Appendix A

Traditional indices with positive abnormal returns

Table A.1: Average returns for usual days and days after positive abnormal returns for both static and dynamic approaches

Country	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	0,06%	-0,43%	-0,65%
UK	0,03%	0,10%	0,30%
Japan	0,01%	-0,21%	-0,15%
China	0,03%	0,35%	0,00%
India	0,05%	0,11%	0,25%

Figure A.1: Average returns for usual days and days after positive abnormal returns for both static and dynamic approaches

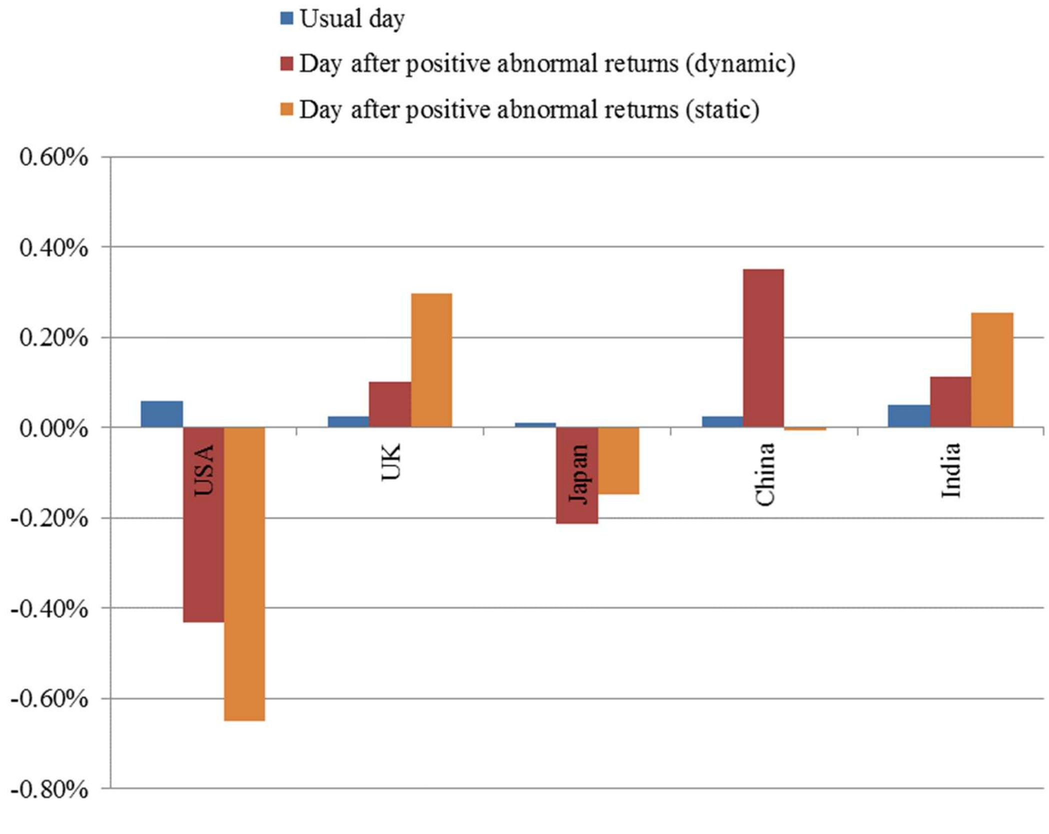


Table A.2: ANOVA test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	F	p-value	F critical	Null hypothesis	Anomaly	Multiplier
			Dynamic			
USA	34,93	0,00	3,84	rejected	confirmed	9,08
UK	0,63	0,43	3,84	not rejected	not confirmed	0,16
Japan	6,15	0,01	3,84	rejected	confirmed	1,60
China	0,61	0,43	3,84	not rejected	not confirmed	0,16
India	0,37	0,54	3,84	not rejected	not confirmed	0,10
			Static			
USA	64,59	0,00	3,84	rejected	confirmed	16,80
UK	9,87	0,00	3,84	rejected	confirmed	2,57
Japan	3,12	0,08	3,84	not rejected	not confirmed	0,81
China	0,11	0,74	3,84	not rejected	not confirmed	0,03
India	3,31	0,07	3,84	not rejected	not confirmed	0,86

Table A.3: Mann-Whitney test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Adjusted H	d.f.	P value	Critical value	Null hypothesis	Anomaly	Multiplier
				Dynamic			
USA	6,54	1,00	0,01	3,84	rejected	confirmed	1,70
UK	0,17	1,00	0,68	3,84	not rejected	not confirmed	0,04
Japan	2,58	1,00	0,11	3,84	not rejected	not confirmed	0,67
China	5,93	1,00	0,01	3,84	rejected	confirmed	1,54
India	4,24	1,00	0,04	3,84	rejected	confirmed	1,11
				Static			
USA	9,67	1,00	0,00	3,84	rejected	confirmed	2,52
UK	4,02	1,00	0,05	3,84	rejected	confirmed	1,05
Japan	2,18	1,00	0,14	3,84	not rejected	not confirmed	0,57
China	0,80	1,00	0,37	3,84	not rejected	not confirmed	0,21
India	2,28	1,00	0,13	3,84	not rejected	not confirmed	0,59

Table A.4: T-test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Parameter	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	Mean, %	0,06%	-0,43%	-0,65%
	Stand. Dev., %	0,68%	1,94%	2,42%
	Number of values	2602	81	79
	t-criterion		2,28	2,61
	Null hypothesis		rejected	rejected
	Anomaly		confirmed	confirmed
UK	Mean, %	0,03%	0,10%	0,30%
	Stand. Dev., %	0,81%	1,48%	2,42%
	Number of values	2614	74	119
	t-criterion		0,44	1,23
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
Japan	Mean, %	0,01%	-0,21%	-0,15%
	Stand. Dev., %	0,74%	1,49%	2,33%
	Number of values	2573	72	88
	t-criterion		1,27	0,64
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
China	Mean, %	0,03%	0,35%	0,00%
	Stand. Dev., %	0,94%	1,45%	2,42%
	Number of values	2572	74	108
	t-criterion		1,91	0,13
	Null hypothesis		rejected	not rejected
	Anomaly		confirmed	not confirmed
India	Mean, %	0,05%	0,11%	0,25%
	Stand. Dev., %	0,88%	2,15%	3,64%
	Number of values	2586	78	98
	t-criterion		0,26	0,56
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed

