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

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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|  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |