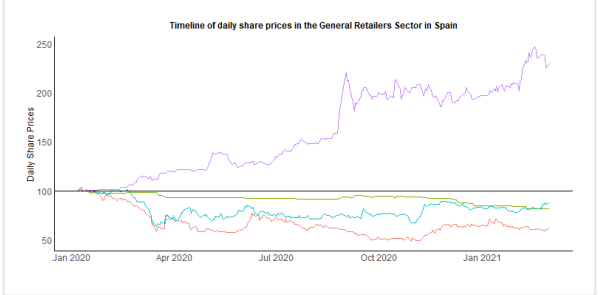


Figure A6. 61: Share price development in the General Retailers sector in Sweden

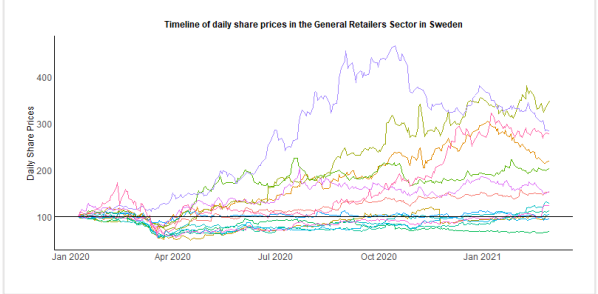
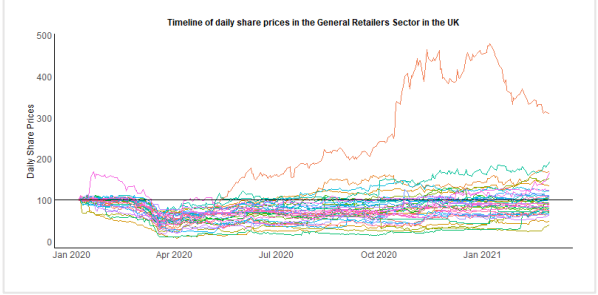


Figure A6. 62: Share price development in the General Retailers sector in the UK



Media

Figure A6. 63: Share price development in the Media sector in Denmark

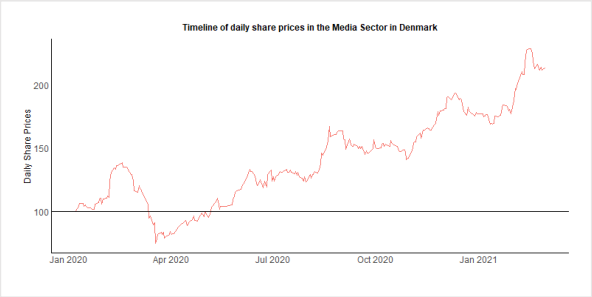


Figure A6. 64: Share price development in the Media sector in France

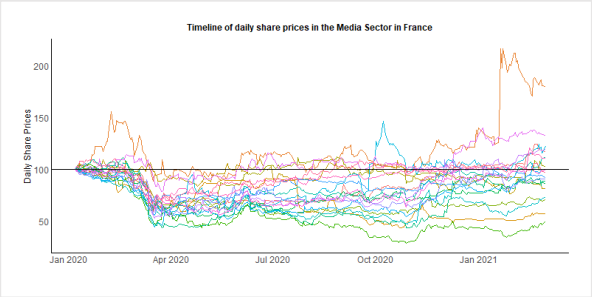


Figure A6. 65: Share price development in the Media sector in Germany

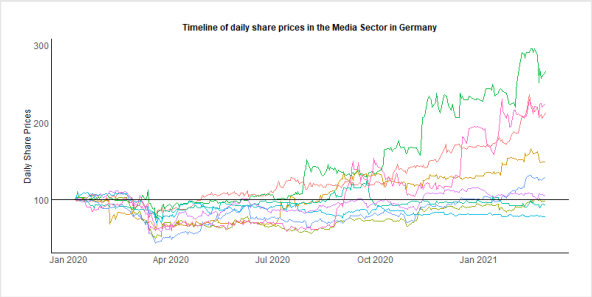


Figure A6. 66: Share price development in the Media sector in Italy

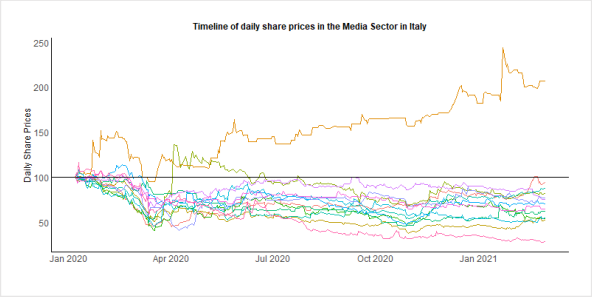


Figure A6. 67: Share price development in the Media sector in Spain

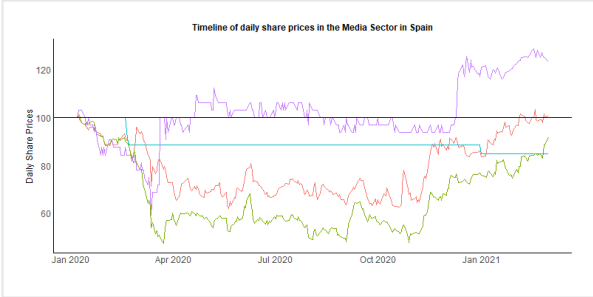


Figure A6. 68: Share price development in the Media sector in Sweden

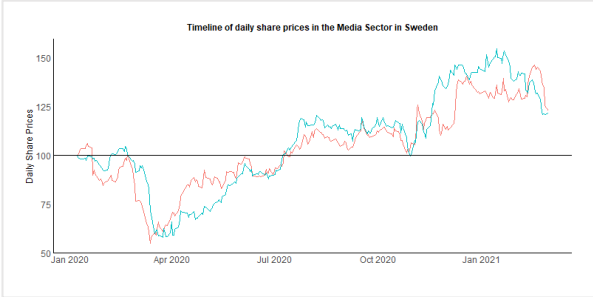
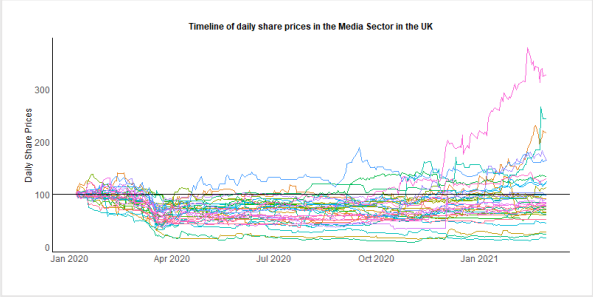


Figure A6. 69: Share price development in the Media sector in the UK



Travel and Leisure

Figure A6. 70: Share price development in the Travel and Leisure sector in Denmark

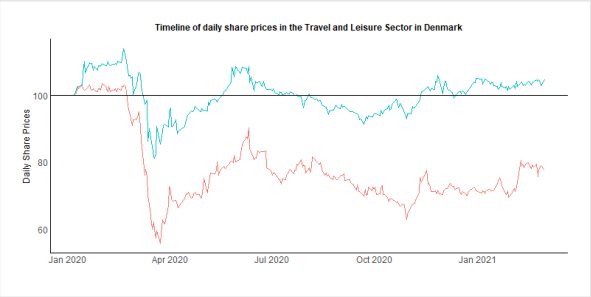


Figure A6. 71: Share price development in the Travel and Leisure sector in France

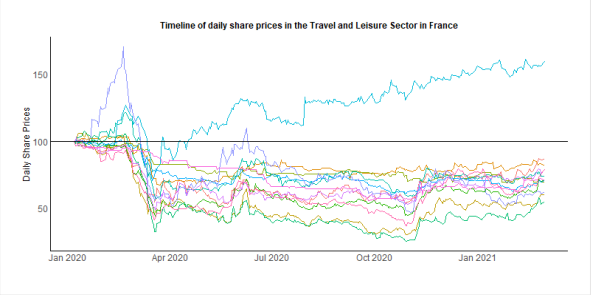


Figure A6. 72: Share price development in the Travel and Leisure sector in Germany

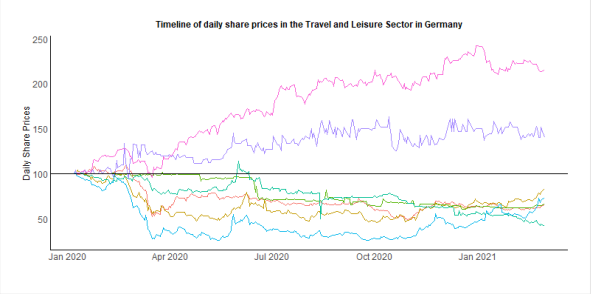


Figure A6. 73: Share price development in the Travel and Leisure sector in Italy

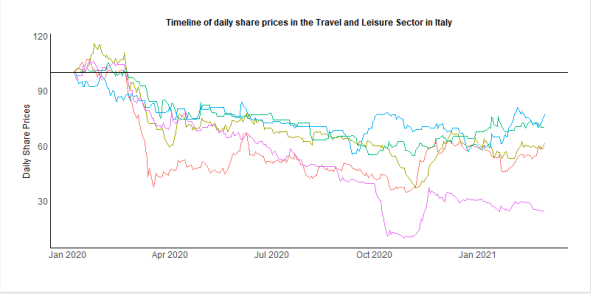


Figure A6. 74: Share price development in the Travel and Leisure sector in Norway

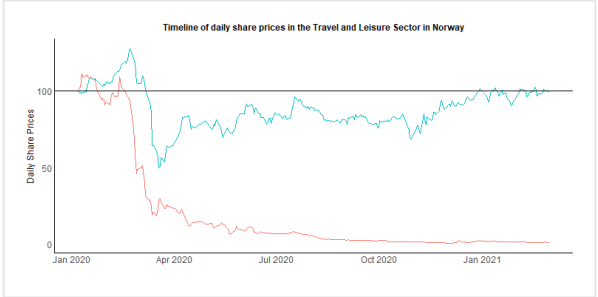


Figure A6. 75: Share price development in the Travel and Leisure sector in Spain

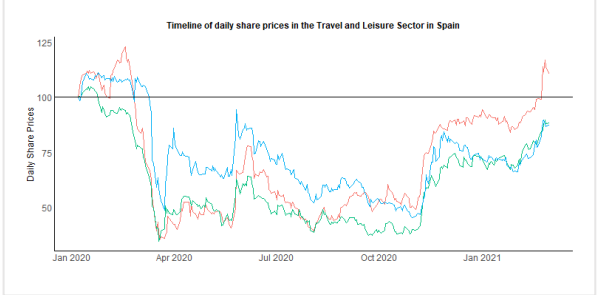


Figure A6. 76: Share price development in the Travel and Leisure sector in Sweden

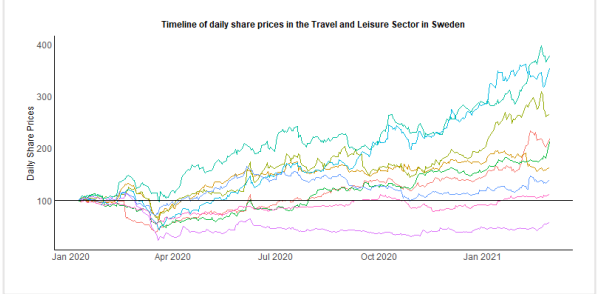
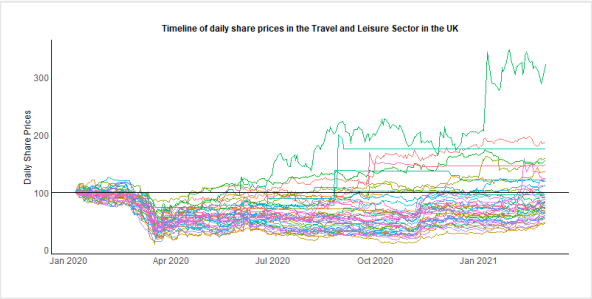


Figure A6. 77: Share price development in the Travel and Leisure sector in the UK



(exclusion of "Best of the Best PLC" company in the Travel & Leisure Sector in the UK)

Appendix 6.3.3 Health Care

Health Care Equipment and Services

Figure A6. 78: Share price development in the Health Care Equipment and Services sector in Denmark

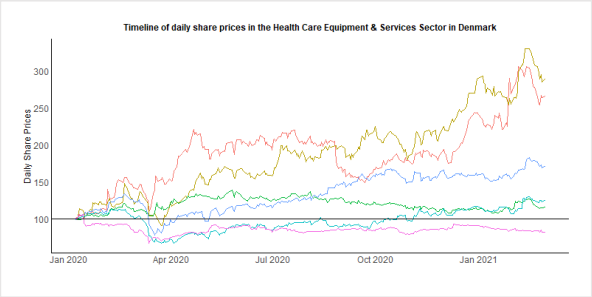


Figure A6. 79: Share price development in the Health Care Equipment and Services sector in France

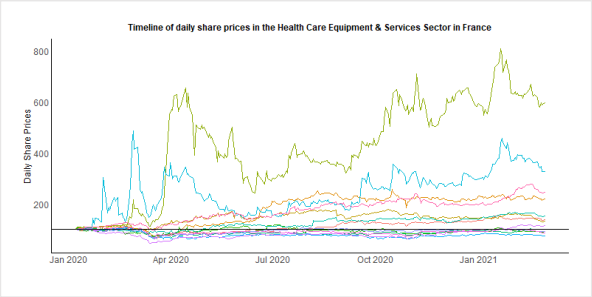


Figure A6. 80: Share price development in the Health Care Equipment and Services sector in Germany

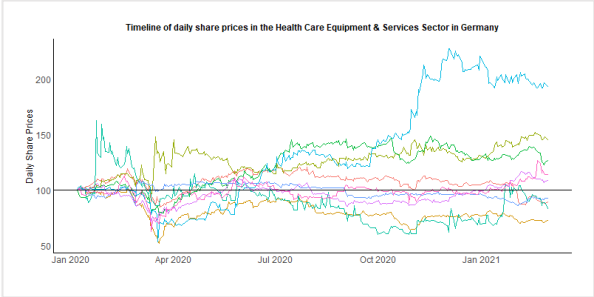


Figure A6. 81: Share price development in the Health Care Equipment and Services sector in Italy

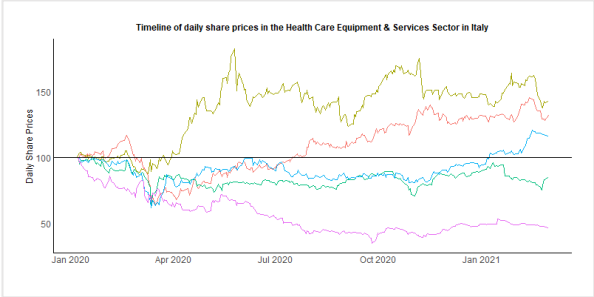


Figure A6. 82: Share price development in the Health Care Equipment and Services sector in Norway

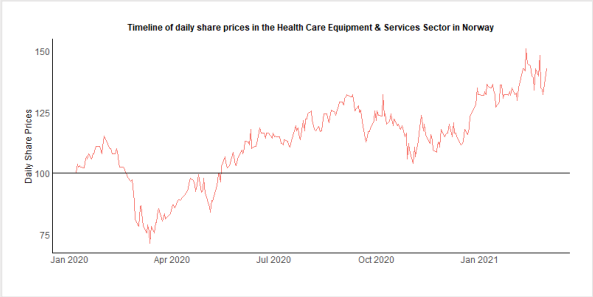


Figure A6. 83: Share price development in the Health Care Equipment and Services sector in Spain

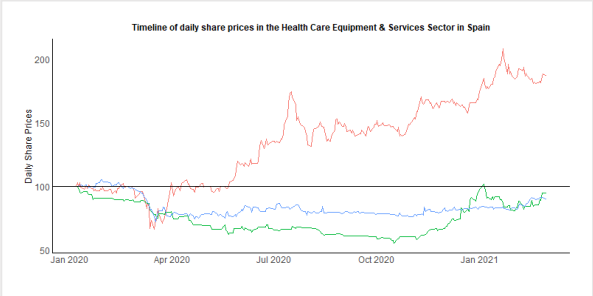


Figure A6. 84: Share price development in the Health Care Equipment and Services sector in Sweden

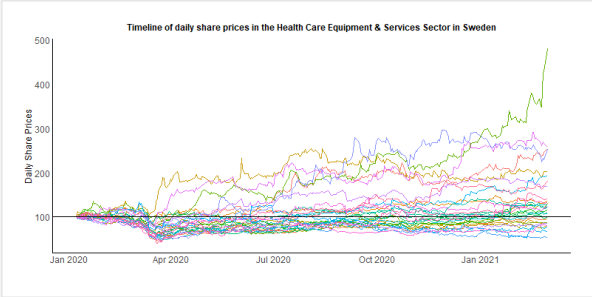
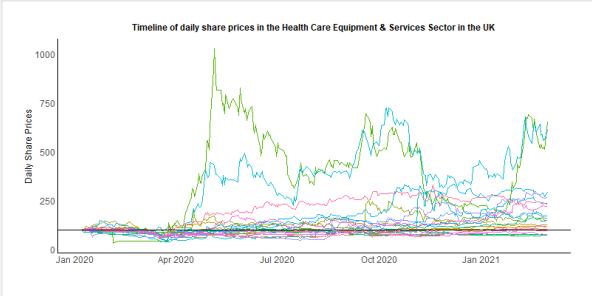


Figure A6. 85: Share price development in the Health Care Equipment and Services sector in the UK



Pharmaceuticals and Biotechnology

Figure A6. 86: Share price development in the Pharmaceuticals and Biotechnology sector in Denmark

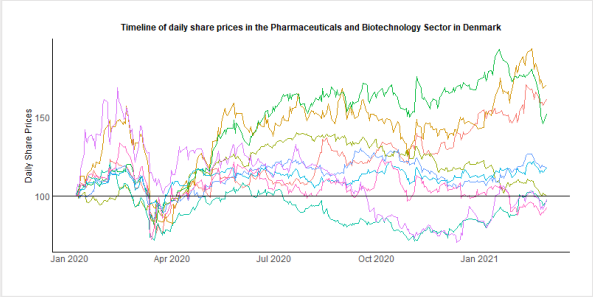


Figure A6. 87: Share price development in the Pharmaceuticals and Biotechnology sector in France

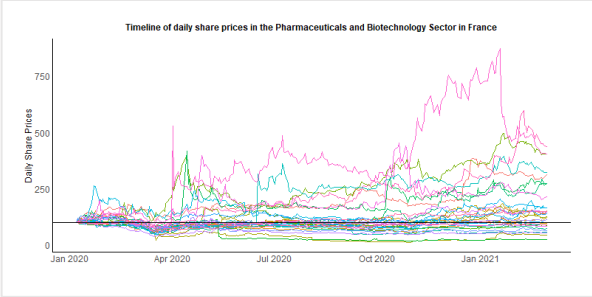


Figure A6. 88: Share price development in the Pharmaceuticals and Biotechnology sector in Germany

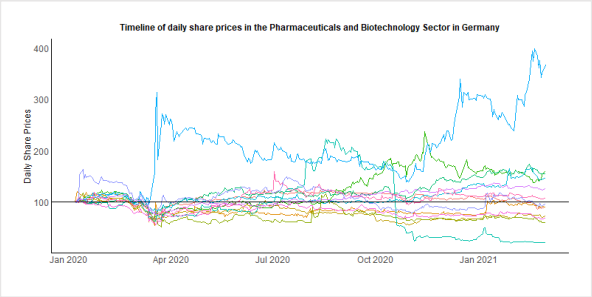


Figure A6. 89: Share price development in the Pharmaceuticals and Biotechnology sector in Italy

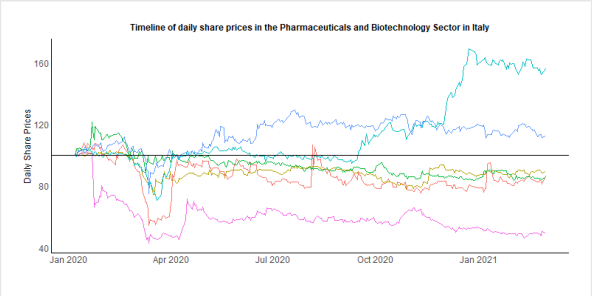


Figure A6. 90: Share price development in the Pharmaceuticals and Biotechnology sector in Norway

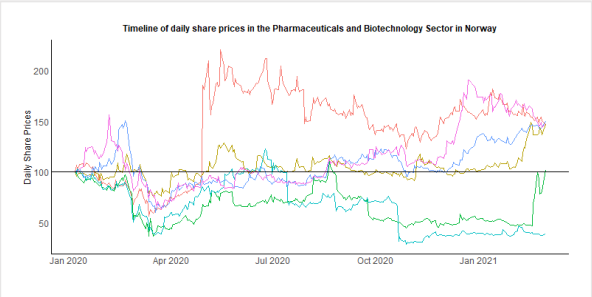


Figure A6. 91: Share price development in the Pharmaceuticals and Biotechnology sector in Spain

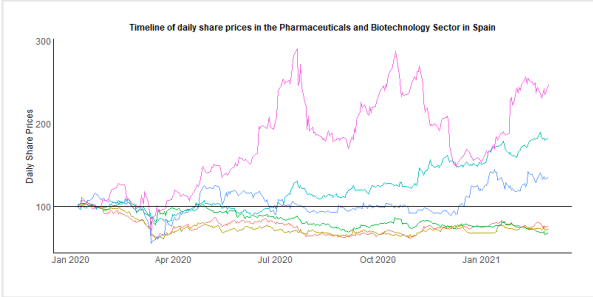


Figure A6. 92: Share price development in the Pharmaceuticals and Biotechnology sector in Sweden

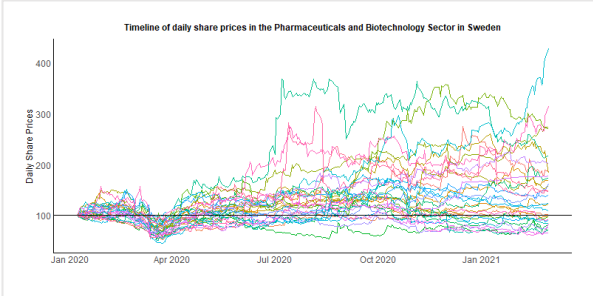
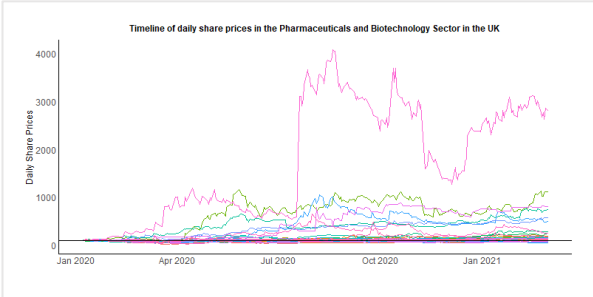


Figure A6. 93: Share price development in the Pharmaceuticals and Biotechnology sector in the UK



Appendix 6.3.4 Technology

Software and Computer Services

Figure A6. 94: Share price development in the Software and Computer Services sector in Denmark

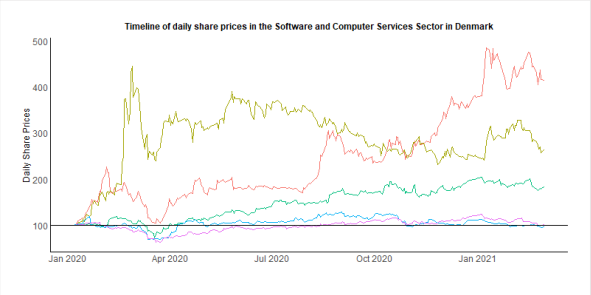


Figure A6. 95: Share price development in the Software and Computer Services sector in France

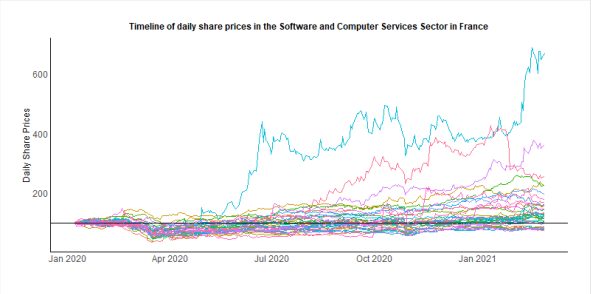


Figure A6. 96: Share price development in the Software and Computer Services sector in Germany

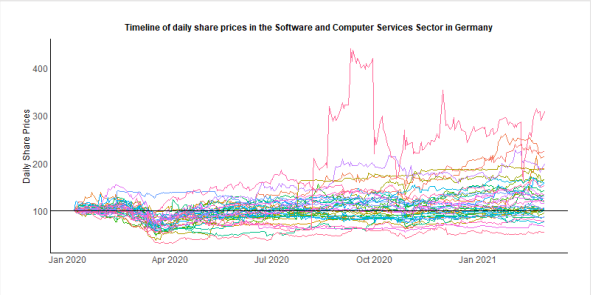


Figure A6. 97: Share price development in the Software and Computer Services sector in Italy

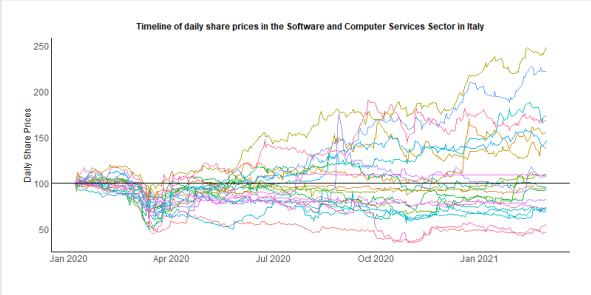


Figure A6. 98: Share price development in the Software and Computer Services sector in Norway

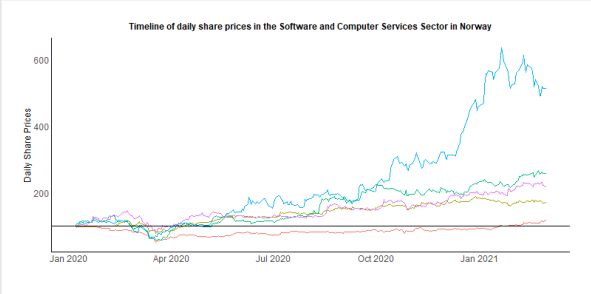


Figure A6. 99: Share price development in the Software and Computer Services sector in Spain

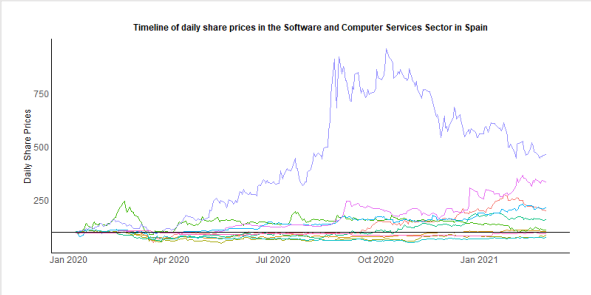


Figure A6. 100: Share price development in the Software and Computer Services sector in Sweden

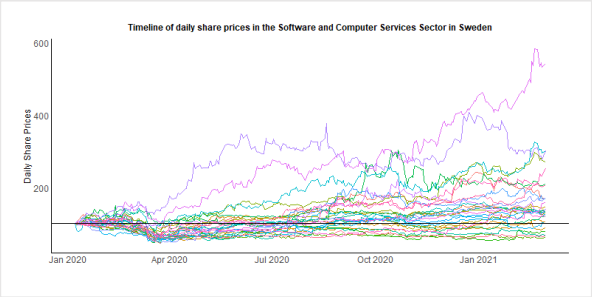
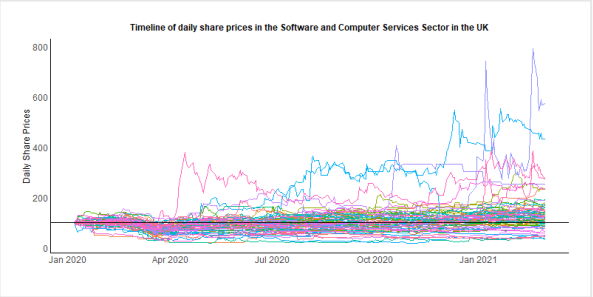


Figure A6. 101: Share price development in the Software and Computer Services sector in the UK



(Company "Argo Blockchain plc" excluded from the Software and Computer Sector in the UK)

Technology Hardware and Equipment

Figure A6. 102: Share price development in the Technology Hardware and Equipment sector in Denmark

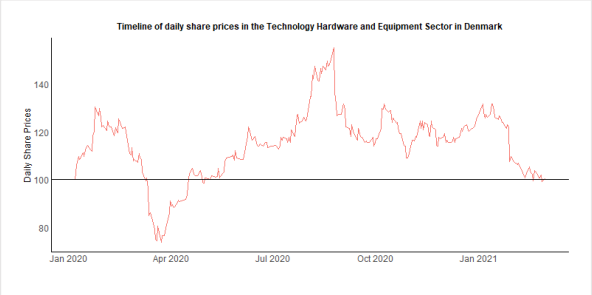


Figure A6. 103: Share price development in the Technology Hardware and Equipment sector in France

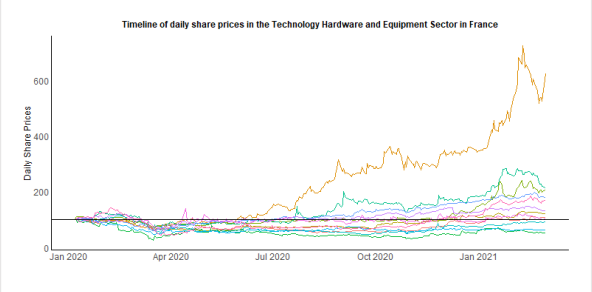


Figure A6. 104: Share price development in the Technology Hardware and Equipment sector in Germany

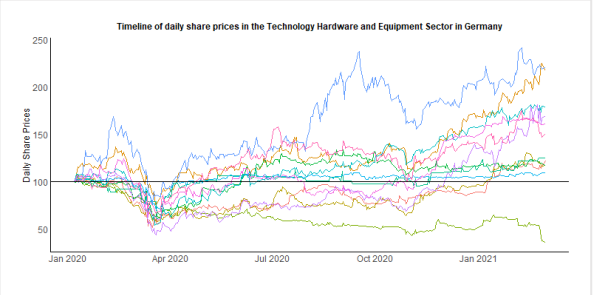


Figure A6. 105: Share price development in the Technology Hardware and Equipment sector in Italy

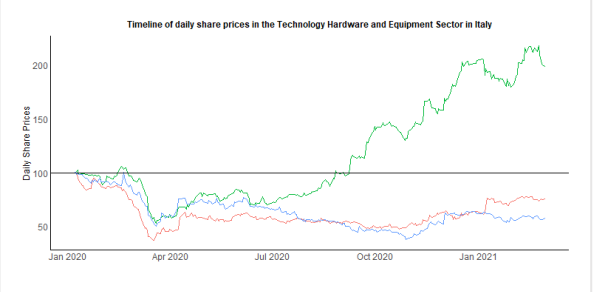


Figure A6. 106: Share price development in the Technology Hardware and Equipment sector in Norway

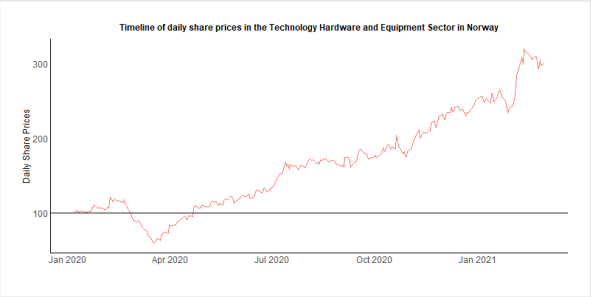


Figure A6. 107: Share price development in the Technology Hardware and Equipment sector in Spain

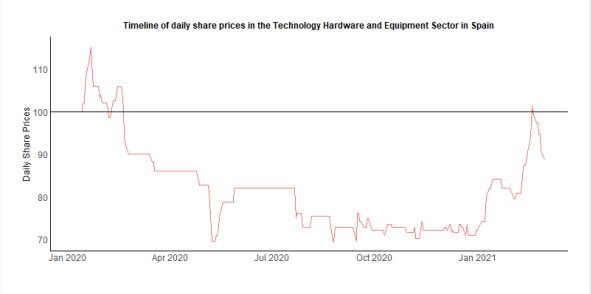


Figure A6. 108: Share price development in the Technology Hardware and Equipment sector in Sweden

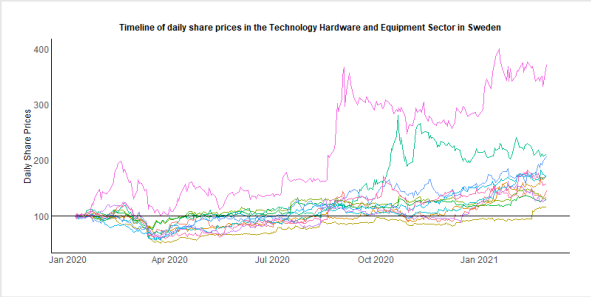
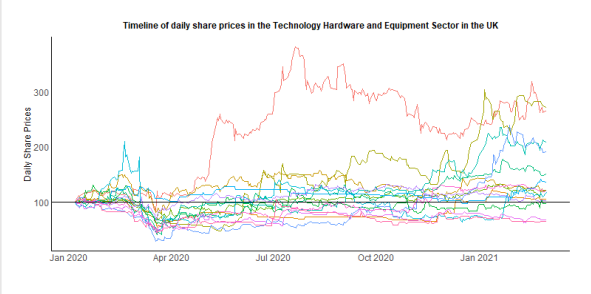


Figure A6. 109: Share price development in the Technology Hardware and Equipment sector in the UK



Appendix 7 Data analysis including only companies with available revenue information

Figure A7. 1: Share price development across countries (only companies with available revenue information)

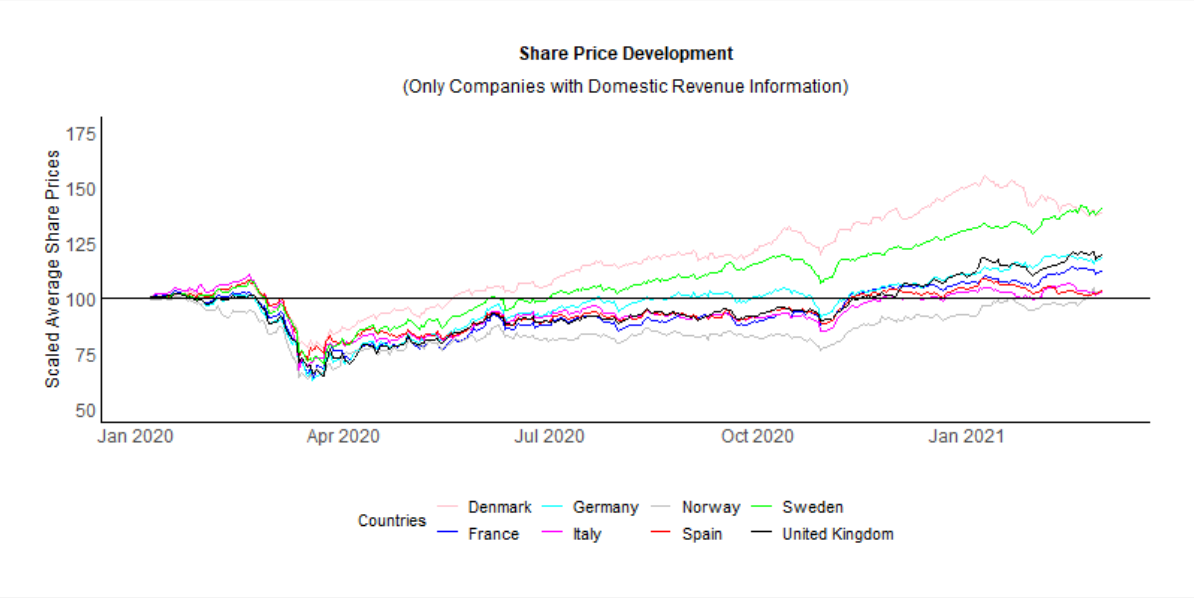


Table A7. 1: Summary of the development of scaled average share prices and market capitalisation per country (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	116 (19.5)	93.6 (11.0)	97.7 (12.1)
Median [Min, Max]	116 [77.0, 155]	91.8 [63.7, 114]	99.9 [63.1, 119]
Market Cap (in €m)			
Mean (SD)	7,550 (13,000)	5,770 (22,700)	5,330 (16,600)
Median [Min, Max]	1,420 [42.7, 54,600]	416 [3.64, 272,000]	515 [2.25, 127,000]
# Companies	32	224	218
# Trading Days	289	296	294
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	94.0 (8.54)	86.1 (8.44)	94.7 (8.07)
Median [Min, Max]	93.2 [67.9, 110]	84.0 [63.8, 105]	93.5 [72.3, 109]
Market Cap (in €m)			
Mean (SD)	2,230 (7,480)	3,280 (8,600)	4,640 (12,800)
Median [Min, Max]	208 [5.99, 79,300]	687 [109, 50,300]	801 [0.306, 87,600]
# Companies	155	38	82
# Trading Days	294	291	296

	Sweden	UK	Overall
Scaled Share Price			
Mean (SD)	108 (16.8)	95.1 (12.2)	98.2 (15.5)
Median [Min, Max]	106 [70.2, 143]	93.6 [64.2, 121]	96.5 [63.1, 155]
Market Cap (in €m)			
Mean (SD)	2,120 (4,180)	1,920 (6,940)	3,440 (12,900)
Median [Min, Max]	590 [25.4, 31,900]	218 [1.76, 120,000]	386 [0.306, 272,000]
# Companies	175	486	1,410
# Trading Days	290	293	289 - 296

Table A7. 2: Summary of the development of scaled average share prices and market capitalisation across industries (only companies with available revenue information)

	Basic Materials	Consumer Goods	Consumer Services
Scaled Share Price			
Mean (SD)	97.5 (17.3)	96.0 (14.8)	90.7 (13.2)
Median [Min, Max]	96.8 [38.5, 136	95.1 [6.57, 124]	90.8 [31.5, 113]
Market Cap (in €m.)			
Mean (SD)	6,810 (19,000)	5,740 (25,600)	2,470 (7,640)
Median [Min, Max]	1,100 [5.67, 120,000]	429 [7.14, 272,000]	381 [0.306, 87,600]
# Companies	55	161	201
% Share	3.9	11.4	14.3
	Financials	**Health Care**	**Industrials**
Scaled Share Price			
Mean (SD)	90.5 (11.3)	119 (17.1)	91.2 (13.6)
Median [Min, Max]	90.2 [22.8, 107]	125 [45.9, 151]	92.0 [17.4, 112]
Market Cap (in €m)			
Mean (SD)	2,080 (5,060)	2,750 (7,040)	2,710 (8,900)
Median [Min, Max]	483 [0.624, 52,200]	325 [13.5, 48,900]	394 [2.31, 110,000]
# Companies	212	99	392
% Share	15.0	7.0	27.8
	Oil & Gas	**Technology**	**Telecommunications**
Scaled Share Price			
Mean (SD)	83.8 (12.9)	109 (18.7)	91.6 (8.23)
Median [Min, Max]	81.7 [3.20, 108]	110 [8.23, 153]	92.5 [14.7, 107]
Market Cap (in €m)			
Mean (SD)	6,770 (19,200)	1,590 (9,960)	10,800 (16,400)
Median [Min, Max]	384 [6.32, 102,000]	139 [1.76, 127,000]	3,270 [19.2, 71,500]
# Companies	37	189	24
% Share	2.6	13.4	1.7

	Utilities	Overall
Scaled Share Price		
Mean (SD)	104 (12.1)	97.3 (17.4)
Median [Min, Max]	105 [25.5, 126]	95.9 [3.20, 153]
Market Cap (in €m)		
Mean (SD)	11,900 (18,400)	3,440 (12,900)
Median [Min, Max]	3,820 [36.7, 79,300]	386 [0.306, 272,000]
# Companies	40	1,410
% Share	2.8	

Appendix 7.1 Overview of industry and sector share in sample with revenue information

Table A7. 3: Overview of company shares per industry within countries (only companies with available revenue information)

	Denmark		France		Germany		Italy		Norway	
	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample
	%	%	%	%	%	%	%	%	%	%
Basic Materials	1.1	3.1	4.2	3.1	4.6	5.0	2.2	1.9	2.9	7.9
Consumer Goods	10.1	9.4	13.2	17.0	10.7	8.3	15.9	19.4	9.5	15.8
Consumer Services	12.2	9.4	15.8	14.7	11.9	9.6	14.8	12.9	5.2	10.5
Financials	28.7	18.8	13.4	11.2	26.8	17.0	17.3	11.0	19.7	13.2
Health Care	10.1	18.8	11.6	8.5	6.3	4.6	4.1	3.9	5.2	2.6
Industrials	22.9	28.1	21.6	24.6	17.4	27.1	23.9	29.0	22.8	28.9
Oil & Gas	2.1	3.1	2.8	1.8	2.8	2.3	3.0	4.5	18.5	7.9
Technology	11.2	6.3	14.6	16.1	14.2	19.7	11.3	9.0	9.8	7.9
Telecommunications	0.0	0.0	0.5	0.9	1.6	2.8	1.9	1.3	1.2	5.3
Utilities	1.1	3.1	2.0	2.2	2.8	3.7	5.5	7.1	3.2	0.0
N/A	0.5	0.0	0.3	0.0	1.0	0.0	0.0	0.0	2.0	0.0
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

	Spain		Sweden		UK		Overall	
	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample	All listed co.'s	Sample
	%	%	%	%	%	%	%	%
Basic Materials	5.3	8.5	5.4	5.1	11.0	2.9	**6.1**	**3.9**
Consumer Goods	8.5	9.8	8.7	12.0	7.7	7.6	**10.0**	**11.4**
Consumer Services	10.6	12.2	8.9	9.1	13.9	19.3	**12.2**	**14.3**
Financials	26.1	15.9	13.7	19.4	21.4	15.4	**19.7**	**15.0**
Health Care	6.4	9.8	21.4	8.6	7.7	7.0	**10.2**	**7.0**
Industrials	21.8	24.4	20.5	30.9	18.9	28.6	**20.2**	**27.8**
Oil & Gas	5.3	4.9	2.5	1.1	8.1	2.3	**5.4**	**2.6**
Technology	7.4	6.1	14.3	11.4	8.8	13.6	**11.9**	**13.4**
Telecommunications	2.7	3.7	0.9	1.1	0.9	1.4	**1.1**	**1.7**
Utilities	4.3	4.9	0.8	1.1	1.3	1.9	**2.1**	**2.8**
N/A	1.6	0.0	3.0	0.0	0.3	0.0	**1.0**	**0.0**
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table A7. 4: Overview of company shares per sectors overall (only companies with available revenue information)