Table A.5: Modified CAR approach: Results of the price effects after positive abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,89	286,62 (0,00)	-0,0563 (0,00)	-0,0021 (0,00)	confirmed
UK	0,53	28,47 (0,00)	-0,0332 (0,00)	0,0006 (0,00)	confirmed
Japan	0,83	149,42 (0,00)	-0,0907 (0,00)	-0,0017 (0,00)	confirmed
China	0,98	1476,38 (0,00)	-0,0304 (0,00)	0,0036 (0,00)	confirmed
India	0,82	160,19 (0,00)	-0,0752 (0,00)	0,0031 (0,00)	confirmed
			Static		
USA	0,87	229,76 (0,00)	0,0162 (0,35)	-0,0056 (0,00)	confirmed
UK	0,92	603,09 (0,00)	-0,1806 (0,00)	0,0039 (0,00)	confirmed
Japan	0,76	120,28 (0,00)	-0,0450 (0,00)	-0,0025 (0,00)	confirmed
China	0,16	2,74 (0,10)	-0,2102 (0,00)	0,0005 (0,10)	not confirmed
India	0,81	180,54 (0,00)	-0,1199 (0,00)	0,0044 (0,00)	confirmed

Note: p-values are in parentheses.

Table A.6: Regression analysis with dummy variables: Results of the price effects after positive abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,11	34,93 (0,00)	0,0006 (0,00)	-0,0049 (0,00)	confirmed
UK	0,02	0,6283 (0,42)	0,0002 (0,12)	0,0008 (0,42)	not confirmed
Japan	0,05	6,15 (0,01)	0,0001 (0,50)	-0,0023 (0,01)	confirmed
China	0,06	8,42 (0,00)	0,0002 (0,18)	0,0033 (0,00)	confirmed
India	0,01	0,37 (0,54)	0,0005 (0,00)	0,0006 (0,54)	not confirmed
			Static		
USA	0,15	63,89 (0,00)	0,0006 (0,00)	-0,0071 (0,00)	confirmed
UK	0,06	9,87 (0,00)	0,0002 (0,16)	0,0027 (0,00)	confirmed
Japan	0,03	3,11 (0,08)	0,0001 (0,53)	-0,0016 (0,08)	not confirmed
China	0,01	0,0884 (0,76)	0,0002 (0,21)	-0,0003 (0,76)	not confirmed
India	0,04	3,31 (0,07)	0,0005 (0,02)	0,0021 (0,07)	not confirmed

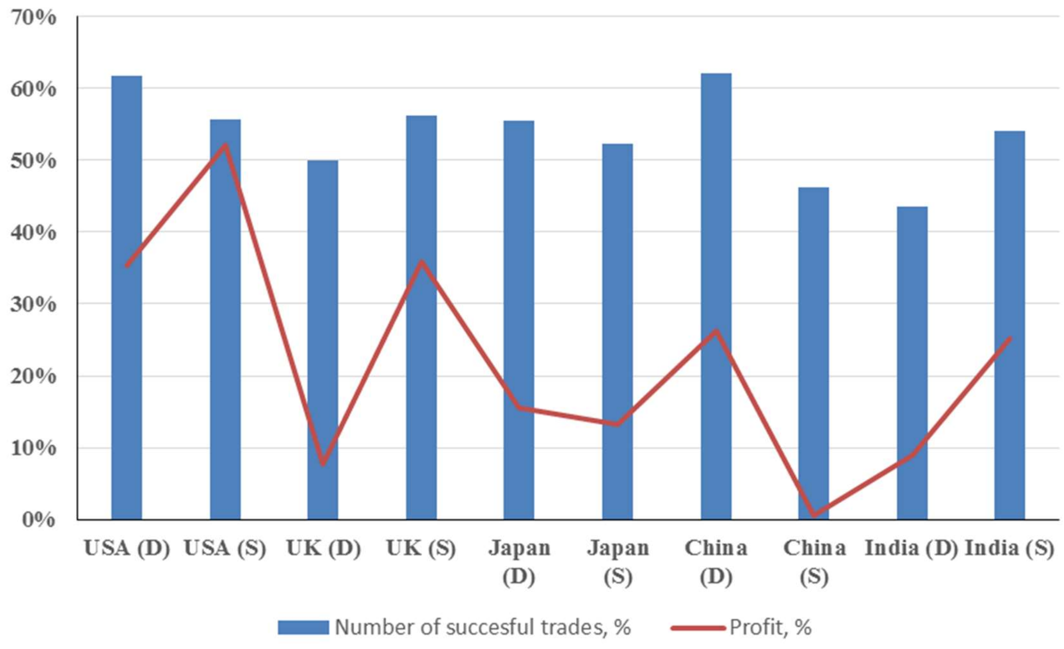
Note: p-values are in parentheses.

Table A.7: Trading simulation results of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Number of trades, units	Number of successful trades, unit	Number of successful trades, %	Profit, %	Profit % per year	Profit % per trade	t-test calculated value	t-test status
				Dynamic				
USA***	81	50	62%	35%	3%	0%	2,03	rejected
UK*	74	37	50%	8%	0,59%	0,10%	0,60	not rejected
Japan*	72	40	56%	16%	1,20%	0,22%	1,23	not rejected
China**	74	46	62%	26%	2,63%	0,35%	2,10	rejected
India*	78	34	44%	9%	0,90%	0,12%	0,47	not rejected
				Static				
USA*	79	44	56%	52%	4%	1%	2,42	rejected
UK*	119	67	56%	36%	2,75%	0,30%	1,36	not rejected
Japan*	88	46	52%	13%	1,02%	0,15%	0,60	not rejected
China*	108	50	46%	1%	0,05%	0,01%	0,02	not rejected
India**	98	53	54%	25%	2,52%	0,26%	0,70	not rejected

Note: * momentum effect; ** contrarian effect; *** no specific effect detected.

