**Highlights**

* A first attempt of gauging market reaction to SEC disclosures related to *Metaverse*
* We differentiate between “*Clear”* and “*Vague”* types of *Metaverse* disclosures
* We document a short-term positive overreaction that is reversed within 30 days
* *“Clear”* disclosures earn higher abnormal returns than “*Vague”* releases
* The market, market-adjusted, or Fama-French 3 factors models maintain similar results