	All listed companies		Sample	
	#	%	#	%
Basic Materials	**308**	**6.1**	**55**	**3.9**
Chemicals	94	1.9	23	1.6
Forestry & Paper	26	0.5	10	0.7
Industrial Metals & Mining	47	0.9	12	0.9
Mining	141	2.8	10	0.7
Consumer Goods	**507**	**10.0**	**161**	**11.4**
Automobiles & Parts	58	1.1	20	1.4
Beverages	59	1.2	18	1.3
Food Producers	112	2.2	35	2.5
Household Goods & Home Construction	97	1.9	36	2.6
Leisure Goods	81	1.6	23	1.6
Personal Goods	96	1.9	29	2.1
Tobacco	4	0.1	0	0.0
Consumer Services	**618**	**12.2**	**201**	**14.3**
Food & Drug Retailers	27	0.5	13	0.9
General Retailers	187	3.7	65	4.6
Media	213	4.2	63	4.5
Travel & Leisure	191	3.8	60	4.3
Financials	**993**	**19.7**	**212**	**15.0**
Banks	139	2.8	19	1.3
Equity Investment Instruments	26	0.5	4	0.3
Financial Services	459	9.1	89	6.3
Life Insurance	11	0.2	6	0.4
Nonequity Investment Instruments	39	0.8	0	0.0
Nonlife Insurance	39	0.8	12	0.9
Real Estate Investment & Services	260	5.2	80	5.7
Real Estate Investment Trusts	20	0.4	2	0.1
Health Care	**515**	**10.2**	**99**	**7.0**
Health Care Equipment & Services	217	4.3	48	3.4
Pharmaceuticals & Biotechnology	298	5.9	51	3.6
Industrials	**1,022**	**20.2**	**392**	**27.8**
Aerospace & Defense	44	0.9	25	1.8
Construction & Materials	155	3.1	69	4.9
Electronic & Electrical Equipment	184	3.6	69	4.9
General Industrials	56	1.1	29	2.1
Industrial Engineering	194	3.8	66	4.7
Industrial Transportation	114	2.3	37	2.6
Support Services	275	5.4	97	6.9
Oil & Gas	**272**	**5.4**	**37**	**2.6**
Alternative Energy	70	1.4	14	1.0
Oil & Gas Producers	136	2.7	15	1.1
Oil Equipment, Services & Distribution	66	1.3	8	0.6
Technology	**599**	**11.9**	**189**	**13.4**
Software & Computer Services	477	9.5	154	10.9
Technology Hardware & Equipment	122	2.4	35	2.5
Telecommunications	**54**	**1.1**	**24**	**1.7**
Fixed Line Telecommunications	20	0.4	11	0.8
Mobile Telecommunications	34	0.7	13	0.9
Utilities	**106**	**2.1**	**40**	**2.8**
Electricity	78	1.5	20	1.4
Gas, Water & Multiutilities	28	0.6	20	1.4
N/A	**53**	**1.1**	**0**	**0.0**
Total	**5,047**	**100.0**	**1,410**	**100.0**

Appendix 7.2 Industry data analysis in sample with revenue information

Appendix 7.2.1 Basic Material Industry

Figure A7. 2: Share price development in the Basic Materials industry across countries (only companies with available revenue information)

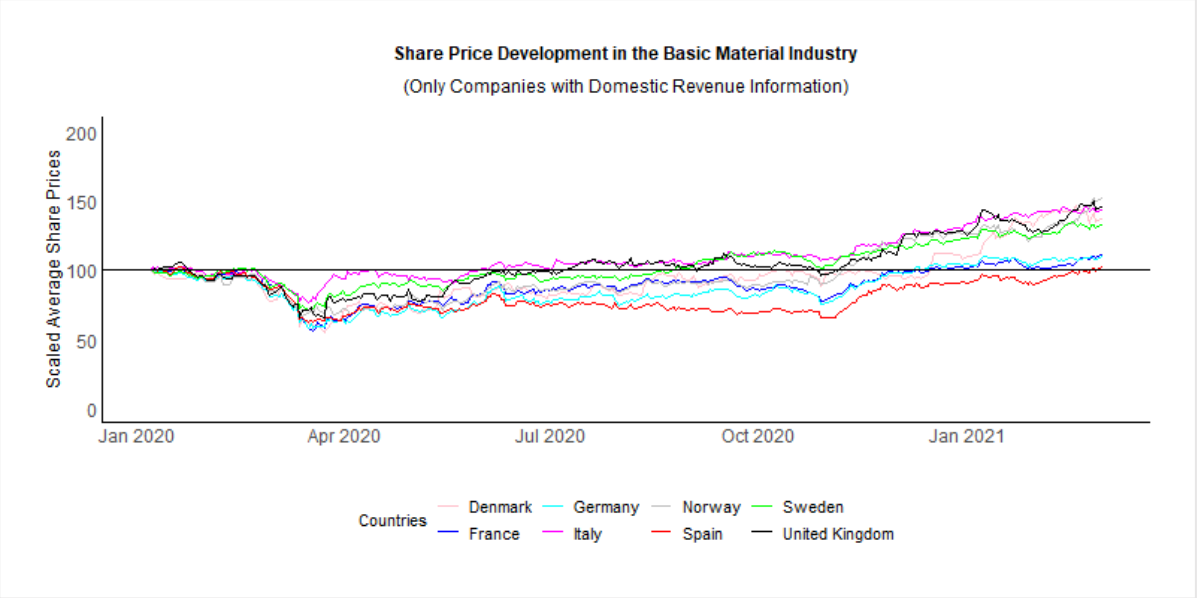


Table A7. 5: Summary of the development of scaled average share prices and market capitalisation per country in the Basic Materials industry (only companies with available revenue information)

	Denmark	France	Germany
Scaled Share Price			
Mean (SD)	95.0 (19.4)	89.7 (11.4)	86.4 (13.3)
Median [Min, Max]	94.4 [55.4, 147]	89.9 [56.0, 113]	83.6 [57.8, 110]
Market Cap (in €)			
Mean (SD)	577 (NA)	1,930 (2,760)	7,600 (19,000)
Median [Min, Max]	577 [577, 577]	419 [24.9, 7,380]	1,520 [30.2, 64,500]
# Companies	1	7	11
% Within sample	3.1	3.1	5.0

	Italy	Norway	Spain
Scaled Share Price			
Mean (SD)	109 (16.1)	97.2 (19.6)	80.9 (11.3)
Median [Min, Max]	105 [77.2, 146]	91.3 [65.6, 152]	75.9 [62.5, 103]
Market Cap (in €)			
Mean (SD)	569 (729)	4,280 (4,510)	692 (976)
Median [Min, Max]	259 [46.5, 1,400]	1,740 [1,620, 9,500]	261 [5.67, 2,770]
# Companies	3	3	7
% Within sample	1.9	7.9	8.5
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	104 (14.3)	104 (18.4)	95.7 (18.2)
Median [Min, Max]	99.2 [71.4, 135]	103 [65.4, 150]	94.7 [55.4, 152]
Market Cap (in €)			
Mean (SD)	6,870 (5,120)	14,500 (34,000)	6,810 (19,000)
Median [Min, Max]	8,930 [53.6, 12,800]	613 [8.36, 120,000]	1,100 [5.67, 120,000]
# Companies	9	14	55
% Within sample	5.1	2.9	3.9

Appendix 7.2.2 Consumer Goods Industry

Figure A7. 3: Share price development in the Customer Goods industry across countries (only companies with available revenue information)

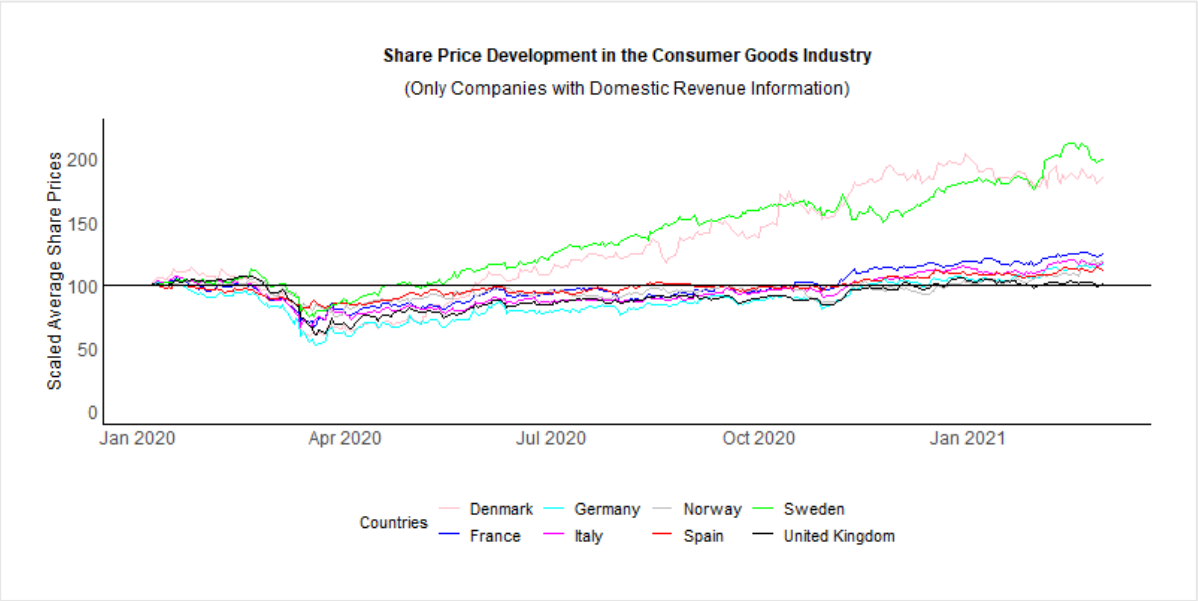


Table A7. 6: Summary of the development of scaled average share prices and market capitalisation per country in the Consumer Goods industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	132 (41.6)	98.8 (13.3)	87.9 (14.3)
Median [Min, Max]	124 [59.8, 205]	96.5 [66.8, 126]	87.4 [52.7, 116]
Market Cap (in €)			
Mean (SD)	2,780 (4,600)	13,200 (47,900)	14,000 (28,300)
Median [Min, Max]	188 [57, 8,090]	435 [30.1, 272,000]	473 [22.8, 94.900]
# Companies	3	38	18
% Within sample	9.4	17.0	8.3
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	94.9 (12.1)	96.2 (7.28)	98.3 (7.35)
Median [Min, Max]	92.7 [66.9, 120]	96.2 [75.2, 120]	97.9 [77.9, 114]
Market Cap (in €)			
Mean (SD)	1,240 (3,130)	2,410 (2,260)	1,100 (126,0)
Median [Min, Max]	97.3 [9.78, 13,600]	1,520 [298, 6,180]	455 [11.5, 2,690]
# Companies	30	6	8
% Within sample	19.4	15.8	9.8
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	137 (34.8)	90.9 (10.4)	104 (27.6)
Median [Min, Max]	136 [74.5, 213]	90.2 [60.6, 107]	97.9 [52.7, 213]
Market Cap (in €)			
Mean (SD)	1,590 (2,470)	1,850 (3,920)	5,740 (25,600)
Median [Min, Max]	630 [29.3, 9,560]	467 [7.14, 21,100]	429 [7.14, 272,000]
# Companies	21	37	161
% Within sample	12.0	7.6	11.4

Appendix 7.2.3 Consumer Services Industry

Figure A7. 4: Share price development in the Customer Services industry across countries (only companies with available revenue information)

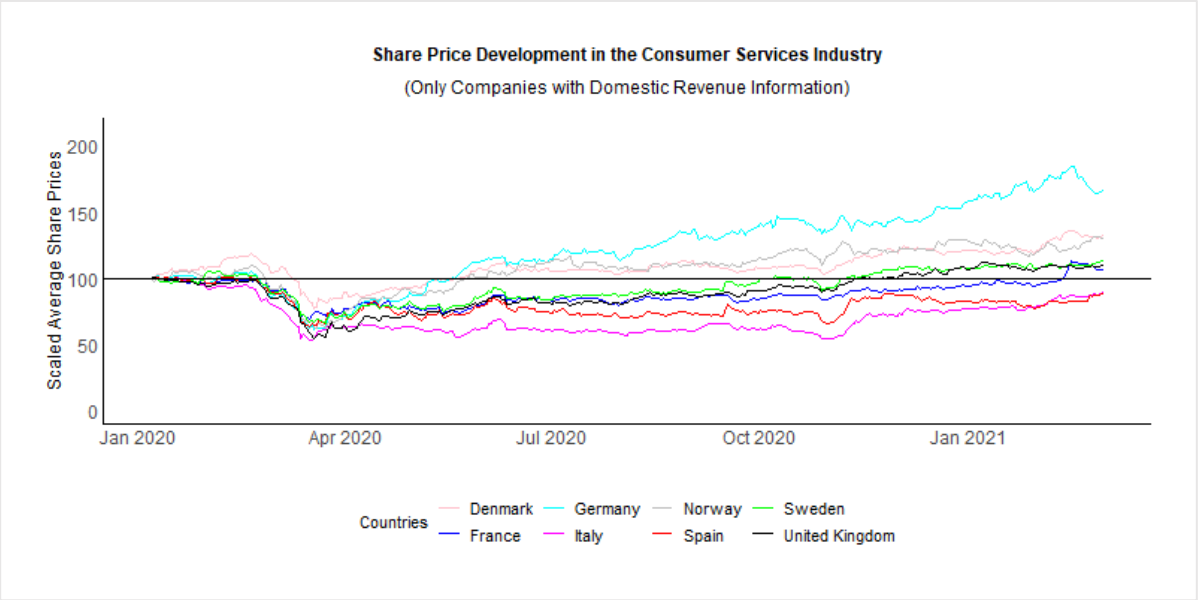


Table A7. 7: Summary of the development of scaled average share prices per country in the Consumer Goods industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	109 (11.4)	88.3 (8.53)	123 (29.2)
Median [Min, Max]	108 [77.0, 136]	87.0 [68.8, 114]	121 [60.9, 185]
Market Cap (in €)			
Mean (SD)	305 (230)	2,150 (6,250)	2,630 (4,780)
Median [Min, Max]	256 [103, 555]	336 [3.64, 34,800]	904 [2.25, 21,700]
# Companies	3	33	21
% Within sample	9.4	14.7	9.6
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	70.3 (12.7)	108 (15.3)	80.0 (9.13)
Median [Min, Max]	64.0 [52.9, 101]	110 [62.2, 132]	77.3 [63.4, 101]
Market Cap (in €)			
Mean (SD)	367 (711)	437 (253)	9,380 (27,500)
Median [Min, Max]	86.3 [7.68, 2,850]	372 [208, 798]	553 [0.306, 87,600]
# Companies	20	4	10
% Within sample	12.9	10.5	12.2

	Sweden	UK	Overall
Scaled Share Price			
Mean (SD)	94.0 (11.5)	89.9 (13.4)	95.2 (22.1)
Median [Min, Max]	94.4 [65.8, 114]	89.9 [54.7, 112]	93.2 [52.9, 185]
Market Cap (in €)			
Mean (SD)	3,530 (7,800)	2,230 (4,170)	2,470 (7,640)
Median [Min, Max]	1,050 [30.6, 31,900]	572 [2.2, 27,800]	381 [0.306, 87,600]
# Companies	16	94	201
% Within sample	9.1	19.3	14.3

Appendix 7.2.4 Financials Industry

Figure A7. 5: Share price development in the Financials industry across countries (only companies with available revenue information)

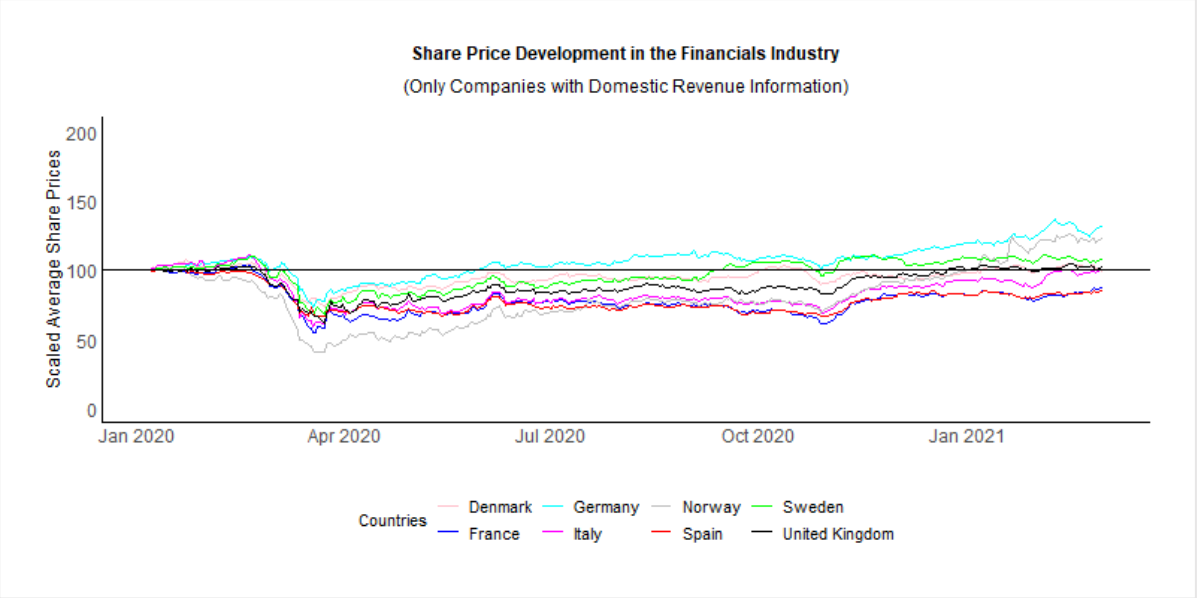


Table A7. 8: Summary of the development of scaled average share prices per country in the Financials industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	95.6 (6.43)	78.3 (10.5)	107 (11.4)
Median [Min, Max]	95.7 [73.4, 108]	76.7 [54.9, 103]	107 [73.3, 137]
Market Cap (in €)			
Mean (SD)	2,960 (2,410)	3,440 (10,400)	2,550 (5,640)
Median [Min, Max]	2,090 [1,070, 7,560]	672 [20.8, 52,200]	404 [3.55, 30,500]
# Companies	6	25	37
% Within sample	18.8	11.2	17.0
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	84.2 (11.4)	81.4 (20.4)	78.6 (9.35)
Median [Min, Max]	80.2 [59.9, 112]	77.8 [40.7, 126]	74.6 [66.5, 101]
Market Cap (in €)			
Mean (SD)	2,630 (4,680)	1,370 (2,070)	969 (1,580)
Median [Min, Max]	1,030 [5.99, 16,500]	523 [191, 5,060]	293 [0.624, 4,950]
# Companies	17	5	13
% Within sample	11.0	13.2	15.9
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	97.5 (10.2)	89.8 (9.50)	89.0 (15.2)
Median [Min, Max]	100 [68.3, 111]	87.7 [61.6, 105]	88.5 [40.7, 137]
Market Cap (in €)			
Mean (SD)	2,070 (2,820)	1,450 (3,400)	2,080 (5,060)
Median [Min, Max]	1,390 [26.7, 12,300]	169 [3.52, 18,200]	483 [0.624, 52,200]
# Companies	34	75	212
% Within sample	19.4	15.4	15.0

Appendix 7.2.5 Health Care Industry

Figure A7. 6: Share price development in the Health Care industry across countries (only companies with available revenue information)

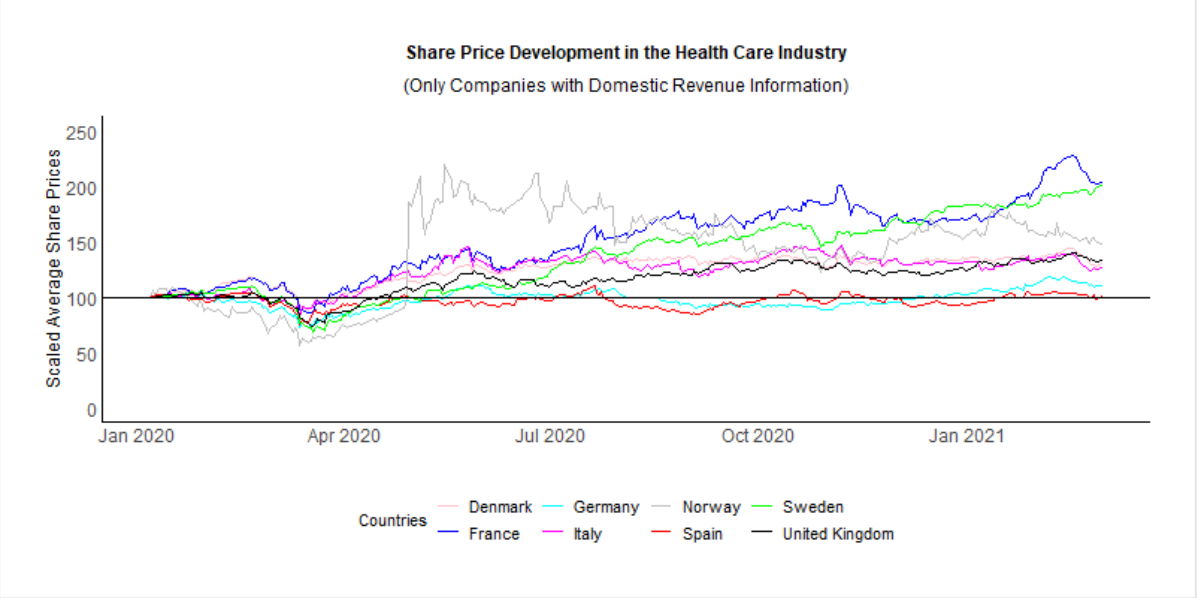


Table A7. 9: Summary of the development of scaled average share prices per country in the Health Care industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	125 (12.6)	151 (33.7)	98.5 (8.44)
Median [Min, Max]	131 [88.6, 145]	158 [85.8, 227]	99.1 [72.5, 118]
Market Cap (in €)			
Mean (SD)	12,500 (9,130)	2,530 (7,610)	5,930 (15,200)
Median [Min, Max]	9,650 [1,200, 27,300]	302 [22, 33,400]	647 [58.5, 48,900]
# Companies	6	19	10
% Within sample	18.8	8.5	4.6
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	124 (14.8)	142 (39.6)	96.9 (5.56)
Median [Min, Max]	130 [81.7, 147]	154 [56.4, 220]	97.3 [75.8, 111]
Market Cap (in €)			
Mean (SD)	3,760 (4,860)	250 (NA)	2,620 (4,150)
Median [Min, Max]	455 [34.7, 9,250]	250 [250, 250]	1,540 [177, 12,700]
# Companies	6	1	8
% Within sample	3.9	2.6	9.8

	Sweden	UK	Overall
Scaled Share Price			
Mean (SD)	137 (34.6)	116 (14.4)	124 (30.1)
Median [Min, Max]	144 [69.3, 202]	119 [74.0, 141]	119 [56.4, 227]
Market Cap (in €)			
Mean (SD)	755 (833)	1,060 (2,590)	2,750 (7,040)
Median [Min, Max]	367 [32.6, 2,450]	186 [13.5, 13,700]	325 [13.5, 48,900]
# Companies	15	34	99
% Within sample	8.6	7.0	7.0

Appendix 7.2.6 Industrials Industry

Figure A7. 7: Share price development in the Industrials industry across countries (only companies with available revenue information)

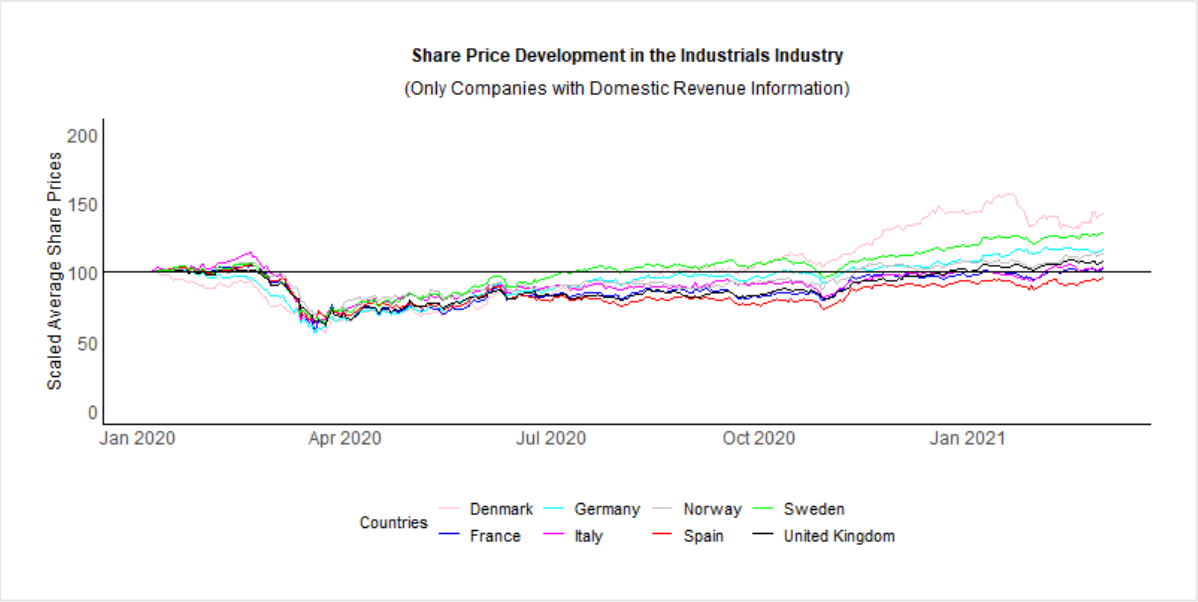


Table A7. 10: Summary of the development of scaled average share prices per country in the Industrials industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	102 (25.4)	88.4 (10.8)	94.0 (14.1)
Median [Min, Max]	97.3 [56.5, 157]	86.6 [58.6, 106]	96.8 [56.2, 118]
Market Cap (in €)			
Mean (SD)	9,160 (15,000)	5,590 (13,700)	4,570 (15,800)
Median [Min, Max]	1,370 [42.7, 35,500]	618 [5.92, 71,500]	644 [8.95, 110,000]
# Companies	9	55	59
% Within sample	28.1	24.6	27.1
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	92.1 (9.66)	94.9 (9.81)	85.4 (9.36)
Median [Min, Max]	91.8 [63.4, 114]	93.2 [67.8, 114]	82.2 [64.8, 105]
Market Cap (in €)			
Mean (SD)	1,320 (2,650)	791 (926)	3,530 (5,650)
Median [Min, Max]	230 [13.9, 12,800]	410 [110, 3,020]	1,110 [11.3, 21,100]
# Companies	45	11	20
% Within sample	29.0	28.9	24.4
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	102 (14.8)	89.0 (11.0)	93.4 (15.1)
Median [Min, Max]	104 [62.7, 129]	86.2 [62.1, 109]	92.6 [56.2, 157]
Market Cap (in €)			
Mean (SD)	1,850 (4,230)	1,180 (2,850)	2,710 (8,900)
Median [Min, Max]	482 [25.4, 27,900]	218 [2.31, 20,100]	394 [2.31, 110,000]
# Companies	54	139	392
% Within sample	30.9	28.6	27.8

Appendix 7.2.7 Oil & Gas Industry

Figure A7. 8: Share price development in the Oil & Gas industry across countries (only companies with available revenue information)

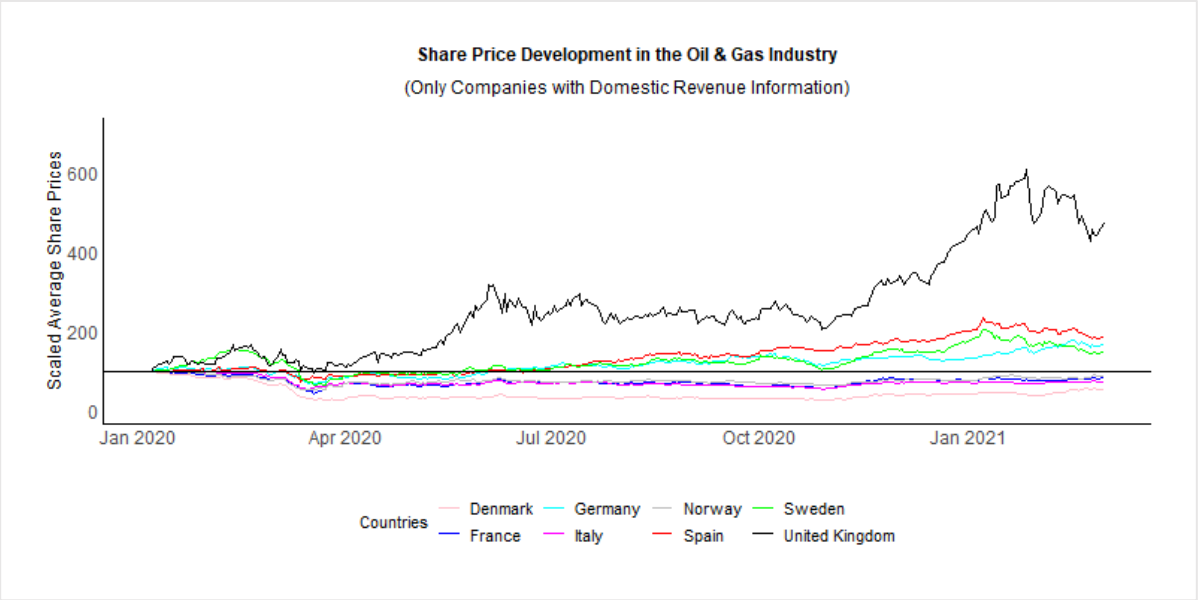


Table A7. 11: Summary of the development of scaled average share prices per country in the Oil & Gas industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	43.0 (18.5)	72.9 (10.5)	117 (23.6)
Median [Min, Max]	34.8 [26.4, 100]	71.4 [43.8, 100]	115 [67.5, 179]
Market Cap (in €)			
Mean (SD)	1,350 (NA)	25,800 (51,000)	380 (399)
Median [Min, Max]	1,350 [1,350, 1,350]	479 [72.1, 102,000]	384 [24.3, 1,020]
# Companies	1	4	5
% Within sample	3.1	1.8	2.3
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	71.3 (10.9)	76.3 (9.16)	135 (40.8)
Median [Min, Max]	69.3 [52.5, 100]	75.0 [51.6, 100]	130 [73.0, 236]
Market Cap (in €)			
Mean (SD)	7,310 (13,000)	19,500 (27,000)	7,050 (9,240)
Median [Min, Max]	140 [13.9, 34,200]	7,760 [304, 50,300]	3,430 [657, 20,700]
# Companies	7	3	4
% Within sample	4.5	7.9	4.9

	Sweden	UK	Overall
Scaled Share Price			
Mean (SD)	125 (27.3)	259 (127)	112 (80.0)
Median [Min, Max]	121 [64.5, 206]	239 [96.0, 607]	90.4 [26.4, 607]
Market Cap (in €)			
Mean (SD)	370 (163)	473 (964)	6,770 (19,200)
Median [Min, Max]	370 [255, 485]	82.2 [6.32, 3,330]	384 [6.32, 102,000]
# Companies	2	11	37
% Within sample	1.1	2.3	2.6

Appendix 7.2.8 Technology Industry

Figure A7. 9: Share price development in the Technology industry across countries (only companies with available revenue information)

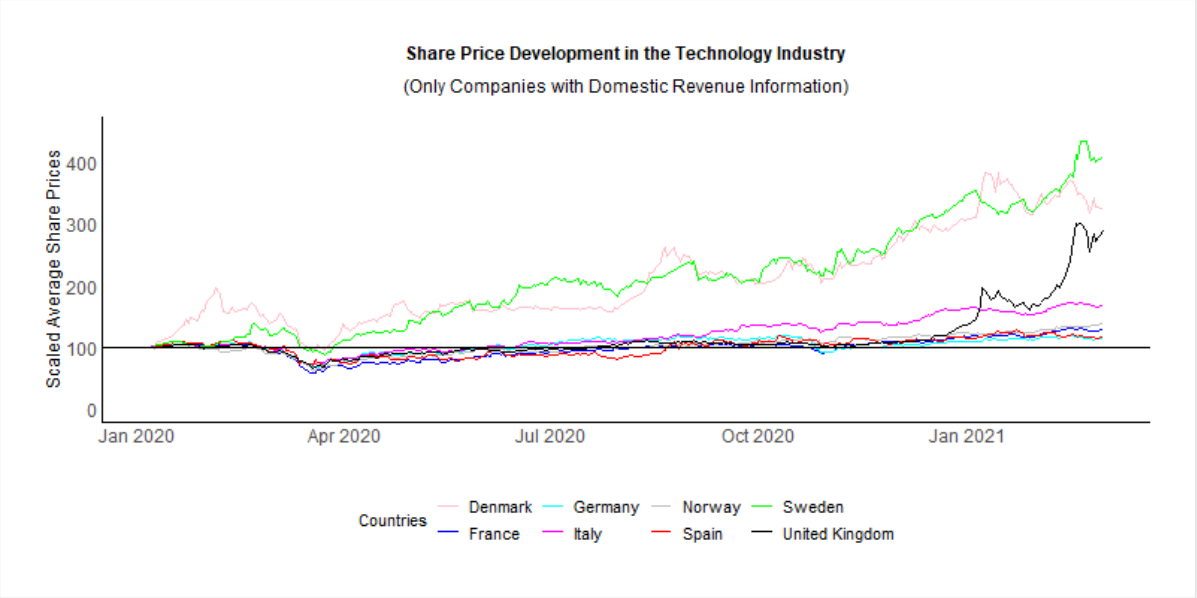


Table A7. 12: Summary of the development of scaled average share prices per country in the Technology industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	210 (73.4)	98.6 (15.5)	104 (11.4)
Median [Min, Max]	188 [95.8, 383]	101 [58.0, 131]	105 [68.4, 120]
Market Cap (in €)			
Mean (SD)	383 (237)	1,120 (3,840)	4,900 (20,300)
Median [Min, Max]	383 [216, 550]	207 [19.3, 23,100]	502 [2.9, 127,000]
# Companies	2	36	43
% Within sample	6.3	16.1	19.7
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	119 (25.9)	103 (15.7)	100 (14.2)
Median [Min, Max]	110 [72.1, 173]	101 [61.0, 138]	104 [71.0, 128]
Market Cap (in €)			
Mean (SD)	154 (176)	768 (732)	336 (549)
Median [Min, Max]	74.9 [9.75, 543]	638 [109, 1,560]	80.3 [41.8, 1,310]
# Companies	14	3	5
% Within sample	9.0	7.9	6.1
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	210 (83.3)	115 (41.9)	132 (62.8)
Median [Min, Max]	207 [88.6, 435]	104 [64.6, 302]	108 [58.0, 435]
Market Cap (in €)			
Mean (SD)	813 (2,250)	397 (860)	1,590 (9,960)
Median [Min, Max]	183 [35.2, 10,200]	83.9 [1.76, 5,370]	139 [1.76, 127,000]
# Companies	20	66	189
% Within sample	11.4	13.6	13.4

Appendix 7.2.9 Telecommunications Industry

Figure A7. 10: Share price development in the Telecommunications industry across countries (only companies with available revenue information)

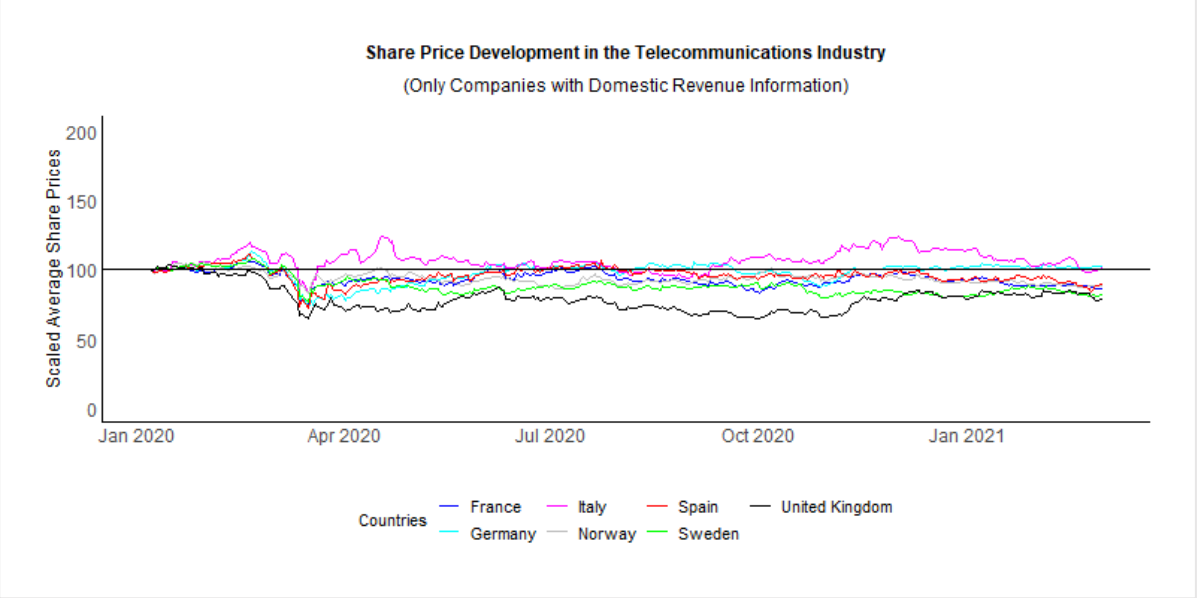


Table A7. 13: Summary of the development of scaled average share prices per country in the Telecommunications industry (only companies with available revenue information)

	Denmark	**France**	**Germany**
Scaled Share Price			
Mean (SD)	-	93.7 (5.00)	98.3 (7.05)
Median [Min, Max]	-	92.8 [74.9, 106]	101 [72.3, 113]
Market Cap (in €)			
Mean (SD)		17,300 (11,900)	13,100 (28,600)
Median [Min, Max]		17,300 [8,880, 25,700]	1,400 [46.3, 71,500]
# Companies	-	2	6
% Within sample	-	0.9	2.8
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	107 (6.81)	94.0 (4.19)	96.0 (5.61)
Median [Min, Max]	106 [84.7, 124]	93.5 [83.2, 106]	96.1 [72.8, 111]
Market Cap (in €)			
Mean (SD)	4,320 (5,590)	9,540 (13,000)	14,600 (11,400)
Median [Min, Max]	4,320 [370, 8,280]	9,540 [358, 18,700]	20,400 [1,460, 21,800]
# Companies	2	2	3
% Within sample	1.3	5.3	3.7

	Sweden	UK	Overall
Scaled Share Price			
Mean (SD)	88.6 (6.28)	79.3 (9.55)	93.8 (10.2)
Median [Min, Max]	86.9 [77, 107]	78.9 [64.5, 104]	94.4 [64.5, 124]
Market Cap (in €)			
Mean (SD)	10,400 (4,510)	7,710 (14,100)	10,800 (16,400)
Median [Min, Max]	10,400 [7,250, 13,600]	1,060 [19.2, 37,500]	3,270 [19.2, 71,500]
# Companies	2	7	24
% Within sample	1.1	1.4	1.7

Appendix 7.2.10 Utilities Industry

Figure A7. 11: Share price development in the Utilities industry across countries (only companies with available revenue information)

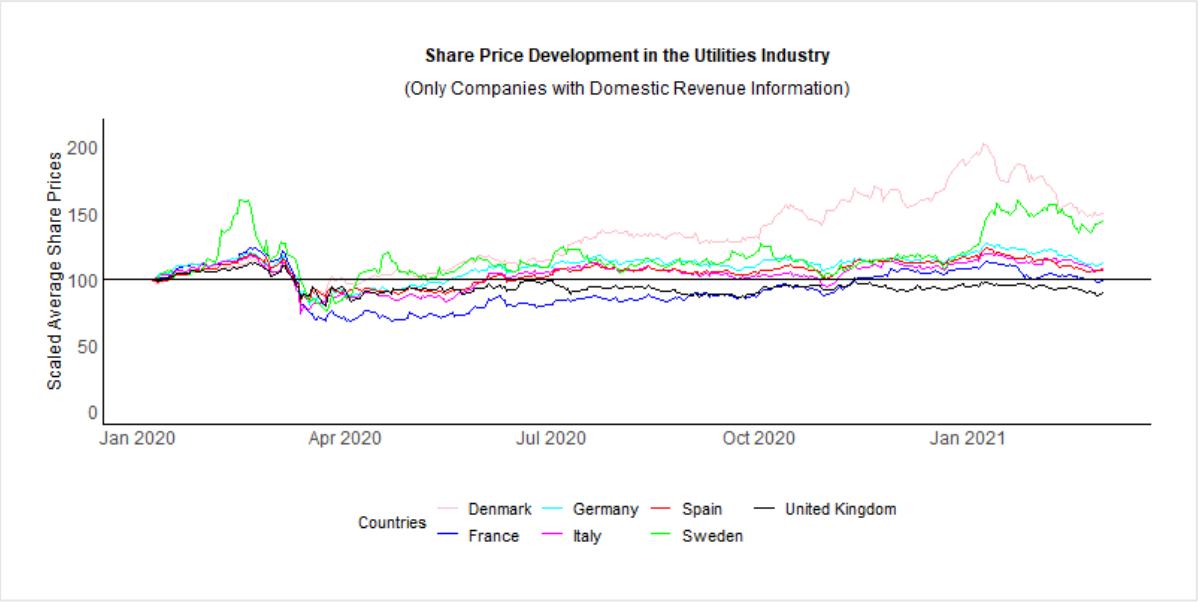


Table A7. 14: Summary of the development of scaled average share prices per country in the Utilities industry (only companies with available revenue information)

	Denmark	France	Germany
Scaled Share Price			
Mean (SD)	132 (27.5)	92.7 (14.2)	110 (9.31)
Median [Min, Max]	131 [85.7, 202]	91.2 [67.6, 123]	112 [80.9, 127]
Market Cap (in €)			
Mean (SD)	54,600 (NA)	17,100 (12,600)	7,330 (9,510)
Median [Min, Max]	54,600 [54,600, 54,600]	13,100 [1,310, 31,100]	1,680 [286, 22,400]
# Companies	1	5	8
% Within sample	3.1	2.2	3.7
	Italy	**Norway**	**Spain**
Scaled Share Price			
Mean (SD)	104 (9.59)	-	105 (8.46)
Median [Min, Max]	106 [73.7, 119]	-	107 [82.5, 123]
Market Cap (in €)			
Mean (SD)	10,200 (23,100)	-	23,800 (29,600)
Median [Min, Max]	3,500 [458, 79,300]	-	13,800 [898, 66,500]
# Companies	11	-	4
% Within sample	7.1	-	4.9
	Sweden	**UK**	**Overall**
Scaled Share Price			
Mean (SD)	117 (16.8)	94.6 (5.67)	103 (13.5)
Median [Min, Max]	114 [75.5, 160]	93.7 [79.4, 112]	105 [67.6, 202]
Market Cap (in €)			
Mean (SD)	108 (91.5)	7,910 (10,600)	11,900 (18,400)
Median [Min, Max]	108 [43, 172]	4,360 [36.7, 33,100]	3,820 [36.7, 79,300]
# Companies	2	9	40
% Within sample	1.1	1.9	2.8

Appendix 8 Country regression outputs

Regression outputs only display significant values.

