**A-Table 1: Descriptive Statistics for All Indexes in Contractionary Period**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | DOW | SHANGAI | SENSEX | BIST | MICEX | S. AFRICA | DAX | CAC | FTSE | BOVESPA |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  Mean |  17809.57 |  2906.230 |  26018.48 |  98866.84 |  1702.941 |  5017.475 |  10367.00 |  4569.771 |  6716.495 |  54295.22 |
|  Median |  17623.05 |  3038.140 |  26653.60 |  96361.61 |  1682.540 |  5117.900 |  10120.31 |  4472.630 |  6723.460 |  53014.21 |
|  Maximum |  22412.59 |  5131.880 |  32575.17 |  136010.3 |  2285.430 |  5680.600 |  12888.95 |  5432.400 |  7547.630 |  76004.15 |
|  Minimum |  14659.56 |  1950.010 |  17905.91 |  74428.03 |  1237.430 |  3803.300 |  7692.450 |  3595.630 |  5673.580 |  37645.48 |
|  Std. Dev. |  1845.676 |  669.0264 |  3487.211 |  12109.88 |  253.2730 |  363.3494 |  1247.628 |  395.5258 |  398.9251 |  7246.968 |
|  Skewness |  0.758448 |  0.521373 | -0.487625 |  1.080745 |  0.201506 | -1.109976 |  0.195803 |  0.251106 |  0.069030 |  0.570188 |
|  Kurtosis |  2.894454 |  3.266708 |  2.540827 |  4.312481 |  1.876318 |  3.956732 |  2.180319 |  2.180549 |  2.537883 |  3.064913 |
|  Jarque-Bera |  82.94707 |  41.55955 |  41.68511 |  229.4078 |  51.12474 |  209.6363 |  29.60523 |  33.13832 |  8.344972 |  46.80510 |
|  Probability |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.015414 |  0.000000 |
|  Sum |  15334037 |  2502264. |  22401913 |  85124352 |  1466232. |  4320046. |  8925983. |  3934572. |  5782902. |  46748185 |
|  Sum Sq. Dev. |  2.93E+09 |  3.85E+08 |  1.05E+10 |  1.26E+11 |  55166611 |  1.14E+08 |  1.34E+09 |  1.35E+08 |  1.37E+08 |  4.52E+10 |
|  Observations |  861 |  861 |  861 |  861 |  861 |  861 |  861 |  861 |  861 |  861 |