

A. Appendix

This appendix documents additional tables and results that are only alluded to or briefly discussed in the main text.

[Figure A.1](#) shows analogous maps to [Figure 1](#), which illustrate the global geographic distribution of perceived negative and net sentiment, respectively.

[Figure A.2](#) shows partial regression plots for residuals when the excluded variable is risk, negative, and net sentiment, respectively.

[Table A.1](#) documents the full definition as well as source for the main variables, and provides standard summary statistics of these for the estimation sample.

[Table A.2](#) lists the country coverage, divided according to development status of advanced (top panel) and emerging (bottom panel).

[Table A.3](#) replicates the specifications in our baseline [Table 1](#), but replaces the health expenditure/GDP proxy for health system capacity with the number of hospital beds per 1,000 in the population. The former is a financial capacity metric, while the latter is a real resource capacity one. The results are similar to the baseline, although the risk variable drops out of statistical significance (while retaining the same sign).

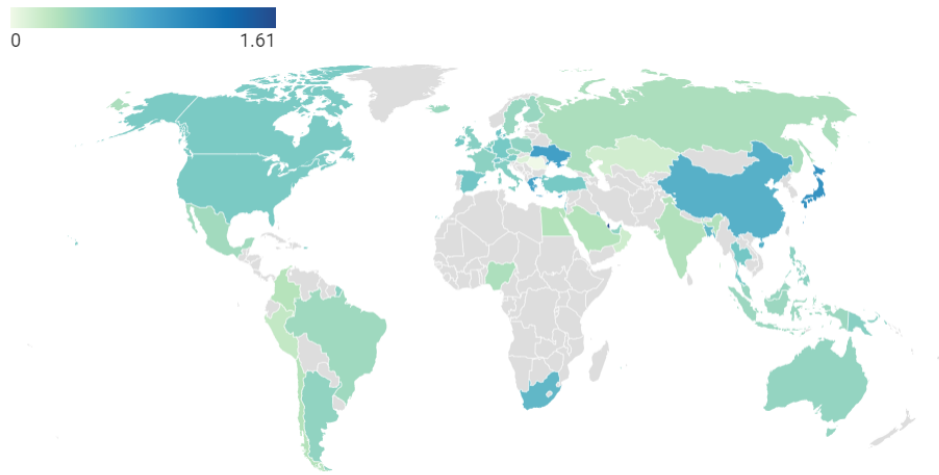
[Table A.4](#) and [Table A.5](#) report a host of additional robustness checks on the baseline specification reported in [Table 1](#). [Table A.4](#) considers: (a) excluding various covariates, such as insignificant firm-level controls (leverage, in particular); (b) including additional covariates, such as: (i) governance variables such as political stability, government effectiveness, and rule of law, all from [Kaufmann, Kraay & Mastruzzi \(2011\)](#); (ii) the overall doing business score from [World Bank \(2020\)](#); (iii) openness variables such as the total trade/GDP ratio and the [Chinn & Ito \(2008\)](#) index of capital account openness; (iv) global value chain (GVC) variables, related to forward and backward linkages in GVCs, drawn from the OECD-WTO-TiVA database; (v) demographic variables such as the urbanization rate, elderly population share, and population density; and (vi) a measure of liberal democracy drawn from the V-Dem database); (c) alternative covariates, such as replacing the computation of the health capacity measure with one where the average is

from only 2015–18 (instead of the 2010–18 used in the baseline).