Notes on how to read the country regression tables:

The baseline industry for our country regressions is always the Basic Materials industry. As we use the natural logarithm of share prices, we can interpret the effect on our dependent variable as a percentage change. The coefficients of the independent variables where we applied a logarithmic transformation can be interpreted as the percentage change of share prices when the independent variable increases by 1%. For the variables that did not require a logarithmic transformation the coefficients need to be multiplied with 0.01 in order to observe the percentage effect of a one percentage point higher independent variable. Our "Industry" variables can be seen as dummies that turn "1" if the company is part of the respective industry and therefore the coefficients can be read as the percentage change as well.

Appendix 8.1 Results for France

Table A8. 1: Country regression output – France

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 6.094	t = 5.802
IndustryConsumer Goods	0.020	0.143*
	t = 0.643	t = 1.950
IndustryConsumer Services	0.069**	0.216***
	t = 2.239	t = 2.607
IndustryFinancials	0.144***	0.434**
	t = 4.813	t = 2.158
IndustryHealth Care	0.094**	0.065
	t = 2.444	t = 0.481
IndustryIndustrials	0.062*	0.188**
	t = 1.906	t = 2.517

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryOil and Gas	0.078*	0.971
	t = 1.952	t = 0.268
IndustryTechnology	0.010	0.153**
	t = 0.307	t = 2.052
IndustryTelecommunications	0.634***	-1.224***
	t = 3.105	t = -4.090
IndustryUtilities	0.249***	0.505***
	t = 3.461	t = 5.186
EconomicScaled	-0.168*	-0.282***
	t = -1.712	t = -2.861
RevHomeCountry		0.260***
		t = 3.153
StringencyScaled	-0.117	-0.045
	t = -1.471	t = -0.323
log(1 + LaggedCaseChange)	-0.013	-0.033***
	t = -1.304	t = -3.929
VaccinationScaled	0.254**	0.266*
	t = 2.111	t = 1.656
log(1 + VaccineInvest)	-0.017*	-0.027**
	t = -1.933	t = -2.018
ScaledMarketCap	0.339	11.378***
	t = 0.540	t = 5.104
IndustryHealth Care:EconomicScaled	0.114	0.317**
	t = 1.125	t = 2.337
IndustryConsumer Goods:RevHomeCountry		-0.224**
		t = -2.277
IndustryConsumer Services:RevHomeCountry		-0.286***
		t = -2.767
IndustryFinancials:RevHomeCountry		-0.401*
		t = -1.925
IndustryIndustrials:RevHomeCountry		-0.216**
		t = -2.351
IndustryTechnology:RevHomeCountry		-0.245***
		t = -2.629
IndustryTelecommunications:RevHomeCountry		0.910***
		t = 3.525
IndustryUtilities:RevHomeCountry		-0.416**

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
		t = -2.469
IndustryConsumer Goods:log(1 + LaggedCaseChange)	0.004	0.029***
	t = 0.373	t = 3.048
IndustryFinancials:log(1 + LaggedCaseChange)	-0.024**	0.025
	t = -2.328	t = 1.224
IndustryHealth Care:log(1 + LaggedCaseChange)	-0.006	0.045***
	t = -0.488	t = 3.179
IndustryTechnology:log(1 + LaggedCaseChange)	0.013	0.026*
	t = 1.187	t = 1.953
IndustryTelecommunications:log(1 + LaggedCaseChange)	-0.017	-0.024***
	t = -1.383	t = -3.157
IndustryConsumer Services:TestingScaled	-0.156	-0.334**
	t = -1.515	t = -2.406
IndustryFinancials:TestingScaled	-0.192**	0.216
	t = -1.963	t = 1.152
IndustryHealth Care:TestingScaled	-0.013	0.298**
	t = -0.113	t = 2.050
IndustryOil and Gas:TestingScaled	-0.065	-0.353**
	t = -0.369	t = -2.282
IndustryTelecommunications:TestingScaled	-0.115	-0.640***
	t = -0.595	t = -7.098
IndustryFinancials:VaccinationScaled	-0.317***	-0.247
	t = -2.670	t = -1.442
IndustryIndustrials:VaccinationScaled	-0.200*	-0.215
	t = -1.675	t = -1.321
IndustryOil and Gas:VaccinationScaled	-0.139	-0.540**
	t = -0.965	t = -2.149
IndustryTelecommunications:VaccinationScaled	-0.502***	-0.378**
	t = -4.112	t = -2.421
IndustryUtilities:VaccinationScaled	-0.224*	-0.215
	t = -1.719	t = -1.317
IndustryHealth Care:log(1 + VaccineInvest)	0.023**	0.049*
	t = 2.025	t = 1.845
IndustryOil and Gas:log(1 + VaccineInvest)	0.0003	-0.077***
	t = 0.022	t = -4.417
IndustryConsumer Services:log(1 + HealthInvest)	0.008	0.014*
	t = 1.430	t = 1.662

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryFinancials:log(1 + HealthInvest)	0.013**	0.007
	t = 2.331	t = 0.701
IndustryOil and Gas:log(1 + HealthInvest)	0.004	0.051***
	t = 0.470	t = 4.256
IndustryTelecommunications:log(1 + HealthInvest)	0.007	0.029***
	t = 0.935	t = 5.847
IndustryUtilities:log(1 + HealthInvest)	0.004	0.018***
	t = 0.655	t = 2.841
RevHomeCountry:log(1 + HealthInvest)		0.019**
		t = 2.375
IndustryHealth Care:log(1 + Fiscal_measures)	-0.004**	-0.004
	t = -2.529	t = -1.121
IndustryOil and Gas:log(1 + Fiscal_measures)	0.0002	-0.008***
	t = 0.133	t = -2.636
IndustryConsumer Services:Import_change_previous	-0.080	-0.375***
	t = -0.832	t = -3.769
IndustryFinancials:Import_change_previous	-0.178*	0.206**
	t = -1.884	t = 2.074
IndustryIndustrials:Import_change_previous	-0.119	-0.132*
	t = -1.285	t = -1.658
IndustryOil and Gas:Import_change_previous	0.005	-0.309*
	t = 0.027	t = -1.803
IndustryTelecommunications:Import_change_previous	0.046	-0.515***
	t = 0.272	t = -8.285
IndustryUtilities:Import_change_previous	-0.096	-0.309***
	t = -0.956	t = -3.271
RevHomeCountry:Import_change_previous		-0.335*
		t = -1.937
IndustryConsumer Goods:ScaledMarketCap	-0.065	-11.064***
	t = -0.102	t = -4.952
IndustryConsumer Services:ScaledMarketCap	-0.122	-8.775***
	t = -0.164	t = -3.664
IndustryFinancials:ScaledMarketCap	-1.502**	-13.720***
	t = -2.098	t = -5.527
IndustryHealth Care:ScaledMarketCap	-0.693	-9.136***
	t = -0.808	t = -2.811
IndustryIndustrials:ScaledMarketCap	-0.280	-11.085***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = -0.320	t = -4.831
IndustryTechnology:ScaledMarketCap	0.041	-10.911***
	t = 0.053	t = -4.134
IndustryTelecommunications:ScaledMarketCap	-8.919***	
	t = -14.195	
IndustryUtilities:ScaledMarketCap	-3.762***	-13.852***
	t = -2.592	t = -6.156
IndustryTelecommunications:EconomicScaled: RevHomeCountry		0.474**
		t = 2.076
IndustryFinancials:RevHomeCountry: log(1 + LaggedCaseChange)		-0.053**
		t = -2.142
IndustryTelecommunications:RevHomeCountry: log(1 + LaggedCaseChange)		0.026**
		t = 2.224
IndustryConsumer Services:RevHomeCountry:TestingScaled		0.497**
		t = 2.503
IndustryOil and Gas:RevHomeCountry:TestingScaled		0.992*
		t = 1.851
IndustryTelecommunications:RevHomeCountry:TestingScaled		1.022***
		t = 8.614
IndustryUtilities:RevHomeCountry:TestingScaled		0.540***
		t = 3.512
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		0.834*
		t = 1.780
IndustryOil and Gas:RevHomeCountry:log(1 + VaccineInvest)		0.127***
		t = 3.588
IndustryConsumer Services:RevHomeCountry: log(1 + HealthInvest)		-0.026**
		t = -2.250
IndustryIndustrials:RevHomeCountry:log(1 + HealthInvest)		-0.016*
		t = -1.774
IndustryOil and Gas:RevHomeCountry:log(1 + HealthInvest)		-0.096***
		t = -4.467
IndustryTechnology:RevHomeCountry:log(1 + HealthInvest)		-0.025**
		t = -2.521
IndustryTelecommunications:RevHomeCountry: log(1 + HealthInvest)		-0.049***
		t = -6.165
IndustryUtilities:RevHomeCountry:log(1 + HealthInvest)		-0.038***
		t = -4.027

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryOil and Gas:RevHomeCountry:log(1 + Fiscal_measures)		0.011**
		t = 1.962
IndustryConsumer Services: RevHomeCountry:Import_change_previous		0.752***
		t = 3.535
IndustryOil and Gas:RevHomeCountry:Import_change_previous		1.207*
		t = 1.847
IndustryTelecommunications:RevHomeCountry: Import_change_previous		1.151***
		t = 6.656
IndustryUtilities:RevHomeCountry:Import_change_previous		0.727***
		t = 3.792
Constant	4.550***	4.403***
	t = 157.872	t = 63.708
Observations	103,782	65,856
R^2	0.127	0.183
Adjusted R^2	0.126	0.180
Note:	*p<0.1, **p<0.05. ***p<0.01	

Appendix 8.2 Results for Germany

Table A8. 2: Country regression output – Germany

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 7.900	t = 7.548
IndustryFinancials	0.073***	0.126*
	t = 3.206	t = 1.954
IndustryHealth Care	0.085**	0.132
	t = 2.532	t = 1.363
IndustryTelecommunications	0.068**	1.551***
	t = 2.001	t = 8.110
IndustryUtilities	0.130***	0.581***
	t = 3.190	t = 2.910
EconomicScaled	0.071*	0.160
	t = 1.756	t = 1.344

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
StringencyScaled	-0.284***	-0.656***
	t = -4.218	t = -11.572
log(1 + LaggedCaseChange)	-0.036***	-0.007
	t = -3.252	t = -0.262
TestingScaled	-0.190***	-0.157
	t = -4.752	t = -1.410
VaccinationScaled	0.088	0.330***
	t = 1.258	t = 2.688
log(1 + VaccineInvest)	0.029***	0.035***
	t = 5.594	t = 3.208
log(1 + HealthInvest)	-0.010*	-0.014
	t = -1.846	t = -1.209
log(1 + Fiscal_measures)	-0.004	-0.016**
	t = -1.283	t = -2.483
IndustryHealth Care:EconomicScaled	0.145***	0.156
	t = 2.813	t = 1.239
IndustryTelecommunications:EconomicScaled	0.118*	-0.047
	t = 1.703	t = -0.379
IndustryUtilities:EconomicScaled	-0.080	-0.283*
	t = -1.594	t = -1.860
IndustryTelecommunications:RevHomeCountry		-1.559***
		t = -7.892
IndustryUtilities:RevHomeCountry		-0.556***
		t = -2.683
IndustryFinancials:StringencyScaled	0.108	0.740***
	t = 1.565	t = 3.162
IndustryHealth Care:StringencyScaled	0.164	0.858***
	t = 1.542	t = 3.184
IndustryIndustrials:StringencyScaled	-0.114*	0.238**
	t = -1.708	t = 2.528
IndustryOil and Gas:StringencyScaled	-0.234*	0.151
	t = -1.760	t = 0.487
IndustryTechnology:StringencyScaled	-0.051	0.455***
	t = -0.592	t = 3.541
IndustryTelecommunications:StringencyScaled	0.207**	0.452***
	t = 2.234	t = 4.148
IndustryUtilities:StringencyScaled	0.100	0.524***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 1.318	t = 3.684
RevHomeCountry:StringencyScaled		0.848***
		t = 10.174
IndustryFinancials:log(1 + LaggedCaseChange)	-0.014	-0.173**
	t = -1.023	t = -2.028
IndustryHealth Care:log(1 + LaggedCaseChange)	-0.038*	-0.073**
	t = -1.811	t = -2.347
IndustryOil and Gas:log(1 + LaggedCaseChange)	0.042*	0.003
	t = 1.670	t = 0.080
IndustryTelecommunications:log(1 + LaggedCaseChange)	-0.049**	-0.030
	t = -2.531	t = -0.677
IndustryConsumer Services:TestingScaled	0.118*	0.108
	t = 1.707	t = 0.505
IndustryTechnology:TestingScaled	0.120***	0.004
	t = 2.689	t = 0.032
IndustryUtilities:TestingScaled	0.166***	0.192
	t = 3.450	t = 1.390
IndustryConsumer Goods:VaccinationScaled	0.062	-0.337*
	t = 0.586	t = -1.718
IndustryFinancials:VaccinationScaled	-0.055	-0.965***
	t = -0.595	t = -3.040
IndustryHealth Care:VaccinationScaled	-0.282***	-0.507***
	t = -2.879	t = -3.824
IndustryOil and Gas:VaccinationScaled	0.296**	-0.150
	t = 2.253	t = -0.625
IndustryTelecommunications:VaccinationScaled	-0.168	-0.462**
	t = -1.437	t = -2.211
IndustryConsumer Services:log(1 + VaccineInvest)	-0.011*	0.005
	t = -1.910	t = 0.365
IndustryHealth Care:log(1 + VaccineInvest)	-0.013**	-0.020
	t = -2.298	t = -1.531
IndustryOil and Gas:log(1 + VaccineInvest)	-0.014	-0.032**
	t = -1.479	t = -2.424
IndustryTelecommunications:log(1 + VaccineInvest)	-0.016**	-0.008
	t = -2.483	t = -0.684
IndustryUtilities:log(1 + VaccineInvest)	-0.020***	-0.039***
	t = -3.194	t = -2.782

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryHealth Care:log(1 + HealthInvest)	0.022**	0.034**
	t = 2.161	t = 2.356
IndustryFinancials:log(1 + Fiscal_measures)	0.001	0.021***
	t = 0.166	t = 2.696
IndustryIndustrials:log(1 + Fiscal_measures)	0.001	0.012*
	t = 0.390	t = 1.781
IndustryTelecommunications:log(1 + Fiscal_measures)	0.001	0.017**
	t = 0.380	t = 2.291
IndustryUtilities:log(1 + Fiscal_measures)	0.002	0.014*
	t = 0.631	t = 1.949
IndustryHealth Care:Import_change_previous	0.032	-0.493*
	t = 0.223	t = -1.770
IndustryOil and Gas:Import_change_previous	0.422*	0.580
	t = 1.937	t = 1.394
RevHomeCountry:Import_change_previous		-0.627*
		t = -1.914
IndustryTelecommunications:ScaledMarketCap	-0.119	-2.688***
	t = -0.337	t = -6.635
IndustryUtilities:ScaledMarketCap	-1.388**	-2.541***
	t = -2.148	t = -5.921
IndustryConsumer Goods:RevHomeCountry:StringencyScaled		-0.678***
		t = -3.043
IndustryConsumer Services:RevHomeCountry:StringencyScaled		-0.901*
		t = -1.835
IndustryFinancials:RevHomeCountry:StringencyScaled		-1.049***
		t = -4.056
IndustryHealth Care:RevHomeCountry:StringencyScaled		-1.316***
		t = -3.637
IndustryIndustrials:RevHomeCountry:StringencyScaled		-0.773***
		t = -4.284
IndustryTechnology:RevHomeCountry:StringencyScaled		-1.137***
		t = -4.015
IndustryTelecommunications:RevHomeCountry:StringencyScaled		-0.659***
		t = -3.050
IndustryUtilities:RevHomeCountry:StringencyScaled		-0.960***
		t = -3.923
IndustryFinancials:RevHomeCountry:log(1 + LaggedCaseChange)		0.185*

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryFinancials:RevHomeCountry:TestingScaled		t = 1.831 0.499**
IndustryFinancials:RevHomeCountry:VaccinationScaled		t = 1.988 1.037**
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		t = 2.500 0.605*
IndustryTelecommunications:RevHomeCountry: VaccinationScaled		t = 1.700 0.566*
IndustryFinancials:RevHomeCountry:log(1 + Fiscal_measures)		t = 1.725 -0.041**
IndustryTelecommunications:RevHomeCountry: log(1 + Fiscal_measures)		t = -2.013 -0.034*
IndustryFinancials:RevHomeCountry:Import_change_previous		t = -1.649 0.726*
IndustryHealth Care:RevHomeCountry:Import_change_previous		t = 1.870 0.890*
IndustryUtilities:RevHomeCountry:Import_change_previous		t = 1.774 1.502**
		t = 2.152
Constant	4.564***	4.520***
	t = 205.541	t = 87.861
Observations	92,588	63,874
R^2	0.093	0.172
Adjusted R^2	0.092	0.170
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 8.3 Results for Italy

Table A8. 3: Country regression output – Italy

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 6.539	t = 6.513
IndustryConsumer Goods	0.119*	-0.465**
	t = 1.675	t = -2.257
IndustryConsumer Services	0.122*	-0.456**
	t = 1.650	t = -2.140
IndustryFinancials	0.151**	-0.460**
	t = 2.128	t = -2.146
IndustryHealth Care	-0.039	-1.322**
	t = -0.392	t = -2.122
IndustryIndustrials	0.114	-0.479**
	t = 1.580	t = -2.329
IndustryOil and Gas	0.209**	-0.441**
	t = 2.345	t = -2.046
IndustryTechnology	0.070	-0.613***
	t = 0.981	t = -2.807
IndustryTelecommunications	0.230**	1.732***
	t = 2.373	t = 4.442
IndustryUtilities	0.180**	-0.146
	t = 2.410	t = -0.693
EconomicScaled	-0.124	0.078
	t = -0.965	t = 0.253
RevHomeCountry		-2.109***
		t = -3.678
StringencyScaled	0.132**	0.036
	t = 2.198	t = 0.171
log(1 + LaggedCaseChange)	-0.033**	-0.070
	t = -2.513	t = -1.558
TestingScaled	-0.477***	-0.285***
	t = -5.307	t = -7.598
VaccinationScaled	0.196***	0.073**
	t = 5.635	t = 2.381
log(1 + HealthInvest)	-0.025**	-0.031*
	t = -2.361	t = -1.799

log(1 + Fiscal_measures)	0.004***	0.002*
	t = 2.610	t = 1.680
Import_change_previous	0.010	-0.557**
	t = 0.049	t = -2.452
ScaledMarketCap	19.359***	30.391
	t = 3.605	t = 1.102
IndustryFinancials:EconomicScaled	-0.107	-0.531*
	t = -0.844	t = -1.653
IndustryConsumer Goods:RevHomeCountry		2.103***
		t = 3.662
IndustryConsumer Services:RevHomeCountry		2.103***
		t = 3.646
IndustryFinancials:RevHomeCountry		2.112***
		t = 3.665
IndustryHealth Care:RevHomeCountry		2.861***
		t = 3.588
IndustryIndustrials:RevHomeCountry		2.116***
		t = 3.689
IndustryOil and Gas:RevHomeCountry		2.179***
		t = 3.774
IndustryTechnology:RevHomeCountry		2.101***
		t = 3.598
IndustryUtilities:RevHomeCountry		1.851***
		t = 3.212
IndustryConsumer Services:log(1 + LaggedCaseChange)	-0.041**	-0.021
	t = -1.973	t = -0.384
IndustryOil and Gas:log(1 + LaggedCaseChange)	-0.030*	-0.015
	t = -1.856	t = -0.303
IndustryConsumer Services:TestingScaled	-0.044	-0.488**
	t = -0.391	t = -2.155
IndustryFinancials:TestingScaled	0.105	-0.209**
	t = 1.166	t = -2.285
IndustryHealth Care:TestingScaled	0.221*	0.463***
	t = 1.949	t = 4.201
IndustryIndustrials:TestingScaled	0.088	-0.131*
	t = 0.962	t = -1.949
IndustryTelecommunications:TestingScaled	0.422***	0.417***
	t = 3.491	t = 5.429
IndustryUtilities:TestingScaled	0.391***	0.107
	t = 4.471	t = 0.999
RevHomeCountry:TestingScaled		-0.283***

		t = -3.328
IndustryConsumer Goods:VaccinationScaled	-0.175***	0.018
	t = -4.879	t = 0.358
IndustryConsumer Services:VaccinationScaled	-0.244***	-0.328**
	t = -3.527	t = -2.348
IndustryFinancials:VaccinationScaled	-0.204***	0.189***
	t = -4.626	t = 4.228
IndustryHealth Care:VaccinationScaled	-0.333***	-0.320***
	t = -5.298	t = -7.383
IndustryIndustrials:VaccinationScaled	-0.117***	0.051
	t = -2.847	t = 0.866
IndustryOil and Gas:VaccinationScaled	-0.227***	-0.099
	t = -3.234	t = -0.703
IndustryTechnology:VaccinationScaled	-0.182***	0.193
	t = -2.780	t = 0.904
IndustryTelecommunications:VaccinationScaled	-0.264*	-0.597***
	t = -1.943	t = -6.037
IndustryUtilities:VaccinationScaled	-0.167*	0.115
	t = -1.878	t = 0.424
RevHomeCountry:VaccinationScaled		0.317***
		t = 9.552
IndustryHealth Care:log(1 + HealthInvest)	0.013	0.042**
	t = 1.137	t = 1.977
IndustryConsumer Services:log(1 + Fiscal_measures)	0.0004	0.008**
	t = 0.231	t = 2.071
IndustryConsumer Goods:Import_change_previous	-0.022	0.662***
	t = -0.112	t = 2.744
IndustryFinancials:Import_change_previous	0.122	1.225**
	t = 0.581	t = 2.365
IndustryHealth Care:Import_change_previous	-0.402*	0.238
	t = -1.749	t = 0.628
IndustryIndustrials:Import_change_previous	-0.086	0.524**
	t = -0.429	t = 2.138
IndustryUtilities:Import_change_previous	0.082	1.330***
	t = 0.393	t = 3.745
RevHomeCountry:Import_change_previous		1.088*
		t = 1.725
IndustryConsumer Goods:ScaledMarketCap	-18.717***	-29.753***
	t = -3.471	t = -59.042
IndustryConsumer Services:ScaledMarketCap	-22.652***	-34.190***
	t = -3.485	t = -11.165

IndustryFinancials:ScaledMarketCap	-19.706***	-30.235***
	t = -3.668	t = -84.688
IndustryHealth Care:ScaledMarketCap	-15.432***	-24.623***
	t = -2.839	t = -6.674
IndustryIndustrials:ScaledMarketCap	-18.320***	-29.316***
	t = -3.345	t = -26.512
IndustryOil and Gas:ScaledMarketCap	-20.166***	-31.016***
	t = -3.746	t = -95.767
IndustryTechnology:ScaledMarketCap	-8.972	42.532**
	t = -1.360	t = 2.146
IndustryTelecommunications:ScaledMarketCap	-21.602***	-31.735***
	t = -3.996	t = -2,893,052
IndustryUtilities:ScaledMarketCap	-19.366***	-30.564***
	t = -3.606	t = -761.021
IndustryConsumer Goods:RevHomeCountry:TestingScaled		0.446**
		t = 2.484
IndustryConsumer Services:RevHomeCountry:TestingScaled		0.594*
		t = 1.913
IndustryFinancials:RevHomeCountry:TestingScaled		0.450***
		t = 3.476
IndustryHealth Care:RevHomeCountry:TestingScaled		-0.258*
		t = -1.830
IndustryIndustrials:RevHomeCountry:TestingScaled		0.356***
		t = 2.645
IndustryOil and Gas:RevHomeCountry:TestingScaled		0.769*
		t = 1.943
IndustryUtilities:RevHomeCountry:TestingScaled		0.395***
		t = 2.688
IndustryConsumer Goods:RevHomeCountry:VaccinationScaled		-0.497***
		t = -3.834
IndustryFinancials:RevHomeCountry:VaccinationScaled		-0.581***
		t = -5.180
IndustryIndustrials:RevHomeCountry:VaccinationScaled		-0.433***
		t = -4.783
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		-0.382**
		t = -2.132
IndustryTechnology:RevHomeCountry:VaccinationScaled		-0.597**
		t = -2.261
IndustryConsumer Goods:RevHomeCountry: Import_change_previous		-1.476**
		t = -2.244
		-1.328*

IndustryConsumer Services: RevHomeCountry: Import_change_previous		t = -1.744
IndustryFinancials:RevHomeCountry:Import_change_previous		-1.726**
		t = -2.199
IndustryHealth Care: RevHomeCountry: Import_change_previous		-1.339*
		t = -1.789
IndustryIndustrials:RevHomeCountry:Import_change_previous		-1.180*
		t = -1.827
IndustryUtilities:RevHomeCountry:Import_change_previous		-1.827**
		t = -2.546
Constant	4.494***	5.084***
	t = 62.676	t = 24.762
Observations	65,992	44,968
R^2	0.181	0.266
Adjusted R^2	0.180	0.263
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 8.4 Results for Norway

Table A8. 4: Country regression output – Norway

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001
	t = 3.960	t = 1.641
IndustryConsumer Services	-1.011*	-0.063
	t = -1.688	t = -0.273
IndustryHealth Care	-0.223	-0.108***
	t = -1.318	t = -165.642
IndustryOil and Gas	-0.121	0.764***
	t = -0.978	t = 13.056
IndustryTechnology	-0.111	0.230***
	t = -0.698	t = 6.245
IndustryTelecommunications	-0.131	0.069*
	t = -1.320	t = 1.928
EconomicScaled	0.382	0.881***
	t = 1.527	t = 3.397
RevHomeCountry		0.123***
		t = 3.438

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
StringencyScaled	-0.318**	-0.496***
	t = -2.496	t = -3.108
TestingScaled	-0.276	-0.575***
	t = -1.579	t = -5.851
VaccinationScaled	0.509***	0.904***
	t = 2.751	t = 6.319
log(1 + VaccineInvest)	-0.019**	-0.035***
	t = -2.364	t = -5.240
log(1 + Fiscal_measures)	-0.008***	-0.012***
	t = -3.531	t = -4.374
Import_change_previous	0.307	0.748***
	t = 1.347	t = 4.530
IndustryConsumer Goods:EconomicScaled	-0.555**	-0.927***
	t = -2.152	t = -3.477
IndustryConsumer Services:EconomicScaled	-0.919	-5.018**
	t = -1.011	t = -2.063
IndustryFinancials:EconomicScaled	-0.220	1.288***
	t = -0.867	t = 4.291
IndustryHealth Care:EconomicScaled	-0.086	0.990***
	t = -0.256	t = 246.611
IndustryIndustrials:EconomicScaled	0.093	-0.691***
	t = 0.344	t = -2.653
IndustryTechnology:EconomicScaled	0.877**	-0.654***
	t = 2.289	t = -2.949
IndustryTelecommunications:EconomicScaled	-0.613**	-0.942***
	t = -2.479	t = -4.255
IndustryOil and Gas:RevHomeCountry		-0.862***
		t = -12.070
IndustryTechnology:RevHomeCountry		-0.100*
		t = -1.958
IndustryTelecommunications:RevHomeCountry		-0.166***
		t = -4.633
EconomicScaled:RevHomeCountry		-0.581***
		t = -2.624
IndustryConsumer Goods:StringencyScaled	0.255*	0.418**
	t = 1.888	t = 2.094
IndustryConsumer Services:StringencyScaled	0.245	1.599*

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 0.719	t = 1.806
IndustryFinancials:StringencyScaled	-0.092	-1.501***
	t = -0.666	t = -7.597
IndustryHealth Care:StringencyScaled	0.054	0.120***
	t = 0.326	t = 43.717
IndustryOil and Gas:StringencyScaled	-0.160	1.071***
	t = -1.008	t = 3.495
IndustryTechnology:StringencyScaled	-0.451**	0.016
	t = -2.324	t = 0.107
IndustryTelecommunications:StringencyScaled	0.170	0.539***
	t = 1.039	t = 3.558
IndustryConsumer Goods:log(1 + LaggedCaseChange)	-0.011***	0.001
	t = -3.095	t = 0.372
IndustryConsumer Services:log(1 + LaggedCaseChange)	-0.024*	-0.073**
	t = -1.948	t = -2.081
IndustryFinancials:log(1 + LaggedCaseChange)	-0.004	0.008***
	t = -1.597	t = 2.747
IndustryHealth Care:log(1 + LaggedCaseChange)	-0.023***	-0.049***
	t = -3.000	t = -5,059.203
IndustryOil and Gas:log(1 + LaggedCaseChange)	-0.016***	0.009***
	t = -3.104	t = 15.478
IndustryTelecommunications:log(1 + LaggedCaseChange)	0.002	-0.004***
	t = 0.473	t = -6.768
IndustryUtilities:log(1 + LaggedCaseChange)	-0.007***	
	t = -2.908	
RevHomeCountry:log(1 + LaggedCaseChange)		0.009***
		t = 16.871
IndustryConsumer Goods:TestingScaled	-0.014	0.451***
	t = -0.079	t = 4.118
IndustryConsumer Services:TestingScaled	-0.541	-2.700*
	t = -0.881	t = -1.658
IndustryFinancials:TestingScaled	-0.054	-0.376***
	t = -0.317	t = -4.821
IndustryHealth Care:TestingScaled	-0.015	-0.203***
	t = -0.078	t = -161.726
IndustryOil and Gas:TestingScaled	-0.450**	0.648
	t = -2.243	t = 1.574

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryTechnology:TestingScaled	0.208	0.183**
	t = 1.172	t = 2.506
IndustryTelecommunications:TestingScaled	0.054	0.285***
	t = 0.304	t = 4.110
IndustryUtilities:TestingScaled	0.464***	
	t = 2.744	
RevHomeCountry:TestingScaled		0.798***
		t = 11.524
IndustryConsumer Goods:VaccinationScaled	-0.544***	-0.858***
	t = -2.798	t = -7.566
IndustryConsumer Services:VaccinationScaled	-0.743*	-2.473*
	t = -1.654	t = -1.855
IndustryFinancials:VaccinationScaled	-0.121	2.756***
	t = -0.629	t = 34.314
IndustryHealth Care:VaccinationScaled	-0.373	-0.269***
	t = -1.251	t = -366.983
IndustryIndustrials:VaccinationScaled	-0.005	-0.705**
	t = -0.025	t = -2.209
IndustryTechnology:VaccinationScaled	0.551*	-0.383***
	t = 1.657	t = -7.055
IndustryTelecommunications:VaccinationScaled	-0.602**	-1.273***
	t = -2.508	t = -31.541
IndustryUtilities:VaccinationScaled	-0.899***	
	t = -5.154	
RevHomeCountry:VaccinationScaled		-0.393***
		t = -9.742
IndustryConsumer Goods:log(1 + VaccineInvest)	0.007	0.020***
	t = 0.767	t = 2.645
IndustryConsumer Services:log(1 + VaccineInvest)	0.012	0.095**
	t = 0.642	t = 1.989
IndustryFinancials:log(1 + VaccineInvest)	0.003	-0.039***
	t = 0.396	t = -3.989
IndustryHealth Care:log(1 + VaccineInvest)	-0.013	-0.088***
	t = -0.987	t = -750.397
IndustryTechnology:log(1 + VaccineInvest)	-0.007	0.025***
	t = -0.716	t = 3.808
IndustryTelecommunications:log(1 + VaccineInvest)	0.022**	0.028***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 2.448	t = 4.337
IndustryUtilities:log(1 + VaccineInvest)	0.014*	
	t = 1.804	
RevHomeCountry:log(1 + VaccineInvest)		0.035***
		t = 5.408
IndustryConsumer Services:log(1 + HealthInvest)	0.089	0.572*
	t = 0.772	t = 1.710
IndustryHealth Care:log(1 + HealthInvest)	-0.046	-0.266***
	t = -1.175	t = -410.550
IndustryIndustrials:log(1 + HealthInvest)	0.011	0.117**
	t = 0.365	t = 2.350
IndustryOil and Gas:log(1 + HealthInvest)	-0.005	0.254***
	t = -0.148	t = 3.974
IndustryTechnology:log(1 + HealthInvest)	-0.068*	0.110***
	t = -1.937	t = 3.064
IndustryTelecommunications:log(1 + HealthInvest)	0.030	0.080**
	t = 1.128	t = 2.240
RevHomeCountry:log(1 + HealthInvest)		0.089**
		t = 2.483
IndustryConsumer Goods:log(1 + Fiscal_measures)	0.001	0.008*
	t = 0.284	t = 1.689
IndustryFinancials:log(1 + Fiscal_measures)	-0.002	-0.036***
	t = -0.844	t = -6.743
IndustryHealth Care:log(1 + Fiscal_measures)	-0.014**	-0.040***
	t = -2.281	t = -801.173
IndustryOil and Gas:log(1 + Fiscal_measures)	-0.013***	0.042***
	t = -3.119	t = 2.889
IndustryTechnology:log(1 + Fiscal_measures)	-0.006*	0.007**
	t = -1.957	t = 2.398
IndustryTelecommunications:log(1 + Fiscal_measures)	0.013***	0.008***
	t = 2.866	t = 2.965
IndustryUtilities:log(1 + Fiscal_measures)	0.005**	
	t = 2.271	
RevHomeCountry:log(1 + Fiscal_measures)		0.010***
		t = 3.677
IndustryConsumer Goods:Import_change_previous	-0.179	-0.674***
	t = -0.754	t = -2.892

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryFinancials:Import_change_previous	-0.020	0.988***
	t = -0.087	t = 4.443
IndustryHealth Care:Import_change_previous	0.038	1.105***
	t = 0.134	t = 368.771
IndustryOil and Gas:Import_change_previous	0.215	-0.948**
	t = 0.750	t = -2.084
IndustryTechnology:Import_change_previous	-0.339	-0.433***
	t = -1.334	t = -2.585
IndustryTelecommunications:Import_change_previous	-0.470**	-0.826***
	t = -2.033	t = -5.000
IndustryUtilities:Import_change_previous	-0.724***	
	t = -3.182	
RevHomeCountry:Import_change_previous		-0.997***
		t = -6.033
IndustryFinancials:ScaledMarketCap	0.640	-9.506*
	t = 0.827	t = -1.688
IndustryIndustrials:ScaledMarketCap	5.121***	7.783**
	t = 2.845	t = 2.553
IndustryTechnology:ScaledMarketCap	4.509**	-7.589
	t = 2.426	
IndustryConsumer Services:EconomicScaled:RevHomeCountry		5.765**
		t = 2.366
IndustryFinancials:EconomicScaled:RevHomeCountry		-1.486***
		t = -3.737
IndustryIndustrials:EconomicScaled:RevHomeCountry		1.009**
		t = 2.423
IndustryTechnology:EconomicScaled:RevHomeCountry		1.174***
		t = 5.157
IndustryTelecommunications:EconomicScaled: RevHomeCountry		0.429*
		t = 1.940
IndustryConsumer Services:RevHomeCountry:StringencyScaled		-1.871**
		t = -2.005
IndustryFinancials:RevHomeCountry:StringencyScaled		1.472***
		t = 5.751
IndustryOil and Gas:RevHomeCountry:StringencyScaled		-1.141***
		t = -2.955
		-0.454***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryTelecommunications:RevHomeCountry: StringencyScaled		t = -2.996
IndustryConsumer Goods:RevHomeCountry: log(1 + LaggedCaseChange)		-0.036***
		t = -8.413
IndustryConsumer Services:RevHomeCountry: log(1 + LaggedCaseChange)		0.058*
		t = 1.670
IndustryFinancials:RevHomeCountry: log(1 + LaggedCaseChange)		-0.018***
		t = -4.134
IndustryOil and Gas:RevHomeCountry: log(1 + LaggedCaseChange)		-0.035***
		t = -59.463
IndustryTechnology:RevHomeCountry: log(1 + LaggedCaseChange)		-0.010***
		t = -6.514
IndustryTelecommunications:RevHomeCountry: log(1 + LaggedCaseChange)		0.002***
		t = 4.096
IndustryConsumer Goods:RevHomeCountry:TestingScaled		-1.070***
		t = -6.979
IndustryIndustrials:RevHomeCountry:TestingScaled		-0.602*
		t = -1.655
IndustryOil and Gas:RevHomeCountry:TestingScaled		-1.623***
		t = -2.972
IndustryTechnology:RevHomeCountry:TestingScaled		-0.386***
		t = -3.289
IndustryTelecommunications:RevHomeCountry:TestingScaled		-0.620***
		t = -8.956
IndustryConsumer Services:RevHomeCountry: VaccinationScaled		2.417*
		t = 1.794
IndustryFinancials:RevHomeCountry:VaccinationScaled		-2.961***
		t = -24.663
IndustryIndustrials:RevHomeCountry:VaccinationScaled		0.914*
		t = 1.957
IndustryTechnology:RevHomeCountry:VaccinationScaled		0.474***
		t = 3.001
IndustryTelecommunications:RevHomeCountry: VaccinationScaled		0.979***
		t = 24.264
IndustryConsumer Goods:RevHomeCountry: log(1 + VaccineInvest)		-0.041***
		t = -2.595
IndustryConsumer Services:RevHomeCountry: log(1 + VaccineInvest)		-0.134***
		t = -2.794

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryFinancials:RevHomeCountry:log(1 + VaccineInvest)		0.029**
		t = 2.120
IndustryIndustrials:RevHomeCountry:log(1 + VaccineInvest)		-0.033**
		t = -2.219
IndustryTechnology:RevHomeCountry:log(1 + VaccineInvest)		-0.046***
		t = -6.031
IndustryTelecommunications:RevHomeCountry: log(1 + VaccineInvest)		-0.021***
		t = -3.202
IndustryConsumer Services:RevHomeCountry: log(1 + HealthInvest)		-0.703**
		t = -2.103
IndustryIndustrials:RevHomeCountry:log(1 + HealthInvest)		-0.167***
		t = -3.003
IndustryOil and Gas:RevHomeCountry:log(1 + HealthInvest)		-0.274***
		t = -3.454
IndustryTechnology:RevHomeCountry:log(1 + HealthInvest)		-0.295***
		t = -8.257
IndustryTelecommunications:RevHomeCountry: log(1 + HealthInvest)		-0.105***
		t = -2.925
IndustryConsumer Goods:RevHomeCountry: log(1 + Fiscal_measures)		-0.026***
		t = -3.838
IndustryFinancials:RevHomeCountry:log(1 + Fiscal_measures)		0.030***
		t = 3.749
IndustryIndustrials:RevHomeCountry:log(1 + Fiscal_measures)		-0.007**
		t = -1.994
IndustryOil and Gas:RevHomeCountry:log(1 + Fiscal_measures)		-0.070***
		t = -3.605
IndustryTechnology:RevHomeCountry:log(1 + Fiscal_measures)		-0.019***
		t = -4.964
IndustryConsumer Goods: RevHomeCountry:Import_change_previous		1.243***
		t = 4.648
IndustryFinancials:RevHomeCountry:Import_change_previous		-0.510*
		t = -1.743
IndustryIndustrials:RevHomeCountry:Import_change_previous		0.869***
		t = 2.610
IndustryOil and Gas:RevHomeCountry:Import_change_previous		1.849***
		t = 3.140
IndustryTechnology:RevHomeCountry:Import_change_previous		0.512**

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryTelecommunications:RevHomeCountry: Import_change_previous		t = 2.501 0.850*** t = 5.147
Constant	4.644*** t = 47.700	4.523*** t = 123.466
Observations	25,230	11,020
R^2	0.311	0.563
Adjusted R^2	0.308	0.556
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 8.5 Results for Spain

Table A8. 5: Country regression output – Spain

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 5.876	t = 4.750
IndustryTelecommunications	-0.016	-8.282***
	t = -0.092	t = -24.542
IndustryUtilities	-0.043	-1.434***
	t = -0.921	t = -12.169
EconomicScaled	-0.057***	-0.069***
	t = -3.940	t = -2.958
RevHomeCountry		0.090***
		t = 2.893
StringencyScaled	-0.076	-0.198**
	t = -1.242	t = -2.133
log(1 + LaggedCaseChange)	-0.037***	-0.009
	t = -3.609	t = -1.397
TestingScaled	-0.213***	-0.093
	t = -3.055	t = -1.569
log(1 + VaccineInvest)	-0.274***	-0.171**
	t = -3.167	t = -2.074
log(1 + HealthInvest)	-0.037***	-0.015

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = -3.322	t = -1.170
log(1 + Fiscal_measures)	-0.160***	-0.020
	t = -3.163	t = -0.504
Import_change_previous	-0.145**	-0.134
	t = -2.116	t = -1.634
IndustryConsumer Services:EconomicScaled	-0.042	-0.177**
	t = -0.812	t = -2.165
IndustryFinancials:EconomicScaled	-0.070**	0.102
	t = -2.302	t = 0.877
IndustryHealth Care:EconomicScaled	0.195*	0.302
	t = 1.760	t = 1.193
IndustryOil and Gas:EconomicScaled	0.054**	0.061***
	t = 2.041	t = 2.730
IndustryUtilities:EconomicScaled	-0.018	-0.189**
	t = -0.585	t = -2.203
IndustryFinancials:RevHomeCountry		-0.240**
		t = -2.042
IndustryTelecommunications:RevHomeCountry		7.721***
		t = 22.842
IndustryUtilities:RevHomeCountry		1.467***
		t = 12.509
IndustryTechnology:StringencyScaled	-0.401*	1.550
	t = -1.933	t = 0.524
IndustryTelecommunications:StringencyScaled	-0.049	0.384**
	t = -0.338	t = 2.025
IndustryUtilities:StringencyScaled	-0.255**	0.289
	t = -2.397	t = 1.495
RevHomeCountry:StringencyScaled		0.308**
		t = 2.423
IndustryConsumer Services:log(1 + LaggedCaseChange)	0.007	-0.065***
	t = 0.478	t = -2.922
IndustryFinancials:log(1 + LaggedCaseChange)	0.009	-0.043*
	t = 0.827	t = -1.905
IndustryTechnology:log(1 + LaggedCaseChange)	0.065**	-0.065
	t = 2.426	t = -0.166
IndustryUtilities:log(1 + LaggedCaseChange)	0.037**	0.014
	t = 2.548	t = 1.370

