**Appendix X: Stock Market Data Used in Study 2**

For Study 2 we obtained data from 1 Jan 2009 through 1. Aug. 2017 from price indices of 23 stock markets.

Price indices calculate the value of the index based on the value of the stocks, excluding dividends. Table x lists the indices used in our study.

### Table x

*International share price indices on global stock markets*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **#** | **Country** | **Index** | **ISIN** | **Description (as of 2017)** |
| 1 | Europe | EuroStoxx50 | EU0009658145 | The Euro Stoxx 50 is a capital-weighted index that contains the 50 largest companies in Europe |
| 2 | USA | DJIA | US2605661048 | Dow Jones Industrial Average (DJIA) contains 30 US-American companies listed at the New York stock exchange |
| 3 | Japan | Nikkei225 | JP9010C00002 | The Nikkei 225 index (Nikkei, Nikkei Index) is a price-weighted index that contains 225 most liquid companies listed on the Tokyo Stock Exchange. |
| 4 | United Kingdom | FTSE100 | GB0001383545 | FTSE 100 (FTSE, FTSE 100 Index) contains the 100 highest market-capitalization companies listed on the London Stock Exchange |
| 5 | Germany | DAXK | DE0008467440 | DAX (Kursindex) contains the 30 biggest companies listed in the German Stock Exchange |
| 6 | Switzerland | SMI20 | CH0009980894 | Swiss Market Index 20 (SMI20, SMI) contains the 20 largest companies in the Swiss Performance Index (SPI) listed on the Swiss stock exchange |
| 7 | Australia | ASX | XC0009693018 | Austraia All Ordinaries (All Ords, XAO) contains the 500 largest companies listed in the ASX |
| 8 | Canada | TSX | XC0009695252 | S&P/TSX Composite Index contains the 220 largests companies listed on the Toronto Stock Exchange (TSX) |
| 9 | China - Shanghai | SSEC | CNM000000019 | Shanghai Stock Exchange Composite Index (SSE Composite) is a capital-weighted index that contains all companies listed on the Shanghai Stock Exchange |
| 10 | China - Hong Kong | HSI | HK0000004322 | Hang Seng Index contains 40 of the largest companies listed on the Hong Kong stock exchange |
| 11 | Sweden | OMXS30 | SE0000337842 | OMX Stockholm 30 (OMXS30) contains the 30 most-traded companies listed on the Stockholm Stock Exchange. |
| 12 | Singapore | FSSTI | XC0009653640 | Straits Times Index (STI, FSSTI) is a capitalization-weighted index that contains the 30 most liquid companies listed on the Singapore Stock Exchange. |
| 13 | India | BSE | XC0009698199 | Bombay Stock Exchange Sensitive Index (S&P BSE SENSEX) is a capitalization-weighted index that contains the 30 most liquid and largest companies listed at the Bombay stock exchange. |
| 14 | Russia | RTSI | RU000A0JPEB3 | Russian Trading System Index (RTSI, RTS, RTS Index) is a capitalization-weighted index that contains the 50 most liquid companies listed on the Moscow stock exchange |
| 15 | South Africa | JALSH | / | The FTSE/JSE All-Share Index (JASH JNB FTSE JSErts Allshare) contains all companies listed on the Johannesburg Stock Exchange |
| 16 | Turkey | ISE100 | TRAIMKB00010 | Borsa Istanbul 100 Index (ISE National 100, BIST, BIST Endeks) contains 100 companies listed on the Istanbul Stock Exchange |
| 17 | Poland | WIG20 | PL9999999987 | Warszaw Indeks Gieldowy (WIG20) is a capital-weighted index that contains the 20 largest companies listed on the Warsaw Stock Exchange. |
| 18 | Argentinia | MERV | ARMERV160025 | Merval Buenos Aires (MERV) is a weighted index containint 27 companies listed on the Argentinian Stock Market |
| 19 | Indionesia | IDX | / | The IDX Composite (JSX Composite, Jakarta Composite Index, Indeks Harga Saham Gabungan, IHSG) is a capital-weighted index that contains all stocks listed on the Indonesia Stock Exchange. |
| 20 | Malaysia | KLSE | / | The FTSE Bursa Malaysia KLCI (Kuala Lumpur Composite Index, KLCI, FBMKLCI) is a capitalization-weighted index that contains the 30 largest companies listed on the Malaysian Stock Exchange. |
| 21 | Norway | OBX | NO0007035376 | OBX Index (DNB OBX, OBX share index) contains the 25 most actively traded companies listed on the Oslo Stock Exchange over the past six months. |
| 22 | Mexiko | MXX |  | MEXICO IPC (MXX) is a capital-weighted index that comprises the 35 biggest companies listed on the Bolsa Mexicana de Valores |
| 23 | Neuseeland | Kein Kursindex |  |  |