**A-Table 2 : Descriptive Statistics for All Indexes in Expansionary Period**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | DOW | SHANGAI | SENSEX | BIST | MICEX | S. AFRICA | DAX | CAC | FTSE | BOVESPA |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Mean | 11657.82 | 2920.606 | 16381.04 | 66086.39 | 1437.560 | 2996.077 | 6480.979 | 3998.156 | 5584.717 | 58213.34 |
| Median | 12127.41 | 2727.800 | 16994.00 | 67418.36 | 1471.085 | 3002.700 | 6589.935 | 3752.190 | 5703.630 | 59154.15 |
| Maximum | 15387.58 | 6092.060 | 20932.00 | 115341.3 | 1969.910 | 4199.000 | 8530.890 | 6168.150 | 6840.270 | 73516.80 |
| Minimum | 6594.440 | 1717.720 | 8197.000 | 27819.19 | 513.6200 | 1820.100 | 3666.410 | 2534.450 | 3512.100 | 29435.11 |
| Std. Dev. | 1773.327 | 863.9564 | 2769.748 | 17612.47 | 305.9215 | 486.5616 | 1007.824 | 897.3839 | 692.4671 | 8675.760 |
| Skewness | -0.601243 | 1.571771 | -1.054593 | 0.087170 | -1.127620 | -0.006727 | -0.491309 | 0.971909 | -0.755931 | -0.792646 |
| Kurtosis | 2.690204 | 5.149390 | 3.810416 | 2.947438 | 4.042318 | 2.963437 | 2.652624 | 2.836787 | 3.128656 | 3.253413 |
| Jarque-Bera | 78.76775 | 740.7972 | 260.8029 | 1.693782 | 315.3138 | 0.077536 | 55.48716 | 194.3755 | 117.6080 | 131.6605 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.428746 | 0.000000 | 0.961974 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 14292484 | 3580663. | 20083156 | 81021912 | 1762448. | 3673191. | 7945680. | 4901739. | 6846862. | 71369555 |
| Sum Sq. Dev. | 3.85E+09 | 9.14E+08 | 9.40E+09 | 3.80E+11 | 1.15E+08 | 2.90E+08 | 1.24E+09 | 9.86E+08 | 5.87E+08 | 9.22E+10 |
| Observations | 1226 | 1226 | 1226 | 1226 | 1226 | 1226 | 1226 | 1226 | 1226 | 1226 |