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
RevHomeCountry:log(1 + LaggedCaseChange)		-0.069***
		t = -6.785
IndustryIndustrials:TestingScaled	0.149**	0.126
	t = 2.014	t = 1.261
IndustryTechnology:TestingScaled	0.435**	-1.334
	t = 2.347	t = -0.473
IndustryUtilities:TestingScaled	0.234***	0.368***
	t = 2.619	t = 5.424
RevHomeCountry:TestingScaled		-0.304**
		t = -2.525
IndustryConsumer Services:VaccinationScaled	0.080	0.405*
	t = 0.566	t = 1.682
IndustryIndustrials:VaccinationScaled	-0.011	0.331**
	t = -0.098	t = 1.960
IndustryOil and Gas:VaccinationScaled	0.109	0.561***
	t = 0.601	t = 2.807
IndustryTechnology:VaccinationScaled	0.131	5.484***
	t = 0.715	t = 6.551
IndustryConsumer Goods:log(1 + VaccineInvest)	0.247**	0.161
	t = 2.269	t = 1.084
IndustryConsumer Services:log(1 + VaccineInvest)	0.063	-0.279**
	t = 0.607	t = -1.975
IndustryFinancials:log(1 + VaccineInvest)	0.157*	0.224*
	t = 1.691	t = 1.761
IndustryTelecommunications:log(1 + VaccineInvest)	0.249***	0.123
	t = 2.777	t = 1.251
RevHomeCountry:log(1 + VaccineInvest)		-0.261*
		t = -1.699
IndustryConsumer Services:log(1 + HealthInvest)	-0.001	-0.053***
	t = -0.057	t = -3.409
IndustryFinancials:log(1 + HealthInvest)	0.008	-0.086**
	t = 0.695	t = -2.575
IndustryHealth Care:log(1 + HealthInvest)	-0.005	-0.028*
	t = -0.412	t = -1.672
IndustryIndustrials:log(1 + HealthInvest)	0.003	-0.037**
	t = 0.235	t = -2.393
IndustryOil and Gas:log(1 + HealthInvest)	-0.011	-0.034**

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = -0.739	t = -1.977
IndustryTelecommunications:log(1 + HealthInvest)	-0.007	-0.044**
	t = -0.488	t = -2.459
IndustryUtilities:log(1 + HealthInvest)	-0.025**	-0.023
	t = -2.059	t = -1.268
RevHomeCountry:log(1 + HealthInvest)		-0.055***
		t = -2.817
IndustryConsumer Services:log(1 + Fiscal_measures)	0.032	-0.279***
	t = 0.534	t = -3.326
IndustryHealth Care:log(1 + Fiscal_measures)	0.179**	0.135
	t = 2.372	t = 0.806
IndustryIndustrials:log(1 + Fiscal_measures)	0.094*	-0.066
	t = 1.750	t = -1.085
IndustryTechnology:log(1 + Fiscal_measures)	0.150**	0.876
	t = 2.068	t = 1.254
IndustryUtilities:log(1 + Fiscal_measures)	0.154***	-0.179*
	t = 2.681	t = -1.885
RevHomeCountry:log(1 + Fiscal_measures)		-0.354***
		t = -4.444
IndustryFinancials:Import_change_previous	0.178**	0.286***
	t = 2.474	t = 2.600
IndustryOil and Gas:Import_change_previous	0.090	0.170**
	t = 1.047	t = 2.001
IndustryTelecommunications:Import_change_previous	0.162**	0.198**
	t = 2.310	t = 2.328
IndustryUtilities:Import_change_previous	0.027	0.771***
	t = 0.212	t = 2.869
IndustryConsumer Services:ScaledMarketCap	2.657	3.257*
	t = 1.296	t = 1.695
IndustryOil and Gas:ScaledMarketCap	2.727	5.870***
	t = 0.986	t = 2.591
IndustryTechnology:ScaledMarketCap	1.027	-77.320***
	t = 0.490	t = -5.251
IndustryTelecommunications:ScaledMarketCap	2.726	27.540***
	t = 1.176	t = 14.342
IndustryUtilities:ScaledMarketCap	2.947	4.282**
	t = 1.435	t = 2.230

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryUtilities:EconomicScaled:RevHomeCountry		0.171*
		t = 1.889
IndustryTelecommunications:RevHomeCountry: StringencyScaled		-0.882***
		t = -4.217
IndustryUtilities:RevHomeCountry:StringencyScaled		-0.712**
		t = -2.151
IndustryConsumer Services:RevHomeCountry: log(1 + LaggedCaseChange)		0.115***
		t = 4.259
IndustryFinancials:RevHomeCountry: log(1 + LaggedCaseChange)		0.103***
		t = 4.121
IndustryHealth Care:RevHomeCountry: log(1 + LaggedCaseChange)		0.104***
		t = 3.006
IndustryTelecommunications:RevHomeCountry: log(1 + LaggedCaseChange)		0.160***
		t = 3.306
IndustryUtilities:RevHomeCountry: log(1 + LaggedCaseChange)		0.045**
		t = 2.240
IndustryTelecommunications:RevHomeCountry:TestingScaled		0.636**
		t = 2.023
IndustryIndustrials:RevHomeCountry:VaccinationScaled		-0.836**
		t = -2.464
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		-0.937**
		t = -2.068
IndustryTechnology:RevHomeCountry:VaccinationScaled		-10.734***
		t = -6.319
IndustryConsumer Services:RevHomeCountry: log(1 + VaccineInvest)		0.563***
		t = 2.703
IndustryIndustrials:RevHomeCountry:log(1 + VaccineInvest)		0.573**
		t = 2.530
IndustryTelecommunications:RevHomeCountry: log(1 + VaccineInvest)		0.304*
		t = 1.862
IndustryConsumer Goods:RevHomeCountry: log(1 + HealthInvest)		0.104***
		t = 2.920
IndustryConsumer Services:RevHomeCountry: log(1 + HealthInvest)		0.088***
		t = 3.288
IndustryFinancials:RevHomeCountry:log(1 + HealthInvest)		0.135***
		t = 3.516
IndustryHealth Care:RevHomeCountry:log(1 + HealthInvest)		0.065***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryIndustrials:RevHomeCountry:log(1 + HealthInvest)		t = 2.631 0.093***
IndustryOil and Gas:RevHomeCountry:log(1 + HealthInvest)		t = 3.431 0.041*
IndustryTelecommunications:RevHomeCountry: log(1 + HealthInvest)		t = 1.688 0.085***
IndustryConsumer Services:RevHomeCountry: log(1 + Fiscal_measures)		t = 3.620 0.560***
IndustryFinancials:RevHomeCountry:log(1 + Fiscal_measures)		t = 4.522 0.308**
IndustryIndustrials:RevHomeCountry:log(1 + Fiscal_measures)		t = 2.266 0.363***
IndustryOil and Gas:RevHomeCountry: log(1 + Fiscal_measures)		t = 3.332 0.576***
IndustryTelecommunications:RevHomeCountry: log(1 + Fiscal_measures)		t = 2.991 0.371***
IndustryUtilities:RevHomeCountry:log(1 + Fiscal_measures)		t = 2.649 0.599***
IndustryUtilities:RevHomeCountry:Import_change_previous		t = 3.800 -1.008*
Constant	4.617***	t = -1.893 4.584***
	t = 190.366	t = 140.649
Observations	37,465	24,190
R^2	0.173	0.463
Adjusted R^2	0.170	0.458
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 8.6 Results for Sweden

Table A8. 6: Country regression output – Sweden

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.002***	0.002***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 9.390	t = 9.320
IndustryConsumer Services	-0.009	0.266**
	t = -0.129	t = 2.014
IndustryIndustrials	0.032	0.238**
	t = 0.535	t = 2.450
IndustryOil and Gas	0.059	0.192**
	t = 0.579	t = 2.239
IndustryTelecommunications	0.154**	-0.078
	t = 2.512	t = -0.919
IndustryUtilities	-0.108	-0.291*
	t = -1.028	t = -1.831
EconomicScaled	-0.551***	-0.525***
	t = -6.662	t = -6.260
RevHomeCountry		0.357*
		t = 1.799
StringencyScaled	0.179	0.148*
	t = 1.533	t = 1.897
log(1 + LaggedCaseChange)	-0.046***	-0.025**
	t = -4.064	t = -2.171
TestingScaled	-0.152**	-0.151*
	t = -2.445	t = -1.846
VaccinationScaled	-0.371***	-0.288***
	t = -4.084	t = -3.933
log(1 + VaccineInvest)	0.005	0.030**
	t = 0.107	t = 1.999
log(1 + HealthInvest)	0.006	0.010**
	t = 1.080	t = 2.294
log(1 + Fiscal_measures)	-0.021***	-0.018***
	t = -4.568	t = -2.994
Import_change_previous	0.529***	0.460***
	t = 5.197	t = 4.199
ScaledMarketCap	0.649	0.932*
	t = 1.292	t = 1.936
IndustryConsumer Goods:EconomicScaled	0.370***	0.397**
	t = 3.427	t = 2.370
IndustryConsumer Services:EconomicScaled	0.284**	-0.224
	t = 2.065	t = -0.732

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryHealth Care:EconomicScaled	0.297***	0.554***
	t = 2.914	t = 3.006
IndustryIndustrials:EconomicScaled	0.197**	-0.025
	t = 2.330	t = -0.175
IndustryOil and Gas:EconomicScaled	-0.445***	-0.289***
	t = -3.469	t = -3.994
IndustryTechnology:EconomicScaled	0.449***	0.447***
	t = 4.446	t = 3.159
IndustryTelecommunications:EconomicScaled	-0.182	0.227***
	t = -1.336	t = 3.133
IndustryUtilities:EconomicScaled	-0.371***	-0.824***
	t = -4.247	t = -12.261
IndustryConsumer Services:RevHomeCountry		-0.466**
		t = -2.005
IndustryIndustrials:RevHomeCountry		-0.388*
		t = -1.883
EconomicScaled:RevHomeCountry		0.421***
		t = 3.620
IndustryConsumer Goods:StringencyScaled	-0.463***	-0.448***
	t = -3.322	t = -2.642
IndustryConsumer Services:StringencyScaled	-0.233	-0.571**
	t = -1.447	t = -2.135
IndustryFinancials:StringencyScaled	-0.378***	-0.270
	t = -3.337	t = -1.458
IndustryHealth Care:StringencyScaled	-0.108	-0.521**
	t = -0.793	t = -2.322
IndustryIndustrials:StringencyScaled	-0.352***	-0.015
	t = -3.016	t = -0.104
IndustryOil and Gas:StringencyScaled	-0.009	0.227***
	t = -0.042	t = 3.246
IndustryTechnology:StringencyScaled	-0.388***	-0.308**
	t = -2.796	t = -1.992
IndustryTelecommunications:StringencyScaled	0.210	-0.481***
	t = 0.967	t = -6.892
IndustryUtilities:StringencyScaled	0.129	0.822***
	t = 1.084	t = 10.768
RevHomeCountry:StringencyScaled		-0.658***

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
		t = -5.495
IndustryConsumer Goods:log(1 + LaggedCaseChange)	0.029**	0.006
	t = 2.265	t = 0.383
IndustryFinancials:log(1 + LaggedCaseChange)	0.021**	0.001
	t = 1.970	t = 0.088
IndustryIndustrials:log(1 + LaggedCaseChange)	0.021*	-0.016
	t = 1.862	t = -1.077
IndustryOil and Gas:log(1 + LaggedCaseChange)	-0.007	-0.086***
	t = -0.391	t = -8.344
IndustryTelecommunications:log(1 + LaggedCaseChange)	-0.028	0.017*
	t = -1.379	t = 1.681
IndustryUtilities:log(1 + LaggedCaseChange)	-0.016	-0.013**
	t = -1.600	t = -2.121
IndustryConsumer Goods:TestingScaled	0.100*	0.079
	t = 1.646	t = 0.842
IndustryConsumer Services:TestingScaled	0.202***	0.168
	t = 2.755	t = 1.418
IndustryTechnology:TestingScaled	0.125**	0.075
	t = 2.072	t = 0.540
IndustryTelecommunications:TestingScaled	-0.196***	-0.196***
	t = -4.406	t = -2.803
IndustryUtilities:TestingScaled	0.206	0.383**
	t = 1.290	t = 2.015
IndustryConsumer Goods:VaccinationScaled	0.239**	0.253
	t = 2.156	t = 1.563
IndustryHealth Care:VaccinationScaled	0.018	0.465***
	t = 0.172	t = 2.876
IndustryIndustrials:VaccinationScaled	0.200**	-0.042
	t = 2.190	t = -0.412
IndustryOil and Gas:VaccinationScaled	-0.059	-0.468***
	t = -0.367	t = -9.310
IndustryTechnology:VaccinationScaled	0.333***	0.257*
	t = 3.319	t = 1.867
IndustryTelecommunications:VaccinationScaled	-0.402***	-0.205***
	t = -3.687	t = -4.082
IndustryUtilities:VaccinationScaled	-0.005	-0.244*
	t = -0.059	t = -1.888

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryConsumer Services:log(1 + VaccineInvest)	-0.031	-0.138***
	t = -0.690	t = -2.946
IndustryFinancials:log(1 + VaccineInvest)	-0.022	-0.086**
	t = -0.535	t = -2.281
IndustryIndustrials:log(1 + VaccineInvest)	-0.040	-0.048*
	t = -0.979	t = -1.879
IndustryOil and Gas:log(1 + VaccineInvest)	-0.091	-0.279***
	t = -1.515	t = -23.475
IndustryTelecommunications:log(1 + VaccineInvest)	0.033	0.042***
	t = 0.815	t = 3.531
IndustryUtilities:log(1 + VaccineInvest)	0.159***	0.231***
	t = 3.334	t = 5.154
RevHomeCountry:log(1 + VaccineInvest)		-0.096**
		t = -2.184
IndustryConsumer Services:log(1 + HealthInvest)	0.005	0.019**
	t = 0.858	t = 2.133
IndustryOil and Gas:log(1 + HealthInvest)	-0.004	-0.033***
	t = -0.562	t = -8.867
IndustryTelecommunications:log(1 + HealthInvest)	-0.009*	-0.013***
	t = -1.945	t = -3.515
IndustryUtilities:log(1 + HealthInvest)	-0.018***	-0.013***
	t = -3.266	t = -3.055
IndustryConsumer Goods:log(1 + Fiscal_measures)	-0.014**	-0.020**
	t = -2.534	t = -2.556
IndustryConsumer Services:log(1 + Fiscal_measures)	-0.021***	-0.029*
	t = -3.001	t = -1.956
IndustryHealth Care:log(1 + Fiscal_measures)	-0.018***	-0.033**
	t = -3.630	t = -2.562
IndustryIndustrials:log(1 + Fiscal_measures)	-0.013***	-0.019***
	t = -3.033	t = -2.671
IndustryOil and Gas:log(1 + Fiscal_measures)	-0.026***	-0.055***
	t = -3.825	t = -9.856
IndustryTechnology:log(1 + Fiscal_measures)	-0.016***	-0.029***
	t = -3.355	t = -3.208
IndustryTelecommunications:log(1 + Fiscal_measures)	0.035***	0.049***
	t = 5.797	t = 8.752
IndustryIndustrials:Import_change_previous	0.078	0.279**

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 0.855	t = 2.114
IndustryUtilities:Import_change_previous	-0.237**	-0.218
	t = -2.134	t = -0.976
IndustryConsumer Goods:ScaledMarketCap	-0.193	2.836**
	t = -0.246	t = 2.351
IndustryConsumer Services:ScaledMarketCap	-0.613	-1.146*
	t = -0.766	t = -1.806
IndustryHealth Care:ScaledMarketCap	1.141	9.231**
	t = 0.774	t = 1.991
IndustryIndustrials:ScaledMarketCap	-0.599	-1.154**
	t = -1.188	t = -2.011
IndustryTechnology:ScaledMarketCap	-0.455	4.261***
	t = -0.859	t = 5.652
IndustryUtilities:ScaledMarketCap	132.047***	131.764***
	t = 262.884	t = 273.744
IndustryConsumer Goods:EconomicScaled:RevHomeCountry		-0.740***
		t = -2.592
IndustryTelecommunications:EconomicScaled:RevHomeCountry		-1.165***
		t = -10.011
IndustryConsumer Services:RevHomeCountry:StringencyScaled		1.168***
		t = 2.593
IndustryFinancials:RevHomeCountry:StringencyScaled		0.528**
		t = 2.335
IndustryHealth Care:RevHomeCountry:StringencyScaled		0.998***
		t = 2.708
IndustryTelecommunications:RevHomeCountry:StringencyScaled		1.887***
		t = 15.767
IndustryIndustrials:RevHomeCountry:log(1 + LaggedCaseChange)		0.047*
		t = 1.932
IndustryOil and Gas:RevHomeCountry:log(1 + LaggedCaseChange)		0.144***
		t = 9.009
IndustryTelecommunications:RevHomeCountry: log(1 + LaggedCaseChange)		-0.087***
		t = -5.485
IndustryOil and Gas:RevHomeCountry:TestingScaled		0.574***
		t = 3.526
IndustryHealth Care:RevHomeCountry:VaccinationScaled		-0.818**
		t = -2.335

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		0.713***
		t = 4.389
IndustryTelecommunications:RevHomeCountry:VaccinationScaled		-0.633***
		t = -3.898
IndustryConsumer Services:RevHomeCountry: log(1 + VaccineInvest)		0.268***
		t = 3.686
IndustryFinancials:RevHomeCountry:log(1 + VaccineInvest)		0.138**
		t = 2.329
IndustryOil and Gas:RevHomeCountry:log(1 + VaccineInvest)		0.432***
		t = 9.792
IndustryTechnology:RevHomeCountry:log(1 + VaccineInvest)		0.199**
		t = 2.090
IndustryOil and Gas:RevHomeCountry:log(1 + HealthInvest)		0.030***
		t = 4.777
IndustryTelecommunications:RevHomeCountry: log(1 + Fiscal_measures)		-0.038**
		t = -2.390
Constant	4.514***	4.340***
	t = 71.929	t = 49.432
Observations	105,485	50,575
R^2	0.110	0.253
Adjusted R^2	0.109	0.250
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 8.7 Results for United Kingdom

Table A8. 7: Country regression output – UK

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
Time	0.001***	0.001***
	t = 4.307	t = 3.604
IndustryConsumer Services	-0.013	-0.154**
	t = -0.561	t = -2.293
IndustryFinancials	0.092***	0.013
	t = 5.786	t = 0.245

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryIndustrials	0.035*	-0.049
	t = 1.912	t = -0.847
IndustryTechnology	0.039*	-0.027
	t = 1.678	t = -0.454
EconomicScaled	0.061	0.150
	t = 0.755	t = 0.943
StringencyScaled	-0.426***	-0.257
	t = -4.446	t = -1.299
TestingScaled	0.188**	0.056
	t = 2.261	t = 0.409
VaccinationScaled	0.202***	0.250**
	t = 3.835	t = 2.515
log(1 + VaccineInvest)	-0.020***	-0.017*
	t = -5.683	t = -1.904
log(1 + HealthInvest)	-0.016***	-0.005
	t = -3.778	t = -0.876
log(1 + Fiscal_measures)	-0.012***	-0.008**
	t = -6.078	t = -2.500
IndustryConsumer Goods:EconomicScaled	-0.200***	-0.383*
	t = -2.791	t = -1.955
IndustryConsumer Services:EconomicScaled	-0.286***	-0.295*
	t = -4.446	t = -1.654
IndustryFinancials:EconomicScaled	-0.279***	-0.097
	t = -4.551	t = -0.606
IndustryHealth Care:EconomicScaled	0.233**	0.176
	t = 2.121	t = 0.765
IndustryIndustrials:EconomicScaled	-0.232***	-0.312**
	t = -4.012	t = -2.004
IndustryOil and Gas:EconomicScaled	-0.235***	-0.139
	t = -2.862	t = -0.391
IndustryUtilities:EconomicScaled	-0.217*	-0.796***
	t = -1.936	t = -2.638
IndustryConsumer Goods:RevHomeCountry		0.233**
		t = 1.987
EconomicScaled:RevHomeCountry		-0.886**
		t = -2.548
IndustryConsumer Goods:StringencyScaled	0.236***	-0.099

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
	t = 2.761	t = -0.402
IndustryFinancials:StringencyScaled	0.409***	-0.028
	t = 5.116	t = -0.130
IndustryIndustrials:StringencyScaled	0.287***	0.043
	t = 3.783	t = 0.217
IndustryOil and Gas:StringencyScaled	0.312***	0.204
	t = 2.849	t = 0.796
IndustryTechnology:StringencyScaled	0.258***	0.017
	t = 2.721	t = 0.070
IndustryTelecommunications:StringencyScaled	0.339***	0.177
	t = 4.022	t = 0.936
IndustryUtilities:StringencyScaled	0.369**	0.923***
	t = 2.277	t = 3.095
IndustryConsumer Services:log(1 + LaggedCaseChange)	-0.020*	-0.007
	t = -1.837	t = -0.372
IndustryFinancials:log(1 + LaggedCaseChange)	-0.033***	-0.004
	t = -3.389	t = -0.225
IndustryIndustrials:log(1 + LaggedCaseChange)	-0.027***	-0.001
	t = -2.930	t = -0.053
IndustryOil and Gas:log(1 + LaggedCaseChange)	-0.060***	-0.176**
	t = -3.727	t = -2.370
IndustryTelecommunications:log(1 + LaggedCaseChange)	-0.035**	-0.078***
	t = -2.277	t = -4.028
IndustryUtilities:log(1 + LaggedCaseChange)	-0.022*	-0.045
	t = -1.677	t = -1.580
RevHomeCountry:log(1 + LaggedCaseChange)		-0.059**
		t = -2.131
IndustryConsumer Goods:TestingScaled	-0.335***	-0.105
	t = -4.169	t = -0.452
IndustryConsumer Services:TestingScaled	-0.287***	-0.133
	t = -3.622	t = -0.718
IndustryFinancials:TestingScaled	-0.342***	-0.169
	t = -4.607	t = -1.040
IndustryIndustrials:TestingScaled	-0.321***	-0.098
	t = -4.609	t = -0.709
IndustryOil and Gas:TestingScaled	-0.310***	-1.081***
	t = -2.720	t = -3.877

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryTechnology:TestingScaled	-0.143*	0.048
	t = -1.783	t = 0.298
IndustryTelecommunications:TestingScaled	-0.343***	-0.042
	t = -3.186	t = -0.203
IndustryUtilities:TestingScaled	-0.230**	-0.560***
	t = -2.081	t = -2.694
IndustryConsumer Goods:VaccinationScaled	-0.116**	-0.056
	t = -2.550	t = -0.471
IndustryFinancials:VaccinationScaled	-0.155***	-0.203*
	t = -3.687	t = -1.671
IndustryHealth Care:VaccinationScaled	-0.129***	-0.273***
	t = -2.719	t = -2.581
IndustryIndustrials:VaccinationScaled	-0.089**	-0.087
	t = -2.184	t = -0.868
IndustryOil and Gas:VaccinationScaled	0.007	-0.348***
	t = 0.112	t = -2.651
IndustryTelecommunications:VaccinationScaled	-0.153**	-0.249**
	t = -2.123	t = -2.461
IndustryUtilities:VaccinationScaled	-0.218***	-0.531***
	t = -2.843	t = -2.732
RevHomeCountry:VaccinationScaled		-0.391**
		t = -2.116
IndustryConsumer Goods:log(1 + VaccineInvest)	0.017***	0.005
	t = 4.853	t = 0.396
IndustryConsumer Services:log(1 + VaccineInvest)	0.012***	0.008
	t = 3.702	t = 0.771
IndustryFinancials:log(1 + VaccineInvest)	0.016***	0.014
	t = 4.927	t = 1.399
IndustryIndustrials:log(1 + VaccineInvest)	0.013***	0.010
	t = 4.383	t = 1.120
IndustryOil and Gas:log(1 + VaccineInvest)	0.003	0.047**
	t = 0.722	t = 2.559
IndustryTelecommunications:log(1 + VaccineInvest)	0.014*	-0.001
	t = 1.925	t = -0.062
IndustryUtilities:log(1 + VaccineInvest)	0.021***	0.039***
	t = 3.565	t = 2.963
RevHomeCountry:log(1 + VaccineInvest)		-0.009

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
		t = -0.572
IndustryConsumer Services:log(1 + HealthInvest)	-0.005	-0.016**
	t = -1.503	t = -2.492
IndustryIndustrials:log(1 + HealthInvest)	0.001	-0.012**
	t = 0.261	t = -2.322
IndustryOil and Gas:log(1 + HealthInvest)	-0.012***	-0.053***
	t = -2.902	t = -2.891
RevHomeCountry:log(1 + HealthInvest)		-0.031**
		t = -2.325
IndustryConsumer Goods:log(1 + Fiscal_measures)	0.003**	-0.002
	t = 1.990	t = -0.400
IndustryFinancials:log(1 + Fiscal_measures)	0.006***	0.00001
	t = 4.220	t = 0.002
IndustryIndustrials:log(1 + Fiscal_measures)	0.005***	0.001
	t = 3.488	t = 0.199
IndustryTechnology:log(1 + Fiscal_measures)	0.004**	-0.003
	t = 2.514	t = -0.747
IndustryUtilities:log(1 + Fiscal_measures)	0.005	0.017***
	t = 1.530	t = 3.370
IndustryConsumer Goods:Import_change_previous	-0.128*	-0.151
	t = -1.906	t = -0.926
IndustryConsumer Services:Import_change_previous	-0.216***	-0.294**
	t = -3.278	t = -1.988
IndustryFinancials:Import_change_previous	-0.220***	-0.307**
	t = -3.198	t = -2.153
IndustryHealth Care:Import_change_previous	-0.284**	-0.347*
	t = -2.559	t = -1.804
IndustryIndustrials:Import_change_previous	-0.166***	-0.129
	t = -2.669	t = -1.008
IndustryTechnology:Import_change_previous	-0.176**	-0.125
	t = -2.142	t = -0.668
IndustryTelecommunications:Import_change_previous	-0.085	-0.600***
	t = -0.626	t = -3.826
IndustryUtilities:Import_change_previous	-0.151*	-0.267
	t = -1.754	t = -1.549
RevHomeCountry:Import_change_previous		-0.843***
		t = -3.891

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryConsumer Goods:ScaledMarketCap	0.375**	1.021
	t = 2.552	t = 1.069
IndustryConsumer Services:ScaledMarketCap	1.291*	3.677***
	t = 1.660	t = 4.441
IndustryFinancials:ScaledMarketCap	-0.385*	0.396
	t = -1.700	t = 0.486
IndustryHealth Care:ScaledMarketCap	-0.486*	-5.839***
	t = -1.836	t = -3.051
IndustryIndustrials:ScaledMarketCap	2.106**	1.318
	t = 2.448	t = 1.121
IndustryOil and Gas:ScaledMarketCap	-0.146	75.049***
	t = -1.218	t = 6.334
IndustryTelecommunications:ScaledMarketCap	-0.140	-1.134***
	t = -0.238	t = -3.504
IndustryConsumer Goods:EconomicScaled:RevHomeCountry		0.993**
		t = 2.554
IndustryConsumer Services:EconomicScaled:RevHomeCountry		0.804**
		t = 2.178
IndustryHealth Care:EconomicScaled:RevHomeCountry		0.907**
		t = 2.002
IndustryIndustrials:EconomicScaled:RevHomeCountry		0.815**
		t = 2.285
IndustryTechnology:EconomicScaled:RevHomeCountry		0.811**
		t = 2.080
IndustryUtilities:EconomicScaled:RevHomeCountry		1.501***
		t = 3.223
IndustryUtilities:RevHomeCountry:StringencyScaled		-0.950*
		t = -1.703
IndustryConsumer Services:RevHomeCountry: log(1 + LaggedCaseChange)		0.067*
		t = 1.943
IndustryFinancials:RevHomeCountry:log(1 + LaggedCaseChange)		0.054*
		t = 1.689
IndustryTechnology:RevHomeCountry: log(1 + LaggedCaseChange)		0.063*
		t = 1.714
IndustryTelecommunications:RevHomeCountry: log(1 + LaggedCaseChange)		0.135***
		t = 3.865
IndustryUtilities:RevHomeCountry:log(1 + LaggedCaseChange)		0.108**

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
		t = 2.449
IndustryConsumer Services:RevHomeCountry:VaccinationScaled		0.422**
		t = 2.006
IndustryFinancials:RevHomeCountry:VaccinationScaled		0.374*
		t = 1.836
IndustryHealth Care:RevHomeCountry:VaccinationScaled		0.558***
		t = 2.775
IndustryIndustrials:RevHomeCountry:VaccinationScaled		0.364*
		t = 1.890
IndustryOil and Gas:RevHomeCountry:VaccinationScaled		0.656***
		t = 2.785
IndustryTechnology:RevHomeCountry:VaccinationScaled		0.556**
		t = 2.204
IndustryTelecommunications:RevHomeCountry:VaccinationScaled		0.460**
		t = 2.112
IndustryUtilities:RevHomeCountry:VaccinationScaled		0.680**
		t = 2.397
IndustryConsumer Goods:RevHomeCountry:log(1 + HealthInvest)		0.038**
		t = 2.473
IndustryConsumer Services:RevHomeCountry: log(1 + HealthInvest)		0.030**
		t = 2.095
IndustryFinancials:RevHomeCountry:log(1 + HealthInvest)		0.030**
		t = 2.182
IndustryIndustrials:RevHomeCountry:log(1 + HealthInvest)		0.033**
		t = 2.431
IndustryOil and Gas:RevHomeCountry:log(1 + HealthInvest)		0.069***
		t = 3.283
IndustryTechnology:RevHomeCountry:log(1 + HealthInvest)		0.027*
		t = 1.781
IndustryUtilities:RevHomeCountry:log(1 + HealthInvest)		0.041**
		t = 2.069
IndustryUtilities:RevHomeCountry:log(1 + Fiscal_measures)		-0.024**
		t = -2.190
IndustryConsumer Goods:RevHomeCountry: Import_change_previous		0.751***
		t = 2.792
IndustryConsumer Services:RevHomeCountry: Import_change_previous		0.851***
		t = 3.400

	Dependent variable:	
	log(scaledpx)	
	(1)	(2)
IndustryFinancials:RevHomeCountry:Import_change_previous		0.802***
		t = 3.281
IndustryIndustrials:RevHomeCountry:Import_change_previous		0.621***
		t = 2.691
IndustryOil and Gas:RevHomeCountry:Import_change_previous		0.769*
		t = 1.714
IndustryTechnology:RevHomeCountry:Import_change_previous		0.644*
		t = 1.910
IndustryTelecommunications:RevHomeCountry: Import_change_previous		1.292***
		t = 4.886
IndustryUtilities:RevHomeCountry:Import_change_previous		0.922***
		t = 3.383
Constant	4.491***	4.556***
	t = 224.566	t = 89.117
Observations	232,845	138,225
R^2	0.142	0.219
Adjusted R^2	0.141	0.218
Note:	*p<0.1, **p<0.05, ***p<0.01	

Appendix 9 Industries in focus: first stage regression outputs

Regression outputs only display significant values.

Notes on how to read the industry regression tables:

The baseline country for our industry regressions is always Denmark and the baseline sector is the first sector of each industry. As we use the natural logarithm of share prices, we can interpret the effect on our dependent variable as a percentage change. As mentioned before, the "Effectiveness" variable can take only values between 0 and 100, therefore a 1-point increase in effectiveness can also be interpreted as a one percentage point increase. The variable takes the following values depending on the country a company is listed in: 99.04 in Denmark, 89.42 in France, 93.27 in Germany, 69.23 in Italy, 97.6 in Norway, 79.81 in Spain, 97.12 in Sweden and 90.38 in the UK. Hence, the coefficients interacted with "Effectiveness" need to be multiplied with the respective values in order to see the effect on share prices of a company within its respective country. For the variables that did not require a logarithmic transformation the coefficients need to be multiplied with 0.01 in order to observe the percentage effect of a one percentage point higher independent variable. The coefficients of the variables where we applied the logarithmic transformation can be interpreted as the percentage change of share prices when the independent variable increases by 1%. Our "Country" as well as "Sector" variables can be seen as dummies that turn "1" if the company is part of the country or sector and therefore the coefficients can be interpreted as the percentage change in share prices as well. Interactions terms require additional attention when interpreting the effect of variables. Below we give two examples for the underlying math.

Example 1:

Underlying calculation for the different effects of "StringencyScaled" on different countries (expressed by the level of effectiveness) in the Consumer Goods industry

Effect of a one percentage point higher Stringency index in Italy:

$$StringencyScaled * 0.01 + Effectiveness{:}StringencyScaled * 0.01 * value\ of\ "Effectiveness"\ in\ Italy$$
$$\rightarrow 2.370\% * 0.01 + (-0.03)\% * 0.01 * 69.23 = \mathbf{0.0029}\,\%$$

Effect of a one percentage point higher Stringency index in Norway:

$$StringencyScaled * 0.01 + Effectiveness{:}StringencyScaled * 0.01 * value\ of\ "Effectiveness"\ in\ Norway$$
$$\rightarrow 2.370\% * 0.01 + (-0.03)\% * 0.01 * 97.6 = -\mathbf{0.0056}\%$$

Example 2:

Underlying calculation for the different effects of "LaggedCaseChange" on different sectors in the Consumer Services industry in Italy:

Effect of a 1% increase in "LaggedCaseChange" on Media in Italy:

$$log(1 + LaggedCaseChange) + Effectiveness: log(1 + LaggedCaseChange) * value\ of\ "Effectiveness"\ in\ Italy + Media: log(1 + LaggedCaseChange) + Effectiveness: Media: log(1 + LaggedCaseChange)$$

$$\rightarrow 0.401\% + (-0.006\%) * 69.23 + (-0.687\%) + 0.009\% * 69.23 = \mathbf{-0.078}\ \%$$

Effect of a 1% increase in "LaggedCaseChange" on Travel and Leisure in Italy:

$$log(1 + LaggedCaseChange) + Effectiveness: log(1 + LaggedCaseChange) * value\ of\ "Effectiveness"\ in\ Italy + Travel\ and\ Leisure: log(1 + LaggedCaseChange) + Effectiveness: Travel\ and\ Leisure: log(1 + LaggedCaseChange$$

$$\rightarrow 0.401\% + (-0.006\%) * 69.23 + (-0.953\%) + 0.012\% * 69.23 = \mathbf{-0.137}\%$$

Example 3:

Underlying calculation for the different effects of "Effectiveness" on countries in the Technology industry

Effect of "Effectiveness" in Italy:

$$Effectiveness * value\ of\ "Effectiveness"\ in\ Italy + Country\ Italy$$

$$\rightarrow 0.052\% * 69.23 + 1.07\% = \mathbf{4.67}\ \%$$

Effect of "Effectiveness" in Norway:

$$Effectiveness * value\ of\ "Effectiveness"\ in\ Norway + Country\ Norway$$

$$\rightarrow 0.052\% * 93.27 - 0.161\% = \mathbf{4.69}\ \%$$

Example 4:

Underlying calculation for the different effects of "ScaledMarketCap" on countries in the Technology industry

Effect of a by one percentage point higher "ScaledMarketCap" in Italy:

$$ScaledMarketCap * 0.01 + ScaledMarketCap{:}\,Country\ Italy\ * 0.01$$

$$\rightarrow\ 273.448 * 0.01 + (-121.561) * 0.01\ =\ \mathbf{1.52}\ \%$$

Effect of a by one percentage point higher "ScaledMarketCap" in Spain:

$$ScaledMarketCap * 0.01 + ScaledMarketCap{:}\,Country\ Spain\ * 0.01$$

$$\rightarrow\ 273.448 * 0.01 +\ (-390.225) * 0.01\ =\ \mathbf{-1.17}\ \%$$

Appendix 9.1 Results for Consumer Goods

Regression results including all companies where revenue information is available

Table A9. 1: First stage regression output including all companies where revenue information is available – Consumer Goods

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.001***	0.001***
	t = -16.573	t = 11.303
EconomicScaled	-1.594***	
	t = -4.898	
CaseChange_2weeks	0.003***	
	t = 4.104	
StringencyScaled		-2.557***
		t = -4.126
GDPprevious		-3.264***
		t = -3.535
log(1 + LaggedCaseChange)	0.120***	0.523***
	t = 5.181	t = 7.811
VaccinationScaled	-0.400*	0.166
	t = -1.717	t = 0.837
Effectiveness:EconomicScaled	0.023***	
	t = 6.447	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:CaseChange_2weeks	-0.00003***	
	t = -3.891	
SectorPersonal Goods: CaseChange_2weeks	-0.002*	
	t = -1.818	
Effectiveness:StringencyScaled		0.037***
		t = 5.367
Effectiveness:GDPprevious		0.027**
		t = 2.313
Effectiveness:log(1 + LaggedCaseChange)	-0.001**	-0.006***
	t = -2.298	t = -7.838
SectorBeverages:log(1 + LaggedCaseChange)	0.092**	-0.270*
	t = 2.565	t = -1.918
SectorFood Producers:log(1 + LaggedCaseChange)	0.077**	-0.239**
	t = 2.571	t = -2.538
SectorPersonal Goods:log(1 + LaggedCaseChange)	0.066**	-0.069
	t = 2.195	t = -0.673
Effectiveness:VaccinationScaled	0.008***	-0.008***
	t = 3.078	t = -3.271
Effectiveness:SectorPersonal Goods: CaseChange_2weeks	0.00002*	
	t = 1.788	
Effectiveness:SectorBeverages: log(1 + LaggedCaseChange)	-0.001***	0.003**
	t = -2.756	t = 2.016
Effectiveness:SectorFood Producers: log(1 + LaggedCaseChange)	-0.001***	0.003***
	t = -2.838	t = 2.703
Effectiveness:SectorPersonal Goods: log(1 + LaggedCaseChange)	-0.001**	0.001
	t = -2.242	t = 0.766
Observations	41,783	47,043
R^2	0.642	0.735
Adjusted R^2	0.640	0.734
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 27.885$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 118.02$$

Table A9. 2: Final regression output including all companies where revenue information is available – Consumer Goods

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.033*	0.026	-0.113	0.053
	t = 1.941	t = 1.447	t = -0.649	t = 1.181
SectorFood Producers	0.636*	0.584	-8.332	3.445
	t = 1.681	t = 1.292	t = -0.413	t = 0.883
SectorHousehold Goods and Home Construction	1.215***	0.615	-28.446	-1.657
	t = 3.036	t = 1.477	t = -1.030	t = -0.561
SectorPersonal Goods	0.482**	0.180	-17.993	-5.045
	t = 1.991	t = 0.444	t = -1.042	t = -1.376
StringencyScaled	1.077	-0.660	-26.353	-0.131
	t = 0.940	t = -0.574	t = -0.963	t = -0.020
EconomicScaled	-0.953	0.738	-8.376	-2.130
	t = -0.839	t = 0.499	t = -1.437	t = -0.619
CountryItaly	0.861**	0.668	1.589***	1.365*
	t = 2.032	t = 1.447	t = 2.580	t = 1.795
ScaledMarketCap	12.358**	15.089***	3.609	-0.905
	t = 2.097	t = 2.741	t = 0.464	t = -0.089
Effectiveness:SectorHousehold Goods and Home Construction	-0.013***	-0.007	0.311	0.013
	t = -2.994	t = -1.513	t = 1.034	t = 0.385
Effectiveness:SectorPersonal Goods	-0.005*	-0.002	0.196	0.055
	t = -1.858	t = -0.480	t = 1.036	t = 1.148
SectorFood Producers:StringencyScaled	-0.638	2.673*	13.057	-12.124
	t = -0.507	t = 1.875	t = 0.365	t = -1.293
SectorPersonal Goods:StringencyScaled	1.009	2.462*	32.138	10.882
	t = 0.764	t = 1.901	t = 1.079	t = 1.205
SectorFood Producers:VaccinationScaled	0.464	-1.008	0.277	4.740**
	t = 0.541	t = -1.187	t = 0.077	t = 2.083
CountryFrance:ScaledMarketCap	-11.964**	-14.700***	-3.103	1.328
	t = -2.047	t = -2.694	t = -0.402	t = 0.131
CountryGermany:ScaledMarketCap	-12.562**	-15.747***	-4.006	0.948
	t = -2.126	t = -2.847	t = -0.513	t = 0.093
CountryItaly:ScaledMarketCap	-11.313**	-13.793***	-3.125	2.014
	t = -2.045	t = -2.632	t = -0.405	t = 0.201
CountrySweden:ScaledMarketCap	3.518	-0.568	14.720	19.617*
	t = 0.487	t = -0.078	t = 1.491	t = 1.791
CountryUnited Kingdom:ScaledMarketCap	-10.756*	-14.036**	-1.803	2.680

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
CountryItaly:RevHomeCountry	t = -1.748 -0.457**	t = -2.296 -0.522**	t = -0.223 -0.183	t = 0.261 0.039
CountryNorway:RevHomeCountry	t = -2.185 -0.311	t = -2.232 -0.406*	t = -0.445 0.211	t = 0.087 0.161
CountrySweden:RevHomeCountry	t = -1.282 -0.261	t = -1.756 -0.428*	t = 0.583 0.192	t = 0.322 0.258
Effectiveness:SectorFood Producers: StringencyScaled	t = -1.195 0.012 t = 0.690	t = -1.804 -0.037** t = -1.988	t = 0.550 -0.119 t = -0.305	t = 0.579 0.201 t = 1.629
Effectiveness:SectorPersonal Goods: StringencyScaled	-0.011 t = -0.594	-0.032* t = -1.887	-0.347 t = -1.060	-0.118 t = -0.942
Effectiveness:SectorBeverages: EconomicScaled	-0.014 t = -0.737	0.014 t = 0.730	-0.135* t = -1.704	-0.034 t = -0.803
Effectiveness:SectorHousehold Goods and Home Construction: log(1 + LaggedCaseChange)	-0.003* t = -1.756	-0.001 t = -0.303	0.036 t = 1.013	0.001 t = 0.283
Effectiveness:SectorFood Producers: VaccinationScaled	-0.011 t = -1.052	0.008 t = 0.818	-0.012 t = -0.300	-0.067** t = -2.350
Observations	47,043	47,043	41,783	41,783
R^2	0.269	0.215	0.078	0.081
Adjusted R^2	0.263	0.209	0.070	0.073
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 9.2 Results for Consumer Services

Regression results including all companies in the sample

Table A9. 3: First stage regression output including all companies in the sample – Consumer Services

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0002***	0.001***
	t = -6.454	t = 7.153
EconomicScaled	-2.213***	
	t = -3.012	
CaseChange_2weeks	0.003**	
	t = 2.099	
StringencyScaled		-4.045***
		t = -2.823
GDPprevious		-3.363***
		t = -2.969
log(1 + LaggedCaseChange)	0.151***	0.489***
	t = 7.161	t = 7.842
VaccinationScaled	-0.317	0.396***
	t = -0.971	t = 3.217
TestingScaled	0.897	2.062*
	t = 0.680	t = 1.702
Effectiveness:EconomicScaled	0.030***	
	t = 3.695	
Effectiveness:CaseChange_2weeks	-0.00003**	
	t = -1.990	
Effectiveness:StringencyScaled		0.056***
		t = 3.428
Effectiveness:GDPprevious		0.032**
		t = 2.333
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.006***
	t = -4.384	t = -7.957
SectorTravel and Leisure:log(1 + LaggedCaseChange)	0.017	-0.167*
	t = 0.566	t = -1.725
Effectiveness:VaccinationScaled	0.006	-0.008***
	t = 1.543	t = -5.475
	-0.0003	0.002*

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorTravel and Leisure:log(1 + LaggedCaseChange)	t = -0.737	t = 1.837
Observations	71,862	80,654
R^2	0.742	0.791
Adjusted R^2	0.741	0.790
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 23.34$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 88.26$$