Figure A.2: Trading simulation results of the price effects after positive abnormal returns for both static and dynamic approaches



Appendix B

Traditional indices with negative abnormal returns

Table B.1: Average returns for usual days and days after negative abnormal returns for both static and dynamic approaches

Country	Usual day	Day after negative abnormal returns (dynamic)	Day after negative abnormal returns (static)
USA	0,06%	0,34%	0,63%
UK	0,03%	0,13%	0,20%
Japan	0,01%	0,44%	0,50%
China	0,03%	0,11%	-0,01%
India	0,05%	-0,10%	-0,10%

Figure B.1: Average returns for usual days and days after negative abnormal returns for both static and dynamic approaches

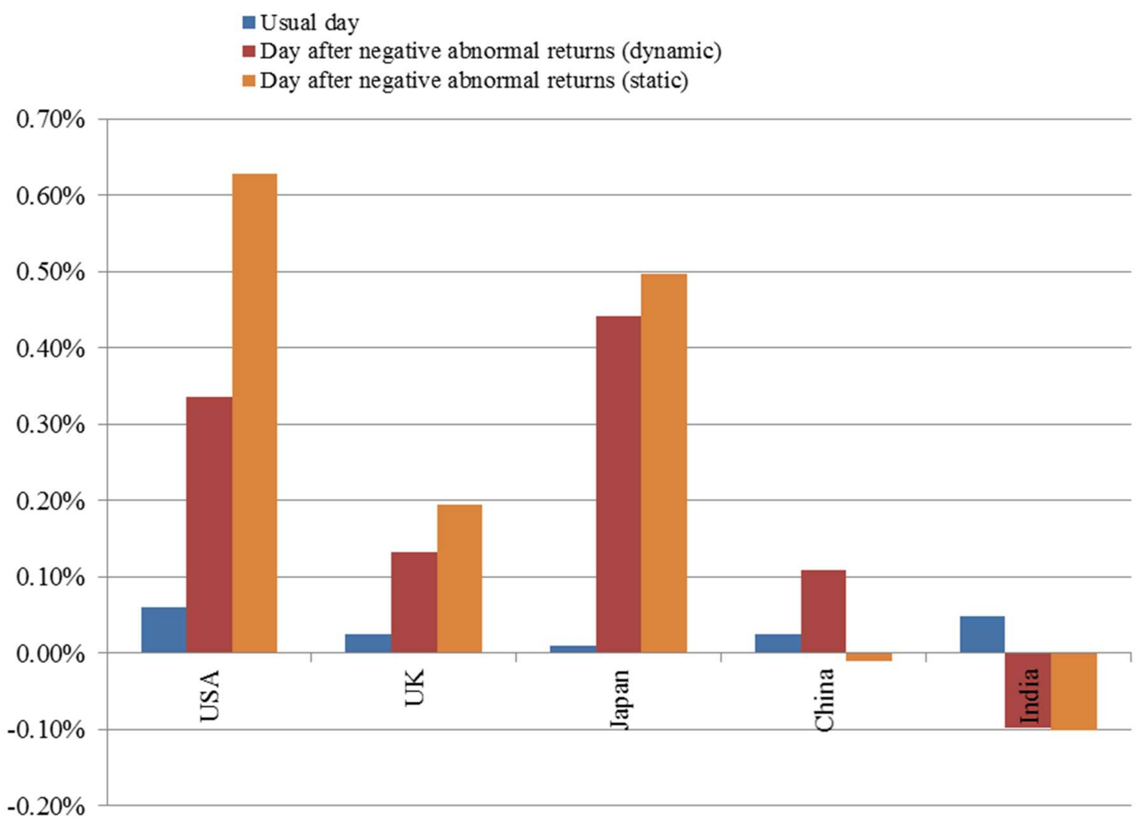


Table B.2: ANOVA test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	F	p-value	F critical	Null hypothesis	Anomaly	Multiplier
			Dynamic			
USA	14,52	0,00	3,84	rejected	confirmed	3,78
UK	1,22	0,27	3,84	not rejected	not confirmed	0,32
Japan	24,08	0,00	3,84	rejected	confirmed	6,26
China	8,42	0,00	3,84	rejected	confirmed	2,19
India	2,21	0,14	3,84	not rejected	not confirmed	0,57
			Static			
USA	42,91	0,00	3,84	rejected	confirmed	11,16
UK	3,72	0,05	3,84	not rejected	not confirmed	0,97
Japan	30,56	0,00	3,84	rejected	confirmed	7,95
China	0,09	0,77	3,84	not rejected	not confirmed	0,02
India	2,10	0,15	3,84	not rejected	not confirmed	0,55

Table B.3: Mann-Whitney test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Adjusted H	d.f.	P value	Critical value	Null hypothesis	Anomaly	Multiplier
				Dynamic			
USA	5,71	1,00	0,02	3,84	rejected	confirmed	1,49
UK	0,05	1,00	0,82	3,84	not rejected	not confirmed	0,01
Japan	11,57	1,00	0,00	3,84	rejected	confirmed	3,01
China	0,11	1,00	0,74	3,84	not rejected	not confirmed	0,03
India	0,00	1,00	0,98	3,84	not rejected	not confirmed	0,00
				Static			
USA	11,06	1,00	0,00	3,84	rejected	confirmed	2,88
UK	0,61	1,00	0,44	3,84	not rejected	not confirmed	0,16
Japan	12,62	1,00	0,00	3,84	rejected	confirmed	3,29
China	0,01	1,00	0,91	3,84	not rejected	not confirmed	0,00
India	0,02	1,00	0,88	3,84	not rejected	not confirmed	0,01

Table B.4: T-test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Parameter	Usual day	Day after negative abnormal returns (dynamic)	Day after negative abnormal returns (static)
USA	Mean,%	0,06%	0,34%	0,63%
	Stand. Dev., %	0,68%	2,05%	3,04%
	Number of values	2602	121	109
	t-criterion		1,48	1,96
	Null hypothesis		not rejected	rejected
	Anomaly		not confirmed	confirmed
UK	Mean,%	0,03%	0,13%	0,20%
	Stand. Dev., %	0,81%	1,54%	2,90%
	Number of values	2614	75	138
	t-criterion		0,60	0,69
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
Japan	Mean,%	0,01%	0,44%	0,50%
	Stand. Dev., %	0,74%	2,33%	2,64%
	Number of values	2573	93	104
	t-criterion		1,78	1,87
	Null hypothesis		rejected	rejected
	Anomaly		confirmed	confirmed
China	Mean,%	0,03%	0,11%	-0,01%
	Stand. Dev., %	0,94%	2,41%	3,38%
	Number of values	2572	95	116
	t-criterion		0,34	0,11
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
India	Mean,%	0,05%	-0,10%	-0,10%
	Stand. Dev., %	0,88%	2,24%	3,09%
	Number of values	2586	96	109
	t-criterion		0,64	0,51
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed