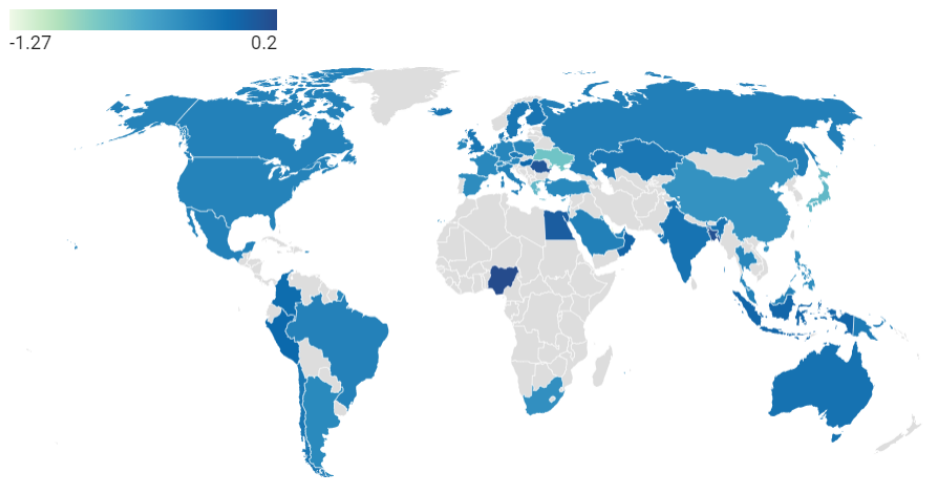
Table A.5 considers: (d) excluding key fixed effects, such as (i) country-specific trends; or (ii) industry-quarter fixed effects; and (e) alternative estimation techniques, such as (i) pooled OLS with Driscoll & Kraay (1998) standard errors (to accommodate potential spatial correlation in the error terms; (ii) GLS with AR(1) standard errors (to allow for the possibility of order-one autocorrelation in the error terms). For each set of regressions, the effects on risk, negative sentiment, and net sentiment are considered, and reported in the corresponding columns. The results are largely in line with the baseline, although in one case, sentiment drops out of statistical significance (while retaining the same sign).

Table A.6 reports results that narrow down the general indexes included in Table 3, to specific reactive government policies closely linked to health infrastructure. These are: (a) emergency health investments (first three columns); (b) testing (middle three columns); and (c) contact tracing (last three columns). For each set of regressions, the effects on risk, negative sentiment, and net sentiment are considered, and reported in the corresponding columns. The results for health investment and contact tracing are similar to that of the aggregate indexes, but are less statistically significant for testing, and more statistically significant for the other two.

Table A.7 expands on the heterogeneity results reported in Table 4 with two additional dimensions of potential heterogeneity: (a) the cash holdings/assets ratio (left panel, a proxy for liquidity); and (b) tangibility (right panel, a proxy of borrowing capacity). For each set of regressions, the effects on risk, negative sentiment, and net sentiment are considered, and reported in the corresponding columns. The results are largely unchanged compared to the baseline, revealing little quantile effects along these two dimensions.