Table A9. 4: Final regression output including all companies in the sample – Consumer Services

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	-4.846***	-3.145	52.890	11.170
	t = -2.865	t = -0.937	t = 1.062	t = 0.745
EconomicScaled	-0.137	7.295	9.313	-5.923
	t = -0.072	t = 1.090	t = 0.692	t = -0.432
log(1 + LaggedCaseChange)	0.401**	-0.017	-3.284	-0.226
	t = 2.114	t = -0.094	t = -1.018	t = -0.504
CountryFrance	0.166***	0.150**	0.223*	0.068
	t = 3.067	t = 2.463	t = 1.870	t = 0.669
CountryGermany	0.199**	0.157	0.235	-0.141
	t = 2.523	t = 1.188	t = 1.382	t = -0.648
CountryItaly	0.748	0.674	1.333*	0.560
	t = 1.622	t = 1.405	t = 1.671	t = 0.847
CountryNorway	-1.362	-1.352	-1.851*	-2.054
	t = -1.424	t = -1.413	t = -1.645	t = -1.536
CountrySpain	0.559**	0.516**	0.898**	0.482
	t = 2.313	t = 2.032	t = 2.171	t = 1.530
Effectiveness:SectorMedia	0.012*	0.015	-0.343	-0.049
	t = 1.749	t = 1.261	t = -1.549	t = -0.766

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:StringencyScaled	0.070***	0.056	-0.594	-0.141
	t = 3.226	t = 1.212	t = -1.063	t = -0.664
SectorGeneral Retailers:StringencyScaled	4.516**	3.168	-16.027	2.863
	t = 2.324	t = 0.904	t = -0.272	t = 0.136
SectorMedia:StringencyScaled	7.152***	6.067*	-81.867	-11.231
	t = 3.740	t = 1.687	t = -1.612	t = -0.744
SectorTravel and Leisure:StringencyScaled	7.328***	5.531	-66.799	-22.571
	t = 3.578	t = 1.521	t = -1.082	t = -1.039
Effectiveness:log(1 + LaggedCaseChange)	-0.006**	-0.001	0.036	0.002
	t = -2.487	t = -0.473	t = 1.002	t = 0.406
SectorMedia:log(1 + LaggedCaseChange)	-0.687***	-0.365*	5.232	0.075
	t = -3.453	t = -1.805	t = 1.581	t = 0.169
SectorTravel and Leisure: log(1 + LaggedCaseChange)	-0.953***	-0.326	3.679	0.424
	t = -3.537	t = -1.101	t = 0.945	t = 0.548
Effectiveness:VaccinationScaled	-0.013*	-0.015	0.061	0.012
	t = -1.822	t = -0.880	t = 1.001	t = 0.246
SectorMedia:VaccinationScaled	-2.448***	-2.463	7.391	0.744
	t = -3.151	t = -1.619	t = 1.266	t = 0.199
Effectiveness:SectorGeneral Retailers: StringencyScaled	-0.064***	-0.047	0.189	-0.045
	t = -2.620	t = -0.990	t = 0.285	t = -0.154
Effectiveness:SectorMedia:StringencyScaled	-0.095***	-0.086*	0.905	0.156
	t = -3.913	t = -1.776	t = 1.587	t = 0.726
Effectiveness:SectorTravel and Leisure: StringencyScaled	-0.099***	-0.084*	0.751	0.277
	t = -3.853	t = -1.671	t = 1.086	t = 0.984
Effectiveness:SectorGeneral Retailers: log(1 + LaggedCaseChange)	0.005*	0.003	-0.011	0.001
	t = 1.943	t = 1.323	t = -0.259	t = 0.195
Effectiveness:SectorMedia: log(1 + LaggedCaseChange)	0.009***	0.005**	-0.057	-0.001
	t = 3.726	t = 2.222	t = -1.555	t = -0.232
Effectiveness:SectorTravel and Leisure: log(1 + LaggedCaseChange)	0.012***	0.005	-0.041	-0.005
	t = 3.697	t = 1.452	t = -0.939	t = -0.538
Effectiveness:SectorMedia:VaccinationScaled	0.030***	0.030*	-0.083	-0.011
	t = 3.354	t = 1.716	t = -1.234	t = -0.238
Observations	80,654	80,654	71,862	71,862
R^2	0.235	0.215	0.075	0.099
Adjusted R^2	0.231	0.212	0.071	0.095
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A9. 5: First stage regression output including all companies where revenue information is available – Consumer Services

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.001***	0.001***
	t = -17.587	t = 11.035
EconomicScaled	-1.658***	
	t = -3.308	
CaseChange_2weeks	0.003**	
	t = 2.473	
StringencyScaled		-3.113***
		t = -3.396
GDPprevious		-4.562***
		t = -4.925
log(1 + LaggedCaseChange)	0.157***	0.522***
	t = 4.687	t = 7.825
log(1 + Fiscal_measures)	0.046***	-0.107***
	t = 4.451	t = -12.636
Effectiveness:EconomicScaled	0.024***	
	t = 4.294	
Effectiveness:CaseChange_2weeks	-0.00003**	
	t = -2.363	
Effectiveness:StringencyScaled		0.045***
		t = 4.287
Effectiveness:GDPprevious		0.046***
		t = 3.966
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.006***
	t = -2.843	t = -8.054
SectorTravel and Leisure:log(1 + LaggedCaseChange)	0.046	-0.268**
	t = 1.121	t = -2.111
Effectiveness:log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -4.145	t = 13.188
SectorTravel and Leisure:log(1 + Fiscal_measures)	-0.043	0.082**
	t = -1.527	t = 2.022
Effectiveness:SectorTravel and Leisure: log(1 + LaggedCaseChange)	-0.001	0.003**
	t = -1.202	t = 2.225
	0.0005	-0.001**

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorTravel and Leisure: log(1 + Fiscal_measures)	t = 1.471	t = -2.069
Observations	52,149	58,553
R^2	0.730	0.796
Adjusted R^2	0.729	0.795
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 26.962$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 176.18$$

Table A9. 6: Final regression output including all companies where revenue information is available – Consumer Services

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.036	0.046**	0.478	0.053
	t = 1.390	t = 2.395	t = 1.128	t = 0.803
StringencyScaled	-4.302*	-4.922	64.900	3.153
	t = -1.912	t = -1.472	t = 0.961	t = 0.176
EconomicScaled	-0.018	1.763	12.046	-4.689
	t = -0.012	t = 0.528	t = 0.904	t = -0.331
log(1 + LaggedCaseChange)	0.252*	0.160	-4.543	0.034
	t = 1.785	t = 1.104	t = -0.971	t = 0.070
VaccinationScaled	1.566**	2.476**	-4.507	0.866
	t = 2.283	t = 2.114	t = -0.757	t = 0.226
CountryFrance	-0.123	-0.192	-0.138	-0.365*
	t = -0.831	t = -1.219	t = -0.779	t = -1.717
CountryItaly	0.755	0.797*	0.975	0.436
	t = 1.375	t = 1.956	t = 1.380	t = 0.401
CountryNorway	-2.525*	-3.005**	-3.111*	-3.368**
	t = -1.841	t = -2.141	t = -1.886	t = -2.008

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
CountrySpain	0.456	0.446*	0.779*	0.305
	t = 1.462	t = 1.812	t = 1.927	t = 0.543
Effectiveness:StringencyScaled	0.062**	0.072	-0.711	-0.038
	t = 2.000	t = 1.536	t = -0.958	t = -0.154
SectorGeneral Retailers:StringencyScaled	4.146*	5.636	-0.764	-3.745
	t = 1.650	t = 1.422	t = -0.008	t = -0.186
SectorMedia:StringencyScaled	5.258**	5.485	-80.508	-8.246
	t = 2.181	t = 1.595	t = -1.195	t = -0.428
SectorTravel and Leisure:StringencyScaled	6.434**	4.535	-58.951	5.161
	t = 2.516	t = 1.276	t = -0.773	t = 0.247
Effectiveness:log(1 + LaggedCaseChange)	-0.004**	-0.003	0.049	-0.001
	t = -2.129	t = -1.595	t = 0.961	t = -0.128
SectorGeneral Retailers: log(1 + LaggedCaseChange)	-0.394*	-0.277	0.091	0.057
	t = -1.883	t = -1.444	t = 0.015	t = 0.104
SectorMedia:log(1 + LaggedCaseChange)	-0.429***	-0.284*	5.494	0.087
	t = -2.700	t = -1.753	t = 1.188	t = 0.166
SectorTravel and Leisure: log(1 + LaggedCaseChange)	-0.532***	-0.582**	3.794	-0.518
	t = -2.634	t = -2.174	t = 0.743	t = -0.723
SectorMedia:log(1 + VaccineInvest)	3.110*	2.234	8.999*	8.409
	t = 1.794	t = 0.618	t = 1.906	t = 0.592
Effectiveness:VaccinationScaled	-0.019**	-0.027**	0.050	-0.008
	t = -2.344	t = -2.098	t = 0.751	t = -0.155
SectorMedia:VaccinationScaled	-1.932**	-1.956*	6.079	0.483
	t = -2.416	t = -1.897	t = 0.970	t = 0.118
SectorGeneral Retailers: log(1 + Fiscal_measures)	0.097**	0.057	0.013	0.129
	t = 2.069	t = 0.830	t = 0.013	t = 1.087
CountryFrance:RevHomeCountry	0.462**	0.444**	0.543**	0.582***
	t = 2.497	t = 2.307	t = 2.406	t = 2.664
Effectiveness:SectorGeneral Retailers: StringencyScaled	-0.061*	-0.080	-0.003	0.033
	t = -1.772	t = -1.470	t = -0.003	t = 0.116
Effectiveness:SectorMedia:StringencyScaled	-0.073**	-0.076	0.885	0.108
	t = -2.201	t = -1.599	t = 1.192	t = 0.404
Effectiveness:SectorTravel and Leisure:StringencyScaled	-0.087**	-0.056	0.660	-0.063
	t = -2.497	t = -1.155	t = 0.786	t = -0.223
Effectiveness:SectorGeneral Retailers: log(1 + LaggedCaseChange)	0.006**	0.004*	-0.0001	0.0004
	t = 2.294	t = 1.934	t = -0.002	t = 0.058
Effectiveness:SectorMedia:	0.006***	0.004**	-0.060	-0.001

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
log(1 + LaggedCaseChange)	t = 2.939	t = 2.061	t = -1.181	t = -0.144
Effectiveness:SectorTravel and Leisure:	0.006***	0.007**	-0.042	0.006
log(1 + LaggedCaseChange)	t = 2.669	t = 2.286	t = -0.753	t = 0.674
Effectiveness:SectorMedia:	-0.035*	-0.025	-0.100*	-0.093
log(1 + VaccineInvest)	t = -1.803	t = -0.628	t = -1.912	t = -0.595
Effectiveness:SectorMedia:VaccinationScaled	0.024**	0.024*	-0.066	-0.007
	t = 2.482	t = 1.928	t = -0.947	t = -0.137
Effectiveness:SectorGeneral Retailers:	-0.001**	-0.001	-0.0002	-0.002
log(1 + Fiscal_measures)	t = -2.228	t = -0.938	t = -0.020	t = -0.948
Observations	58,553	58,553	52,149	52,149
R^2	0.288	0.252	0.093	0.241
Adjusted R^2	0.283	0.247	0.087	0.236
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 9.3 Results for Health Care

Regression results including all companies in the sample

Table A9. 7: First stage regression output including all companies in the sample – Health Care

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0004***	0.001***
	t = -11.803	t = 13.464
EconomicScaled	0.104	
	t = 0.241	
CaseChange_2weeks	0.004***	
	t = 5.356	
GDPprevious		-1.791***
		t = -2.878
Import_change_previous	-2.030***	2.384***
	t = -7.946	t = 4.837
log(1 + LaggedCaseChange)	0.090***	0.144*
	t = 4.087	t = 1.671

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
VaccinationScaled	-0.815***	1.126***
	t = -3.601	t = 2.859
log(1 + HealthInvest)	-0.052**	-0.168***
	t = -2.238	t = -5.641
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -5.162	
Effectiveness:GDPprevious		0.013*
		t = 1.754
Effectiveness:Import_change_previous	0.019***	-0.026***
	t = 6.731	t = -4.528
Effectiveness:log(1 + LaggedCaseChange)	-0.0005*	-0.002*
	t = -1.929	t = -1.671
Effectiveness:VaccinationScaled	0.011***	-0.017***
	t = 4.764	t = -4.038
Effectiveness:log(1 + HealthInvest)	0.001***	0.001***
	t = 2.849	t = 4.556
Observations	57,567	65,235
R^2	0.656	0.746
Adjusted R^2	0.654	0.745
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 201.97$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 87.65$$

Table A9. 8: Final regression output including all companies in the sample – Health Care

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	0.428	-1.963	-1.447	2.410
	t = 0.726	t = -1.340	t = -0.040	t = 1.040
EconomicScaled	-1.736**	3.795	-3.065**	-3.607

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = -2.041	t = 1.549	t = -2.147	t = -1.332
Import_change_previous	0.961	-5.213*	-0.675	2.035
	t = 0.808	t = -1.703	t = -0.031	t = 0.837
log(1 + HealthInvest)	0.016	0.279*	-0.114	-0.203
	t = 0.335	t = 1.748	t = -0.180	t = -1.028
log(1 + Fiscal_measures)	-0.056**	-0.016	-0.036	-0.038
	t = -2.040	t = -0.496	t = -0.190	t = -1.032
CountryFrance	-0.096	-0.138	-0.156	-0.238**
	t = -0.983	t = -1.453	t = -1.454	t = -2.218
CountryGermany	-0.106*	-0.220**	-0.110	-0.237**
	t = -1.669	t = -2.520	t = -1.313	t = -2.448
CountryItaly	-0.503*	-0.528*	-0.861***	-1.073***
	t = -1.868	t = -1.727	t = -2.914	t = -3.117
CountryNorway	-0.385*	-0.392*	-0.444*	-0.559**
	t = -1.936	t = -1.843	t = -1.909	t = -2.324
CountrySpain	-0.241	-0.246	-0.414*	-0.503**
	t = -1.266	t = -1.198	t = -1.930	t = -2.234
CountrySweden	-0.073	-0.164*	-0.042	-0.121
	t = -1.163	t = -1.930	t = -0.513	t = -1.330
Effectiveness:EconomicScaled	0.021**	-0.048*	0.037**	0.039
	t = 2.172	t = -1.646	t = 2.051	t = 1.237
SectorPharmaceuticals and Biotechnology: EconomicScaled	2.139*	-6.205	2.312	2.274
	t = 1.700	t = -1.583	t = 0.857	t = 0.664
Effectiveness:Import_change_previous	-0.011	0.059*	0.004	-0.027
	t = -0.791	t = 1.695	t = 0.016	t = -0.942
SectorPharmaceuticals and Biotechnology: Import_change_previous	-3.984**	5.852	0.362	-3.885
	t = -2.299	t = 1.262	t = 0.010	t = -1.040
SectorPharmaceuticals and Biotechnology: log(1 + LaggedCaseChange)	-0.337**	-0.010	-0.491	-0.177
	t = -2.116	t = -0.083	t = -0.186	t = -0.958
Effectiveness:VaccinationScaled	0.011*	-0.017	0.017	0.018
	t = 1.825	t = -1.351	t = 0.301	t = 1.342
SectorPharmaceuticals and Biotechnology: VaccinationScaled	2.017**	-1.148	1.859	2.631
	t = 2.149	t = -0.709	t = 0.232	t = 1.519
Effectiveness:log(1 + HealthInvest)	-0.0001	-0.003*	0.001	0.002
	t = -0.128	t = -1.781	t = 0.192	t = 1.029
SectorPharmaceuticals and Biotechnology:log(1 + HealthInvest)	0.014	-0.454*	0.100	0.190
	t = 0.205	t = -1.767	t = 0.093	t = 0.682

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:log(1 + Fiscal_measures)	0.001**	0.0003	0.0004	0.0004
	t = 2.069	t = 0.826	t = 0.178	t = 1.017
SectorPharmaceuticals and Biotechnology:log(1 + Fiscal_measures)	0.074*	0.016	0.039	0.086
	t = 1.789	t = 0.334	t = 0.104	t = 1.339
CountryItaly:ScaledMarketCap	6.879***	6.746***	7.756***	7.573***
	t = 4.374	t = 4.114	t = 3.166	t = 4.327
CountryNorway:ScaledMarketCap	123.770	80.615	154.414*	151.459*
	t = 1.612	t = 1.009	t = 1.744	t = 1.706
CountrySweden:ScaledMarketCap	5.747*	4.476	6.571	6.403
	t = 1.658	t = 1.241	t = 1.586	t = 1.614
CountryUnited Kingdom:ScaledMarketCap	-0.500*	-0.469*	-0.568*	-0.582**
	t = -1.919	t = -1.676	t = -1.895	t = -2.003
Effectiveness:SectorPharmaceuticals and Biotechnology:Import_change_previous	0.045**	-0.068	0.001	0.047
	t = 2.313	t = -1.282	t = 0.002	t = 1.082
Effectiveness:SectorPharmaceuticals and Biotechnology:log(1 + LaggedCaseChange)	0.004**	0.0002	0.005	0.002
	t = 2.103	t = 0.121	t = 0.171	t = 0.835
Effectiveness:SectorPharmaceuticals and Biotechnology:VaccinationScaled	-0.022**	0.014	-0.022	-0.030
	t = -2.131	t = 0.776	t = -0.237	t = -1.516
Effectiveness:SectorPharmaceuticals and Biotechnology:log(1 + HealthInvest)	-0.0003	0.005*	-0.001	-0.002
	t = -0.341	t = 1.766	t = -0.102	t = -0.715
Effectiveness:SectorPharmaceuticals and Biotechnology:log(1 + Fiscal_measures)	-0.001*	-0.0003	-0.0004	-0.001
	t = -1.850	t = -0.685	t = -0.097	t = -1.325
Observations	65,235	65,235	57,567	57,567
R^2	0.071	0.038	0.064	0.059
Adjusted R^2	0.066	0.033	0.059	0.054
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A9. 9: First stage regression output including all companies where revenue information is available – Health Care

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0003***	0.001***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = -6.387	t = 7.134
CaseChange_2weeks	0.003***	
	t = 3.847	
GDPprevious		-1.845**
		t = -2.069
Import_change_previous	-2.401***	3.326***
	t = -6.438	t = 7.760
log(1 + LaggedCaseChange)	0.089***	0.206*
	t = 3.191	t = 1.865
VaccinationScaled	-0.581**	0.712*
	t = -2.343	t = 1.687
log(1 + HealthInvest)	-0.021	-0.150***
	t = -1.149	t = -3.748
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -3.683	
Effectiveness:Import_change_previous	0.023***	-0.037***
	t = 5.660	t = -7.116
Effectiveness:log(1 + LaggedCaseChange)	-0.001	-0.002*
	t = -1.581	t = -1.804
Effectiveness:VaccinationScaled	0.009***	-0.012***
	t = 3.241	t = -2.628
Effectiveness:log(1 + HealthInvest)	0.0003	0.001***
	t = 1.596	t = 3.035
Observations	25,237	28,447
R^2	0.697	0.772
Adjusted R^2	0.695	0.771
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 113.04$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 67.981$$

Table A9. 10: Final regression output including all companies where revenue information is available – Health Care

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	-0.047**	-0.040**	0.067	-0.073**
	t = -2.340	t = -1.968	t = 0.224	t = -2.547
StringencyScaled	0.935	-0.370	27.995	3.152
	t = 1.486	t = -0.386	t = 0.470	t = 1.212
EconomicScaled	-1.111	1.641	-2.957	-4.235
	t = -1.124	t = 1.109	t = -1.077	t = -1.408
Import_change_previous	-0.883	-3.651**	13.089	1.374
	t = -0.707	t = -2.006	t = 0.398	t = 0.509
log(1 + LaggedCaseChange)	-0.086	-0.234***	-1.303	-0.057
	t = -0.951	t = -2.746	t = -0.449	t = -0.416
log(1 + HealthInvest)	0.043	0.184*	-0.528	-0.162
	t = 0.774	t = 1.855	t = -0.482	t = -0.750
CountryNorway	0.263***	0.277**	-0.107	0.052
	t = 2.940	t = 2.099	t = -0.141	t = 0.278
ScaledMarketCap	1.456**	1.637***	0.691	1.315
	t = 2.426	t = 2.665	t = 0.329	t = 1.458
Effectiveness:Import_change_previous	0.009	0.040*	-0.153	-0.021
	t = 0.644	t = 1.880	t = -0.414	t = -0.670
Effectiveness:log(1 + LaggedCaseChange)	0.001	0.003***	0.015	0.001
	t = 0.948	t = 2.665	t = 0.464	t = 0.701
Effectiveness:log(1 + HealthInvest)	-0.0004	-0.002*	0.006	0.002
	t = -0.644	t = -1.844	t = 0.490	t = 0.764
CountryGermany:ScaledMarketCap	-2.270***	-2.571***	-0.714	-1.855
	t = -3.026	t = -3.325	t = -0.213	t = -1.515
CountrySweden:ScaledMarketCap	22.463*	23.027*	27.728**	25.204*
	t = 1.937	t = 1.958	t = 1.985	t = 1.960
CountryUnited Kingdom: ScaledMarketCap	-7.201***	-7.322***	-7.232**	-7.831***
	t = -3.699	t = -3.619	t = -2.548	t = -3.599
Observations	28,447	28,447	25,237	25,237
R^2	0.116	0.107	0.027	0.087
Adjusted R^2	0.105	0.096	0.014	0.076
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 9.4 Results for Technology

Regression results including all companies in the sample

Table A9. 11: First stage regression output including all companies in the sample – Technology

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.00001	0.0004***
	t = -0.284	t = 5.178
EconomicScaled	-1.402***	
	t = -6.409	
CaseChange_2weeks	0.003***	
	t = 9.829	
GDPprevious		-2.985***
		t = -7.902
Import_change_previous	-2.591***	4.848***
	t = -11.638	t = 12.960
log(1 + LaggedCaseChange)	0.087***	0.369***
	t = 8.682	t = 8.981
VaccinationScaled	-0.474***	0.200*
	t = -3.645	t = 1.950
TestingScaled	1.595***	-0.741
	t = 5.247	t = -1.304
log(1 + Fiscal_measures)	-0.003	-0.026**
	t = -0.318	t = -2.427
Effectiveness:EconomicScaled	0.021***	
	t = 8.695	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -9.418	
Effectiveness:StringencyScaled		0.019**
		t = 2.445
Effectiveness:GDPprevious		0.027***
		t = 6.294
Effectiveness:Import_change_previous	0.026***	-0.054***
	t = 10.632	t = -13.195
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.004***
	t = -4.867	t = -8.721

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:VaccinationScaled	0.007***	-0.006***
	t = 4.822	t = -4.891
Effectiveness:TestingScaled	-0.019***	0.009
	t = -5.798	t = 1.527
Effectiveness:log(1 + Fiscal_measures)	-0.00001	0.0004***
	t = -0.063	t = 2.845
Observations	72,116	81,115
R^2	0.731	0.754
Adjusted R^2	0.730	0.754
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 530.89$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 790.95$$

Table A9. 12: Final regression output including all companies in the sample – Technology

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.052*	0.052*	-0.007	0.041
	t = 1.942	t = 1.883	t = -0.047	t = 1.112
StringencyScaled	0.603	0.264	-6.587	2.262
	t = 1.253	t = 0.514	t = -0.402	t = 1.286
EconomicScaled	-0.366	2.139*	-1.402	0.357
	t = -0.927	t = 1.686	t = -0.966	t = 0.184
Import_change_previous	-0.183	-2.231*	-3.752	1.162
	t = -0.319	t = -1.799	t = -0.487	t = 0.686
log(1 + LaggedCaseChange)	-0.080	-0.197**	0.312	-0.164
	t = -1.307	t = -2.186	t = 0.357	t = -1.436
VaccinationScaled	-0.946***	-0.690	0.214	-0.925
	t = -2.761	t = -1.559	t = 0.069	t = -1.444
TestingScaled	-0.461	-1.819*	-0.146	-2.953
	t = -0.731	t = -1.744	t = -0.074	t = -1.304
log(1 + Fiscal_measures)	0.017	0.038**	0.058	0.012

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = 1.516	t = 2.574	t = 0.616	t = 0.638
CountryGermany	-0.161*	-0.154	-0.120	-0.179
	t = -1.947	t = -1.475	t = -0.986	t = -1.415
CountryItaly	1.070*	1.115*	0.694	0.845
	t = 1.862	t = 1.868	t = 0.522	t = 1.172
CountrySpain	0.801**	0.792**	0.654	0.717*
	t = 2.517	t = 2.425	t = 0.990	t = 1.827
Effectiveness:Import_change_previous	0.001	0.024*	0.040	-0.014
	t = 0.085	t = 1.692	t = 0.463	t = -0.716
Effectiveness:log(1 + LaggedCaseChange)	0.001	0.002**	-0.004	0.002
	t = 1.166	t = 2.117	t = -0.361	t = 1.404
Effectiveness:VaccinationScaled	0.010**	0.006	-0.004	0.009
	t = 2.565	t = 1.515	t = -0.107	t = 1.264
Effectiveness:TestingScaled	0.006	0.022*	0.002	0.033
	t = 0.916	t = 1.871	t = 0.092	t = 1.330
Effectiveness:log(1 + Fiscal_measures)	-0.0002*	-0.0004**	-0.001	-0.0001
	t = -1.689	t = -2.560	t = -0.673	t = -0.519
CountryItaly:ScaledMarketCap	28.160***	27.541**	23.755	27.984**
	t = 2.594	t = 2.497	t = 1.147	t = 2.178
CountryNorway:ScaledMarketCap	21.711**	21.490**	16.283	23.883**
	t = 2.217	t = 2.180	t = 0.706	t = 2.170
Observations	81,115	81,115	72,116	72,116
R^2	0.097	0.090	0.017	0.064
Adjusted R^2	0.094	0.086	0.013	0.060
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A9. 13: First stage regression output including all companies where revenue information is available – Technology

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0002***	0.0004***
	t = -6.986	t = 6.288

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
EconomicScaled	-0.839***	
	t = -3.328	
CaseChange_2weeks	0.004***	
	t = 10.663	
StringencyScaled		-1.408***
		t = -2.695
GDPprevious		-3.179***
		t = -6.460
Import_change_previous	-2.444***	4.481***
	t = -8.627	t = 18.699
log(1 + LaggedCaseChange)	0.063***	0.415***
	t = 3.533	t = 7.409
VaccinationScaled	-0.444**	0.270
	t = -2.560	t = 1.181
log(1 + Fiscal_measures)	0.002	-0.029*
	t = 0.165	t = -1.842
Effectiveness:EconomicScaled	0.015***	
	t = 5.252	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -10.272	
Effectiveness:StringencyScaled		0.026***
		t = 4.456
Effectiveness:GDPprevious		0.029***
		t = 5.175
Effectiveness:Import_change_previous	0.024***	-0.049***
	t = 7.657	t = -17.763
Effectiveness:log(1 + LaggedCaseChange)	-0.0002	-0.005***
	t = -1.155	t = -7.279
Effectiveness:VaccinationScaled	0.007***	-0.006**
	t = 3.602	t = -2.543
Effectiveness:log(1 + Fiscal_measures)	-0.0001	0.0004**
	t = -0.405	t = 2.186
Observations	49,205	55,178
R^2	0.722	0.753
Adjusted R^2	0.721	0.752
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 340.57$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 527.28$$

Table A9. 14: Final regression output including all companies where revenue information is available – Technology

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	-0.042**	-0.054***	-0.057	-0.048
	t = -2.565	t = -2.588	t = -1.121	t = -1.563
StringencyScaled	0.850**	0.563	-0.704	1.420
	t = 2.115	t = 1.308	t = -0.122	t = 0.809
EconomicScaled	-0.474	0.176	-0.837	0.086
	t = -1.092	t = 0.172	t = -1.329	t = 0.053
VaccinationScaled	-0.767*	-0.758	-0.714	-0.937
	t = -1.908	t = -1.536	t = -0.704	t = -1.450
log(1 + Fiscal_measures)	0.015	0.021*	0.025	0.017
	t = 1.352	t = 1.695	t = 0.666	t = 0.833
CountryItaly	-1.105***	-1.330***	-1.213*	-1.291**
	t = -2.988	t = -2.830	t = -1.843	t = -2.062
CountryNorway	0.261***	0.376***	0.231	0.291
	t = 2.717	t = 2.733	t = 1.163	t = 1.535
CountrySpain	-2.907***	-3.036***	-3.159***	-3.215***
	t = -2.926	t = -3.021	t = -2.817	t = -2.844
CountrySweden	0.214*	0.316**	0.272	0.326
	t = 1.765	t = 2.132	t = 1.282	t = 1.623
ScaledMarketCap	273.448***	301.511***	296.849***	314.146***
	t = 6.619	t = 6.041	t = 4.017	t = 4.519
Effectiveness:StringencyScaled	-0.011**	-0.008	0.004	-0.018
	t = -2.182	t = -1.357	t = 0.064	t = -0.848
SectorTechnology Hardware and Equipment:StringencyScaled	-2.349**	-1.083	2.757	-6.524
	t = -2.414	t = -0.753	t = 0.313	t = -1.423
Effectiveness:VaccinationScaled	0.008*	0.008	0.007	0.010
	t = 1.800	t = 1.596	t = 0.654	t = 1.354
SectorTechnology Hardware and Equipment:VaccinationScaled	1.806**	1.095	1.263	2.120
	t = 2.339	t = 1.264	t = 0.609	t = 1.394
Effectiveness:log(1 + Fiscal_measures)	-0.0002	-0.0003*	-0.0003	-0.0002

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = -1.409	t = -1.708	t = -0.712	t = -0.893
CountryFrance:ScaledMarketCap	-273.414***	-301.467***	-296.879***	-314.126***
	t = -6.621	t = -6.040	t = -4.019	t = -4.520
CountryGermany:ScaledMarketCap	-273.378***	-301.446***	-296.765***	-314.076***
	t = -6.618	t = -6.039	t = -4.015	t = -4.518
CountryItaly:ScaledMarketCap	-121.561***	-147.396***	-131.664*	-139.975**
	t = -2.742	t = -3.007	t = -1.797	t = -2.138
CountryNorway:ScaledMarketCap	-292.440***	-320.504***	-312.146***	-329.443***
	t = -7.078	t = -6.422	t = -4.224	t = -4.739
CountrySpain:ScaledMarketCap	-390.225***	-418.288***	-426.931***	-444.227***
	t = -8.422	t = -7.570	t = -5.533	t = -5.982
CountrySweden:ScaledMarketCap	-261.712***	-289.777***	-283.741***	-301.046***
	t = -6.342	t = -5.828	t = -3.843	t = -4.336
CountryUnited Kingdom: ScaledMarketCap	-271.090***	-299.069***	-294.435***	-311.455***
	t = -6.548	t = -5.986	t = -3.974	t = -4.476
CountryNorway:RevHomeCountry	0.467***	0.465***	0.594***	0.586***
	t = 4.624	t = 4.646	t = 5.326	t = 5.283
CountrySpain:RevHomeCountry	6.510***	6.507***	7.084***	7.076***
	t = 3.103	t = 3.102	t = 3.063	t = 3.062
Effectiveness:SectorTechnology Hardware and Equipment: StringencyScaled	0.028**	0.014	-0.023	0.075
	t = 2.389	t = 0.766	t = -0.223	t = 1.414
Effectiveness:SectorTechnology Hardware and Equipment: log(1 + LaggedCaseChange)	-0.004	-0.006*	-0.001	-0.008
	t = -1.388	t = -1.689	t = -0.263	t = -1.596
Effectiveness:SectorTechnology Hardware and Equipment: VaccinationScaled	-0.019**	-0.011	-0.013	-0.023
	t = -2.147	t = -1.128	t = -0.561	t = -1.290
Observations	55,178	55,178	49,205	49,205
R^2	0.181	0.178	0.190	0.192
Adjusted R^2	0.176	0.173	0.185	0.187
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10 Industry regression outputs

Regression outputs only display significant values.

Appendix 10.1 Results for Basic Materials

Regression results including all companies in the sample

Table A10. 1: First stage regression output including all companies in the sample – Basic Materials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0002***	0.0003***
	t = -4.499	t = 3.395
EconomicScaled	-2.205***	
	t = -4.090	
CaseChange_2weeks	0.001*	
	t = 1.717	
GDPprevious		-4.243***
		t = -4.515
log(1 + LaggedCaseChange)	0.170***	0.399***
	t = 8.934	t = 4.993
logVaccineInvest	-0.161***	0.417***
	t = -2.622	t = 3.483
VaccinationScaled	-0.950**	0.637***
	t = -2.164	t = 3.371
TestingScaled	1.911*	-0.070
	t = 1.776	t = -0.047
log(1 + HealthInvest)	-0.030	-0.272***
	t = -1.516	t = -4.687
Effectiveness:EconomicScaled	0.030***	
	t = 5.052	
SectorIndustrial Metals and Mining: EconomicScaled	3.228***	
	t = 3.645	
SectorMining:EconomicScaled	3.892***	
	t = 4.214	
SectorForestry and Paper:CaseChange_2weeks	0.004***	
	t = 2.829	
SectorIndustrial Metals and Mining:	0.005***	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
CaseChange_2weeks	t = 3.362	
SectorIndustrial Metals and Mining: StringencyScaled		5.063**
		t = 1.982
Effectiveness:GDPprevious		0.042***
		t = 4.100
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.004***
	t = -6.184	t = -4.774
SectorIndustrial Metals and Mining: log(1 + LaggedCaseChange)	-0.210***	-0.302***
	t = -3.403	t = -3.382
SectorMining:log(1 + LaggedCaseChange)	-0.329**	-0.218
	t = -1.998	t = -1.617
Effectiveness:logVaccineInvest	0.002**	-0.004***
	t = 2.464	t = -3.243
Effectiveness:VaccinationScaled	0.013***	-0.010***
	t = 2.658	t = -5.038
SectorIndustrial Metals and Mining: VaccinationScaled	-0.461	1.511***
	t = -0.627	t = 2.771
SectorMining:VaccinationScaled	-0.209	1.477**
	t = -0.338	t = 2.526
Effectiveness:TestingScaled	-0.022*	0.002
	t = -1.925	t = 0.149
SectorMining:TestingScaled	-3.579**	1.041
	t = -2.404	t = 0.490
Effectiveness:log(1 + HealthInvest)	0.0004*	0.003***
	t = 1.959	t = 4.042
SectorIndustrial Metals and Mining: log(1 + HealthInvest)	-0.258**	0.045
	t = -2.336	t = 0.311
SectorForestry and Paper: log(1 + Fiscal_measures)	0.094**	-0.082*
	t = 2.511	t = -1.919
SectorIndustrial Metals and Mining: log(1 + Fiscal_measures)	-0.213	0.325**
	t = -1.583	t = 2.249
Effectiveness:SectorIndustrial Metals and Mining:EconomicScaled	-0.035***	
	t = -3.615	
Effectiveness:SectorMining:EconomicScaled	-0.042***	
	t = -4.127	
Effectiveness:SectorForestry and Paper: CaseChange_2weeks	-0.00005***	
	t = -2.900	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorIndustrial Metals and Mining:CaseChange_2weeks	-0.0001***	
	t = -3.384	
Effectiveness:SectorMining: CaseChange_2weeks	-0.00004*	
	t = -1.654	
Effectiveness:SectorIndustrial Metals and Mining:StringencyScaled		-0.054*
		t = -1.938
Effectiveness:SectorForestry and Paper: log(1 + LaggedCaseChange)	0.001*	0.001
	t = 1.706	t = 0.559
Effectiveness:SectorIndustrial Metals and Mining:log(1 + LaggedCaseChange)	0.002***	0.003***
	t = 3.343	t = 3.238
Effectiveness:SectorMining: log(1 + LaggedCaseChange)	0.003*	0.002
	t = 1.882	t = 1.621
Effectiveness:SectorIndustrial Metals and Mining:VaccinationScaled	0.005	-0.017***
	t = 0.600	t = -2.779
Effectiveness:SectorMining:VaccinationScaled	0.002	-0.017**
	t = 0.336	t = -2.566
Effectiveness:SectorMining:TestingScaled	0.038**	-0.011
	t = 2.377	t = -0.461
Effectiveness:SectorIndustrial Metals and Mining:log(1 + HealthInvest)	0.003**	-0.0005
	t = 2.329	t = -0.309
Effectiveness:SectorForestry and Paper: log(1 + Fiscal_measures)	-0.001**	0.001**
	t = -2.542	t = 1.988
Effectiveness:SectorIndustrial Metals and Mining:log(1 + Fiscal_measures)	0.002	-0.004**
	t = 1.545	t = -2.195
Observations	37,102	41,789
R^2	0.818	0.855
Adjusted R^2	0.817	0.854
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 18.724$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 353.79$$

Table A10. 2: Final regression output including all companies in the sample – Basic Materials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	-0.468	-0.049	-8.800	1.781
	t = -0.393	t = -0.052	t = -0.465	t = 0.290
EconomicScaled	-1.111	1.932	-4.157	8.282
	t = -0.869	t = 0.975	t = -0.672	t = 0.240
log(1 + VaccineInvest)	-0.336*	-0.229	-0.474	-1.293
	t = -1.676	t = -0.733	t = -0.795	t = -0.797
log(1 + HealthInvest)	-0.145*	-0.0001	-0.125	0.113
	t = -1.864	t = -0.001	t = -0.579	t = 0.081
SectorForestry and Paper: log(1 + LaggedCaseChange)	-0.586***	-0.395**	-0.877	-0.392
	t = -3.227	t = -2.166	t = -0.329	t = -0.185
SectorMining:log(1 + VaccineInvest)	-3.153***	-2.569	4.360	0.437
	t = -3.023	t = -1.638	t = 0.891	t = 0.009
SectorForestry and Paper:VaccinationScaled	1.664*	-2.355	1.274	8.690
	t = 1.700	t = -0.768	t = 0.389	t = 0.219
SectorMining:VaccinationScaled	-3.911**	-2.228	1.077	4.892
	t = -2.470	t = -0.727	t = 0.172	t = 0.115
Effectiveness:log(1 + HealthInvest)	0.002*	0.00001	0.002	-0.001
	t = 1.901	t = 0.005	t = 0.623	t = -0.048
SectorMining:log(1 + HealthInvest)	-0.015	0.549*	0.915	0.712
	t = -0.042	t = 1.653	t = 0.906	t = 0.062
SectorIndustrial Metals and Mining: log(1 + Fiscal_measures)	-0.255*	0.077	-0.346	0.421
	t = -1.843	t = 0.213	t = -0.714	t = 0.169
ScaledMarketCap:CountryItaly	31.915*	25.833	40.609**	47.433*
	t = 1.718	t = 1.256	t = 1.975	t = 1.867
Effectiveness:SectorForestry and Paper: log(1 + LaggedCaseChange)	0.007***	0.005**	0.009	0.003
	t = 3.245	t = 2.438	t = 0.324	t = 0.099
Effectiveness:SectorMining: log(1 + VaccineInvest)	0.035***	0.028	-0.048	-0.004
	t = 3.027	t = 1.644	t = -0.890	t = -0.008
Effectiveness:SectorForestry and Paper:VaccinationScaled	-0.023**	0.026	-0.019	-0.106
	t = -2.024	t = 0.729	t = -0.523	t = -0.226
Effectiveness:SectorMining: VaccinationScaled	0.043**	0.025	-0.015	-0.058
	t = 2.426	t = 0.731	t = -0.209	t = -0.121
Effectiveness:SectorIndustrial Metals and Mining:log(1 + Fiscal_measures)	0.003*	-0.001	0.004	-0.005
	t = 1.826	t = -0.214	t = 0.716	t = -0.167
Observations	41,789	41,789	37,102	37,102

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
R^2	0.083	0.034	0.044	0.021
Adjusted R^2	0.074	0.025	0.035	0.012
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A10. 3: First stage regression output including all companies where revenue information is available – Basic Materials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0001	0.001***
	t = -0.703	t = 3.180
EconomicScaled	-1.651**	
	t = -2.084	
CaseChange_2weeks	0.002	
	t = 1.335	
GDPprevious		-2.461***
		t = -2.938
Import_change_previous	-2.539***	5.571***
	t = -2.788	t = 4.128
log(1 + LaggedCaseChange)	0.123***	0.272**
	t = 3.894	t = 2.469
logVaccineInvest	-0.049	0.511***
	t = -0.796	t = 2.802
TestingScaled	2.805**	-0.945
	t = 2.109	t = -0.527
log(1 + HealthInvest)	-0.032	-0.200***
	t = -1.202	t = -2.597
Effectiveness:EconomicScaled	0.024***	
	t = 2.727	
SectorIndustrial Metals and Mining: EconomicScaled	2.202**	
	t = 2.072	
SectorMining:EconomicScaled	2.698***	
	t = 2.805	
SectorForestry and Paper:	0.005***	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
CaseChange_2weeks	t = 2.967	
SectorIndustrial Metals and Mining: CaseChange_2weeks	0.004**	
	t = 2.332	
SectorMining:CaseChange_2weeks	0.005**	
	t = 1.992	
Effectiveness:GDPprevious		0.022**
		t = 2.287
SectorIndustrial Metals and Mining:GDPprevious		4.474**
		t = 1.965
Effectiveness:Import_change_previous	0.026***	-0.064***
	t = 2.581	t = -4.350
SectorForestry and Paper:Import_change_previous	-0.888	-3.806***
	t = -0.868	t = -2.668
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.003**
	t = -2.677	t = -2.425
SectorForestry and Paper: log(1 + LaggedCaseChange)	-0.121**	-0.018
	t = -2.535	t = -0.096
SectorIndustrial Metals and Mining:log(1 + LaggedCaseChange)	-0.114*	-0.323***
	t = -1.726	t = -2.835
SectorMining:log(1 + LaggedCaseChange)	-0.184**	-0.240**
	t = -2.065	t = -1.976
Effectiveness:logVaccineInvest	0.0004	-0.005***
	t = 0.659	t = -2.664
SectorIndustrial Metals and Mining: logVaccineInvest	0.244*	-0.444
	t = 1.790	t = -0.914
Effectiveness:VaccinationScaled	0.010*	-0.005*
	t = 1.770	t = -1.844
SectorIndustrial Metals and Mining: VaccinationScaled	-0.509	1.186***
	t = -0.793	t = 3.021
Effectiveness:TestingScaled	-0.032**	0.012
	t = -2.233	t = 0.618
SectorMining:TestingScaled	-3.098**	0.578
	t = -2.027	t = 0.197
Effectiveness:log(1 + HealthInvest)	0.0005	0.002**
	t = 1.554	t = 2.229
SectorIndustrial Metals and Mining: log(1 + HealthInvest)	-0.265**	-0.165
	t = -2.312	t = -1.020

