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# The impact of the Russo-Ukraine conflicts on price discovery on the financial markets

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**Abstract** This paper investigates the response of financial markets to two significant events within the Russo-Ukraine conflicts: the November 2013 Euromaidan protest and the February 2022 Russian invasion of Ukraine. Employing diverse methods, including event studies, price discovery models, and time-varying parameter regression, we analyse abnormal returns, price discovery, time-varying herding behaviour, and market dynamics across various financial instruments, such as stock

indices, currencies, and commodities. Overall, the Russian invasion of Ukraine had a more pronounced impact on financial markets compared to the Euromaidan protest. Moreover, during both events, the US dollar and yen consistently functioned as safe-haven assets. The findings also reveal variations in the responses of different assets to the conflicts, indicating potential effects on market efficiency, investor perceptions, and expectations.

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**Author Keywords:** War; Price discovery; Time-varying herding; Markov Chain Monte Carlo (MCMC); Russia-Ukraine  
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