

Supplementary Figures and Tables

Table A.1: Search Query for Geopolitical Risk Index based on Earnings Call Transcripts

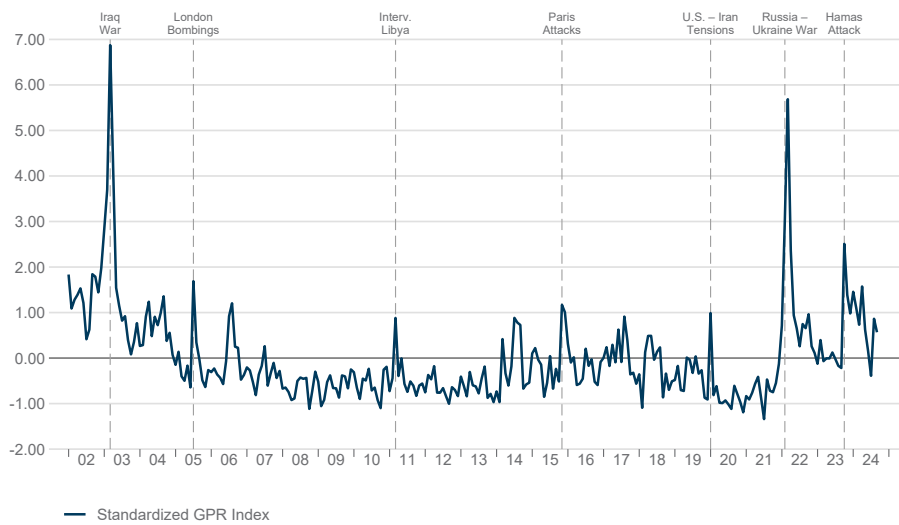
Panel A. Search Categories and Search Queries	
Category	Search queries
Threats	
1. War threats	War words AND threat words
2. Peace threats	Peace words AND peace disruption words
3. Military buildup	Military words AND buildup words
4. Nuclear threats	Nuclear bigrams AND threat words
5. Terrorist threats	Terrorist words AND threat words
Acts	
6. Beginning of war	War words AND war begin words
7. Escalation of war	Actors words AND actors fight words
8. Terrorist acts	Terrorist words AND terrorism act words

Panel B. Search Words	
Topic sets	Phrases
War words	war OR conflict OR hostilities OR revolution* OR insurrection OR uprising OR revolt OR coup OR geopolitical
Peace words	peace OR truce OR armistice OR treaty OR parley
Military words	military OR troops OR missile* OR “arms” OR weapon* OR bomb* OR warhead*
Nuclear bigrams	“nuclear war*” OR “atomic war*” OR “nuclear missile*” OR “nuclear bomb*” OR “atomic bomb*” OR “h-bomb*” OR “hydrogen bomb*” OR “nuclear test” OR “nuclear weapon*”
Terrorism words	terror* OR guerrilla* OR hostage*
Actors words	allies* OR enemy* OR insurgent* OR foe* OR army OR navy OR aerial OR troops OR rebels

Threat/act sets	Phrases
Threat words	threat* OR warn* OR fear* OR risk* OR concern* OR danger* OR doubt* OR crisis OR trouble* OR dispute* OR tension* OR imminent* OR inevitable OR footing OR menace* OR brink OR scare OR peril*
Peace_disruption_words	threat* OR menace* OR reject* OR peril* OR boycott* OR disrupt*
Buildup_words	buildup* OR build-up* OR sanction* OR blockade* OR embargo OR quarantine OR ultimatum OR mobilize*
War_begin_words	begin* OR start* OR declar* OR begun OR began OR outbreak OR “broke out” OR breakout OR proclamation OR launch*
Actor_fight_words	advance* OR attack* OR strike* OR drive* OR shell* OR offensive OR invasion OR invade* OR clash* OR raid* OR launch*
Terrorism_act_words	attack OR act OR bomb* OR kill* OR strike* OR hijack*

Note(s): This table lists the search query used to construct the geopolitical risk index based on earnings call transcripts. The query is based on the one in Caldara and Iacoviello (2022) with slight modification. The truncation character (*) denotes a search including all possible endings of a word, e.g. “threat*” includes “threat” or “threats” or “threatening.” Source(s): NL Analytics.

Figure A.1: Geopolitical Risk Index, Caldara and Iacoviello (2022)



Note(s): This figure illustrates the geopolitical risk index by Caldara and Iacoviello (2022), standardized over the period of 2002:M1–2024:M9. *Source(s)*: Caldara and Iacoviello (2022)