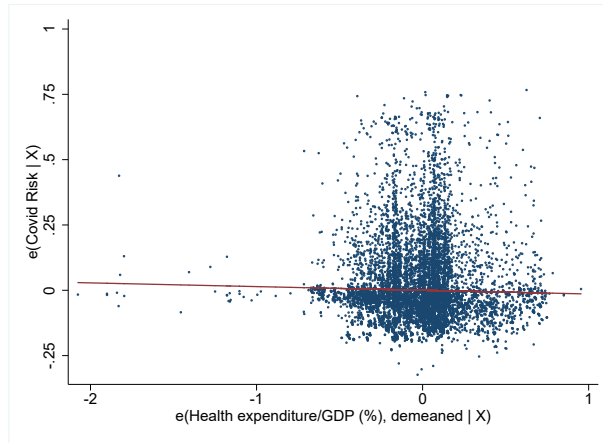


(a) COVID-19 Negative Sentiment

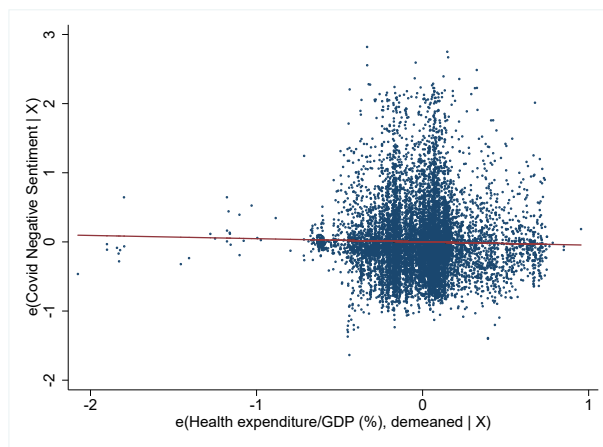


(b) COVID-19 Net Sentiment

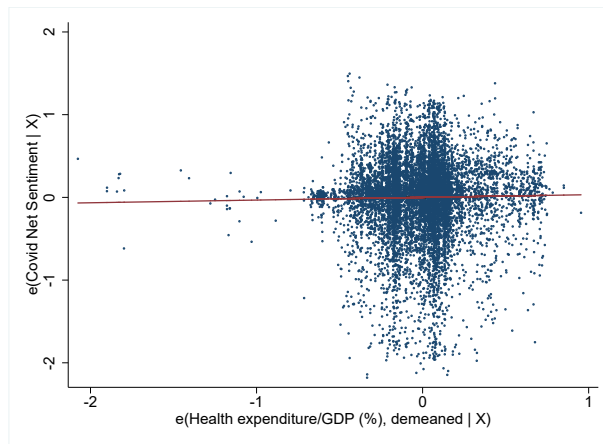
Figure A.1: The map shows the global geographic distribution of perceived COVID-19 negative (top panel) and net (bottom panel) sentiment by firms, averaged across country-year observations. Darker shades indicate greater perceived negative (net) sentiment, while gray shading indicates that no data were available. Visual inspection suggests that sentiment is most negative in China and South Africa, while remarkably neutral on net in most countries, with high net sentiment in a few scattered countries, such as Bangladesh, Egypt, and Nigeria.



(a) COVID-19 Risk



(b) COVID-19 Negative Sentiment



(c) COVID-19 Net Sentiment

Figure A.2: The graphs are partial regression plots for residuals of a regression of COVID-19 risk (top panel) and negative sentiment (middle panel), and net sentiment (bottom panel) on the baseline controls, omitting health expenditures to GDP, against residuals of health expenditures on these same controls. The solid red lines represent the linear least-squares fit. The relationship between risk and negative sentiment (net sentiment) is negative (positive), but the magnitude is slight, which is consistent with the reported regression results.

Table A.1: Summary statistics

Variable	Definition	Source	Obs.	Mean	Std. Dev.	Min.	Median	Max.
<i>Country-level variables</i>								
<i>Health Exp./GDP (%)</i>	Average health expenditure as share of GDP in 2010-18 period	World Bank WDI	11,544	12.89	4.29	3.49	16.58	16.58
<i>Govt. Health Exp./GDP (%)</i>	Average general government health expenditure as share of GDP in 2010-18 period	World Bank WDI	11,544	7.18	2.10	0.91	8.23	8.91
<i>Pvt. Health Exp./GDP (%)</i>	Average private health expenditure as share of GDP in 2010-18 period	World Bank WDI	11,544	5.72	2.91	0.96	8.34	8.34
<i>Doctors per 1,000</i>	Number of physicians per 1,000 people in a country as of 2018	World Bank WDI	10,735	2.69	0.75	0.07	2.61	5.48
<i>CHW per 1,000</i>	Number of Community Health Workers per 1,000 people in a country as of 2019	World Bank WDI	7,605	0.20	0.13	0.00	0.18	0.83
<i>Hospital beds</i>	Number of hospital beds per 1,000 people in a country as of 2019	World Bank WDI	11,539	3.14	1.76	0.53	2.87	12.98
<i>Log Containment</i>	Natural logarithm of index capturing the containment measures adopted by a country towards mitigating COVID-19 in a quarter	Oxford OxCGRT	11,544	3.81	0.59	2.54	4.22	4.47
<i>Log Govt. Response</i>	Natural logarithm of index capturing the government support during COVID-19 in a quarter	Oxford OxCGRT	11,544	3.77	0.64	2.54	4.21	4.45
<i>Log Cases</i>	Natural logarithm of the total COVID-19 new cases in a quarter	ECDC	11,544	12.42	2.48	6.68	12.01	15.55
<i>Log GDP per capita</i>	Logarithm of the GDP per capita of a country in 2019	World Bank WDI	11,544	10.55	0.83	7.58	10.88	11.42
<i>GDP growth (3-yr avg.)</i>	Average GDP growth of a country in the 2017-19 period	World Bank WDI	11,544	2.51	1.04	0.78	2.49	6.55
<i>Firm-level variables</i>								
<i>COVID Risk</i>	COVID-19 disease risk index for a firm in a quarter	Hassan <i>et al.</i> (2020)	11,544	0.08	0.15	0.00	0.00	0.79
<i>COVID Neg. sentiment</i>	COVID-19 disease negative sentiment index for a firm (absolute value) in a quarter	Hassan <i>et al.</i> (2020)	11,544	0.50	0.59	0.00	0.30	2.88
<i>COVID Net sentiment</i>	COVID-19 disease net sentiment (Positive minus negative index for a firm in a quarter)	Hassan <i>et al.</i> (2020)	11,544	-0.23	0.48	-2.21	0.00	0.82
<i>Log Sales</i>	Natural logarithm of the total sales of a firm in FY 2019	Worldscope	11,544	13.95	2.00	8.16	14.04	18.46
<i>Leverage</i>	Ratio of the total debt to book value of equity of a firm in FY 2019	Worldscope	11,544	1.04	1.17	0.04	0.79	11.08
<i>M/B ratio</i>	Ratio of the Market value of equity to the book value of equity of a firm in FY 2019	Worldscope	11,544	3.40	5.57	-16.79	2.18	31.44
<i>Cash/Assets</i>	Total cash holdings of the firm scaled by the total assets in FY 2019	Worldscope	11,544	0.15	0.18	0.00	0.08	0.89
<i>Tangibility</i>	Net fixed assets of the firm scaled by the total assets in FY 2019	Worldscope	11,544	0.32	0.28	0.00	0.23	0.96