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorMining:log(1 + HealthInvest)	-0.202**	-0.107
	t = -1.994	t = -0.521
SectorForestry and Paper: log(1 + Fiscal_measures)	0.087**	-0.115**
	t = 1.998	t = -2.564
SectorIndustrial Metals and Mining: log(1 + Fiscal_measures)	-0.075	0.234*
	t = -0.609	t = 1.785
Effectiveness:SectorIndustrial Metals and Mining:EconomicScaled	-0.025**	
	t = -2.081	
Effectiveness:SectorMining:EconomicScaled	-0.029***	
	t = -2.770	
Effectiveness:SectorForestry and Paper: CaseChange_2weeks	-0.0001***	
	t = -3.128	
Effectiveness:SectorIndustrial Metals and Mining:CaseChange_2weeks	-0.00005**	
	t = -2.378	
Effectiveness:SectorMining: CaseChange_2weeks	-0.0001**	
	t = -2.012	
Effectiveness:SectorIndustrial Metals and Mining:StringencyScaled		-0.042*
		t = -1.656
Effectiveness:SectorIndustrial Metals and Mining:GDPprevious		-0.055**
		t = -2.034
Effectiveness:SectorForestry and Paper: Import_change_previous	0.009	0.045***
	t = 0.794	t = 2.850
Effectiveness:SectorForestry and Paper: log(1 + LaggedCaseChange)	0.001***	0.00001
	t = 2.702	t = 0.005
Effectiveness:SectorIndustrial Metals and Mining:log(1 + LaggedCaseChange)	0.001*	0.004***
	t = 1.780	t = 2.751
Effectiveness:SectorMining: log(1 + LaggedCaseChange)	0.002**	0.002*
	t = 2.021	t = 1.798
Effectiveness:SectorIndustrial Metals and Mining:logVaccineInvest	-0.002*	0.005
	t = -1.700	t = 0.926
Effectiveness:SectorIndustrial Metals and Mining:VaccinationScaled	0.006	-0.015***
	t = 0.786	t = -3.306
Effectiveness:SectorMining:TestingScaled	0.034**	-0.007
	t = 2.036	t = -0.213
Effectiveness:SectorIndustrial Metals and Mining:log(1 + HealthInvest)	0.003**	0.002
	t = 2.298	t = 1.045
Effectiveness:SectorMining:	0.002**	0.001

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
log(1 + HealthInvest)	t = 1.971	t = 0.510
Effectiveness:SectorForestry and Paper: log(1 + Fiscal_measures)	-0.001**	0.001***
	t = -2.078	t = 2.729
Effectiveness:SectorIndustrial Metals and Mining:log(1 + Fiscal_measures)	0.001	-0.003*
	t = 0.630	t = -1.739
Observations	13,884	15,686
R^2	0.745	0.784
Adjusted R^2	0.742	0.782
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 14.49$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 67.293$$

Table A10. 4: Final regression output including all companies where revenue information is available – Basic Materials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.022***	0.029***	0.054	-0.013
	t = 2.729	t = 3.197	t = 0.406	t = -0.055
SectorIndustrial Metals and Mining	1.198	3.029**	23.534	-2.405
	t = 1.574	t = 2.298	t = 0.226	t = -0.062
SectorMining	1.079	3.740**	24.870	-36.235
	t = 1.542	t = 2.379	t = 0.425	t = -0.244
StringencyScaled	1.465***	0.158	1.051	-4.864
	t = 3.625	t = 0.133	t = 0.068	t = -0.118
EconomicScaled	0.709	4.204*	7.465	1.811
	t = 1.234	t = 1.867	t = 0.303	t = 0.220
Import_change_previous	-0.783	-6.336***	-6.535	-5.962
	t = -0.684	t = -2.621	t = -0.206	t = -0.234
log(1 + LaggedCaseChange)	-0.098**	-0.271***	-0.417	0.059
	t = -2.002	t = -2.756	t = -0.381	t = 0.033
log(1 + VaccineInvest)	-0.447*	-0.493*	-0.965	0.840

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = -1.698	t = -1.944	t = -0.754	t = 0.189
VaccinationScaled	-0.923***	-1.342**	0.396	-0.090
	t = -3.544	t = -2.291	t = 0.055	t = -0.016
log(1 + HealthInvest)	-0.002	0.167*	0.038	0.249
	t = -0.053	t = 1.764	t = 0.090	t = 0.337
CountryFrance	-0.392***	-0.146	-0.211	0.331
	t = -2.692	t = -0.612	t = -0.093	t = 0.174
CountryGermany	-0.318*	-0.121	-0.392	-0.122
	t = -1.830	t = -0.477	t = -1.407	t = -0.094
CountryItaly	0.583***	0.828***	1.300	1.551
	t = 3.147	t = 2.797	t = 0.418	t = 1.110
CountryNorway	-0.392***	-0.189	-0.395	-0.097
	t = -3.686	t = -0.949	t = -0.590	t = -0.060
RevHomeCountry	-0.974***	-1.027***	-1.238***	-0.341
	t = -3.780	t = -3.118	t = -2.789	t = -0.077
Effectiveness: SectorIndustrial Metals and Mining	-0.013	-0.034**	-0.272	0.029
	t = -1.540	t = -2.229	t = -0.224	t = 0.063
Effectiveness:SectorMining	-0.012	-0.040**	-0.287	0.416
	t = -1.424	t = -2.151	t = -0.428	t = 0.246
Effectiveness:StringencyScaled	-0.017***	-0.002	-0.002	0.054
	t = -3.813	t = -0.170	t = -0.008	t = 0.122
SectorMining:StringencyScaled	1.260	-11.350*	-64.096	115.601
	t = 0.577	t = -1.664	t = -0.398	t = 0.278
Effectiveness:Import_change_previous	0.009	0.075***	0.071	0.070
	t = 0.663	t = 2.723	t = 0.213	t = 0.248
Effectiveness:log(1 + LaggedCaseChange)	0.001*	0.003***	0.004	-0.0005
	t = 1.893	t = 2.629	t = 0.397	t = -0.026
SectorForestry and Paper: log(1 + LaggedCaseChange)	-0.196**	-0.232	1.071	-0.480
	t = -2.368	t = -1.475	t = 0.179	t = -0.839
SectorIndustrial Metals and Mining: log(1 + LaggedCaseChange)	0.068	0.276*	2.224	0.177
	t = 0.783	t = 1.756	t = 0.215	t = 0.258
Effectiveness:log(1 + VaccineInvest)	0.005*	0.005*	0.010	-0.009
	t = 1.666	t = 1.900	t = 0.752	t = -0.186
Effectiveness:VaccinationScaled	0.011***	0.014**	-0.0002	-0.004
	t = 4.310	t = 2.226	t = -0.002	t = -0.047
SectorForestry and Paper:VaccinationScaled	1.288**	0.315	4.819	-3.488
	t = 2.260	t = 0.137	t = 0.302	t = -0.178

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorMining:log(1 + HealthInvest)	0.138	0.989*	2.400	-6.683
	t = 0.536	t = 1.817	t = 0.409	t = -0.261
ScaledMarketCap:CountryFrance	5.587***	3.451	0.450	0.296
	t = 2.744	t = 1.002	t = 0.012	t = 0.018
ScaledMarketCap:CountryItaly	33.739*	8.775	88.503	31.579
	t = 1.650	t = 0.287	t = 0.721	t = 0.090
ScaledMarketCap:CountrySweden	-4.649**	-3.912	-7.726	1.370
	t = -2.224	t = -0.755	t = -0.218	t = 0.063
CountryFrance:RevHomeCountry	1.124***	1.108***	1.168	0.370
	t = 4.016	t = 2.880	t = 0.644	t = 0.082
CountryGermany:RevHomeCountry	1.154***	1.242***	1.243***	1.249
	t = 3.231	t = 3.164	t = 2.639	t = 0.491
CountryNorway:RevHomeCountry	1.335***	1.387***	1.646***	0.747
	t = 5.180	t = 4.213	t = 3.710	t = 0.170
CountrySpain:RevHomeCountry	0.975***	1.052***	1.359**	-0.050
	t = 3.651	t = 2.696	t = 2.044	t = -0.008
CountrySweden:RevHomeCountry	0.617**	0.716	0.736	0.132
	t = 2.204	t = 1.402	t = 0.443	t = 0.024
Effectiveness:SectorForestry and Paper: log(1 + LaggedCaseChange)	0.002**	0.002	-0.013	0.005
	t = 2.035	t = 1.401	t = -0.185	t = 0.775
Effectiveness:SectorIndustrial Metals and Mining:log(1 + LaggedCaseChange)	-0.001	-0.003*	-0.026	-0.002
	t = -1.090	t = -1.891	t = -0.216	t = -0.198
Effectiveness:SectorForestry and Paper: VaccinationScaled	-0.017***	-0.005	-0.058	0.038
	t = -2.668	t = -0.176	t = -0.310	t = 0.153
Effectiveness:SectorMining: log(1 + HealthInvest)	-0.001	-0.011*	-0.027	0.075
	t = -0.470	t = -1.750	t = -0.410	t = 0.262
Observations	15,686	15,686	13,884	13,884
R^2	0.321	0.201	0.066	0.046
Adjusted R^2	0.303	0.180	0.041	0.020
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10.2 Results for Financials

For the Financials industry we used the instrument CaseChange_1week (see 4.2 Independent variables) as our original did have an F-statistic value above 10 which is needed to ensure it is not a weak instrument.

Regression results including all companies in the sample

Table A10. 5: First stage regression output including all companies in the sample – Financials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0001***	0.0005***
	t = -4.415	t = 8.619
EconomicScaled	-1.530***	
	t = -5.076	
CaseChange_1week	0.022***	
	t = 4.730	
GDPprevious		-1.893***
		t = -3.644
Import_change_previous	-1.998***	4.215***
	t = -7.104	t = 9.277
log(1 + LaggedCaseChange)	0.154***	0.269***
	t = 12.212	t = 6.519
logVaccineInvest	0.037	0.751***
	t = 0.897	t = 6.716
VaccinationScaled	-0.738***	0.139
	t = -4.114	t = 1.061
TestingScaled	3.249***	-1.094
	t = 6.738	t = -1.374
log(1 + HealthInvest)	-0.018	-0.169***
	t = -1.294	t = -6.232
log(1 + Fiscal_measures)	-0.043***	0.051***
	t = -3.666	t = 4.082
Effectiveness:EconomicScaled	0.022***	
	t = 6.451	
SectorLife Insurance:EconomicScaled	-2.209***	
	t = -6.772	
SectorNonequity Investment Instruments: EconomicScaled	5.559***	
	t = 17.670	
SectorReal Estate Investment and Services: EconomicScaled	2.478***	
	t = 7.466	
SectorReal Estate Investment Trusts:EconomicScaled	2.745***	
	t = 9.063	
Effectiveness: CaseChange_1week	-0.0003***	
	t = -4.719	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorLife Insurance: CaseChange_1week	-0.039***	
	t = -7.509	
SectorNonequity Investment Instruments: CaseChange_1week	0.061***	
	t = 12.997	
SectorReal Estate Investment and Services: CaseChange_1week	0.018***	
	t = 2.884	
SectorReal Estate Investment Trusts: CaseChange_1week	0.009**	
	t = 2.012	
SectorFinancial Services:StringencyScaled		-3.241***
		t = -3.385
SectorLife Insurance:StringencyScaled		-6.479***
		t = -7.541
SectorNonequity Investment Instruments: StringencyScaled		10.920***
		t = 12.874
SectorReal Estate Investment and Services: StringencyScaled		4.384***
		t = 4.185
SectorReal Estate Investment Trusts:StringencyScaled		2.181***
		t = 2.648
Effectiveness:GDPprevious		0.013**
		t = 2.009
SectorFinancial Services:GDPprevious		-2.052***
		t = -3.409
Effectiveness:Import_change_previous	0.019***	-0.046***
	t = 6.289	t = -9.090
SectorLife Insurance:Import_change_previous	1.649***	-3.030***
	t = 5.881	t = -6.732
SectorNonequity Investment Instruments: Import_change_previous	0.334	-6.014***
	t = 1.152	t = -12.451
SectorReal Estate Investment and Services: Import_change_previous	-0.614**	-1.522**
	t = -2.016	t = -2.114
SectorReal Estate Investment Trusts: Import_change_previous	-0.639**	-5.237***
	t = -2.284	t = -11.481
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.003***
	t = -8.541	t = -6.278
SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	-0.086***	0.273***
	t = -2.581	t = 3.573
SectorFinancial Services:log(1 + LaggedCaseChange)	-0.058***	0.228***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = -3.825	t = 4.880
SectorLife Insurance:log(1 + LaggedCaseChange)	0.021	0.137***
	t = 0.733	t = 2.897
SectorNonequity Investment Instruments: log(1 + LaggedCaseChange)	-0.651***	-0.098**
	t = -48.413	t = -2.155
SectorReal Estate Investment and Services: log(1 + LaggedCaseChange)	-0.173***	-0.272***
	t = -7.912	t = -5.908
SectorReal Estate Investment Trusts: log(1 + LaggedCaseChange)	-0.179***	-0.213***
	t = -14.129	t = -5.194
Effectiveness:logVaccineInvest	-0.0005	-0.008***
	t = -1.083	t = -6.556
SectorEquity Investment Instruments:logVaccineInvest	-0.791***	0.371
	t = -3.053	t = 0.677
SectorFinancial Services:logVaccineInvest	-0.286***	-0.146
	t = -2.614	t = -0.919
SectorLife Insurance:logVaccineInvest	2.900***	1.923
	t = 5.136	t = 0.996
SectorNonequity Investment Instruments: logVaccineInvest	-1.546***	0.374***
	t = -37.178	t = 3.038
SectorReal Estate Investment and Services:l ogVaccineInvest	-0.154**	-0.813***
	t = -1.993	t = -4.238
SectorReal Estate Investment Trusts:logVaccineInvest	2.990***	-5.748***
	t = 71.212	t = -53.265
Effectiveness:VaccinationScaled	0.011***	-0.006***
	t = 5.523	t = -4.260
SectorFinancial Services:VaccinationScaled	0.653***	-0.137
	t = 3.224	t = -0.937
SectorLife Insurance:VaccinationScaled	1.205***	0.110
	t = 6.535	t = 0.671
SectorNonequity Investment Instruments: VaccinationScaled	-0.263	3.308***
	t = -1.328	t = 20.800
SectorReal Estate Investment and Services: VaccinationScaled	-0.665***	2.121***
	t = -2.809	t = 7.395
SectorReal Estate Investment Trusts:VaccinationScaled	-0.066	1.308***
	t = -0.364	t = 9.984
Effectiveness:TestingScaled	-0.038***	0.013
	t = -7.151	t = 1.564

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorFinancial Services:TestingScaled	-1.235*	2.110**
	t = -1.894	t = 2.327
SectorLife Insurance:TestingScaled	4.589***	5.340***
	t = 8.898	t = 6.307
SectorNonequity Investment Instruments:TestingScaled	-3.082***	-1.841**
	t = -6.412	t = -2.305
SectorReal Estate Investment and Services:TestingScaled	-3.322***	0.238
	t = -5.550	t = 0.228
SectorReal Estate Investment Trusts:TestingScaled	-4.136***	2.257***
	t = -8.597	t = 2.828
Effectiveness:log(1 + HealthInvest)	0.0003*	0.002***
	t = 1.829	t = 5.040
SectorEquity Investment Instruments: log(1 + HealthInvest)	-0.041**	0.092***
	t = -2.038	t = 2.853
SectorFinancial Services:log(1 + HealthInvest)	-0.028*	0.084***
	t = -1.758	t = 2.824
SectorLife Insurance:log(1 + HealthInvest)	-0.070***	0.042
	t = -4.318	t = 1.466
SectorNonequity Investment Instruments: log(1 + HealthInvest)	-0.381***	0.532***
	t = -25.218	t = 16.328
SectorReal Estate Investment and Services: log(1 + HealthInvest)	0.016	-0.165***
	t = 0.391	t = -3.398
SectorReal Estate Investment Trusts: log(1 + HealthInvest)	0.100***	-0.173***
	t = 6.974	t = -6.224
Effectiveness:log(1 + Fiscal_measures)	0.001***	-0.001***
	t = 3.914	t = -4.037
SectorEquity Investment Instruments: log(1 + Fiscal_measures)	0.077***	-0.096***
	t = 5.631	t = -5.246
SectorFinancial Services:log(1 + Fiscal_measures)	0.075***	-0.099***
	t = 5.902	t = -6.902
SectorLife Insurance:log(1 + Fiscal_measures)	0.087***	-0.092***
	t = 6.797	t = -7.255
SectorNonequity Investment Instruments: log(1 + Fiscal_measures)	-0.004	-0.045***
	t = -0.363	t = -3.621
SectorReal Estate Investment and Services: log(1 + Fiscal_measures)	-0.184***	0.245***
	t = -3.750	t = 5.976
SectorReal Estate Investment Trusts:	-0.027**	-0.153***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
log(1 + Fiscal_measures)	t = -2.315	t = -9.149
Effectiveness:SectorLife Insurance:EconomicScaled	0.026***	
	t = 6.779	
Effectiveness:SectorNonequity Investment Instruments: EconomicScaled	-0.059***	
	t = -16.634	
Effectiveness:SectorReal Estate Investment and Services: EconomicScaled	-0.027***	
	t = -7.176	
Effectiveness:SectorReal Estate Investment Trusts: EconomicScaled	-0.030***	
	t = -8.821	
Effectiveness:SectorLife Insurance: CaseChange_1week	0.0004***	
	t = 7.005	
Effectiveness:SectorNonequity Investment Instruments: CaseChange_1week	-0.001***	
	t = -12.308	
Effectiveness:SectorReal Estate Investment and Services: CaseChange_1week	-0.0002***	
	t = -3.025	
Effectiveness:SectorReal Estate Investment Trusts: CaseChange_1week	-0.0001**	
	t = -2.559	
Effectiveness:SectorFinancial Services: StringencyScaled		0.039***
		t = 3.755
Effectiveness:SectorLife Insurance:StringencyScaled		0.078***
		t = 8.145
Effectiveness:SectorNonequity Investment Instruments: StringencyScaled		-0.114***
		t = -12.387
Effectiveness:SectorReal Estate Investment and Services: StringencyScaled		-0.046***
		t = -4.013
Effectiveness:SectorReal Estate Investment Trusts: StringencyScaled		-0.024***
		t = -2.688
Effectiveness:SectorEquity Investment Instruments: GDPprevious		0.040*
		t = 1.799
Effectiveness:SectorFinancial Services:GDPprevious		0.028***
		t = 3.899
Effectiveness:SectorReal Estate Investment Trusts: GDPprevious		0.010*
		t = 1.747
Effectiveness:SectorLife Insurance: Import_change_previous	-0.018***	0.036***
	t = -5.876	t = 7.088
Effectiveness:SectorNonequity Investment Instruments: Import_change_previous	-0.003	0.069***
	t = -0.892	t = 12.788

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorReal Estate Investment and Services: Import_change_previous	0.007**	0.018**
	t = 2.113	t = 2.247
Effectiveness:SectorReal Estate Investment Trusts: Import_change_previous	0.007**	0.061***
	t = 2.395	t = 11.871
Effectiveness:SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	0.001***	-0.003***
	t = 2.834	t = -4.039
Effectiveness:SectorFinancial Services: log(1 + LaggedCaseChange)	0.001***	-0.003***
	t = 3.642	t = -5.510
Effectiveness:SectorLife Insurance: log(1 + LaggedCaseChange)	-0.0003	-0.002***
	t = -0.831	t = -2.864
Effectiveness:SectorNonequity Investment Instruments: log(1 + LaggedCaseChange)	0.007***	0.001*
	t = 42.877	t = 1.800
Effectiveness:SectorReal Estate Investment and Services: log(1 + LaggedCaseChange)	0.002***	0.003***
	t = 7.843	t = 5.253
Effectiveness:SectorReal Estate Investment Trusts: log(1 + LaggedCaseChange)	0.002***	0.002***
	t = 13.421	t = 4.663
Effectiveness:SectorEquity Investment Instruments: logVaccineInvest	0.009***	-0.004
	t = 3.046	t = -0.722
Effectiveness:SectorFinancial Services: logVaccineInvest	0.003***	0.001
	t = 2.590	t = 0.763
Effectiveness:SectorLife Insurance:logVaccineInvest	-0.032***	-0.022
	t = -5.149	t = -1.014
Effectiveness:SectorNonequity Investment Instruments: logVaccineInvest	0.017***	-0.005***
	t = 39.719	t = -3.619
Effectiveness:SectorNonlife Insurance:logVaccineInvest	-0.0001	0.003
	t = -0.181	t = 1.337
Effectiveness:SectorReal Estate Investment and Services: logVaccineInvest	0.002**	0.009***
	t = 2.045	t = 4.179
Effectiveness:SectorReal Estate Investment Trusts: logVaccineInvest	-0.030***	0.058***
	t = -68.590	t = 52.275
Effectiveness:SectorFinancial Services: VaccinationScaled	-0.008***	0.002
	t = -3.649	t = 1.613
Effectiveness:SectorLife Insurance:VaccinationScaled	-0.014***	-0.0001
	t = -6.901	t = -0.079
Effectiveness:SectorNonequity Investment Instruments: VaccinationScaled	0.002	-0.036***
	t = 1.043	t = -21.967
	0.006**	-0.022***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorReal Estate Investment and Services: VaccinationScaled	t = 2.503	t = -7.343
Effectiveness:SectorReal Estate Investment Trusts: VaccinationScaled	0.0002	-0.015***
	t = 0.106	t = -11.140
Effectiveness:SectorFinancial Services:TestingScaled	0.014**	-0.023**
	t = 1.996	t = -2.362
Effectiveness:SectorLife Insurance:TestingScaled	-0.051***	-0.061***
	t = -9.041	t = -6.447
Effectiveness:SectorNonequity Investment Instruments: TestingScaled	0.034***	0.020**
	t = 6.420	t = 2.359
Effectiveness:SectorReal Estate Investment and Services: TestingScaled	0.037***	-0.002
	t = 5.656	t = -0.203
Effectiveness:SectorReal Estate Investment Trusts: TestingScaled	0.045***	-0.022**
	t = 8.476	t = -2.568
Effectiveness:SectorEquity Investment Instruments: log(1 + HealthInvest)	0.001*	-0.001***
	t = 1.909	t = -3.018
Effectiveness:SectorFinancial Services: log(1 + HealthInvest)	0.0003*	-0.001***
	t = 1.782	t = -2.934
Effectiveness:SectorLife Insurance: log(1 + HealthInvest)	0.001***	-0.0003
	t = 3.517	t = -0.998
Effectiveness:SectorNonequity Investment Instruments: log(1 + HealthInvest)	0.004***	-0.006***
	t = 23.122	t = -15.780
Effectiveness:SectorReal Estate Investment and Services: log(1 + HealthInvest)	-0.00005	0.002***
	t = -0.108	t = 3.222
Effectiveness:SectorReal Estate Investment Trusts: log(1 + HealthInvest)	-0.001***	0.002***
	t = -4.572	t = 4.902
Effectiveness:SectorEquity Investment Instruments: log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -5.856	t = 5.641
Effectiveness:SectorFinancial Services: log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -6.613	t = 7.605
Effectiveness:SectorLife Insurance: log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -7.157	t = 8.148
Effectiveness:SectorNonequity Investment Instruments: log(1 + Fiscal_measures)	-0.0001	0.001***
	t = -0.957	t = 4.600
Effectiveness:SectorReal Estate Investment and Services: log(1 + Fiscal_measures)	0.002***	-0.003***
	t = 3.478	t = -5.525
Effectiveness:SectorReal Estate Investment Trusts: log(1 + Fiscal_measures)	0.0001	0.002***
	t = 0.793	t = 9.812

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Observations	107,337	120,762
R^2	0.763	0.795
Adjusted R^2	0.761	0.794
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_1week as an instrument for StringencyScaled:

$$F = 178.2$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 190.56$$

Table A10. 6: Final regression output including all companies in the sample – Financials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	1.688***	1.187***	-3.998	-1.656
	t = 4.071	t = 2.595	t = -0.362	t = -0.712
EconomicScaled	0.814	-0.548	2.673	-1.312
	t = 1.334	t = -0.330	t = 0.351	t = -0.437
Import_change_previous	1.761***	1.748	-2.290	0.479
	t = 2.797	t = 1.422	t = -0.260	t = 0.328
log(1 + LaggedCaseChange)	-0.107*	-0.032	0.055	0.116
	t = -1.894	t = -0.376	t = 0.214	t = 1.132
log(1 + VaccineInvest)	0.163	-0.079	0.058	0.223***
	t = 1.241	t = -0.334	t = 0.106	t = 3.267
TestingScaled	-3.156***	-1.376	-5.302**	-4.168
	t = -3.985	t = -0.884	t = -2.241	t = -1.091
log(1 + HealthInvest)	-0.014	-0.082	0.097	-0.157
	t = -0.454	t = -0.996	t = 0.853	t = -1.220
log(1 + Fiscal_measures)	0.044***	0.041***	0.125	0.068
	t = 2.735	t = 3.323	t = 0.419	t = 1.092
Effectiveness:StringencyScaled	-0.017***	-0.012**	0.055	0.016
	t = -3.661	t = -2.485	t = 0.355	t = 0.481
SectorEquity Investment Instruments: StringencyScaled	-1.378	-1.172	-19.602	6.506**
	t = -0.686	t = -0.817	t = -0.638	t = 2.306
SectorFinancial Services:StringencyScaled	-1.652***	-1.216*	-0.160	4.315*

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = -2.695	t = -1.655	t = -0.015	t = 1.817
SectorLife Insurance:StringencyScaled	0.228	1.806	-26.511	14.019***
	t = 0.439	t = 1.606	t = -0.132	t = 2.627
SectorNonequity Investment Instruments: StringencyScaled	12.640**	26.557	7.946	-91.732
	t = 2.146	t = 0.400	t = 0.086	t = -0.598
SectorReal Estate Investment and Services: StringencyScaled	-0.691	-6.903***	1.535	33.994**
	t = -0.761	t = -3.863	t = 0.055	t = 2.100
SectorReal Estate Investment Trusts: StringencyScaled	3.206***	1.512	63.232	-42.427
	t = 7.162	t = 0.410	t = 1.174	t = -0.227
SectorEquity Investment Instruments: EconomicScaled	3.194*	18.291	0.052	-4.081
	t = 1.770	t = 0.815	t = 0.013	t = -0.683
SectorLife Insurance:EconomicScaled	-2.631***	0.915	18.193	-6.551
	t = -3.424	t = 0.494	t = 0.145	t = -1.564
SectorNonlife Insurance:EconomicScaled	-2.008**	0.836	-2.681	-2.391
	t = -2.457	t = 0.383	t = -1.383	t = -0.570
SectorReal Estate Investment and Services: EconomicScaled	-0.968	7.151	-0.428	-26.133**
	t = -0.802	t = 1.622	t = -0.037	t = -2.143
SectorReal Estate Investment Trusts: EconomicScaled	-2.464***	-0.091	-33.267	24.877
	t = -3.616	t = -0.019	t = -1.240	t = 0.249
Effectiveness:Import_change_previous	-0.020***	-0.019	0.026	-0.005
	t = -2.727	t = -1.381	t = 0.253	t = -0.288
SectorEquity Investment Instruments: Import_change_previous	-2.275**	-11.561	-12.626	3.954
	t = -2.008	t = -0.974	t = -0.631	t = 1.405
SectorFinancial Services: Import_change_previous	-2.690***	-4.584***	-1.547	0.207
	t = -3.607	t = -3.314	t = -0.239	t = 0.132
SectorLife Insurance: Import_change_previous	-1.744**	-3.489***	-11.565	4.283
	t = -2.245	t = -3.052	t = -0.150	t = 1.636
SectorNonequity Investment Instruments: Import_change_previous	-16.937***	-18.893	-20.155	-42.076
	t = -2.839	t = -1.505	t = -1.054	t = -1.322
SectorNonlife Insurance: Import_change_previous	-2.136**	-3.203**	-1.484	-0.527
	t = -2.099	t = -2.441	t = -0.124	t = -0.216
SectorReal Estate Investment and Services: Import_change_previous	-1.391	-4.578***	1.236	12.526*
	t = -1.398	t = -2.964	t = 0.052	t = 1.646
SectorReal Estate Investment Trusts: Import_change_previous	-1.238*	-1.099	33.367	-27.888
	t = -1.812	t = -0.707	t = 0.965	t = -0.269
SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	0.014	-0.603	0.994	-0.305*
	t = 0.064	t = -1.110	t = 0.589	t = -1.893

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorFinancial Services: log(1 + LaggedCaseChange)	-0.001	-0.189*	-0.030	-0.185
	t = -0.010	t = -1.872	t = -0.055	t = -1.537
SectorLife Insurance: log(1 + LaggedCaseChange)	0.002	-0.231*	0.278	-0.384*
	t = 0.032	t = -1.918	t = 0.077	t = -1.712
SectorNonequity Investment Instruments: log(1 + LaggedCaseChange)	-1.132	-1.095*	-1.424	-1.224***
	t = -1.348	t = -1.889	t = -1.264	t = -4.328
SectorReal Estate Investment and Services: log(1 + LaggedCaseChange)	-0.064	-0.133	-0.166	-1.185**
	t = -0.713	t = -1.033	t = -0.172	t = -2.521
Effectiveness:log(1 + VaccineInvest)	-0.002	0.001	-0.001	-0.002***
	t = -1.235	t = 0.318	t = -0.109	t = -3.475
SectorEquity Investment Instruments: log(1 + VaccineInvest)	-1.984*	2.331	-1.442	-1.386
	t = -1.942	t = 0.191	t = -0.806	t = -0.930
SectorLife Insurance: log(1 + VaccineInvest)	-22.520***	-25.152***	-108.904	-8.037
	t = -5.216	t = -5.098	t = -0.208	t = -0.664
SectorNonequity Investment Instruments: log(1 + VaccineInvest)	-2.543***	-0.445	-2.160**	-2.983
	t = -10.020	t = -0.477	t = -2.131	t = -1.508
SectorReal Estate Investment and Services: log(1 + VaccineInvest)	0.159	0.726	0.171	-1.392*
	t = 0.822	t = 1.330	t = 0.172	t = -1.662
SectorReal Estate Investment Trusts: log(1 + VaccineInvest)	1.181***	4.070	-34.107	30.361
	t = 3.049	t = 0.935	t = -1.064	t = 0.258
SectorEquity Investment Instruments: VaccinationScaled	-1.448**	1.033	0.531	-3.948**
	t = -2.281	t = 0.184	t = 0.147	t = -1.963
SectorFinancial Services:VaccinationScaled	-0.796**	-0.475	-1.468	-1.982
	t = -2.015	t = -1.155	t = -0.692	t = -1.474
SectorLife Insurance:VaccinationScaled	-1.749**	-1.709**	-0.404	-3.208
	t = -2.374	t = -2.021	t = -0.027	t = -1.644
SectorReal Estate Investment and Services: VaccinationScaled	-1.096	0.312	-2.264	-10.760***
	t = -1.619	t = 0.164	t = -0.832	t = -2.735
SectorReal Estate Investment Trusts: VaccinationScaled	-1.597**	-2.122**	-5.646	0.088
	t = -2.033	t = -2.229	t = -1.390	t = 0.011
Effectiveness:TestingScaled	0.033***	0.014	0.059*	0.042
	t = 3.731	t = 0.788	t = 1.773	t = 0.956
SectorFinancial Services:TestingScaled	1.938**	-0.806	4.468	3.360
	t = 1.991	t = -0.390	t = 0.414	t = 0.828
SectorLife Insurance:TestingScaled	3.418***	-0.582	-1.849	2.774
	t = 3.286	t = -0.256	t = -0.067	t = 0.393
SectorNonlife Insurance:TestingScaled	3.220***	0.474	5.931	7.905

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = 2.592	t = 0.196	t = 0.823	t = 1.239
SectorReal Estate Investment and Services: TestingScaled	2.130*	-2.117	4.075	20.551**
	t = 1.928	t = -0.613	t = 0.622	t = 2.330
SectorReal Estate Investment Trusts: TestingScaled	2.018**	-0.232	24.369	-14.244
	t = 2.346	t = -0.071	t = 1.269	t = -0.215
SectorEquity Investment Instruments: log(1 + HealthInvest)	0.322***	1.037	0.385	-0.110
	t = 2.860	t = 0.891	t = 0.957	t = -0.331
SectorNonequity Investment Instruments: log(1 + HealthInvest)	0.396*	1.169**	0.182	1.149
	t = 1.873	t = 2.055	t = 0.241	t = 0.887
SectorReal Estate Investment and Services: log(1 + HealthInvest)	0.048	0.660**	-0.008	-1.764**
	t = 0.488	t = 2.465	t = -0.013	t = -2.330
SectorReal Estate Investment Trusts: log(1 + HealthInvest)	0.118***	0.355	-2.473	2.054
	t = 2.785	t = 0.798	t = -1.142	t = 0.258
Effectiveness:log(1 + Fiscal_measures)	-0.0005***	-0.001***	-0.002	-0.001
	t = -2.603	t = -3.305	t = -0.400	t = -1.071
SectorNonequity Investment Instruments:log(1 + Fiscal_measures)	0.113*	0.185	0.140	-0.870
	t = 1.750	t = 0.257	t = 0.178	t = -0.507
Effectiveness:SectorEquity Investment Instruments:StringencyScaled	0.023	0.035	0.215	-0.080**
	t = 0.921	t = 0.802	t = 0.662	t = -2.004
Effectiveness:SectorFinancial Services:StringencyScaled	0.018**	0.015	-0.001	-0.059*
	t = 2.321	t = 1.451	t = -0.011	t = -1.700
Effectiveness:SectorLife Insurance:StringencyScaled	-0.008	-0.025*	0.406	-0.191***
	t = -1.278	t = -1.811	t = 0.137	t = -2.759
Effectiveness:SectorNonequity Investment Instruments:StringencyScaled	-0.128**	-0.261	-0.092	0.946
	t = -2.114	t = -0.382	t = -0.098	t = 0.599
Effectiveness:SectorReal Estate Investment and Services:StringencyScaled	0.005	0.072***	-0.027	-0.375**
	t = 0.476	t = 3.322	t = -0.088	t = -2.124
Effectiveness:SectorReal Estate Investment Trusts:StringencyScaled	-0.039***	-0.021	-0.667	0.428
	t = -7.739	t = -0.547	t = -1.162	t = 0.223
Effectiveness:SectorEquity Investment Instruments:EconomicScaled	-0.040*	-0.218	-0.004	0.054
	t = -1.685	t = -0.801	t = -0.070	t = 0.724
Effectiveness:SectorLife Insurance: EconomicScaled	0.034***	-0.007	-0.258	0.094
	t = 3.510	t = -0.305	t = -0.146	t = 1.635
Effectiveness:SectorNonlife Insurance: EconomicScaled	0.027**	-0.008	0.036	0.035
	t = 2.566	t = -0.286	t = 1.456	t = 0.617
Effectiveness:SectorReal Estate Investment and Services:EconomicScaled	0.013	-0.076	0.010	0.296**
	t = 0.946	t = -1.431	t = 0.081	t = 2.156

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorReal Estate Investment Trusts:EconomicScaled	0.031***	0.008	0.352	-0.251
	t = 3.637	t = 0.158	t = 1.232	t = -0.245
Effectiveness:SectorEquity Investment Instruments:Import_change_previous	0.028**	0.132	0.137	-0.043
	t = 2.156	t = 0.980	t = 0.646	t = -1.302
Effectiveness:SectorFinancial Services:Import_change_previous	0.030***	0.051***	0.015	-0.004
	t = 3.438	t = 3.214	t = 0.219	t = -0.199
Effectiveness:SectorLife Insurance:Import_change_previous	0.020**	0.039***	0.172	-0.058*
	t = 2.100	t = 2.852	t = 0.152	t = -1.926
Effectiveness:SectorNonequity Investment Instruments:Import_change_previous	0.176***	0.202	0.208	0.439
	t = 2.862	t = 1.563	t = 1.088	t = 1.340
Effectiveness:SectorNonlife Insurance:Import_change_previous	0.023**	0.036**	0.015	0.002
	t = 1.986	t = 2.427	t = 0.119	t = 0.069
Effectiveness:SectorReal Estate Investment and Services:Import_change_previous	0.014	0.048***	-0.018	-0.136*
	t = 1.229	t = 2.893	t = -0.069	t = -1.666
Effectiveness:SectorReal Estate Investment Trusts:Import_change_previous	0.015*	0.011	-0.348	0.288
	t = 1.878	t = 0.644	t = -0.956	t = 0.270
Effectiveness:SectorEquity Investment Instruments:log(1 + LaggedCaseChange)	-0.0001	0.006	-0.011	0.004**
	t = -0.034	t = 1.190	t = -0.588	t = 2.568
Effectiveness:SectorFinancial Services: log(1 + LaggedCaseChange)	0.0002	0.002**	0.001	0.002**
	t = 0.195	t = 2.077	t = 0.096	t = 1.985
Effectiveness:SectorLife Insurance: log(1 + LaggedCaseChange)	0.0002	0.003**	-0.005	0.005*
	t = 0.285	t = 2.033	t = -0.094	t = 1.949
Effectiveness:SectorNonequity Investment Instruments:log(1 + LaggedCaseChange)	0.012	0.011*	0.015	0.013***
	t = 1.340	t = 1.875	t = 1.303	t = 4.369
Effectiveness:SectorReal Estate Investment and Services:log(1 + LaggedCaseChange)	0.001	0.002	0.002	0.013**
	t = 0.823	t = 1.173	t = 0.206	t = 2.571
Effectiveness:SectorEquity Investment Instruments:log(1 + VaccineInvest)	0.022*	-0.025	0.016	0.015
	t = 1.949	t = -0.188	t = 0.806	t = 0.912
Effectiveness:SectorLife Insurance: log(1 + VaccineInvest)	0.249***	0.278***	1.206	0.089
	t = 5.217	t = 5.103	t = 0.208	t = 0.663
Effectiveness:SectorNonequity Investment Instruments:log(1 + VaccineInvest)	0.028***	0.005	0.024**	0.032
	t = 10.485	t = 0.537	t = 2.230	t = 1.560
Effectiveness:SectorReal Estate Investment and Services:log(1 + VaccineInvest)	-0.002	-0.008	-0.002	0.015*
	t = -0.853	t = -1.360	t = -0.168	t = 1.645
Effectiveness:SectorReal Estate Investment Trusts:log(1 + VaccineInvest)	-0.012***	-0.042	0.351	-0.313
	t = -3.077	t = -0.929	t = 1.064	t = -0.258
	0.014*	-0.016	-0.007	0.045*

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorEquity Investment Instruments:VaccinationScaled	t = 1.722	t = -0.239	t = -0.162	t = 1.789
Effectiveness:SectorFinancial Services: VaccinationScaled	0.009**	0.005	0.017	0.024
	t = 1.980	t = 1.025	t = 0.708	t = 1.397
Effectiveness:SectorLife Insurance: VaccinationScaled	0.021**	0.020**	-0.005	0.040
	t = 2.457	t = 2.052	t = -0.023	t = 1.633
Effectiveness:SectorNonlife Insurance: VaccinationScaled	0.010*	0.004	0.019	0.027
	t = 1.689	t = 0.809	t = 0.786	t = 0.834
Effectiveness:SectorReal Estate Investment and Services:VaccinationScaled	0.011	-0.005	0.025	0.120***
	t = 1.457	t = -0.220	t = 0.797	t = 2.653
Effectiveness:SectorReal Estate Investment Trusts:VaccinationScaled	0.018**	0.025**	0.063	0.001
	t = 2.149	t = 2.171	t = 1.253	t = 0.015
Effectiveness:SectorFinancial Services: TestingScaled	-0.020*	0.011	-0.048	-0.037
	t = -1.797	t = 0.458	t = -0.396	t = -0.791
Effectiveness:SectorLife Insurance: TestingScaled	-0.040***	0.005	0.013	-0.031
	t = -3.342	t = 0.180	t = 0.048	t = -0.391
Effectiveness:SectorNonlife Insurance: TestingScaled	-0.036**	-0.005	-0.066	-0.087
	t = -2.539	t = -0.176	t = -0.858	t = -1.174
Effectiveness:SectorReal Estate Investment and Services:TestingScaled	-0.023*	0.024	-0.045	-0.223**
	t = -1.835	t = 0.613	t = -0.597	t = -2.292
Effectiveness:SectorReal Estate Investment Trusts:TestingScaled	-0.021**	0.001	-0.255	0.147
	t = -2.218	t = 0.016	t = -1.196	t = 0.216
Effectiveness:SectorEquity Investment Instruments:log(1 + HealthInvest)	-0.004***	-0.012	-0.005	0.001
	t = -2.854	t = -0.875	t = -0.990	t = 0.356
Effectiveness:SectorNonequity Investment Instruments:log(1 + HealthInvest)	-0.004*	-0.013**	-0.001	-0.012
	t = -1.851	t = -2.171	t = -0.193	t = -0.886
Effectiveness:SectorReal Estate Investment and Services:log(1 + HealthInvest)	-0.0004	-0.007**	0.0003	0.020**
	t = -0.399	t = -2.298	t = 0.047	t = 2.346
Effectiveness:SectorReal Estate Investment Trusts:log(1 + HealthInvest)	-0.001**	-0.003	0.026	-0.021
	t = -2.358	t = -0.725	t = 1.144	t = -0.254
Observations	120,762	120,762	107,337	107,337
R^2	0.127	0.105	0.051	0.040
Adjusted R^2	0.124	0.101	0.047	0.035
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A10. 7: First stage regression output including all companies where revenue information is available – Financials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0002***	0.0004***
	t = -5.699	t = 5.033
CaseChange_1week	0.116***	
	t = 7.500	
StringencyScaled		6.244***
		t = 17.485
GDPprevious		-18.805***
		t = -11.173
log(1 + LaggedCaseChange)	0.492***	0.322***
	t = 6.542	t = 7.141
logVaccineInvest	0.266	0.378***
	t = 1.592	t = 3.805
VaccinationScaled	-2.632***	-0.094
	t = -4.238	t = -0.129
TestingScaled	1.527	-6.474***
	t = 1.420	t = -13.851
log(1 + HealthInvest)	-0.621***	0.116**
	t = -8.826	t = 2.376
log(1 + Fiscal_measures)	-0.107**	0.121***
	t = -2.251	t = 4.195
SectorFinancial Services:EconomicScaled	-4.243***	
	t = -3.568	
SectorLife Insurance:EconomicScaled	-5.244***	
	t = -4.437	
Effectiveness: CaseChange_1week	-0.001***	
	t = -7.234	
SectorEquity Investment Instruments: CaseChange_1week	-0.033*	
	t = -1.727	
SectorFinancial Services: CaseChange_1week	-0.116***	
	t = -7.196	
SectorLife Insurance: CaseChange_1week	-0.140***	
	t = -8.815	
SectorNonlife Insurance: CaseChange_1week	-0.100***	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = -5.887	
SectorReal Estate Investment and Services: CaseChange_1week	-0.077***	
	t = -4.550	
SectorReal Estate Investment Trusts: CaseChange_1week	-0.016***	
	t = -9.655	
Effectiveness:StringencyScaled		-0.060***
		t = -16.454
SectorEquity Investment Instruments:StringencyScaled		5.820***
		t = 3.837
SectorFinancial Services:StringencyScaled		-11.569***
		t = -18.712
SectorLife Insurance:StringencyScaled		-13.398***
		t = -31.040
SectorNonlife Insurance:StringencyScaled		-6.598***
		t = -2.846
SectorReal Estate Investment and Services: StringencyScaled		-2.497***
		t = -2.629
SectorReal Estate Investment Trusts:StringencyScaled		-0.686***
		t = -10.079
Effectiveness:GDPprevious		0.195***
		t = 10.344
SectorEquity Investment Instruments:GDPprevious		20.121***
		t = 6.486
SectorFinancial Services:GDPprevious		15.354***
		t = 9.077
SectorLife Insurance:GDPprevious		17.134***
		t = 9.020
SectorNonlife Insurance:GDPprevious		17.782***
		t = 9.457
SectorReal Estate Investment and Services: GDPprevious		16.186***
		t = 9.471
SectorReal Estate Investment Trusts:GDPprevious		2.867***
		t = 14.142
Effectiveness:log(1 + LaggedCaseChange)	-0.005***	-0.003***
	t = -5.870	t = -6.552
SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	-0.800***	-0.428
	t = -3.157	t = -0.903

