[Table 1 about here.]

[Table 2 about here.]

[Table 3 about here.]

List of Tables

Ticker	Mean Ret	StDev Ret	Max Ret	Min Ret	Assimetry	Kurtosis
BRK-B	0.0004	0.0092	0.0381	-0.0430	0.1225	1.8834
FB	0.0012	0.0152	0.1552	-0.0581	1.1721	14.9905
GOOGL	0.0010	0.0140	0.1626	-0.0541	2.1183	25.1883
JPM	0.0009	0.0134	0.0833	-0.0695	0.1353	4.0590

Table 1: Descriptive Statistics for Returns

Table 2: Descriptive Statistics for Returns

Ticker	Mean Ret	StDev Ret	Max Ret	Min Ret	Assimetry
GGBR4.SA	0.00103056855193884	0.0340547967885655	0.160891045822402	-0.120234530377001	0.28322225930
MDIA3.SA	0.00109348987014153	0.0198611658328474	0.0936523229618345	-0.112617199543611	-0.105717687200
PETR4.SA	0.0012618928761679	0.0343133904541184	0.16283185840708	-0.157591287636131	0.216490108877
USIM5.SA	0.00189108485566683	0.0458121184768698	0.351063829787234	-0.161363636363636	0.910595400053

	BRK-B	FB	GOOGL	JPM
Alpha	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Beta	0.96***	1.10***	1.04***	1.33***
	(0.03)	(0.06)	(0.05)	(0.04)
R^2	0.65	0.31	0.34	0.59
Adj. R^2	0.65	0.31	0.34	0.59
Num. obs.	754	754	754	754
RMSE	0.01	0.01	0.01	0.01

$^{***}p < 0.001$, $^{**}p < 0.01$, $^{*}p < 0.05$

Table 3: Statistical models