OxCGRT: Oxford COVID-19 Government Response Tracker; ECDC: European Centre for Disease Prevention and Control

Table A.2: Country coverage

Panel A: Advanced economies

Australia	Germany	Luxembourg
Austria	Greece	Netherlands
Belgium	Iceland	Singapore
Canada	Ireland	Spain
Cyprus	Israel	Sweden
Denmark	Italy	Switzerland
Finland	Japan	United Kingdom
France	Kuwait	United States

Panel B: Emerging economies

Argentina	Indonesia	Qatar
Bangladesh	Kazakhstan	Romania
Brazil	Malaysia	Russian Federation
Chile	Mexico	Saudi Arabia
China	Nigeria	South Africa
Colombia	Oman	Thailand
Czech Republic	Papua New Guinea	Turkey
Egypt	Peru	Ukraine
Hungary	Philippines	United Arab Emirates
India	Poland	

Table A.3: Hospital beds and firms' COVID-19 risk & sentiment

The dependent variable in the first two columns is COVID *Risk*, in the middle two columns is COVID *Negative Sentiment*, and in the last two columns is COVID *Net Sentiment*. The hospital beds (per 1000 people) variable is demeaned to aid in interpretation of the interaction terms. Additional firm and country controls are defined in the text and [Table A.1](#). Robust heteroskedasticity-consistent standard errors are clustered at the firm level. P-values are shown below the estimated coefficients in parentheses. Country-specific trends capture any country-level quarterly trends in the variables.

	COVID <i>Risk</i>		COVID <i>Neg. Sent.</i>		COVID <i>Net Sent.</i>	
<i>Hospital beds</i>	0.002 (0.273)	-0.005 (0.368)	-0.005 (0.432)	-0.048 (0.004)	0.004 (0.515)	0.043 (0.008)
<i>Hospital beds</i> × <i>Log Cases</i>		0.001 (0.178)		0.006 (0.005)		-0.005 (0.007)
<i>Log Cases</i>	0.000 (0.910)	0.000 (0.940)	0.010 (0.148)	0.007 (0.296)	0.008 (0.205)	0.011 (0.109)
<i>Log Sales</i>	-0.002 (0.052)	-0.002 (0.052)	-0.018 (0.000)	-0.018 (0.000)	0.011 (0.000)	0.011 (0.000)
<i>Leverage</i>	-0.002 (0.254)	-0.002 (0.252)	0.009 (0.113)	0.008 (0.115)	0.000 (0.934)	0.000 (0.943)
<i>Market/Book</i>	0.000 (0.193)	0.000 (0.192)	-0.004 (0.002)	-0.004 (0.002)	0.003 (0.004)	0.003 (0.004)
<i>Cash/Assets</i>	-0.007 (0.517)	-0.007 (0.529)	-0.173 (0.000)	-0.172 (0.000)	0.123 (0.001)	0.122 (0.001)
<i>Tangibility</i>	0.000 (0.979)	0.000 (0.971)	-0.122 (0.000)	-0.122 (0.000)	0.048 (0.095)	0.048 (0.098)
<i>Log GDP per capita</i>	-0.006 (0.326)	-0.003 (0.636)	-0.032 (0.080)	-0.015 (0.460)	-0.013 (0.447)	-0.029 (0.131)
<i>GDP growth (3-yr avg.)</i>	-0.003 (0.232)	-0.004 (0.178)	0.002 (0.868)	-0.001 (0.920)	0.001 (0.904)	0.004 (0.696)
<i>Constant</i>	0.182 (0.000)	0.159 (0.004)	1.027 (0.000)	0.887 (0.000)	-0.400 (0.007)	-0.273 (0.093)
Firm-year obs.	11,539	11,539	11,539	11,539	11,539	11,539
Country-specific trends	Yes	Yes	Yes	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.099	0.099	0.283	0.283	0.113	0.114