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorFinancial Services:log(1 + LaggedCaseChange)	-0.309***	0.167***
	t = -4.088	t = 3.110
SectorLife Insurance:log(1 + LaggedCaseChange)	-0.314***	0.071
	t = -3.776	t = 1.510
SectorNonlife Insurance:log(1 + LaggedCaseChange)	-0.212***	-0.278**
	t = -2.682	t = -2.228
SectorReal Estate Investment and Services: log(1 + LaggedCaseChange)	-0.528***	-0.218***
	t = -6.630	t = -4.417
SectorReal Estate Investment Trusts: log(1 + LaggedCaseChange)	-0.069***	-0.051***
	t = -7.363	t = -10.804
Effectiveness:logVaccineInvest	-0.003	-0.004***
	t = -1.602	t = -3.574
SectorEquity Investment Instruments:logVaccineInvest	-1.316***	-0.328
	t = -4.396	t = -0.610
SectorFinancial Services:logVaccineInvest	-0.447**	0.157
	t = -2.241	t = 1.069
SectorLife Insurance:logVaccineInvest	4.579***	0.444
	t = 6.956	t = 0.157
SectorNonlife Insurance:logVaccineInvest	3.221***	-5.303***
	t = 4.786	t = -3.138
SectorReal Estate Investment and Services: logVaccineInvest	-0.669***	-0.524**
	t = -3.044	t = -2.007
SectorReal Estate Investment Trusts:logVaccineInvest	0.550***	-0.995***
	t = 17.990	t = -53.183
Effectiveness:VaccinationScaled	0.031***	-0.004
	t = 4.511	t = -0.492
SectorEquity Investment Instruments:VaccinationScaled	0.843	3.964***
	t = 0.727	t = 3.287
SectorFinancial Services:VaccinationScaled	2.592***	0.604
	t = 4.075	t = 0.833
SectorLife Insurance:VaccinationScaled	3.056***	0.815
	t = 4.882	t = 1.119
SectorNonlife Insurance:VaccinationScaled	1.195*	1.538*
	t = 1.677	t = 1.862
SectorReal Estate Investment and Services: VaccinationScaled	1.353**	2.419***
	t = 2.079	t = 3.044
SectorReal Estate Investment Trusts:VaccinationScaled	0.278***	0.187

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = 3.836	t = 1.462
Effectiveness:TestingScaled	-0.019	0.071***
	t = -1.626	t = 13.780
SectorFinancial Services:TestingScaled	1.424	9.459***
	t = 1.042	t = 15.374
SectorLife Insurance:TestingScaled	7.070***	11.680***
	t = 6.360	t = 18.804
SectorNonlife Insurance:TestingScaled	0.354	6.629***
	t = 0.203	t = 4.613
SectorReal Estate Investment and Services:TestingScaled	-2.856**	5.743***
	t = -2.351	t = 5.176
SectorReal Estate Investment Trusts:TestingScaled	-0.617***	1.356***
	t = -4.679	t = 22.755
Effectiveness:log(1 + HealthInvest)	0.007***	-0.001***
	t = 8.664	t = -2.735
SectorEquity Investment Instruments: log(1 + HealthInvest)	0.209**	0.177*
	t = 2.191	t = 1.757
SectorFinancial Services:log(1 + HealthInvest)	0.589***	-0.269***
	t = 8.225	t = -5.205
SectorLife Insurance:log(1 + HealthInvest)	0.539***	-0.289***
	t = 7.561	t = -5.643
SectorNonlife Insurance:log(1 + HealthInvest)	0.800***	-0.358***
	t = 6.937	t = -3.596
SectorReal Estate Investment and Services: log(1 + HealthInvest)	0.591***	-0.389***
	t = 6.206	t = -4.748
SectorReal Estate Investment Trusts: log(1 + HealthInvest)	0.127***	-0.094***
	t = 16.131	t = -15.128
Effectiveness:log(1 + Fiscal_measures)	0.001**	-0.001***
	t = 2.401	t = -4.149
SectorFinancial Services:log(1 + Fiscal_measures)	0.148***	-0.177***
	t = 3.085	t = -5.516
SectorLife Insurance:log(1 + Fiscal_measures)	0.150***	-0.168***
	t = 3.096	t = -5.755
SectorNonlife Insurance:log(1 + Fiscal_measures)	0.074	-0.063
	t = 1.151	t = -0.871
SectorReal Estate Investment Trusts: log(1 + Fiscal_measures)	0.030***	-0.032***
	t = 4.962	t = -5.995

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorFinancial Services:EconomicScaled	0.048***	
	t = 3.623	
Effectiveness:SectorLife Insurance:EconomicScaled	0.059***	
	t = 4.502	
Effectiveness:SectorFinancial Services: CaseChange_1week	0.001***	
	t = 6.907	
Effectiveness:SectorLife Insurance: CaseChange_1week	0.002***	
	t = 8.449	
Effectiveness:SectorNonlife Insurance: CaseChange_1week	0.001***	
	t = 5.538	
Effectiveness:SectorReal Estate Investment and CaseChange_1week	0.001***	
	t = 4.292	
Effectiveness:SectorEquity Investment Instruments: StringencyScaled		-0.060***
		t = -3.762
Effectiveness:SectorFinancial Services: StringencyScaled		0.130***
		t = 18.870
Effectiveness:SectorLife Insurance:StringencyScaled		0.152***
		t = 31.474
Effectiveness:SectorNonlife Insurance:StringencyScaled		0.073***
		t = 2.859
Effectiveness:SectorReal Estate Investment and Services: StringencyScaled		0.029***
		t = 2.806
Effectiveness:SectorEquity Investment Instruments: GDPprevious		-0.210***
		t = -6.468
Effectiveness:SectorFinancial Services:GDPprevious		-0.160***
		t = -8.455
Effectiveness:SectorLife Insurance:GDPprevious		-0.183***
		t = -7.985
Effectiveness:SectorNonlife Insurance:GDPprevious		-0.189***
		t = -8.891
Effectiveness:SectorReal Estate Investment and Services: GDPprevious		-0.169***
		t = -8.842
Effectiveness:SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	0.009***	0.004
	t = 3.282	t = 0.886
Effectiveness:SectorFinancial Services: log(1 + LaggedCaseChange)	0.003***	-0.002***
	t = 3.891	t = -3.407
Effectiveness:SectorLife Insurance:	0.003***	-0.001

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
log(1 + LaggedCaseChange)	t = 3.339	t = -1.528
Effectiveness:SectorNonlife Insurance: log(1 + LaggedCaseChange)	0.002**	0.003**
	t = 2.341	t = 2.437
Effectiveness:SectorReal Estate Investment and Services: log(1 + LaggedCaseChange)	0.006***	0.002***
	t = 6.563	t = 3.656
Effectiveness:SectorEquity Investment Instruments: logVaccineInvest	0.014***	0.003
	t = 4.364	t = 0.580
Effectiveness:SectorFinancial Services: logVaccineInvest	0.005**	-0.002
	t = 2.198	t = -1.155
Effectiveness:SectorLife Insurance:logVaccineInvest	-0.051***	-0.005
	t = -7.041	t = -0.159
Effectiveness:SectorNonlife Insurance:logVaccineInvest	-0.036***	0.059***
	t = -4.854	t = 3.141
Effectiveness:SectorReal Estate Investment and Services: logVaccineInvest	0.007***	0.006**
	t = 3.058	t = 2.001
Effectiveness:SectorEquity Investment Instruments: VaccinationScaled	-0.009	-0.042***
	t = -0.732	t = -3.346
Effectiveness:SectorFinancial Services: VaccinationScaled	-0.029***	-0.005
	t = -4.061	t = -0.676
Effectiveness:SectorLife Insurance:VaccinationScaled	-0.034***	-0.008
	t = -4.858	t = -0.992
Effectiveness:SectorNonlife Insurance: VaccinationScaled	-0.012	-0.016*
	t = -1.592	t = -1.877
Effectiveness:SectorReal Estate Investment and Services: VaccinationScaled	-0.015**	-0.025***
	t = -2.055	t = -3.020
Effectiveness:SectorFinancial Services:TestingScaled	-0.015	-0.102***
	t = -0.980	t = -15.202
Effectiveness:SectorLife Insurance:TestingScaled	-0.078***	-0.129***
	t = -6.380	t = -16.605
Effectiveness:SectorNonlife Insurance:TestingScaled	-0.005	-0.070***
	t = -0.252	t = -4.553
Effectiveness:SectorReal Estate Investment and Services: TestingScaled	0.032**	-0.061***
	t = 2.405	t = -5.124
Effectiveness:SectorEquity Investment Instruments: log(1 + HealthInvest)	-0.002**	-0.002*
	t = -2.055	t = -1.851
Effectiveness:SectorFinancial Services: log(1 + HealthInvest)	-0.006***	0.003***
	t = -7.959	t = 4.882

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorLife Insurance: log(1 + HealthInvest)	-0.006***	0.003***
	t = -7.338	t = 5.508
Effectiveness:SectorNonlife Insurance: log(1 + HealthInvest)	-0.009***	0.004***
	t = -6.931	t = 3.167
Effectiveness:SectorReal Estate Investment and Services: log(1 + HealthInvest)	-0.006***	0.004***
	t = -6.018	t = 4.594
Effectiveness:SectorEquity Investment Instruments: log(1 + Fiscal_measures)	-0.0005	0.001
	t = -0.633	t = 0.681
Effectiveness:SectorFinancial Services:log(1 + Fiscal_measures)	-0.002***	0.002***
	t = -3.380	t = 5.790
Effectiveness:SectorLife Insurance: log(1 + Fiscal_measures)	-0.002***	0.002***
	t = -3.342	t = 6.160
Effectiveness:SectorReal Estate Investment and Services: log(1 + Fiscal_measures)	0.001	-0.002***
	t = 0.837	t = -2.592
Observations	54,722	61,369
R^2	0.763	0.817
Adjusted R^2	0.762	0.816
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_1week as an instrument for StringencyScaled:

$$F = 218.89$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 396.01$$

Table A10. 8: Final regression output including all companies where revenue information is available – Financials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	5.548**	6.452	15.610	-18.749
	t = 2.100	t = 0.267	t = 0.419	t = -1.168
EconomicScaled	-2.560	-16.339	-8.335	7.537
	t = -1.171	t = -0.224	t = -0.450	t = 0.656
log(1 + LaggedCaseChange)	-0.722**	-0.526	-0.750	0.377
	t = -2.552	t = -0.621	t = -1.071	t = 0.573

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
VaccinationScaled	-2.984*	-8.585	-7.733	3.804
	t = -1.825	t = -0.280	t = -0.509	t = 0.635
TestingScaled	-3.748***	8.369	-2.360	-24.068*
	t = -2.835	t = 0.177	t = -0.173	t = -1.846
log(1 + HealthInvest)	0.483**	-0.142	0.121	0.323
	t = 2.013	t = -0.062	t = 0.145	t = 0.775
Effectiveness:StringencyScaled	-0.058**	-0.070	-0.173	0.196
	t = -2.010	t = -0.259	t = -0.415	t = 1.143
SectorEquity Investment Instruments: StringencyScaled	43.448***	-78.340	48.459	44.346**
	t = 5.892	t = -0.571	t = 1.094	t = 2.225
SectorFinancial Services:StringencyScaled	-5.747**	-5.803	-22.556	21.792
	t = -2.049	t = -0.232	t = -0.453	t = 1.345
SectorLife Insurance:StringencyScaled	-3.693	-3.034	-7.340	33.931**
	t = -1.376	t = -0.119	t = -0.100	t = 2.030
SectorNonlife Insurance:StringencyScaled	-6.642**	-7.388	-15.260	10.372
	t = -2.252	t = -0.320	t = -0.455	t = 0.541
SectorReal Estate Investment and Services: StringencyScaled	-3.033	-6.251	-22.661	25.982*
	t = -1.131	t = -0.312	t = -0.475	t = 1.794
SectorReal Estate Investment Trusts: StringencyScaled	-0.657*	-1.266	15.849	2.064
	t = -1.754	t = -0.562	t = 0.530	t = 0.927
SectorEquity Investment Instruments: EconomicScaled	-34.617***	234.635	-30.788	-43.231*
	t = -3.998	t = 1.022	t = -1.318	t = -1.871
SectorFinancial Services:EconomicScaled	4.210*	18.963	7.302	-11.318
	t = 1.793	t = 0.262	t = 0.762	t = -1.007
SectorReal Estate Investment Trusts: EconomicScaled	0.524*	2.831	-11.167	0.088
	t = 1.662	t = 0.386	t = -0.584	t = 0.080
Effectiveness:log(1 + LaggedCaseChange)	0.007**	0.005	0.008	-0.004
	t = 2.362	t = 0.527	t = 1.062	t = -0.561
SectorEquity Investment Instruments: log(1 + LaggedCaseChange)	0.302	-0.509	-0.565	-1.475**
	t = 0.648	t = -0.337	t = -0.475	t = -2.244
SectorFinancial Services: log(1 + LaggedCaseChange)	0.592**	0.291	1.131	-0.502
	t = 2.072	t = 0.376	t = 0.645	t = -0.732
SectorLife Insurance: log(1 + LaggedCaseChange)	0.612**	0.244	0.575	-0.874
	t = 2.158	t = 0.317	t = 0.286	t = -1.139
SectorNonlife Insurance: log(1 + LaggedCaseChange)	0.700**	0.474	0.879	-0.353
	t = 2.451	t = 0.548	t = 0.674	t = -0.456
SectorReal Estate Investment Trusts:	0.119***	0.084	-0.373	-0.069

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
log(1 + LaggedCaseChange)	t = 3.742	t = 1.469	t = -0.435	t = -0.567
SectorEquity Investment Instruments: log(1 + VaccineInvest)	1.341*	3.149	4.003**	1.024
	t = 1.648	t = 0.497	t = 2.438	t = 0.541
SectorLife Insurance:log(1 + VaccineInvest)	-21.785***	-25.540***	5.566	5.806
	t = -3.839	t = -3.738	t = 0.031	t = 0.293
SectorReal Estate Investment and Services: log(1 + VaccineInvest)	0.249	0.347	-0.120	-1.257**
	t = 0.613	t = 0.274	t = -0.110	t = -1.967
SectorReal Estate Investment Trusts: log(1 + VaccineInvest)	0.341***	1.257	-10.722	0.673***
	t = 6.601	t = 1.430	t = -0.676	t = 3.666
Effectiveness:VaccinationScaled	0.032*	0.094	0.084	-0.042
	t = 1.744	t = 0.276	t = 0.513	t = -0.621
SectorEquity Investment Instruments: VaccinationScaled	-11.271***	111.623	-5.971	-23.270**
	t = -2.905	t = 1.134	t = -0.311	t = -2.087
SectorNonlife Insurance:VaccinationScaled	3.687**	8.924	7.127	-0.076
	t = 2.201	t = 0.285	t = 0.800	t = -0.011
Effectiveness:TestingScaled	0.039***	-0.094	0.022	0.255*
	t = 2.679	t = -0.180	t = 0.145	t = 1.815
SectorEquity Investment Instruments: TestingScaled	11.855*	-178.154	8.129	45.826**
	t = 1.836	t = -1.246	t = 0.344	t = 1.963
SectorFinancial Services:TestingScaled	1.586	-11.458	1.526	22.680*
	t = 1.031	t = -0.246	t = 0.254	t = 1.795
SectorLife Insurance:TestingScaled	4.031***	-10.594	5.002	26.131**
	t = 2.756	t = -0.227	t = 0.368	t = 1.974
SectorNonlife Insurance:TestingScaled	3.277*	-8.753	2.267	18.508
	t = 1.816	t = -0.179	t = 0.297	t = 1.330
SectorReal Estate Investment and Services: TestingScaled	3.827**	-9.163	-2.784	29.356**
	t = 2.397	t = -0.200	t = -0.154	t = 2.517
SectorReal Estate Investment Trusts: TestingScaled	0.429**	-1.692	13.108	2.611
	t = 2.442	t = -0.338	t = 0.685	t = 1.620
Effectiveness:log(1 + HealthInvest)	-0.005*	0.002	-0.001	-0.004
	t = -1.953	t = 0.070	t = -0.130	t = -0.792
SectorFinancial Services: log(1 + HealthInvest)	-0.429*	0.257	-0.006	-0.515
	t = -1.747	t = 0.114	t = -0.007	t = -1.257
SectorLife Insurance:log(1 + HealthInvest)	-0.553**	0.190	-0.165	-0.478
	t = -2.264	t = 0.085	t = -0.227	t = -1.146
SectorNonlife Insurance: log(1 + HealthInvest)	-0.616**	0.004	-0.124	-0.390
	t = -2.520	t = 0.002	t = -0.105	t = -0.702

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorReal Estate Investment and Services: log(1 + HealthInvest)	-0.580**	0.156	-0.079	-1.122**
	t = -2.263	t = 0.080	t = -0.082	t = -2.153
SectorEquity Investment Instruments: log(1 + Fiscal_measures)	0.348	-1.900	0.873**	0.355
	t = 1.060	t = -0.681	t = 1.960	t = 0.558
SectorReal Estate Investment Trusts: log(1 + Fiscal_measures)	0.053*	0.151**	-0.287	-0.041
	t = 1.654	t = 2.133	t = -0.534	t = -1.232
Effectiveness:SectorEquity Investment Instruments:StringencyScaled	-0.452***	0.897	-0.496	-0.476**
	t = -5.699	t = 0.603	t = -1.052	t = -2.259
Effectiveness:SectorFinancial Services: StringencyScaled	0.064**	0.067	0.253	-0.241
	t = 2.064	t = 0.240	t = 0.476	t = -1.407
Effectiveness:SectorLife Insurance: StringencyScaled	0.033	0.029	0.045	-0.414**
	t = 1.127	t = 0.101	t = 0.047	t = -2.309
Effectiveness:SectorNonlife Insurance: StringencyScaled	0.070**	0.081	0.159	-0.093
	t = 2.184	t = 0.311	t = 0.476	t = -0.448
Effectiveness:SectorReal Estate Investment and Services:StringencyScaled	0.027	0.066	0.230	-0.285*
	t = 0.949	t = 0.297	t = 0.457	t = -1.849
Effectiveness:SectorEquity Investment Instruments:EconomicScaled	0.359***	-2.602	0.316	0.477*
	t = 3.869	t = -1.036	t = 1.273	t = 1.901
Effectiveness:SectorFinancial Services: EconomicScaled	-0.048*	-0.214	-0.082	0.135
	t = -1.814	t = -0.265	t = -0.828	t = 1.079
Effectiveness:SectorLife Insurance: EconomicScaled	-0.005	-0.185	0.010	0.215*
	t = -0.203	t = -0.227	t = 0.021	t = 1.697
Effectiveness:SectorReal Estate Investment and Services:EconomicScaled	-0.004	-0.186	-0.110	0.193*
	t = -0.158	t = -0.245	t = -0.517	t = 1.648
Effectiveness:SectorEquity Investment Instruments:log(1 + LaggedCaseChange)	-0.003	0.005	0.006	0.016**
	t = -0.560	t = 0.329	t = 0.493	t = 2.334
Effectiveness:SectorFinancial Services: log(1 + LaggedCaseChange)	-0.006*	-0.003	-0.012	0.005
	t = -1.884	t = -0.293	t = -0.654	t = 0.757
Effectiveness:SectorLife Insurance: log(1 + LaggedCaseChange)	-0.006*	-0.002	-0.005	0.011
	t = -1.912	t = -0.220	t = -0.183	t = 1.256
Effectiveness:SectorNonlife Insurance: log(1 + LaggedCaseChange)	-0.007**	-0.005	-0.009	0.003
	t = -2.276	t = -0.471	t = -0.675	t = 0.412
Effectiveness:SectorEquity Investment Instruments:log(1 + VaccineInvest)	-0.014	-0.034	-0.044**	-0.012
	t = -1.606	t = -0.491	t = -2.376	t = -0.569
Effectiveness:SectorLife Insurance: log(1 + VaccineInvest)	0.241***	0.283***	-0.062	-0.065
	t = 3.844	t = 3.739	t = -0.031	t = -0.298
	-0.003	-0.004	0.001	0.013*

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorReal Estate Investment and Services:log(1 + VaccineInvest)	t = -0.619	t = -0.275	t = 0.100	t = 1.944
Effectiveness:SectorEquity Investment Instruments:VaccinationScaled	0.118***	-1.232	0.059	0.255**
	t = 2.780	t = -1.139	t = 0.287	t = 2.093
Effectiveness:SectorNonlife Insurance: VaccinationScaled	-0.040**	-0.098	-0.076	-0.003
	t = -2.139	t = -0.283	t = -0.837	t = -0.033
Effectiveness:SectorEquity Investment Instruments:TestingScaled	-0.120*	1.935	-0.078	-0.489*
	t = -1.730	t = 1.248	t = -0.302	t = -1.958
Effectiveness:SectorFinancial Services: TestingScaled	-0.015	0.129	-0.013	-0.244*
	t = -0.893	t = 0.250	t = -0.197	t = -1.786
Effectiveness:SectorLife Insurance: TestingScaled	-0.047***	0.115	-0.059	-0.290**
	t = -2.877	t = 0.223	t = -0.370	t = -2.017
Effectiveness:SectorNonlife Insurance: TestingScaled	-0.036*	0.098	-0.025	-0.191
	t = -1.773	t = 0.179	t = -0.317	t = -1.251
Effectiveness:SectorReal Estate Investment and Services:TestingScaled	-0.041**	0.103	0.031	-0.315**
	t = -2.343	t = 0.202	t = 0.156	t = -2.502
Effectiveness:SectorLife Insurance: log(1 + HealthInvest)	0.006**	-0.002	0.002	0.005
	t = 2.211	t = -0.092	t = 0.199	t = 1.123
Effectiveness:SectorNonlife Insurance: log(1 + HealthInvest)	0.007**	-0.0002	0.001	0.004
	t = 2.486	t = -0.008	t = 0.089	t = 0.684
Effectiveness:SectorReal Estate Investment and Services:log(1 + HealthInvest)	0.006**	-0.002	0.001	0.013**
	t = 2.236	t = -0.083	t = 0.096	t = 2.188
Effectiveness:SectorEquity Investment Instruments:log(1 + Fiscal_measures)	-0.004	0.021	-0.009*	-0.004
	t = -0.975	t = 0.696	t = -1.804	t = -0.570
Observations	61,369	61,369	54,722	54,722
R^2	0.264	0.132	0.146	0.085
Adjusted R^2	0.258	0.126	0.140	0.080
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10.3 Results for Industrials

Regression results including all companies in the sample

Table A10. 9: First stage regression output including all companies in the sample – Industrials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0003***	0.001***
	t = -13.087	t = 12.793
EconomicScaled	-2.540***	
	t = -6.420	
CaseChange_2weeks	0.003**	
	t = 2.094	
StringencyScaled		-3.965***
		t = -3.252
GDPprevious		-4.992***
		t = -2.900
log(1 + LaggedCaseChange)	0.155***	0.566***
	t = 10.267	t = 7.648
logVaccineInvest	-0.147	1.225*
	t = -0.421	t = 1.714
TestingScaled	1.656*	1.132
	t = 1.672	t = 0.703
log(1 + HealthInvest)	-0.051***	-0.139***
	t = -4.394	t = -13.125
log(1 + Fiscal_measures)	0.050***	-0.082***
	t = 5.979	t = -6.263
Effectiveness:EconomicScaled	0.034***	
	t = 7.534	
SectorConstruction and Materials:EconomicScaled	1.178**	
	t = 2.146	
Effectiveness:CaseChange_2weeks	-0.00003**	
	t = -2.003	
SectorIndustrial Transportation: CaseChange_2weeks	-0.002*	
	t = -1.656	
Effectiveness:StringencyScaled		0.055***
		t = 3.988
SectorConstruction and Materials:StringencyScaled		2.862*
		t = 1.941

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorGeneral Industrials:StringencyScaled		3.067*
		t = 1.684
SectorIndustrial Transportation:StringencyScaled		3.717**
		t = 2.332
Effectiveness:GDPprevious		0.049**
		t = 2.533
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.006***
	t = -6.302	t = -7.777
SectorConstruction and Materials: log(1 + LaggedCaseChange)	0.009	-0.309***
	t = 0.388	t = -3.527
SectorGeneral Industrials:log(1 + LaggedCaseChange)	0.008	-0.277***
	t = 0.283	t = -2.765
SectorIndustrial Engineering: log(1 + LaggedCaseChange)	-0.010	-0.195**
	t = -0.555	t = -2.378
SectorIndustrial Transportation: log(1 + LaggedCaseChange)	0.086***	-0.330***
	t = 3.819	t = -3.979
Effectiveness:logVaccineInvest	0.001	-0.013*
	t = 0.388	t = -1.648
SectorConstruction and Materials:VaccinationScaled	-0.649*	0.787***
	t = -1.859	t = 3.093
SectorElectronic and Electrical Equipment: VaccinationScaled	-0.386	0.377*
	t = -1.053	t = 1.679
SectorGeneral Industrials:VaccinationScaled	-0.685	0.768**
	t = -1.598	t = 2.487
SectorIndustrial Engineering:VaccinationScaled	-0.416	0.640***
	t = -1.223	t = 2.867
SectorIndustrial Transportation:VaccinationScaled	-0.911**	0.582**
	t = -2.192	t = 2.230
Effectiveness:TestingScaled	-0.020*	-0.012
	t = -1.845	t = -0.701
SectorIndustrial Transportation:TestingScaled	2.224*	-2.186
	t = 1.940	t = -1.160
Effectiveness:log(1 + HealthInvest)	0.001***	0.001***
	t = 4.123	t = 9.050
SectorConstruction and Materials:log(1 + HealthInvest)	0.041**	-0.102***
	t = 2.149	t = -3.337
SectorElectronic and Electrical Equipment:	-0.001	-0.046**

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
log(1 + HealthInvest)	t = -0.047	t = -2.137
SectorGeneral Industrials:log(1 + HealthInvest)	0.018	-0.099**
	t = 0.724	t = -2.229
SectorIndustrial Engineering:log(1 + HealthInvest)	0.011	-0.081***
	t = 0.689	t = -2.902
SectorIndustrial Transportation:log(1 + HealthInvest)	0.047*	-0.109***
	t = 1.815	t = -3.084
SectorSupport Services:log(1 + HealthInvest)	0.011	-0.055**
	t = 0.622	t = -2.158
Effectiveness:log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -5.957	t = 7.535
SectorConstruction and Materials: log(1 + Fiscal_measures)	-0.024*	0.058***
	t = -1.766	t = 2.928
SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	-0.036***	0.056***
	t = -2.724	t = 2.939
SectorGeneral Industrials:log(1 + Fiscal_measures)	-0.039*	0.071**
	t = -1.870	t = 2.564
SectorIndustrial Engineering:log(1 + Fiscal_measures)	-0.033**	0.060***
	t = -2.425	t = 3.330
SectorIndustrial Transportation: log(1 + Fiscal_measures)	-0.084***	0.128***
	t = -5.539	t = 6.264
Effectiveness:SectorConstruction and Materials: EconomicScaled	-0.013**	
	t = -2.149	
Effectiveness:SectorIndustrial Transportation: CaseChange_2weeks	0.00003*	
	t = 1.666	
Effectiveness:SectorConstruction and Materials: StringencyScaled		-0.034**
		t = -2.030
Effectiveness:SectorGeneral Industrials: StringencyScaled		-0.036*
		t = -1.791
Effectiveness:SectorIndustrial Transportation: StringencyScaled		-0.045**
		t = -2.539
Effectiveness:SectorConstruction and Materials: log(1 + LaggedCaseChange)	-0.0001	0.003***
	t = -0.450	t = 3.561
Effectiveness:SectorElectronic and Electrical Equipment: log(1 + LaggedCaseChange)	-0.0001	0.002*
	t = -0.400	t = 1.646
Effectiveness:SectorGeneral Industrials: log(1 + LaggedCaseChange)	-0.0001	0.003***
	t = -0.290	t = 2.797

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorIndustrial Engineering: log(1 + LaggedCaseChange)	0.0001	0.002**
	t = 0.651	t = 2.279
Effectiveness:SectorIndustrial Transportation: log(1 + LaggedCaseChange)	-0.001***	0.004***
	t = -3.920	t = 4.292
Effectiveness:SectorConstruction and Materials: VaccinationScaled	0.008**	-0.009***
	t = 1.961	t = -3.217
Effectiveness:SectorElectronic and Electrical Equipment: VaccinationScaled	0.005	-0.005*
	t = 1.159	t = -1.898
Effectiveness:SectorGeneral Industrials: VaccinationScaled	0.008*	-0.009***
	t = 1.699	t = -2.616
Effectiveness:SectorIndustrial Engineering: VaccinationScaled	0.005	-0.007***
	t = 1.368	t = -3.034
Effectiveness:SectorIndustrial Transportation: VaccinationScaled	0.011**	-0.007**
	t = 2.426	t = -2.514
Effectiveness:SectorIndustrial Transportation: TestingScaled	-0.025*	0.025
	t = -1.956	t = 1.237
Effectiveness:SectorSupport Services:TestingScaled	-0.001	0.009
	t = -0.080	t = 0.432
Effectiveness:SectorConstruction and Materials: log(1 + HealthInvest)	-0.0004	0.001***
	t = -1.618	t = 2.943
Effectiveness:SectorElectronic and Electrical Equipment: log(1 + HealthInvest)	0.0001	0.0005*
	t = 0.359	t = 1.895
Effectiveness:SectorGeneral Industrials: log(1 + HealthInvest)	-0.0001	0.001**
	t = -0.388	t = 2.026
Effectiveness:SectorIndustrial Engineering: log(1 + HealthInvest)	-0.00001	0.001***
	t = -0.056	t = 2.645
Effectiveness:SectorIndustrial Transportation: log(1 + HealthInvest)	-0.0005*	0.001***
	t = -1.659	t = 2.860
Effectiveness:SectorSupport Services: log(1 + HealthInvest)	-0.0001	0.001**
	t = -0.500	t = 2.054
Effectiveness:SectorConstruction and Materials: log(1 + Fiscal_measures)	0.0003	-0.001***
	t = 1.635	t = -3.045
Effectiveness:SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	0.0004***	-0.001***
	t = 2.719	t = -3.028
Effectiveness:SectorGeneral Industrials: log(1 + Fiscal_measures)	0.0005*	-0.001***
	t = 1.822	t = -2.636
	0.0004**	-0.001***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorIndustrial Engineering: log(1 + Fiscal_measures)	t = 2.347	t = -3.485
Effectiveness:SectorIndustrial Transportation: log(1 + Fiscal_measures)	0.001***	-0.002***
	t = 5.859	t = -7.121
Observations	147,692	167,027
R^2	0.711	0.766
Adjusted R^2	0.710	0.765
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 36.503$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 235.45$$

Table A10. 10: Final regression output including all companies in the sample – Industrials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.015**	0.020**	-0.001	0.013
	t = 2.103	t = 2.229	t = -0.016	t = 0.357
SectorConstruction and Materials	0.465*	0.865	-9.812	-2.747
	t = 1.797	t = 1.513	t = -0.757	t = -0.558
SectorGeneral Industrials	0.664**	0.490	16.451	19.190
	t = 1.987	t = 0.694	t = 0.555	t = 0.682
StringencyScaled	2.269*	1.781**	-0.662	0.502
	t = 1.691	t = 1.989	t = -0.031	t = 0.151
EconomicScaled	0.854	-2.380	-0.266	4.097
	t = 0.595	t = -0.581	t = -0.034	t = 0.891
log(1 + LaggedCaseChange)	-0.350**	-0.245**	-0.123	-0.306**
	t = -2.064	t = -2.524	t = -0.084	t = -2.001
log(1 + Fiscal_measures)	0.049*	0.087	0.085	0.026
	t = 1.914	t = 1.627	t = 0.532	t = 0.197
CountryItaly	0.332**	0.349**	0.257	0.473
	t = 2.232	t = 2.297	t = 1.186	t = 1.290
CountrySpain	0.243***	0.235***	0.224*	0.312*

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
ScaledMarketCap	t = 2.816 0.729**	t = 2.665 0.721**	t = 1.723 0.950***	t = 1.747 0.808**
Effectiveness:SectorConstruction and Materials	t = 2.460 -0.006**	t = 2.553 -0.010	t = 2.778 0.107	t = 1.971 0.035
Effectiveness:SectorGeneral Industrials	t = -1.981 -0.008**	t = -1.537 -0.006	t = 0.757 -0.177	t = 0.599 -0.229
Effectiveness:SectorIndustrial Transportation	t = -2.152 -0.008**	t = -0.711 -0.012**	t = -0.548 -0.121	t = -0.679 -0.043
Effectiveness:StringencyScaled	t = -2.000 -0.024	t = -1.999 -0.022*	t = -1.038 0.005	t = -0.468 0.004
Effectiveness:log(1 + LaggedCaseChange)	t = -1.604 0.004*	t = -1.936 0.003**	t = 0.023 0.001	t = 0.104 0.003*
SectorElectronic and Electrical Equipment: log(1 + LaggedCaseChange)	t = 1.878 0.327*	t = 2.433 0.026	t = 0.084 -0.307	t = 1.777 0.014
SectorIndustrial Transportation: log(1 + HealthInvest)	t = 1.730 -0.212**	t = 0.199 0.004	t = -0.186 0.038	t = 0.069 -0.347
Effectiveness:log(1 + Fiscal_measures)	t = -2.420 -0.001*	t = 0.014 -0.001	t = 0.164 -0.001	t = -1.128 -0.0003
SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	t = -1.870 -0.053*	t = -1.572 -0.091	t = -0.555 -0.148	t = -0.167 -0.077
CountryFrance:ScaledMarketCap	t = -1.818 -0.621*	t = -1.606 -0.606*	t = -0.800 -0.817**	t = -0.689 -0.705
CountryGermany:ScaledMarketCap	t = -1.802 -0.576*	t = -1.816 -0.391	t = -1.980 -0.698*	t = -1.521 -1.632
CountryNorway:ScaledMarketCap	t = -1.737 5.970*	t = -1.191 7.299**	t = -1.688 5.718	t = -1.597 0.791
CountrySpain:ScaledMarketCap	t = 1.836 -1.164**	t = 2.310 -1.159**	t = 1.282 -1.577**	t = 0.076 -1.099
CountrySweden:ScaledMarketCap	t = -2.120 -0.692**	t = -2.091 -0.694**	t = -2.407 -0.771	t = -0.905 -0.775*
Effectiveness:SectorSupport Services: EconomicScaled	t = -2.097 0.020	t = -2.209 -0.041	t = -1.447 -0.041	t = -1.733 0.142*
Effectiveness:SectorIndustrial Transportation: log(1 + HealthInvest)	t = 0.986 0.002**	t = -0.691 0.00005	t = -0.426 -0.0003	t = 1.752 0.004
Effectiveness:SectorElectronic and Electrical Equipment:log(1 + Fiscal_measures)	t = 2.490 0.001*	t = 0.015 0.001	t = -0.127 0.002	t = 1.150 0.001
	t = 1.764	t = 1.603	t = 0.832	t = 0.623

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Observations	167,027	167,027	147,692	147,692
R^2	0.148	0.122	0.041	0.029
Adjusted R^2	0.146	0.120	0.038	0.026
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A10. 11: First stage regression output including all companies where revenue information is available – Industrials

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0001***	0.0005***
	t = -2.864	t = 7.889
EconomicScaled	-1.955***	
	t = -3.950	
CaseChange_2weeks	0.004***	
	t = 3.062	
GDPprevious		-5.534***
		t = -2.729
Import_change_previous	-1.887***	4.559***
	t = -5.080	t = 3.541
log(1 + LaggedCaseChange)	0.091***	0.595***
	t = 3.294	t = 7.284
logVaccineInvest	-0.359	1.141**
	t = -1.288	t = 2.201
VaccinationScaled	-0.154	-0.534*
	t = -0.439	t = -1.755
TestingScaled	1.461*	-0.764
	t = 1.761	t = -0.343
log(1 + HealthInvest)	-0.074***	-0.054**
	t = -2.882	t = -2.270
log(1 + Fiscal_measures)	0.042***	-0.063***
	t = 6.117	t = -7.525
Effectiveness:EconomicScaled	0.027***	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = 4.905	
SectorConstruction and Materials:EconomicScaled	1.153*	
	t = 1.862	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -2.928	
SectorIndustrial Transportation: CaseChange_2weeks	-0.003**	
	t = -2.125	
Effectiveness:StringencyScaled		0.037*
		t = 1.843
Effectiveness:GDPprevious		0.055**
		t = 2.449
Effectiveness:Import_change_previous	0.018***	-0.049***
	t = 4.440	t = -3.450
SectorConstruction and Materials: Import_change_previous	-1.256***	-1.601
	t = -2.664	t = -1.192
SectorIndustrial Engineering:Import_change_previous	-1.065**	-0.893
	t = -1.977	t = -0.673
Effectiveness:log(1 + LaggedCaseChange)	-0.001*	-0.007***
	t = -1.850	t = -7.506
SectorConstruction and Materials: log(1 + LaggedCaseChange)	-0.027	-0.322***
	t = -0.829	t = -3.089
SectorElectronic and Electrical Equipment: log(1 + LaggedCaseChange)	0.021	-0.176*
	t = 0.677	t = -1.931
SectorGeneral Industrials:log(1 + LaggedCaseChange)	0.001	-0.176*
	t = 0.019	t = -1.763
SectorIndustrial Engineering: log(1 + LaggedCaseChange)	-0.031	-0.172*
	t = -0.991	t = -1.891
SectorIndustrial Transportation: log(1 + LaggedCaseChange)	0.078**	-0.314***
	t = 2.297	t = -3.251
Effectiveness:logVaccineInvest	0.004	-0.012**
	t = 1.259	t = -2.120
SectorConstruction and Materials:logVaccineInvest	0.301	-1.049*
	t = 1.048	t = -1.822
SectorConstruction and Materials:VaccinationScaled	-0.337	1.037***
	t = -0.851	t = 2.988
SectorGeneral Industrials:VaccinationScaled	-0.477	0.736*
	t = -0.913	t = 1.911

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorIndustrial Engineering:VaccinationScaled	-0.096	0.829***
	t = -0.257	t = 2.638
Effectiveness:TestingScaled	-0.018*	0.009
	t = -1.957	t = 0.355
SectorIndustrial Transportation:TestingScaled	2.127**	-0.758
	t = 2.030	t = -0.298
Effectiveness:log(1 + HealthInvest)	0.001***	0.0003
	t = 3.022	t = 1.005
SectorConstruction and Materials:log(1 + HealthInvest)	0.026	-0.163***
	t = 0.878	t = -3.246
SectorIndustrial Engineering:log(1 + HealthInvest)	0.014	-0.098**
	t = 0.513	t = -2.360
SectorIndustrial Transportation:log(1 + HealthInvest)	0.046	-0.085**
	t = 1.444	t = -2.304
SectorSupport Services:log(1 + HealthInvest)	0.013	-0.064*
	t = 0.465	t = -1.782
Effectiveness:log(1 + Fiscal_measures)	-0.001***	0.001***
	t = -6.267	t = 9.687
SectorConstruction and Materials: log(1 + Fiscal_measures)	-0.032*	0.046**
	t = -1.876	t = 2.004
SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	-0.032***	0.054***
	t = -2.678	t = 3.070
SectorGeneral Industrials:log(1 + Fiscal_measures)	-0.035	0.060**
	t = -1.608	t = 2.134
SectorIndustrial Engineering:log(1 + Fiscal_measures)	-0.025*	0.034*
	t = -1.861	t = 1.938
SectorIndustrial Transportation: log(1 + Fiscal_measures)	-0.073***	0.111***
	t = -4.797	t = 5.571
Effectiveness:SectorConstruction and Materials: EconomicScaled	-0.013*	
	t = -1.823	
Effectiveness:SectorIndustrial Transportation: CaseChange_2weeks	0.00003**	
	t = 2.131	
Effectiveness:SectorIndustrial Transportation: GDPprevious		-0.041*
		t = -1.720
Effectiveness:SectorConstruction and Materials: Import_change_previous	0.014***	0.017
	t = 2.579	t = 1.151
	0.012**	0.007

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorIndustrial Engineering: Import_change_previous	t = 2.029	t = 0.486
Effectiveness:SectorConstruction and Materials: log(1 + LaggedCaseChange)	0.0003 t = 0.746	0.003*** t = 3.038
Effectiveness:SectorElectronic and Electrical Equipment:log(1 + LaggedCaseChange)	-0.0002 t = -0.612	0.002** t = 1.984
Effectiveness:SectorGeneral Industrials: log(1 + LaggedCaseChange)	0.00000 t = 0.006	0.002* t = 1.792
Effectiveness:SectorIndustrial Engineering: log(1 + LaggedCaseChange)	0.0004 t = 1.072	0.002* t = 1.731
Effectiveness:SectorIndustrial Transportation: log(1 + LaggedCaseChange)	-0.001** t = -2.332	0.004*** t = 3.507
Effectiveness:SectorConstruction and Materials: logVaccineInvest	-0.003 t = -1.054	0.012* t = 1.810
Effectiveness:SectorConstruction and Materials: VaccinationScaled	0.004 t = 0.897	-0.012*** t = -3.010
Effectiveness:SectorElectronic and Electrical Equipment: VaccinationScaled	0.003 t = 0.646	-0.006* t = -1.651
Effectiveness:SectorGeneral Industrials: VaccinationScaled	0.006 t = 0.997	-0.009** t = -2.006
Effectiveness:SectorIndustrial Engineering: VaccinationScaled	0.001 t = 0.347	-0.009*** t = -2.690
Effectiveness:SectorIndustrial Transportation: VaccinationScaled	0.006 t = 1.294	-0.007* t = -1.736
Effectiveness:SectorIndustrial Transportation: TestingScaled	-0.023** t = -2.041	0.009 t = 0.334
Effectiveness:SectorConstruction and Materials: log(1 + HealthInvest)	-0.0002 t = -0.649	0.002*** t = 3.066
Effectiveness:SectorIndustrial Engineering: log(1 + HealthInvest)	-0.00004 t = -0.142	0.001** t = 2.187
Effectiveness:SectorIndustrial Transportation: log(1 + HealthInvest)	-0.001 t = -1.407	0.001** t = 2.249
Effectiveness:SectorSupport Services: log(1 + HealthInvest)	-0.0001 t = -0.419	0.001* t = 1.758
Effectiveness:SectorConstruction and Materials: log(1 + Fiscal_measures)	0.0004* t = 1.736	-0.001** t = -2.032
Effectiveness:SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	0.0004*** t = 2.629	-0.001*** t = -3.101