Table B.5: Modified CAR approach: Results of the price effects after negative abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,75	150,29 (0,00)	0,0555 (0,00)	0,0015 (0,00)	confirmed
UK	0,73	81,49 (0,00)	-0,0663 (0,00)	0,0011 (0,00)	confirmed
Japan	0,93	615,44 (0,00)	-0,0189 (0,10)	0,0053 (0,00)	confirmed
China	0,10	0,9773 (0,32)	0,1200 (0,00)	-0,0002 (0,32)	not confirmed
India	0,18	1,75 (0,19)	-0,1255 (0,00)	-0,0003 (0,19)	not confirmed
			Static		
USA	0,94	808,49 (0,00)	-0,0374 (0,00)	0,0051 (0,00)	confirmed
UK	0,37	21,98 (0,00)	0,0568 (0,00)	0,0007 (0,00)	confirmed
Japan	0,93	703,05 (0,00)	-0,0806 (0,00)	0,0058 (0,00)	confirmed
China	0,45	29,17 (0,00)	-0,0403 (0,00)	-0,0008 (0,00)	confirmed
India	0,81	103,60 (0,00)	0,0164 (0,50)	-0,0077 (0,00)	confirmed

Note: p-values are in parentheses.

Table B.6: Regression analysis with dummy variables: Results of the price effects after negative abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,07	14,52 (0,00)	0,0006 (0,00)	0,0028 (0,00)	confirmed
UK	0,02	1,22 (0,26)	0,0002 (0,12)	0,0011 (0,26)	not confirmed
Japan	0,09	24,08 (0,00)	0,0001 (0,53)	0,0044 (0,00)	confirmed
China	0,02	0,6131 (0,21)	0,0002 (0,43)	0,0008 (0,21)	not confirmed
India	0,03	2,21 (0,13)	0,0005 (0,00)	-0,0015 (0,13)	not confirmed
			Static		
USA	0,12	42,91 (0,00)	0,0006 (0,00)	0,0057 (0,00)	confirmed
UK	0,37	21,98 (0,00)	0,0568 (0,00)	0,0007 (0,00)	confirmed
Japan	0,11	30,56 (0,00)	0,0001 (0,56)	0,0049 (0,00)	confirmed
China	0,03	2,59 (0,10)	0,0003 (0,20)	0,0017 (0,10)	not confirmed
India	0,03	2,10 (0,15)	0,0005 (0,02)	-0,0015 (0,15)	not confirmed

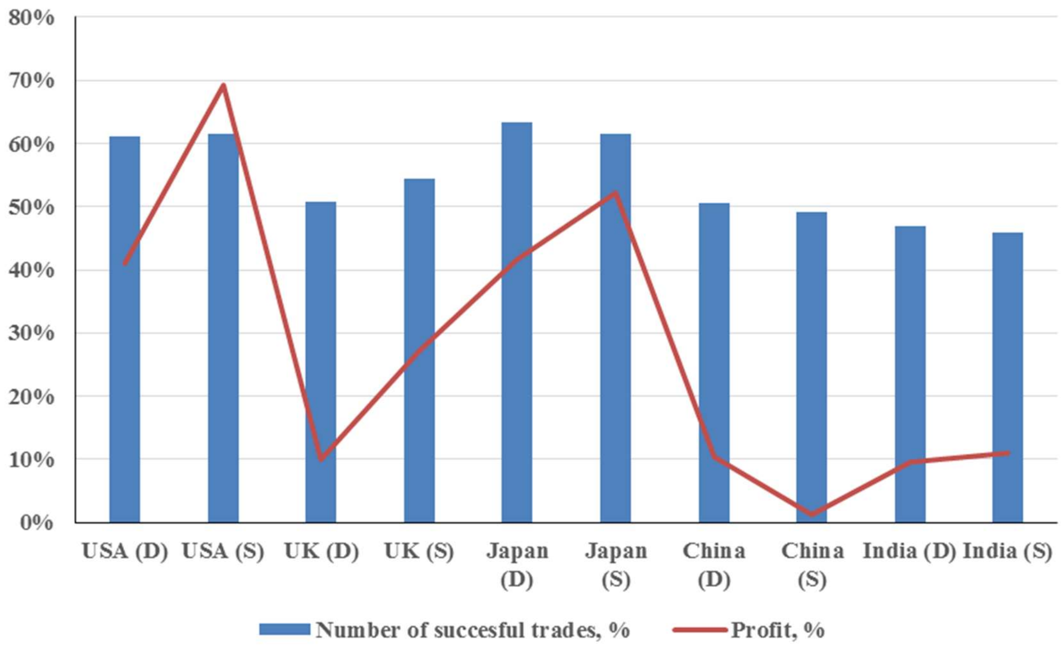
Note: p-values are in parentheses.

Table B.7: Trading simulation results of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Number of trades, units	Number of successful trades, unit	Number of successful trades, %	Profit, %	Profit % per year	Profit % per trade	t-test calculated value	t-test status
				Dynamic				
USA**	121	74	61%	41%	3%	0%	1,82	rejected
UK**	75	38	51%	10%	0,77%	0,13%	0,75	not rejected
Japan**	93	59	63%	42%	3,20%	0,45%	1,85	rejected
China**	95	48	51%	10%	0,80%	0,11%	0,45	not rejected
India*	96	45	47%	10%	0,96%	0,10%	0,43	not rejected
				Static				
USA**	109	67	61%	69%	5%	1%	2,18	rejected
UK**	138	75	54%	27%	2,09%	0,20%	0,80	not rejected
Japan**	104	64	62%	52%	4,02%	0,50%	1,94	rejected
China***	116	57	49%	1%	0,09%	0,01%	0,03	not rejected
India*	109	50	46%	11%	1,10%	0,10%	0,34	not rejected

Note: * momentum effect; ** contrarian effect; *** no specific effect detected.

