**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 |