

Review of: "The Russian-Ukrainian War as an Impetus to the Destabilization of World Business: Reactions of Stock Markets"

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Potential competing interests: No potential competing interests to declare.

The paper addresses relevant topics, and its main results can provide useful insights for the evaluation of global financial dynamics in light of events with structural implications. Some recommendations for improvement are listed below:

- The abstract could be improved to better inform about the goals of the research, as well as its main hypothesis and conclusions
- I missed a more in-depth discussion regarding the geopolitical implications of the tensions between Russia and Ukraine, especially about the position of China and the sanctions coming from Western countries. Some recent references are presented but only briefly and in a descriptive manner. I believe that the improvement of this section can provide a better understanding of the hypotheses, notably the third one ("The separation of social and corporative visions of world order can coexist even in times of covert or full military conflict")
- It can be interesting to explore the parallel between the Russo-Ukrainian war (tracing back to the invasion of Crimea in 2014 or even before that) and the Russian offensive against Georgia in 2008
- The visualizations can be improved for better clarity, especially the ones with plenty of overlapping time-series
- The methods should be presented with more details to allow replicability. For instance, in the section about predictions using machine learning methods, the hyperparameters for each model are not informed
- The conclusions could compare the findings of the paper to the evidence reported by other similar studies