Figure: Cross Sectional Absolute Deviation (CSAD) for the US clean energy ETFs market (2016–2024)

The development of the CSAD measure over time for the clean energy ETFs is presented in Fig. 1. In general, the CSAD measure remains within certain bounds. However, we observe several cases when the CSAD measure deviates significantly from the market consensus: around the announcement of the Paris agreement (2016-2017), the covid-19 pandemic crisis (2020–2021), the war outbreak in Ukraine (2022) among others.

Table:

Descriptive Statistics of the employed variables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Mean | St.Dev. | Skewness | Kurtosis |
| CSAD | 0.0062 | 0.0034 | 1.5598 | 7.9355 |
| ABSCSAR | 0.0094 | 0.0107 | 3.3175 | 23.8725 |