Figure B.2: Trading simulation results of the price effects after negative abnormal returns for both static and dynamic approaches



Appendix C

ESG indices with positive abnormal returns

Table C.1: Average returns for usual days and days after positive abnormal returns for both static and dynamic approaches

Country	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	0,06%	-0,44%	-0,65%
UK	0,03%	0,10%	0,35%
Japan	0,02%	-0,33%	-0,05%
China	0,03%	0,09%	-0,03%
India	0,05%	0,11%	0,25%

Figure C.1: Average returns for usual days and days after positive abnormal returns for both static and dynamic approaches

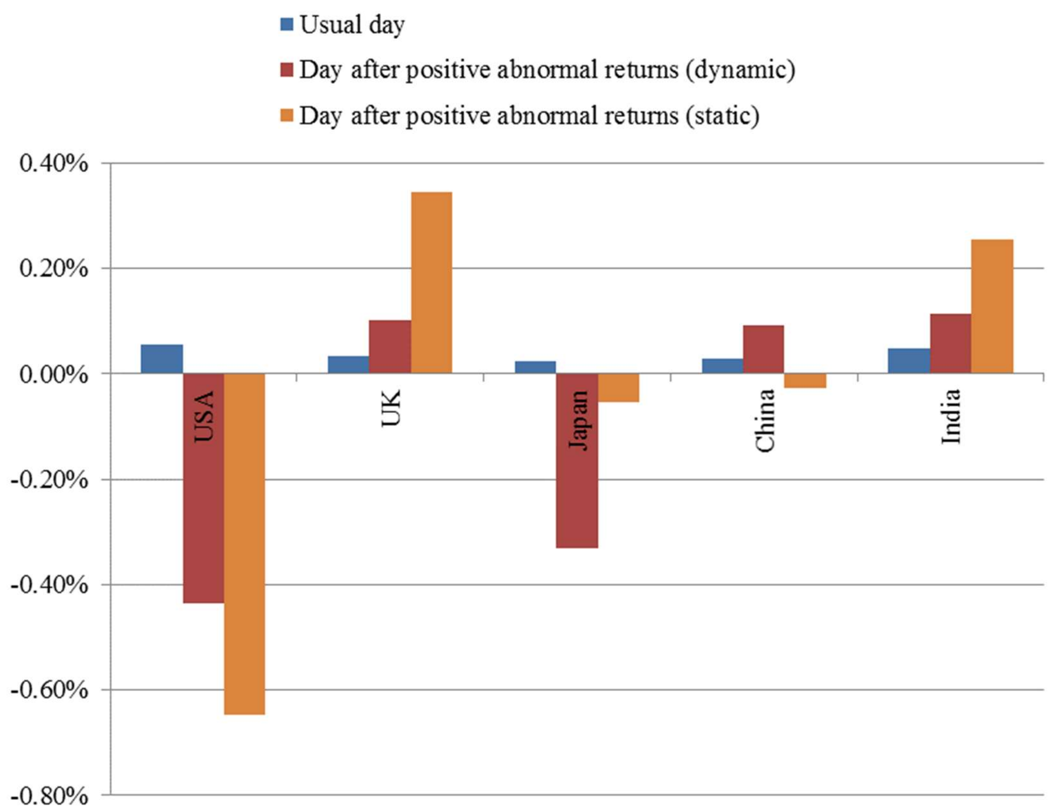


Table C.2: ANOVA test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	F	p-value	F critical	Null hypothesis	Anomaly	Multiplier
			Dynamic			
USA	30,45	0,00	3,84	rejected	confirmed	7,92
UK	0,53	0,47	3,84	not rejected	not confirmed	0,14
Japan	15,08	0,00	3,84	rejected	confirmed	3,92
China	0,28	0,60	3,84	not rejected	not confirmed	0,07
India	0,37	0,54	3,84	not rejected	not confirmed	0,10
			Static			
USA	61,54	0,00	3,84	rejected	confirmed	16,01
UK	14,46	0,00	3,84	rejected	confirmed	3,76
Japan	0,72	0,39	3,84	not rejected	not confirmed	0,19
China	0,31	0,58	3,84	not rejected	not confirmed	0,08
India	3,31	0,07	3,84	not rejected	not confirmed	0,86

Table C.3: Mann-Whitney test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Adjusted H	d.f.	P value	Critical value	Null hypothesis	Anomaly	Multiplier
				Dynamic			
USA	2,60	1,00	0,11	3,84	not rejected	not confirmed	0,68
UK	0,20	1,00	0,66	3,84	not rejected	not confirmed	0,05
Japan	6,12	1,00	0,01	3,84	rejected	confirmed	1,59
China	0,34	1,00	0,56	3,84	not rejected	not confirmed	0,09
India	4,24	1,00	0,04	3,84	rejected	confirmed	1,11
				Static			
USA	9,81	1,00	0,00	3,84	rejected	confirmed	2,55
UK	5,31	1,00	0,02	3,84	rejected	confirmed	1,38
Japan	0,42	1,00	0,51	3,84	not rejected	not confirmed	0,11
China	0,00	1,00	1,00	3,84	not rejected	not confirmed	0,00
India	2,28	1,00	0,13	3,84	not rejected	not confirmed	0,59

Table C.4: T-test of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Parameter	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	Mean,%	0,06%	-0,44%	-0,65%
	Stand. Dev., %	0,70%	2,04%	2,43%
	Number of values	2595	74	81
	t-criterion		2,07	2,61
	Null hypothesis		rejected	rejected
	Anomaly		confirmed	confirmed
UK	Mean,%	0,03%	0,10%	0,35%
	Stand. Dev., %	0,78%	1,48%	1,97%
	Number of values	2597	74	114
	t-criterion		0,39	1,69
	Null hypothesis		not rejected	rejected
	Anomaly		not confirmed	confirmed
Japan	Mean,%	0,02%	-0,33%	-0,05%
	Stand. Dev., %	0,76%	1,24%	2,34%
	Number of values	2585	73	96
	t-criterion		2,44	0,32
	Null hypothesis		rejected	not rejected
	Anomaly		confirmed	not confirmed
China	Mean,%	0,03%	0,09%	-0,03%
	Stand. Dev., %	0,97%	1,48%	2,40%
	Number of values	2575	68	112
	t-criterion		0,35	0,25
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
India	Mean,%	0,05%	0,11%	0,25%
	Stand. Dev., %	0,88%	2,15%	3,64%
	Number of values	2586	78	98
	t-criterion		0,26	0,56
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed

Table C.5: Modified CAR approach: Results of the price effects after positive abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,82	129,00 (0,00)	-0,0599 (0,00)	-0,0019 (0,00)	confirmed
UK	0,33	7,92 (0,00)	0,0038 (0,08)	0,2258 (0,00)	confirmed
Japan	0,95	652,59 (0,00)	-0,0737 (0,00)	-0,0029 (0,00)	confirmed
China	0,86	183,78 (0,00)	-0,0574 (0,00)	0,0021 (0,00)	confirmed
India	0,82	160,19 (0,00)	-0,0752 (0,00)	0,0031 (0,00)	confirmed
			Static		
USA	0,94	468,93 (0,00)	-0,0103 (0,00)	-0,0031 (0,00)	confirmed
UK	0,36	9,08 (0,00)	0,0123 (0,00)	0,2029 (0,00)	confirmed
Japan	0,69	58,39 (0,00)	0,0183 (0,00)	-0,0023 (0,00)	confirmed
China	0,65	46,20 (0,00)	-0,0898 (0,00)	-0,0021 (0,00)	confirmed
India	0,81	180,54 (0,00)	-0,1199 (0,00)	0,0044 (0,00)	confirmed

Note: p-values are in parentheses.