Table A.4: Health spending and firms' COVID-19 risk & sentiment: Robustness to alternative covariates

The dependent variable in the leftmost column of each set is COVID *Risk*, in the middle column of each set is COVID *Negative Sentiment*, and in the rightmost columns of each set is COVID *Net Sentiment*. The health expenditure variable is demeaned to aid in interpretation of the interaction terms. Robust heteroskedasticity-consistent standard errors are clustered at the firm level. P-values are shown below the estimated coefficients in parentheses. Country-specific trends capture any country-level quarterly trends in the variables, unless otherwise specified. Firm and country controls comprise variables reported in [Table 1](#), unless otherwise specified.

	Excluding leverage			Including governance variables			Including doing business score			Including openness variables		
	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.
<i>Health Exp./GDP</i>	-0.015 (0.002)	-0.048 (0.002)	0.032 (0.031)	-0.015 (0.003)	-0.051 (0.001)	0.034 (0.025)	-0.016 (0.002)	-0.058 (0.000)	0.037 (0.017)	-0.017 (0.002)	-0.061 (0.000)	0.04 (0.013)
<i>Health Exp./GDP</i> × <i>Log Cases</i>	0.001 (0.008)	0.004 (0.002)	-0.003 (0.033)	0.001 (0.006)	0.004 (0.004)	-0.003 (0.035)	0.001 (0.006)	0.006 (0.000)	-0.003 (0.015)	0.001 (0.004)	0.005 (0.000)	-0.003 (0.019)
<i>Log Cases</i>	0.008 (0.031)	0.033 (0.003)	-0.008 (0.481)	0.009 (0.021)	0.026 (0.033)	-0.006 (0.629)	0.009 (0.023)	0.044 (0.000)	-0.013 (0.262)	0.008 (0.023)	0.036 (0.002)	-0.01 (0.348)
Firm, country controls, and constant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm-year obs.	11,544	11,544	11,544	11,541	11,541	11,541	11,544	11,544	11,544	11,508	11,508	11,508
Country-specific trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.099	0.283	0.114	0.099	0.284	0.114	0.099	0.284	0.114	0.099	0.284	0.114

	Including global value chain variables			Including demographic variables			Including democracy index			Alt. health exp. variable		
	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.
<i>Health Exp./GDP</i>	-0.015 (0.006)	-0.07 (0.000)	0.044 (0.007)	-0.016 (0.002)	-0.061 (0.000)	0.039 (0.016)	-0.015 (0.002)	-0.047 (0.003)	0.032 (0.030)	-0.014 (0.004)	-0.043 (0.004)	0.029 (0.039)
<i>Health Exp./GDP</i> × <i>Log Cases</i>	0.001 (0.006)	0.005 (0.000)	-0.003 (0.012)	0.001 (0.004)	0.006 (0.000)	-0.004 (0.013)	0.001 (0.008)	0.004 (0.002)	-0.003 (0.031)	0.001 (0.013)	0.004 (0.003)	-0.003 (0.044)
<i>Log Cases</i>	0.008 (0.027)	0.037 (0.001)	-0.01 (0.377)	0.009 (0.025)	0.045 (0.000)	-0.013 (0.257)	0.008 (0.031)	0.031 (0.007)	-0.008 (0.442)	0.007 (0.038)	0.031 (0.005)	-0.007 (0.536)
Firm, country controls, and constant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm-year obs.	11,507	11,507	11,507	11,544	11,544	11,544	11,544	11,544	11,544	11,544	11,544	11,544
Country-specific trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.099	0.282	0.112	0.099	0.284	0.113	0.099	0.283	0.114	0.099	0.283	0.114

Table A.5: Health spending and firms' COVID-19 risk & sentiment: Robustness to alternative estimation methods

The dependent variable in columns the leftmost column of each set is COVID *Risk*, in the middle column of each set is COVID *Negative Sentiment*, and in the rightmost column of each set is COVID *Net Sentiment*. The specifications in Panel A excludes various unobserved effects, while those in Panel B introduce alternative estimation methodologies. The health expenditure variable is demeaned to aid in interpretation of the interaction terms. Robust heteroskedasticity-consistent standard errors are clustered at the firm level. P-values are shown below the estimated coefficients in parentheses. Country-specific trends capture any country-level quarterly trends in the variables, unless otherwise specified. Firm and country controls comprise variables reported in [Table 1](#), unless otherwise specified.