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorGeneral Industrials: log(1 + Fiscal_measures)	0.0004 t = 1.548	-0.001** t = -2.137
Effectiveness:SectorIndustrial Engineering: log(1 + Fiscal_measures)	0.0003* t = 1.715	-0.0004* t = -1.954
Effectiveness:SectorIndustrial Transportation: log(1 + Fiscal_measures)	0.001*** t = 5.076	-0.001*** t = -6.073
Observations	100,621	113,500
R^2	0.749	0.779
Adjusted R^2	0.747	0.778
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 50.757$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 204.35$$

Table A10. 12: Final regression output including all companies where revenue information is available – Industrials

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.024*	0.031*	-0.109	-0.008
	t = 1.709	t = 1.750	t = -0.635	t = -0.176
StringencyScaled	1.860	1.533	-28.407	0.258
	t = 1.152	t = 0.952	t = -0.704	t = 0.033
EconomicScaled	1.025	-3.114	-2.631	6.005
	t = 0.555	t = -0.557	t = -0.461	t = 0.887
Import_change_previous	-2.453**	0.301	-17.808	-4.138
	t = -1.986	t = 0.074	t = -0.823	t = -0.610
log(1 + LaggedCaseChange)	-0.350	-0.173*	1.306	-0.323
	t = -1.638	t = -1.753	t = 0.614	t = -1.133
log(1 + Fiscal_measures)	0.055*	0.104	0.087	-0.053
	t = 1.915	t = 1.152	t = 0.974	t = -0.298
CountryItaly	0.576*	0.638*	0.496	0.542
	t = 1.824	t = 1.756	t = 0.612	t = 0.977

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
CountryNorway	-0.433*	-0.440*	-0.397	-0.634
	t = -1.949	t = -1.811	t = -1.122	t = -1.530
Effectiveness:Import_change_previous	0.027*	-0.004	0.201	0.049
	t = 1.897	t = -0.079	t = 0.832	t = 0.658
SectorConstruction and Materials: Import_change_previous	3.070**	-1.551	14.723	12.589
	t = 2.369	t = -0.356	t = 0.560	t = 1.190
SectorIndustrial Transportation: Import_change_previous	2.916*	-0.687	16.171	3.451
	t = 1.917	t = -0.161	t = 0.744	t = 0.546
Effectiveness:log(1 + LaggedCaseChange)	0.004	0.002*	-0.015	0.003
	t = 1.493	t = 1.729	t = -0.625	t = 0.911
Effectiveness:log(1 + Fiscal_measures)	-0.001*	-0.001	-0.001	0.001
	t = -1.868	t = -1.121	t = -0.907	t = 0.344
SectorElectronic and Electrical Equipment:log(1 + Fiscal_measures)	-0.063*	-0.134	-0.109	0.025
	t = -1.940	t = -1.418	t = -1.181	t = 0.175
CountryNorway:ScaledMarketCap	12.877*	19.632	11.080	-3.477
	t = 1.719	t = 1.572	t = 1.204	t = -0.079
Effectiveness:SectorConstruction and Materials:Import_change_previous	-0.035**	0.018	-0.166	-0.152
	t = -2.310	t = 0.357	t = -0.563	t = -1.224
Effectiveness:SectorIndustrial Transportation:Import_change_previous	-0.035**	0.006	-0.183	-0.044
	t = -1.987	t = 0.122	t = -0.755	t = -0.605
Effectiveness:SectorElectronic and Electrical Equipment: log(1 + Fiscal_measures)	0.001*	0.002	0.001	-0.0004
	t = 1.874	t = 1.422	t = 1.239	t = -0.218
Observations	113,500	113,500	100,621	100,621
R^2	0.168	0.115	0.049	0.026
Adjusted R^2	0.164	0.111	0.045	0.021
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10.4 Results for Oil & Gas

Regression results including all companies in the sample

Table A10. 13: First stage regression output including all companies in the sample – Oil & Gas

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0003***	0.001***
	t = -4.733	t = 5.719
CaseChange_2weeks	0.002***	
	t = 2.625	
GDPprevious		-1.940*
		t = -1.865
log(1 + LaggedCaseChange)	0.162***	0.263**
	t = 4.699	t = 2.384
VaccinationScaled	-0.893**	0.646**
	t = -2.539	t = 2.478
log(1 + HealthInvest)	0.006	-0.281***
	t = 0.208	t = -4.059
Effectiveness:EconomicScaled	0.019**	
	t = 2.148	
SectorOil Equipment, Services and Distribution: EconomicScaled	-1.742*	
	t = -1.812	
Effectiveness:CaseChange_2weeks	-0.00002**	
	t = -2.458	
Effectiveness:log(1 + LaggedCaseChange)	-0.001***	-0.003**
	t = -3.151	t = -2.328
Effectiveness:VaccinationScaled	0.012***	-0.011***
	t = 3.184	t = -4.164
SectorOil and Gas Producers:TestingScaled	3.644**	0.045
	t = 2.373	t = 0.022
Effectiveness:log(1 + HealthInvest)	-0.00000	0.003***
	t = -0.010	t = 3.604
Effectiveness:SectorOil Equipment, Services and Distribution EconomicScaled	0.020*	
	t = 1.901	
Effectiveness:SectorOil and Gas Producers:GDPprevious		0.027*
		t = 1.646

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorOil and Gas Producers:TestingScaled	-0.041**	-0.0002
	t = -2.397	t = -0.011
Observations	28,623	32,282
R^2	0.787	0.840
Adjusted R^2	0.786	0.839
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 39.399$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 58.485$$

Table A10. 14: Final regression output including all companies in the sample – Oil & Gas

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	-0.039***	-0.042***	-0.022	-0.011
	t = -3.739	t = -3.995	t = -0.170	t = -0.263
StringencyScaled	1.360	0.698	3.719	5.627
	t = 1.066	t = 0.467	t = 0.175	t = 0.950
EconomicScaled	-0.180	2.497	1.759	2.024
	t = -0.102	t = 0.776	t = 0.486	t = 0.653
log(1 + VaccineInvest)	-1.219**	-0.860	-0.091	-1.405*
	t = -2.486	t = -1.363	t = -0.039	t = -1.773
VaccinationScaled	-1.990***	-1.647	-0.393	-1.025
	t = -2.656	t = -1.262	t = -0.185	t = -0.761
log(1 + HealthInvest)	0.233*	0.369*	0.132	0.113
	t = 1.957	t = 1.762	t = 0.381	t = 0.621
CountryItaly	-1.129***	-1.089***	-1.085**	-1.174**
	t = -6.010	t = -4.249	t = -2.356	t = -2.292
CountryNorway	0.223***	0.300*	0.419	0.197
	t = 2.704	t = 1.705	t = 0.840	t = 1.081
CountrySpain	-0.595***	-0.604***	-0.539*	-0.619**
	t = -3.086	t = -2.897	t = -1.900	t = -1.993

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorOil Equipment, Services and Distribution	-0.016**	-0.013*	-0.067	-0.041
	t = -2.113	t = -1.671	t = -0.485	t = -0.601
Effectiveness:log(1 + VaccineInvest)	0.013**	0.009	0.0005	0.015*
	t = 2.424	t = 1.342	t = 0.018	t = 1.739
SectorOil and Gas Producers: log(1 + VaccineInvest)	1.234**	0.818	0.351	1.388
	t = 1.994	t = 1.063	t = 0.181	t = 1.532
SectorOil Equipment, Services and Distribution:log(1 + VaccineInvest)	2.004***	1.541**	0.768	2.065*
	t = 2.834	t = 1.985	t = 0.312	t = 1.707
Effectiveness:VaccinationScaled	0.028***	0.023*	0.007	0.017
	t = 3.302	t = 1.675	t = 0.271	t = 1.091
SectorOil and Gas Producers: VaccinationScaled	1.637*	0.760	1.433	1.421
	t = 1.765	t = 0.524	t = 0.394	t = 0.493
SectorOil Equipment, Services and Distribution:VaccinationScaled	1.772*	0.985	0.838	1.163
	t = 1.734	t = 0.801	t = 0.211	t = 0.436
Effectiveness:log(1 + HealthInvest)	-0.003*	-0.004*	-0.002	-0.001
	t = -1.832	t = -1.726	t = -0.410	t = -0.635
SectorOil and Gas Producers: log(1 + Fiscal_measures)	0.143**	0.091	0.385	0.244
	t = 1.968	t = 1.409	t = 0.962	t = 1.202
CountryItaly:ScaledMarketCap	-1.169	-1.346*	-1.558	-1.341
	t = -1.488	t = -1.684	t = -1.004	t = -1.244
CountrySweden:ScaledMarketCap	5.449***	5.893**	6.735**	6.572**
	t = 2.821	t = 2.542	t = 2.331	t = 2.402
CountryUnited Kingdom:ScaledMarketCap	-0.781	-1.054*	-1.567	-1.119
	t = -1.250	t = -1.656	t = -1.002	t = -1.206
Effectiveness:SectorOil and Gas Producers:log(1 + VaccineInvest)	-0.013*	-0.009	-0.003	-0.015
	t = -1.958	t = -1.063	t = -0.159	t = -1.520
Effectiveness:SectorOil Equipment, Services and Distribution:log(1 + VaccineInvest)	-0.022***	-0.017**	-0.008	-0.022*
	t = -2.791	t = -1.979	t = -0.296	t = -1.694
Effectiveness:SectorOil and Gas Producers:VaccinationScaled	-0.024**	-0.013	-0.019	-0.021
	t = -2.208	t = -0.789	t = -0.462	t = -0.616
Effectiveness:SectorOil Equipment, Services and Distribution:VaccinationScaled	-0.026**	-0.017	-0.011	-0.019
	t = -2.166	t = -1.190	t = -0.251	t = -0.585
Effectiveness:SectorOil and Gas Producers:log(1 + Fiscal_measures)	-0.002*	-0.001	-0.004	-0.003
	t = -1.909	t = -1.557	t = -0.958	t = -1.197

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Observations	32,282	32,282	28,623	28,623
R^2	0.365	0.360	0.270	0.357
Adjusted R^2	0.358	0.353	0.262	0.350
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available
able A10. 15: First stage regression output including all companies where revenue information is available – Oil & Gas

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0005***	0.001***
	t = -5.358	t = 6.093
CaseChange_2weeks	0.004***	
	t = 5.213	
GDPprevious		-2.311*
		t = -1.804
Import_change_previous	-2.877***	4.239***
	t = -3.572	t = 5.560
log(1 + LaggedCaseChange)	0.033	0.397***
	t = 0.865	t = 4.562
log(1 + HealthInvest)	-0.042**	-0.158**
	t = -2.017	t = -2.220
log(1 + Fiscal_measures)	0.023***	-0.050***
	t = 2.877	t = -7.361
Effectiveness:EconomicScaled	0.011*	
	t = 1.859	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -5.099	
SectorOil and Gas Producers: CaseChange_2weeks	-0.005***	
	t = -3.237	
Effectiveness:StringencyScaled		0.024**
		t = 2.370
SectorOil Equipment, Services and Distribution: StringencyScaled		-2.228*
		t = -1.833

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
SectorOil Equipment, Services and Distribution: GDPprevious		-2.816**
		t = -2.130
Effectiveness:Import_change_previous	0.030***	-0.050***
	t = 3.280	t = -5.160
SectorOil and Gas Producers:Import_change_previous	2.595***	-1.700*
	t = 2.711	t = -1.861
Effectiveness:log(1 + LaggedCaseChange)	0.0003	-0.005***
	t = 0.676	t = -4.694
SectorOil and Gas Producers: log(1 + LaggedCaseChange)	0.200***	-0.227*
	t = 4.531	t = -1.694
Effectiveness:VaccinationScaled	0.006*	-0.006
	t = 1.768	t = -1.391
SectorOil Equipment, Services and Distribution: VaccinationScaled	0.542*	-0.716*
	t = 1.704	t = -1.707
Effectiveness:log(1 + HealthInvest)	0.001**	0.001*
	t = 2.285	t = 1.816
SectorOil and Gas Producers:log(1 + HealthInvest)	0.092***	0.029
	t = 2.778	t = 0.308
Effectiveness:log(1 + Fiscal_measures)	-0.0003**	0.001***
	t = -2.382	t = 7.624
SectorOil and Gas Producers:log(1 + Fiscal_measures)	-0.082**	0.128**
	t = -1.983	t = 2.448
SectorOil Equipment, Services and Distribution: log(1 + Fiscal_measures)	0.020**	-0.010
	t = 2.378	t = -0.932
Effectiveness:SectorOil and Gas Producers:CaseChange_2weeks	0.0001***	
	t = 3.253	
Effectiveness:SectorOil Equipment, Services and Distribution:StringencyScaled		0.029**
		t = 1.975
Effectiveness:SectorOil Equipment, Services and Distribution:GDPprevious		0.038**
		t = 2.236
Effectiveness:SectorOil and Gas Producers: Import_change_previous	-0.030***	0.023**
	t = -2.757	t = 1.994
Effectiveness:SectorOil and Gas Producers:log(1 + LaggedCaseChange)	-0.002***	0.003**
	t = -4.968	t = 2.017
Effectiveness:SectorOil Equipment, Services and Distribution:log(1 + LaggedCaseChange)	-0.001	-0.002*
	t = -0.806	t = -1.674
	-0.007*	0.009*

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:SectorOil Equipment, Services and Distribution:VaccinationScaled	t = -1.769	t = 1.782
Effectiveness:SectorOil and Gas Producers: log(1 + HealthInvest)	-0.001***	-0.0003
	t = -2.901	t = -0.318
Effectiveness:SectorOil and Gas Producers: log(1 + Fiscal_measures)	0.001**	-0.002***
	t = 2.042	t = -2.674
Effectiveness:SectorOil Equipment, Services and Distribution:log(1 + Fiscal_measures)	-0.0003**	0.0001
	t = -2.321	t = 1.031
Observations	9,493	10,747
R^2	0.714	0.779
Adjusted R^2	0.712	0.777
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 69.033$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 48.112$$

Table A10. 16: Final regression output including all companies where revenue information is available – Oil & Gas

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	0.098**	0.113**	0.146**	0.115*
	t = 2.144	t = 2.272	t = 2.132	t = 1.844
SectorOil and Gas Producers	2.921***	4.211**	5.499	9.067
	t = 2.930	t = 2.499	t = 0.946	t = 1.215
SectorOil Equipment, Services and Distribution	2.142**	2.184	5.238	1.225
	t = 2.571	t = 1.521	t = 0.998	t = 0.571
StringencyScaled	1.158	-0.792	6.639	-0.024
	t = 1.130	t = -0.508	t = 0.639	t = -0.004
EconomicScaled	-0.509	1.574	-1.820	-0.692
	t = -0.451	t = 0.575	t = -0.846	t = -0.131
VaccinationScaled	-1.587*	-0.769	-2.566	-1.850
	t = -1.726	t = -0.501	t = -1.569	t = -1.230

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
CountryFrance	6.303***	7.017***	6.776***	6.952***
	t = 4.093	t = 5.072	t = 3.908	t = 4.330
CountryItaly	1.800	2.141	2.385**	2.390*
	t = 1.625	t = 1.415	t = 2.016	t = 1.721
CountryNorway	2.156***	2.506***	1.914***	2.180***
	t = 21.021	t = 9.447	t = 8.009	t = 6.302
CountrySpain	0.953	1.159	1.297*	1.209
	t = 1.521	t = 1.302	t = 1.957	t = 1.549
CountrySweden	-0.864*	-0.750	-0.820	-1.052**
	t = -1.711	t = -0.872	t = -1.631	t = -2.135
RevHomeCountry	0.794**	0.951**	0.999***	0.830*
	t = 2.384	t = 2.123	t = 2.887	t = 1.931
Effectiveness:SectorOil and Gas Producers	-0.043***	-0.059***	-0.081	-0.123
	t = -3.255	t = -2.686	t = -1.239	t = -1.363
Effectiveness:SectorOil Equipment, Services and Distribution	-0.030***	-0.030	-0.066	-0.027
	t = -2.705	t = -1.571	t = -1.106	t = -1.064
SectorOil and Gas Producers: StringencyScaled	0.354	4.571**	-6.155	-9.134
	t = 0.299	t = 2.300	t = -0.514	t = -0.740
SectorOil Equipment, Services and Distribution:StringencyScaled	-2.770*	-0.571	-6.729	-2.946
	t = -1.651	t = -0.106	t = -0.615	t = -0.501
SectorOil and Gas Producers: EconomicScaled	0.491	-6.398**	1.781	-1.448
	t = 0.405	t = -2.003	t = 0.727	t = -0.397
SectorOil and Gas Producers: Import_change_previous	0.870	6.700**	-1.254	-0.790
	t = 0.425	t = 2.091	t = -0.189	t = -0.123
Effectiveness:VaccinationScaled	0.020*	0.009	0.032*	0.024
	t = 1.878	t = 0.545	t = 1.703	t = 1.394
SectorOil and Gas Producers: log(1 + HealthInvest)	-0.198**	-0.431**	-0.104	-0.234
	t = -2.568	t = -2.500	t = -0.603	t = -0.922
Effectiveness:log(1 + Fiscal_measures)	0.0002	0.001	-0.0003	-0.001*
	t = 0.535	t = 1.260	t = -0.503	t = -1.797
CountryFrance:ScaledMarketCap	-13.960	-17.577**	-15.638	-14.657
	t = -1.569	t = -2.295	t = -1.605	t = -1.545
CountryNorway:ScaledMarketCap	-9.811	-13.039*	-11.000	-9.844
	t = -1.063	t = -1.648	t = -1.095	t = -1.013
CountryFrance:RevHomeCountry	-7.059***	-7.836***	-7.580***	-7.690***
	t = -4.192	t = -4.959	t = -4.009	t = -4.292
CountryItaly:RevHomeCountry	-0.530	-0.701	-0.726*	-0.537

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
CountryNorway:RevHomeCountry	t = -1.426 -2.438***	t = -1.473 -2.595***	t = -1.830 -2.479***	t = -1.114 -2.310***
	t = -7.320	t = -5.790	t = -7.165	t = -5.371
Effectiveness:SectorOil and Gas Producers: StringencyScaled	-0.0001	-0.062**	0.093	0.129
	t = -0.008	t = -2.165	t = 0.663	t = 0.821
Effectiveness:SectorOil Equipment, Services and Distribution:StringencyScaled	0.044*	0.012	0.086	0.065
	t = 1.939	t = 0.158	t = 0.663	t = 0.873
Effectiveness:SectorOil and Gas Producers: EconomicScaled	-0.010	0.080*	-0.030	0.007
	t = -0.681	t = 1.943	t = -0.933	t = 0.159
Effectiveness:SectorOil and Gas Producers: Import_change_previous	-0.028	-0.098**	0.004	0.0002
	t = -1.098	t = -2.572	t = 0.056	t = 0.002
Effectiveness:SectorOil Equipment, Services and Distribution:Import_change_previous	-0.040*	-0.042	-0.017	-0.047
	t = -1.714	t = -1.254	t = -0.265	t = -0.935
Effectiveness:SectorOil and Gas Producers: log(1 + HealthInvest)	0.002**	0.005**	0.001	0.003
	t = 2.130	t = 2.531	t = 0.454	t = 0.824
Observations	10,747	10,747	9,493	9,493
R^2	0.733	0.712	0.738	0.723
Adjusted R^2	0.724	0.702	0.728	0.713
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10.5 Results for Telecommunications

Regression results including all companies in the sample

Table A10. 17: First stage regression output including all companies in the sample – Telecommunications

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0003***	0.001***
	t = -4.401	t = 3.560
EconomicScaled	-1.190**	
	t = -2.040	
CaseChange_2weeks	0.004***	
	t = 3.599	

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
StringencyScaled		-2.777***
		t = -3.145
GDPprevious		-2.552*
		t = -1.893
Import_change_previous	-2.606***	3.800***
	t = -3.120	t = 5.491
log(1 + LaggedCaseChange)	0.106**	0.393***
	t = 2.429	t = 3.885
log(1 + HealthInvest)	-0.005	-0.161*
	t = -0.194	t = -1.943
log(1 + Fiscal_measures)	0.031***	-0.053***
	t = 4.176	t = -9.796
Effectiveness:EconomicScaled	0.019***	
	t = 2.950	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -3.480	
Effectiveness:StringencyScaled		0.043***
		t = 4.192
Effectiveness:Import_change_previous	0.026***	-0.042***
	t = 2.759	t = -4.818
Effectiveness:log(1 + LaggedCaseChange)	-0.001	-0.004***
	t = -1.442	t = -3.869
SectorMobile Telecommunications:VaccinationScaled	-1.203*	1.242
	t = -1.704	t = 1.444
Effectiveness:log(1 + Fiscal_measures)	-0.0004***	0.001***
	t = -3.769	t = 10.983
Effectiveness:SectorMobile Telecommunications: VaccinationScaled	0.014*	-0.014
	t = 1.847	t = -1.520
Observations	7,466	8,425
R^2	0.751	0.773
Adjusted R^2	0.749	0.772
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 49.537$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 20.277$$

Table A10. 18: Final regression output including all companies in the sample – Telecommunications

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	-0.815***	-0.716***	-0.921***	-0.880***
	t = -11.214	t = -6.441	t = -6.853	t = -6.792
SectorMobile Telecommunications	4.925***	3.840***	29.532	7.673
	t = 5.521	t = 3.323	t = 1.016	t = 1.640
StringencyScaled	-1.934***	-2.834***	23.516	2.701
	t = -2.821	t = -2.605	t = 0.695	t = 0.406
EconomicScaled	2.515***	1.655	4.882	-0.898
	t = 3.369	t = 0.788	t = 0.906	t = -0.347
Import_change_previous	-0.494	2.403	7.611	3.079*
	t = -0.560	t = 0.857	t = 0.575	t = 1.737
log(1 + LaggedCaseChange)	0.209*	0.361*	-1.338	0.132
	t = 1.919	t = 1.857	t = -0.651	t = 0.306
log(1 + Fiscal_measures)	-0.029**	-0.060**	-0.0001	-0.021
	t = -2.099	t = -2.124	t = -0.001	t = -0.530
CountryGermany	2.580***	2.084***	3.487***	2.759***
	t = 9.523	t = 3.648	t = 3.565	t = 5.790
CountryItaly	-16.874***	-14.818***	-22.128***	-18.446***
	t = -11.408	t = -6.582	t = -3.762	t = -5.727
CountryNorway	6.196***	5.230***	8.549***	6.725***
	t = 10.701	t = 5.113	t = 3.231	t = 5.312
CountrySpain	-8.544***	-7.491***	-11.131***	-9.298***
	t = -12.141	t = -6.666	t = -3.848	t = -5.872
CountrySweden	5.859***	4.989***	8.092***	6.406***
	t = 10.729	t = 5.589	t = 3.142	t = 5.456
Effectiveness:SectorMobile Telecommunications	-0.053***	-0.040***	-0.340	-0.087
	t = -5.325	t = -3.090	t = -0.990	t = -1.580
Effectiveness:StringencyScaled	0.026***	0.040**	-0.273	-0.036
	t = 2.896	t = 2.564	t = -0.683	t = -0.471
SectorMobile Telecommunications: StringencyScaled	3.159***	4.562***	-45.693	-5.782
	t = 3.670	t = 2.990	t = -0.773	t = -0.563
Effectiveness:EconomicScaled	-0.031***	-0.028	-0.046	0.010
	t = -3.526	t = -1.236	t = -0.942	t = 0.376

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorMobile Telecommunications: EconomicScaled	-2.668***	-1.991	0.156	3.275
	t = -3.407	t = -0.703	t = 0.029	t = 0.833
Effectiveness:Import_change_previous	0.006	-0.025	-0.096	-0.039*
	t = 0.582	t = -0.788	t = -0.615	t = -1.822
Effectiveness: log(1 + LaggedCaseChange)	-0.003*	-0.004*	0.015	-0.001
	t = -1.956	t = -1.799	t = 0.649	t = -0.314
SectorMobile Telecommunications: VaccinationScaled	-1.703***	-2.107***	6.470	0.179
	t = -3.137	t = -2.787	t = 0.627	t = 0.067
Effectiveness:log(1 + HealthInvest)	-0.001*	-0.001	-0.001	0.001
	t = -1.895	t = -0.443	t = -0.553	t = 0.481
Effectiveness:log(1 + Fiscal_measures)	0.0004**	0.001**	-0.0003	0.0002
	t = 2.388	t = 2.149	t = -0.170	t = 0.278
CountryGermany:ScaledMarketCap	2.100***	2.106***	2.218***	2.242***
	t = 24.166	t = 22.775	t = 15.413	t = 21.865
CountryItaly:ScaledMarketCap	-11.406***	-10.738***	-14.100**	-13.867***
	t = -13.101	t = -3.805	t = -2.267	t = -4.718
CountrySpain:ScaledMarketCap	0.654***	0.690***	0.301	0.440
	t = 9.380	t = 3.894	t = 0.420	t = 1.158
CountryUnited Kingdom: ScaledMarketCap	1.728***	1.709***	2.023***	1.950***
	t = 8.797	t = 6.384	t = 5.142	t = 8.687
Effectiveness:SectorMobile Telecommunications:StringencyScaled	-0.038***	-0.058***	0.549	0.076
	t = -3.423	t = -2.644	t = 0.756	t = 0.576
Effectiveness:SectorMobile Telecommunications:EconomicScaled	0.034***	0.028	-0.011	-0.039
	t = 3.168	t = 0.707	t = -0.141	t = -0.768
Effectiveness:SectorMobile Telecommunications:VaccinationScaled	0.019***	0.024***	-0.078	-0.004
	t = 2.916	t = 2.649	t = -0.633	t = -0.119
Observations	8,425	8,425	7,466	7,466
R^2	0.563	0.528	0.185	0.503
Adjusted R^2	0.545	0.508	0.149	0.481
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A10. 19: First stage regression output including all companies where revenue information is available – Telecommunications

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.001***	0.001***
	t = -6.154	t = 3.807
EconomicScaled	-1.453*	
	t = -1.662	
CaseChange_2weeks	0.003*	
	t = 1.749	
StringencyScaled		-3.101***
		t = -2.645
GDPprevious		-3.179**
		t = -2.191
log(1 + LaggedCaseChange)	0.165***	0.420***
	t = 2.631	t = 3.546
Effectiveness:EconomicScaled	0.022**	
	t = 2.277	
Effectiveness:CaseChange_2weeks	-0.00003*	
	t = -1.670	
Effectiveness:StringencyScaled		0.047***
		t = 3.494
Effectiveness:GDPprevious		0.030*
		t = 1.713
Effectiveness:log(1 + LaggedCaseChange)	-0.001*	-0.005***
	t = -1.810	t = -3.502
Observations	6,218	7,017
R^2	0.713	0.770
Adjusted R^2	0.712	0.769
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 17.258$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 70.206$$

Table A10. 20: Final regression output including all companies where revenue information is available – Telecommunications

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness	-0.813***	-0.737***	-0.873**	-0.981***
	t = -4.433	t = -3.844	t = -2.321	t = -4.013
SectorMobile Telecommunications	19.631*	9.196	72.673	28.723**
	t = 1.787	t = 0.519	t = 0.670	t = 1.981
StringencyScaled	-1.843***	-3.280**	1.301	-1.535
	t = -3.460	t = -2.475	t = 0.052	t = -0.319
EconomicScaled	1.537*	1.681	1.333	1.603
	t = 1.885	t = 0.827	t = 0.356	t = 0.484
log(1 + LaggedCaseChange)	0.236	0.346*	0.108	0.197
	t = 1.493	t = 1.726	t = 0.061	t = 0.490
CountryGermany	4.449***	4.038***	4.849***	5.208***
	t = 13.629	t = 7.888	t = 4.359	t = 5.806
CountryItaly	-16.620***	-15.103***	-18.196***	-19.907***
	t = -4.233	t = -3.683	t = -2.909	t = -3.754
CountryNorway	6.996***	5.732***	8.219**	8.906***
	t = 7.272	t = 4.944	t = 2.503	t = 3.948
CountrySweden	6.565***	5.359***	7.740**	8.379***
	t = 6.250	t = 4.389	t = 2.387	t = 3.893
ScaledMarketCap	-1.916**	-1.916**	-2.138**	-2.138**
	t = -2.071	t = -2.071	t = -2.270	t = -2.270
Effectiveness:SectorMobile Telecommunications	-0.213*	-0.099	-0.791	-0.316**
	t = -1.808	t = -0.517	t = -0.673	t = -1.994
Effectiveness:StringencyScaled	0.023***	0.044**	-0.019	0.020
	t = 3.522	t = 2.452	t = -0.070	t = 0.366
SectorMobile Telecommunications: StringencyScaled	2.773***	4.738***	-91.076	-1.383
	t = 4.284	t = 2.810	t = -0.501	t = -0.236
Effectiveness:EconomicScaled	-0.019**	-0.025	-0.016	-0.017
	t = -2.131	t = -1.113	t = -0.397	t = -0.470
SectorMobile Telecommunications: VaccinationScaled	-0.863	-1.878*	6.917	0.346
	t = -1.515	t = -1.883	t = 0.404	t = 0.274
CountryItaly:ScaledMarketCap	-45.514*	-22.460	-50.501	-66.243**
	t = -1.714	t = -0.525	t = -0.966	t = -2.024
CountryNorway:ScaledMarketCap	2.686***	2.686***	2.882***	2.882***
	t = 6.439	t = 6.439	t = 6.783	t = 6.783
CountrySweden:ScaledMarketCap	2.253*	2.253*	2.427**	2.427**

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = 1.875	t = 1.875	t = 1.983	t = 1.983
CountryGermany:RevHomeCountry	-1.799***	-1.799***	-1.905***	-1.905***
	t = -3.669	t = -3.669	t = -3.743	t = -3.743
CountrySpain:RevHomeCountry	-23.722	-9.194	-31.802	-36.428*
	t = -1.299	t = -0.327	t = -0.875	t = -1.649
Effectiveness:SectorMobile Telecommunications:StringencyScaled	-0.031***	-0.061**	0.993	0.031
	t = -3.933	t = -2.397	t = 0.505	t = 0.401
Effectiveness:SectorMobile Telecommunications:VaccinationScaled	0.008	0.022*	-0.079	-0.008
	t = 1.174	t = 1.708	t = -0.422	t = -0.501
Observations	7,017	7,017	6,218	6,218
R^2	0.702	0.664	0.059	0.649
Adjusted R^2	0.687	0.647	0.011	0.631
Note:				*p<0.1, **p<0.05, ***p<0.01

Appendix 10.6 Results for Utilities

Regression results including all companies in the sample

Table A10. 21: First stage regression output including all companies in the sample – Utilities

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0003***	0.001***
	t = -4.501	t = 5.691
EconomicScaled	-1.030***	
	t = -3.744	
CaseChange_2weeks	0.004***	
	t = 7.298	
StringencyScaled		-1.461***
		t = -2.711
GDPprevious		-1.599*
		t = -1.841
Import_change_previous	-2.373***	4.622***
	t = -5.084	t = 10.387
log(1 + LaggedCaseChange)	0.071***	0.371***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
	t = 2.959	t = 5.791
log(1 + HealthInvest)	-0.016	-0.158***
	t = -1.025	t = -4.032
Effectiveness:EconomicScaled	0.017***	
	t = 5.601	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -7.093	
SectorGas, Water and Multiutilities: CaseChange_2weeks	-0.002*	
	t = -1.916	
Effectiveness:StringencyScaled		0.025***
		t = 3.902
Effectiveness:Import_change_previous	0.023***	-0.055***
	t = 4.349	t = -9.706
Effectiveness:log(1 + LaggedCaseChange)	-0.0002	-0.004***
	t = -0.788	t = -5.676
Effectiveness:VaccinationScaled	0.004**	-0.005**
	t = 2.222	t = -1.991
Effectiveness:log(1 + HealthInvest)	0.0003	0.001***
	t = 1.308	t = 3.242
SectorGas, Water and Multiutilities: log(1 + HealthInvest)	0.004	0.076*
	t = 0.163	t = 1.664
Effectiveness:SectorGas, Water and Multiutilities: CaseChange_2weeks	0.00002*	
	t = 1.918	
Effectiveness:SectorGas, Water and Multiutilities: log(1 + HealthInvest)	-0.00003	-0.001*
	t = -0.107	t = -1.737
Observations	13,731	15,452
R^2	0.685	0.746
Adjusted R^2	0.683	0.745
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 148.28$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 66.58$$

Table A10. 22: Final regression output including all companies in the sample – Utilities

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
StringencyScaled	-0.551	-0.359	-7.395*	-2.120
	t = -1.408	t = -0.671	t = -1.883	t = -1.458
EconomicScaled	0.512	0.259	0.879	2.235
	t = 0.947	t = 0.216	t = 1.171	t = 1.397
log(1 + LaggedCaseChange)	-0.083**	-0.082	0.268	-0.076
	t = -1.964	t = -0.727	t = 1.278	t = -0.525
CountryFrance	0.229**	0.227**	0.262**	0.274**
	t = 2.234	t = 2.097	t = 2.248	t = 2.228
CountryItaly	0.501*	0.509	0.714**	0.746**
	t = 1.911	t = 1.613	t = 2.281	t = 2.199
CountrySweden	-0.399**	-0.395**	-0.450**	-0.499**
	t = -2.308	t = -1.983	t = -2.082	t = -2.413
Effectiveness:StringencyScaled	0.008	0.005	0.085*	0.030*
	t = 1.371	t = 0.662	t = 1.868	t = 1.817
SectorGas, Water and Multiutilities: StringencyScaled	1.909***	1.494**	7.659*	3.853**
	t = 2.724	t = 2.346	t = 1.688	t = 2.074
Effectiveness:EconomicScaled	-0.010	-0.007	-0.014	-0.030*
	t = -1.457	t = -0.565	t = -1.526	t = -1.666
SectorGas, Water and Multiutilities: EconomicScaled	-2.263***	-1.824***	-2.150***	-2.896***
	t = -3.000	t = -2.583	t = -2.623	t = -2.922
Effectiveness: log(1 + LaggedCaseChange)	0.001*	0.001	-0.003	0.001
	t = 1.857	t = 0.696	t = -1.203	t = 0.549
SectorGas, Water and Multiutilities: log(1 + HealthInvest)	-0.091*	-0.073	-0.145*	-0.155*
	t = -1.874	t = -1.232	t = -1.877	t = -1.864
CountryFrance:ScaledMarketCap	-0.920**	-0.934**	-0.983**	-0.984**
	t = -2.117	t = -2.121	t = -2.064	t = -2.078
CountrySweden:ScaledMarketCap	186.976***	186.969***	203.853***	203.855***
	t = 563.707	t = 558.233	t = 555.113	t = 559.360
Effectiveness:SectorGas, Water and Multiutilities:StringencyScaled	-0.025***	-0.019**	-0.090*	-0.050**
	t = -2.609	t = -2.333	t = -1.651	t = -2.105
Effectiveness:SectorGas, Water and Multiutilities:EconomicScaled	0.029***	0.023**	0.028***	0.037***
	t = 2.776	t = 2.509	t = 2.667	t = 2.819
Effectiveness:SectorGas, Water and Multiutilities:log(1 + HealthInvest)	0.001**	0.001	0.002*	0.002*
	t = 2.008	t = 1.364	t = 1.902	t = 1.887
Effectiveness:SectorGas, Water and Multiutilities:log(1 + Fiscal_measures)	-0.0002*	-0.0002	0.0001	-0.0001
	t = -1.742	t = -1.039	t = 0.257	t = -0.249

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Observations	15,452	15,452	13,731	13,731
R^2	0.328	0.326	0.291	0.330
Adjusted R^2	0.313	0.311	0.275	0.314
Note:				*p<0.1, **p<0.05, ***p<0.01

Regression results including all companies where revenue information is available

Table A10. 23: First stage regression output including all companies where revenue information is available – Utilities

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Time	-0.0004***	0.001***
	t = -4.046	t = 4.836
EconomicScaled	-1.094***	
	t = -3.607	
CaseChange_2weeks	0.004***	
	t = 6.422	
StringencyScaled		-2.086***
		t = -5.002
GDPprevious		-2.903***
		t = -2.982
Import_change_previous	-2.311***	4.436***
	t = -4.440	t = 7.417
log(1 + LaggedCaseChange)	0.059***	0.462***
	t = 2.655	t = 9.072
log(1 + HealthInvest)	-0.035**	-0.112***
	t = -2.436	t = -3.503
log(1 + Fiskal_measures)	0.021**	-0.050***
	t = 2.130	t = -7.801
Effectiveness:EconomicScaled	0.017***	
	t = 5.273	
Effectiveness:CaseChange_2weeks	-0.00004***	
	t = -6.253	
SectorGas, Water and Multiutilities: CaseChange_2weeks	-0.002*	
	t = -1.830	
Effectiveness:StringencyScaled		0.033***

	Dependent variable:	
	StringencyScaled	EconomicScaled
	(1)	(2)
Effectiveness:GDPprevious		t = 6.472 0.026**
Effectiveness:Import_change_previous	0.023***	t = 1.971 -0.053***
Effectiveness:log(1 + LaggedCaseChange)	t = 3.924 -0.00002	t = -6.799 -0.005***
SectorGas, Water and Multiutilities: log(1 + LaggedCaseChange)	t = -0.089 0.076**	t = -9.016 -0.142
Effectiveness:VaccinationScaled	t = 1.966 0.004*	t = -1.137 -0.003
Effectiveness:log(1 + HealthInvest)	t = 1.746 0.001***	t = -1.136 0.001**
Effectiveness:log(1 + Fiscal_measures)	t = 2.617 -0.0003*	t = 2.443 0.001***
Effectiveness:SectorGas, Water and Multiutilities: CaseChange_2weeks	t = -1.878 0.00002*	t = 7.697
Effectiveness:SectorGas, Water and Multiutilities: log(1 + LaggedCaseChange)	t = 1.835 -0.001**	0.002
	t = -2.051	t = 1.238
Observations	10,342	11,646
R^2	0.697	0.757
Adjusted R^2	0.695	0.755
Note:		*p<0.1, **p<0.05, ***p<0.01

F-statistic for CaseChange_2weeks as an instrument for StringencyScaled:

$$F = 92.061$$

F-statistic for GDPprevious as an instrument for EconomicScaled:

$$F = 140.51$$

Table A10. 24: Final regression output including all companies where revenue information is available – Utilities

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
SectorGas, Water and Multiutilities	-0.991	-1.094	-4.707*	-1.808

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
	t = -1.605	t = -1.475	t = -1.810	t = -1.490
StringencyScaled	-0.717	-0.940	-8.365	-1.826
	t = -1.616	t = -1.244	t = -1.536	t = -1.408
EconomicScaled	1.343**	2.138*	2.410**	4.643*
	t = 2.144	t = 1.724	t = 2.567	t = 1.876
log(1 + LaggedCaseChange)	-0.126***	-0.184*	0.241	-0.217
	t = -2.642	t = -1.726	t = 0.818	t = -1.532
CountryGermany	2.303*	2.360**	2.421*	2.405*
	t = 1.945	t = 1.970	t = 1.804	t = 1.773
Effectiveness:SectorGas, Water and Multiutilities	0.013*	0.014	0.054*	0.022
	t = 1.741	t = 1.555	t = 1.852	t = 1.590
Effectiveness:StringencyScaled	0.012*	0.015	0.104	0.035**
	t = 1.929	t = 1.386	t = 1.597	t = 1.986
SectorGas, Water and Multiutilities: StringencyScaled	2.095***	2.014**	9.049	4.387**
	t = 3.699	t = 2.392	t = 1.596	t = 2.441
Effectiveness:EconomicScaled	-0.021***	-0.028*	-0.034***	-0.059**
	t = -2.590	t = -1.931	t = -2.751	t = -2.031
SectorGas, Water and Multiutilities: EconomicScaled	-2.781***	-2.520***	-2.482***	-3.574**
	t = -4.125	t = -2.721	t = -3.038	t = -2.273
Effectiveness: log(1 + LaggedCaseChange)	0.001**	0.002	-0.003	0.002
	t = 2.265	t = 1.611	t = -0.778	t = 1.527
SectorGas, Water and Multiutilities: log(1 + HealthInvest)	-0.105*	-0.102	-0.196*	-0.213*
	t = -1.958	t = -1.604	t = -1.816	t = -1.765
CountryFrance:ScaledMarketCap	-2.963*	-2.950*	-3.220*	-3.232*
	t = -1.840	t = -1.822	t = -1.770	t = -1.775
CountryGermany:ScaledMarketCap	-3.541**	-3.616**	-3.821*	-3.707*
	t = -2.002	t = -2.030	t = -1.915	t = -1.827
CountrySweden:ScaledMarketCap	184.747***	184.756***	201.413***	201.403***
	t = 114.225	t = 113.828	t = 110.321	t = 110.314
CountryGermany:RevHomeCountry	-2.069**	-2.071**	-2.251**	-2.247**
	t = -2.039	t = -2.042	t = -1.972	t = -1.968
Effectiveness:SectorGas, Water and Multiutilities:StringencyScaled	-0.030***	-0.028**	-0.108	-0.057**
	t = -3.785	t = -2.423	t = -1.595	t = -2.400
Effectiveness:SectorGas, Water and Multiutilities:EconomicScaled	0.036***	0.033***	0.033***	0.046**
	t = 4.049	t = 2.603	t = 2.931	t = 2.221
Effectiveness:SectorGas, Water and Multiutilities:Import_change_previous	-0.006	-0.003	-0.046	-0.025*
	t = -0.639	t = -0.291	t = -1.489	t = -1.673

	Dependent variable:			
	log(scaledpx)			
	(1)	(2)	(3)	(4)
Effectiveness:SectorGas, Water and Multiutilities:log(1 + HealthInvest)	0.002**	0.002*	0.003*	0.003*
	t = 2.145	t = 1.776	t = 1.860	t = 1.820
Effectiveness:SectorGas, Water and Multiutilities:log(1 + Fiscal_measures)	-0.0002*	-0.0002	-0.0001	-0.0003
	t = -1.848	t = -1.113	t = -0.632	t = -0.880
Observations	11,646	11,646	10,342	10,342
R^2	0.494	0.488	0.462	0.482
Adjusted R^2	0.479	0.473	0.445	0.465
Note:				*p<0.1, **p<0.05, ***p<0.01