Table C.6: Regression analysis with dummy variables: Results of the price effects after positive abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,10	30,45 (0,00)	0,0005 (0,00)	-0,0049 (0,00)	confirmed
UK	0,01	0,53 (0,46)	0,0003 (0,04)	0,0007 (0,46)	not confirmed
Japan	0,08	15,08 (0,00)	0,0002 (0,12)	-0,0036 (0,00)	confirmed
China	0,01	0,28 (0,59)	0,0003 (0,12)	0,0006 (0,59)	not confirmed
India	0,01	0,37 (0,54)	0,0005 (0,00)	0,0006 (0,54)	not confirmed
			Static		
USA	0,15	61,54 (0,00)	0,0005 (0,00)	-0,0071 (0,00)	confirmed
UK	0,07	14,45 (0,00)	0,0003 (0,05)	0,0031 (0,00)	confirmed
Japan	0,02	0,72 (0,39)	0,0002 (0,17)	-0,0007 (0,39)	not confirmed
China	0,01	0,31 (0,57)	0,0003 (0,16)	-0,0005 (0,57)	not confirmed
India	0,04	3,31 (0,07)	0,0005 (0,02)	0,0021 (0,07)	not confirmed

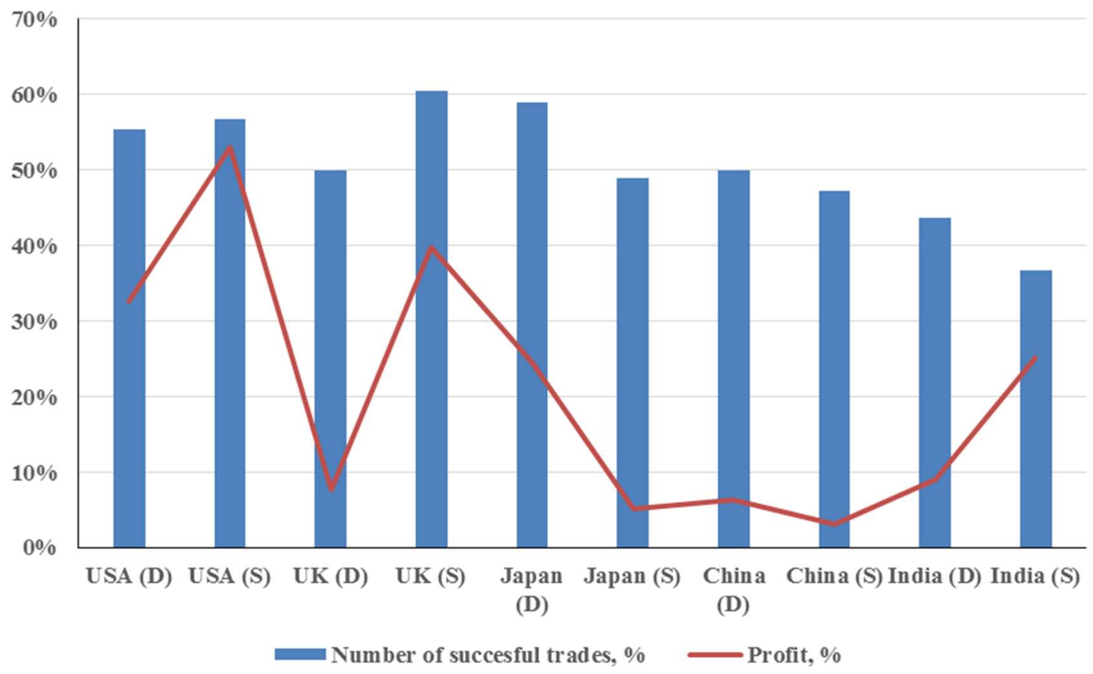
Note: p-values are in parentheses.

Table C.7: Trading simulation results of the price effects after positive abnormal returns for both static and dynamic approaches

Country	Number of trades, units	Number of successful trades, unit	Number of successful trades, %	Profit, %	Profit % per year	Profit % per trade	t-test calculated value	t-test status
				Dynamic				
USA**	74	41	55%	33%	3%	0%	1,86	rejected
UK*	74	37	50%	8%	0,59%	0,10%	0,60	not rejected
Japan**	73	43	59%	25%	1,89%	0,34%	2,32	rejected
China*	68	34	50%	6%	0,64%	0,09%	0,52	not rejected
India*	78	34	44%	9%	0,90%	0,12%	0,47	not rejected
				Static				
USA**	81	46	57%	53%	4%	1%	2,43	rejected
UK*	114	69	61%	40%	3,05%	0,35%	1,89	rejected
Japan**	96	47	49%	5%	0,39%	0,05%	0,22	not rejected
China***	112	53	47%	3%	0,31%	0,03%	0,12	not rejected
India*	98	36	37%	25%	2,52%	0,26%	0,70	not rejected

Note: * momentum effect; ** contrarian effect; *** no specific effect detected.