Panel A						
	<i>Excluding country trends</i>			<i>Excluding industry-quarter</i>		
	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>
<i>Health Exp./GDP</i>	-0.01 (0.000)	-0.015 (0.112)	0.012 (0.159)	-0.034 (0.000)	-0.21 (0.000)	0.122 (0.000)
<i>Health Exp./GDP</i> × <i>Log Cases</i>	0.001 (0.000)	0.002 (0.000)	-0.001 (0.002)	0.003 (0.000)	0.018 (0.000)	-0.01 (0.000)
<i>Log Cases</i>	0.001 (0.410)	-0.021 (0.002)	0.007 (0.250)	0.032 (0.000)	0.217 (0.000)	-0.118 (0.000)
Firm, country controls, constant	Yes	Yes	Yes	Yes	Yes	Yes
Firm-year obs.	11,546	11,546	11,546	11,547	11,547	11,547
Country-specific trends	No	No	No	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	No	No	No
Adj. R ²	0.093	0.26	0.086	0.276	0.546	0.259
Panel B						
	<i>OLS Driscoll-Kraay S.E.</i>			<i>GLS estimation with AR(1) S.E.</i>		
	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>
<i>Health Exp./GDP</i>	-0.03 (0.020)	-0.199 (0.007)	0.087 (0.029)	-0.029 (0.000)	-0.227 (0.000)	0.092 (0.000)
<i>Health Exp./GDP</i> × <i>Log Cases</i>	0.002 (0.040)	0.01 (0.025)	-0.005 (0.040)	0.002 (0.000)	0.012 (0.000)	-0.005 (0.000)
<i>Log Cases</i>	0.018 (0.052)	0.134 (0.048)	-0.057 (0.078)	0.018 (0.000)	0.165 (0.000)	-0.063 (0.000)
Firm, country controls, constant	Yes	Yes	Yes	Yes	Yes	Yes
Firm-year obs.	11,549	11,549	11,549	11,153	11,153	11,153
Country-specific trends	No	No	No	No	No	No
Industry-quarter FEs	No	No	No	No	No	No
Adj. R ²	-	-	-	-	-	-

Table A.6: *Ex post* reactive government responses to COVID-19 and firms' risk & sentiment

The dependent variable in the leftmost column of each set is COVID *Risk*, in the middle column of each set is COVID *Negative Sentiment*, and in the rightmost column of each set is COVID *Net Sentiment*. The logarithm of emergency investment in healthcare is demeaned to aid in interpretation of the interaction terms. Testing and tracing variables are indices, and are not demeaned. Robust heteroskedasticity-consistent standard errors are clustered at the firm level. P-values are shown below the estimated coefficients in parentheses. Country-specific trends capture any country-level quarterly trends in the variables. Firm and country controls comprise variables reported in [Table 1](#).

	Emergency health inv.			Testing			Contact tracing		
	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.	Risk	Neg. Sent.	Net Sent.
<i>Emergency Healthcare</i>	-0.005 (0.060)	-0.007 (0.383)	0.001 (0.936)						
<i>Emergency Healthcare</i> × <i>Log Cases</i>	0.001 (0.051)	0.000 (0.819)	0.000 (0.649)	-0.011 (0.645)	0.023 (0.730)	0.020 (0.759)			
<i>Testing</i>				0.002 (0.373)	0.000 (0.955)	-0.001 (0.788)			
<i>Testing</i> × <i>Log Cases</i>									
<i>Contact tracing</i>							-0.080 (0.000)	-0.254 (0.000)	0.146 (0.012)
<i>Contact tracing</i> × <i>Log Cases</i>							0.006 (0.001)	0.022 (0.000)	-0.012 (0.042)
<i>Health Exp./GDP</i>	-0.008 (0.609)	-0.126 (0.001)	0.105 (0.005)	-0.010 (0.110)	-0.045 (0.008)	0.030 (0.067)	-0.016 (0.001)	-0.052 (0.001)	0.034 (0.022)
<i>Health Exp./GDP</i> × <i>Log Cases</i>	0.000 (0.907)	0.013 (0.001)	-0.011 (0.004)	0.001 (0.101)	0.004 (0.002)	-0.003 (0.037)	0.001 (0.003)	0.005 (0.001)	-0.003 (0.020)
<i>Log Cases</i>	0.006 (0.500)	0.082 (0.001)	-0.055 (0.019)	0.003 (0.392)	0.029 (0.012)	-0.006 (0.592)	0.003 (0.405)	0.015 (0.207)	0.002 (0.891)
Firm controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Log GDP per capita</i>	-0.018 (0.103)	-0.149 (0.000)	0.051 (0.130)	0.004 (0.671)	-0.006 (0.839)	-0.026 (0.322)	0.005 (0.497)	-0.020 (0.359)	-0.024 (0.235)
<i>GDP growth (3-yr avg.)</i>	-0.014 (0.046)	-0.004 (0.886)	0.009 (0.701)	-0.007 (0.046)	-0.009 (0.374)	0.007 (0.470)	-0.003 (0.362)	0.003 (0.786)	0.000 (0.965)
<i>Constant</i>	0.277 (0.066)	1.322 (0.003)	-0.249 (0.566)	0.019 (0.875)	0.484 (0.184)	-0.095 (0.786)	0.024 (0.793)	0.790 (0.004)	-0.184 (0.479)
Firm-year obs.	9,426	9,426	9,426	11,544	11,544	11,544	11,544	11,544	11,544
Country-specific trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.109	0.292	0.116	0.099	0.283	0.113	0.100	0.284	0.113

Table A.7: Health spending and firms' COVID-19 risk & sentiment: Cash and tangibility

The dependent variable in the leftmost column of each set is COVID *Risk*, in the middle column of each set is COVID *Negative Sentiment*, and in the rightmost column of each set is COVID *Net Sentiment*. The health expenditure variable is demeaned to aid in interpretation of the interaction terms. The coefficients for the “*High Var.*” represent the effect of the variables for firms with above-median values for cash holdings and tangibility respectively, while the coefficients for the “*Low Var.*” represent the effect for firms with below-median values. Robust heteroskedasticity-consistent standard errors are clustered at the firm level. P-values are shown below the estimated coefficients in parentheses. Country-specific trends capture any country-level quarterly trends in the variables. Firm and country controls comprise variables reported in [Table 1](#). Firm and country controls comprise variables reported in [Table 1](#).

	<i>Var. = Cash holding/assets</i>			<i>Var. = Tangibility</i>		
	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>	<i>Risk</i>	<i>Neg. Sent.</i>	<i>Net Sent.</i>
<i>Health Exp./GDP × High Var</i>	-0.015 (0.004)	-0.042 (0.010)	0.031 (0.047)	-0.017 (0.001)	-0.051 (0.001)	0.036 (0.020)
<i>Log Cases × High Var</i>	0.008 (0.028)	0.031 (0.005)	-0.007 (0.528)	0.008 (0.028)	0.031 (0.005)	-0.007 (0.501)
<i>Health Exp./GDP × Log Cases × High Var</i>	0.001 (0.011)	0.004 (0.008)	-0.003 (0.050)	0.001 (0.003)	0.004 (0.003)	-0.003 (0.038)
<i>Health Exp./GDP × Low Var</i>	-0.016 (0.002)	-0.056 (0.000)	0.035 (0.022)	-0.013 (0.010)	-0.045 (0.006)	0.028 (0.066)
<i>Log Cases × Low Var</i>	0.008 (0.033)	0.033 (0.003)	-0.008 (0.486)	0.008 (0.032)	0.033 (0.003)	-0.007 (0.540)
<i>Health Exp./GDP × Log Cases × Low Var</i>	0.001 (0.008)	0.005 (0.000)	-0.003 (0.026)	0.001 (0.029)	0.004 (0.003)	-0.003 (0.043)
Firm controls	Yes	Yes	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes	Yes	Yes
Firm-year obs.	11,544	11,544	11,544	11,544	11,544	11,544
Country-specific trends	Yes	Yes	Yes	Yes	Yes	Yes
Industry-quarter FEs	Yes	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.099	0.282	0.112	0.099	0.283	0.114