Figure C.2: Trading simulation results of the price effects after positive abnormal returns for both static and dynamic approaches



Appendix D

ESG indices with negative abnormal returns

Table D.1: Average returns for usual days and days after negative abnormal returns for both static and dynamic approaches

Country	Usual day	Day after negative abnormal returns (dynamic)	Day after negative abnormal returns (static)
USA	0,06%	0,36%	0,71%
UK	0,03%	0,36%	0,18%
Japan	0,02%	0,48%	0,47%
China	0,03%	0,28%	0,20%
India	0,05%	-0,10%	-0,10%

Figure D.1: Average returns for usual days and days after negative abnormal returns for both static and dynamic approaches

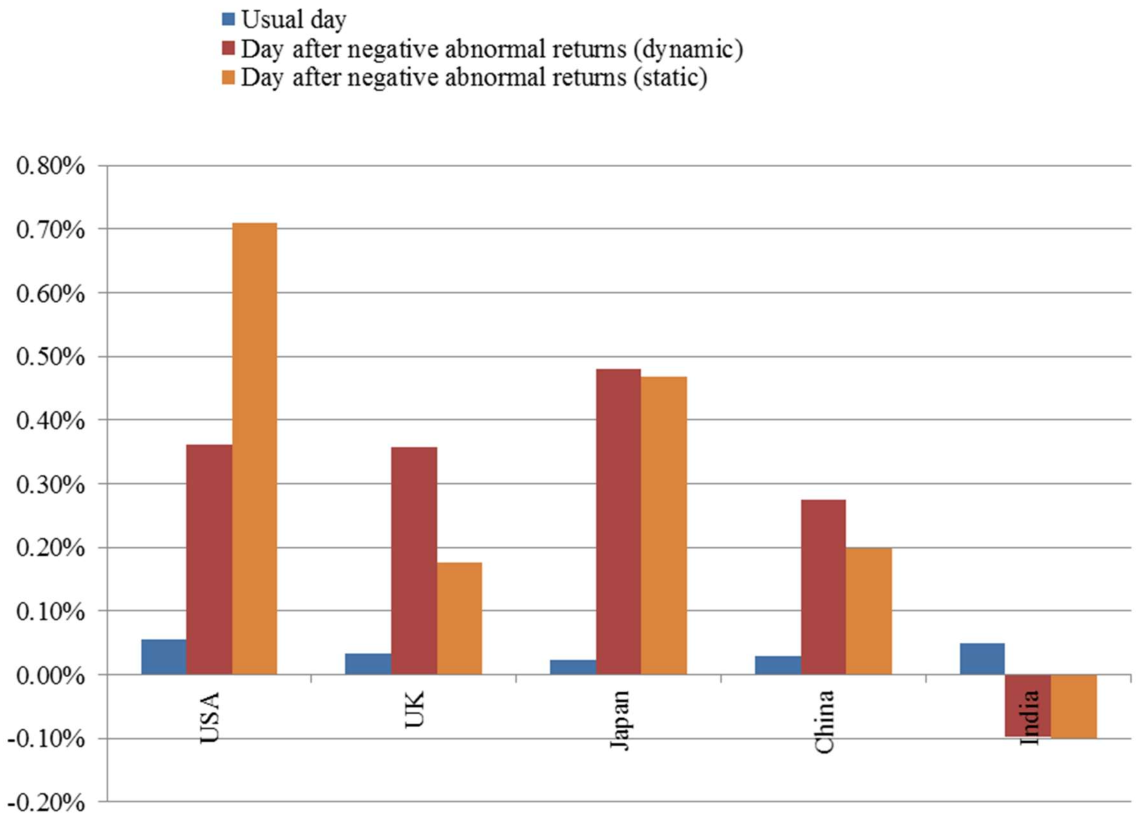


Table D.2: ANOVA test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	F	p-value	F critical	Null hypothesis	Anomaly	Multiplier
			Dynamic			
USA	16,99	0,00	3,84	rejected	confirmed	4,42
UK	13,96	0,00	3,84	rejected	confirmed	3,63
Japan	26,13	0,00	3,84	rejected	confirmed	6,80
China	5,34	0,02	3,84	rejected	confirmed	1,39
India	2,21	0,14	3,84	not rejected	not confirmed	0,57
			Static			
USA	55,05	0,00	3,84	rejected	confirmed	14,32
UK	2,53	0,11	3,84	not rejected	not confirmed	0,66
Japan	24,21	0,00	3,84	rejected	confirmed	6,30
China	2,59	0,11	3,84	not rejected	not confirmed	0,67
India	2,10	0,15	3,84	not rejected	not confirmed	0,55

Table D.3: Mann-Whitney test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Adjusted H	d.f.	P value	Critical value	Null hypothesis	Anomaly	Multiplier
				Dynamic			
USA	6,33	1,00	0,01	3,84	rejected	confirmed	1,65
UK	3,63	1,00	0,06	3,84	not rejected	not confirmed	0,94
Japan	12,74	1,00	0,00	3,84	rejected	confirmed	3,32
China	1,58	1,00	0,21	3,84	not rejected	not confirmed	0,41
India	0,00	1,00	0,98	3,84	not rejected	not confirmed	0,00
				Static			
USA	10,67	1,00	0,00	3,84	rejected	confirmed	2,78
UK	1,09	1,00	0,30	3,84	not rejected	not confirmed	0,28
Japan	13,75	1,00	0,00	3,84	rejected	confirmed	3,58
China	2,43	1,00	0,12	3,84	not rejected	not confirmed	0,63
India	0,02	1,00	0,88	3,84	not rejected	not confirmed	0,01

Table D.4: T-test of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Parameter	Usual day	Day after negative abnormal returns (dynamic)	Day after negative abnormal returns (static)
USA	Mean,%	0,06%	0,36%	0,71%
	Stand. Dev., %	0,70%	2,02%	2,98%
	Number of values	2595	120	107
	t-criterion		1,65	2,27
	Null hypothesis		not rejected	rejected
	Anomaly		not confirmed	confirmed
UK	Mean,%	0,03%	0,36%	0,18%
	Stand. Dev., %	0,78%	2,29%	3,03%
	Number of values	2597	108	129
	t-criterion		1,47	0,54
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
Japan	Mean,%	0,02%	0,48%	0,47%
	Stand. Dev., %	0,76%	2,30%	2,70%
	Number of values	2585	95	106
	t-criterion		1,93	1,69
	Null hypothesis		rejected	rejected
	Anomaly		confirmed	confirmed
China	Mean,%	0,03%	0,28%	0,20%
	Stand. Dev., %	0,97%	2,00%	3,26%
	Number of values	2575	92	133
	t-criterion		1,18	0,59
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
India	Mean,%	0,05%	-0,10%	-0,10%
	Stand. Dev., %	0,88%	2,24%	3,09%
	Number of values	2586	96	109
	t-criterion		0,64	0,51
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed

Table D.5: Modified CAR approach: Results of the price effects after negative abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,94	390,61 (0,00)	0,0147 (0,00)	0,0044 (0,00)	confirmed
UK	0,07	0,27 (0,61)	0,0099 (0,22)	-0,0164 (0,61)	not confirmed
Japan	0,83	120,47 (0,00)	0,0352 (0,00)	0,0037 (0,00)	confirmed
China	0,45	13,26 (0,00)	0,1248 (0,00)	0,0009 (0,00)	confirmed
India	0,18	1,74 (0,19)	-0,1255 (0,00)	-0,0003 (0,19)	not confirmed
			Static		
USA	0,95	505,01 (0,00)	-0,0663 (0,00)	0,0072 (0,00)	confirmed
UK	0,18	1,84 (0,18)	0,0016 (0,76)	0,0677 (0,18)	not confirmed
Japan	0,79	88,55 (0,00)	-0,0423 (0,00)	0,0038 (0,00)	confirmed
China	0,56	24,32 (0,00)	-0,0167 (0,26)	-0,0022 (0,00)	confirmed
India	0,81	103,59 (0,00)	0,0164 (0,50)	-0,0077 (0,00)	confirmed

Note: p-values are in parentheses.

Table D.6: Regression analysis with dummy variables: Results of the price effects after negative abnormal returns for both static and dynamic approaches*

Country	Multiple R	F-test	a0	a1	Anomaly
			Dynamic		
USA	0,08	16,99 (0,00)	0,0005 (0,00)	0,0031 (0,00)	confirmed
UK	0,07	13,96 (0,00)	0,0003 (0,06)	0,0032 (0,00)	confirmed
Japan	0,10	26,12 (0,00)	0,0002 (0,16)	0,0046 (0,00)	confirmed
China	0,04	5,34 (0,02)	0,0003 (0,14)	0,0025 (0,02)	confirmed
India	0,05	4,71 (0,03)	0,0002 (0,30)	0,0023 (0,03)	confirmed
			Static		
USA	0,14	55,05 (0,00)	0,0005 (0,00)	0,0066 (0,00)	confirmed
UK	0,03	2,53 (0,11)	0,0003 (0,09)	0,0014 (0,11)	not confirmed
Japan	0,09	24,21 (0,00)	0,0002 (0,19)	0,0045 (0,00)	confirmed
China	0,03	2,59 (0,10)	0,0003 (0,21)	0,0017 (0,10)	not confirmed
India	0,03	2,10 (0,14)	0,0005 (0,02)	-0,0015 (0,14)	not confirmed

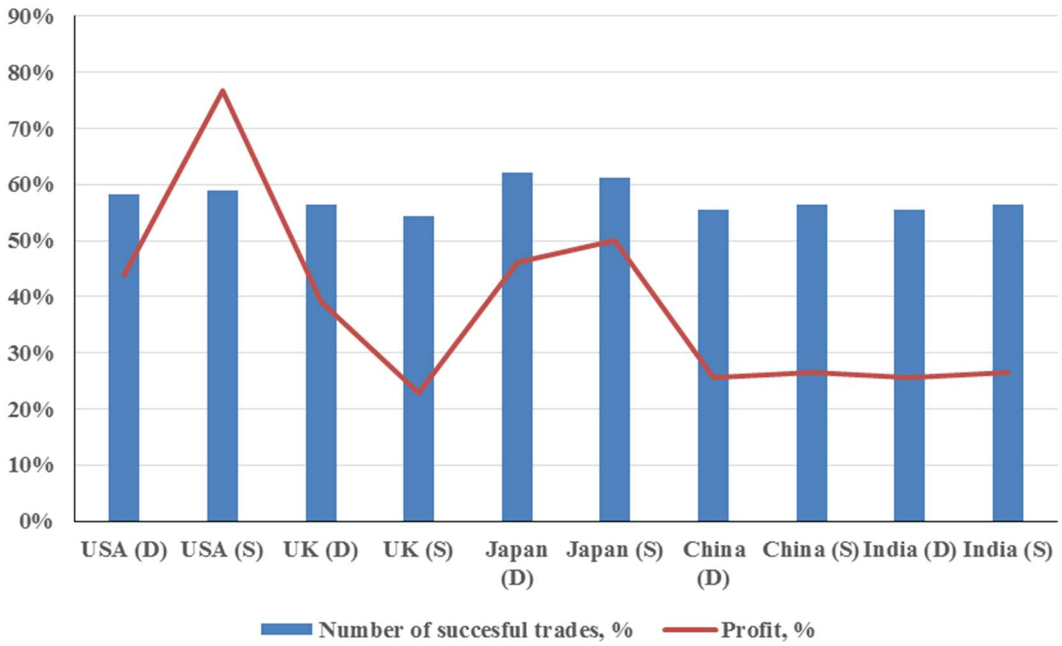
Note: p-values are in parentheses.

Table D.7: Trading simulation results of the price effects after negative abnormal returns for both static and dynamic approaches

Country	Number of trades, units	Number of successful trades, unit	Number of successful trades, %	Profit, %	Profit % per year	Profit % per trade	t-test calculated value	t-test status
				Dynamic				
USA**	120	70	58%	44%	3%	0%	1,98	rejected
UK**	108	61	56%	39%	3,00%	0,36%	1,64	not rejected
Japan**	95	59	62%	46%	3,55%	0,49%	2,06	rejected
China**	92	51	55%	26%	1,97%	0,28%	1,34	not rejected
India*	96	45	47%	10%	0,96%	0,10%	0,43	not rejected
				Static				
USA**	107	63	59%	77%	6%	1%	2,48	rejected
UK**	129	70	54%	23%	1,77%	0,18%	0,67	not rejected
Japan**	106	65	61%	50%	3,85%	0,47%	1,80	rejected
China**	133	75	56%	26%	2,04%	0,20%	0,70	not rejected
India*	109	50	46%	11%	1,10%	0,10%	0,34	not rejected

Note: * momentum effect; ** contrarian effect; *** no specific effect detected.

Figure D.2: Trading simulation results of the price effects after negative abnormal returns for both static and dynamic approaches



Appendix E

Price effects and global financial crisis with positive abnormal returns

Table E.1: Average returns for usual days and days after abnormal returns given positive abnormal returns

Country	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	0,03%	-0,70%	-0,47%
UK	-0,01%	-0,05%	-0,05%
Japan	0,07%	-1,02%	-0,53%
China	-0,02%	0,00%	-0,87%
India	0,08%	-0,31%	-0,68%

Figure E.1: Average returns for usual days and days after positive abnormal returns given global financial crisis

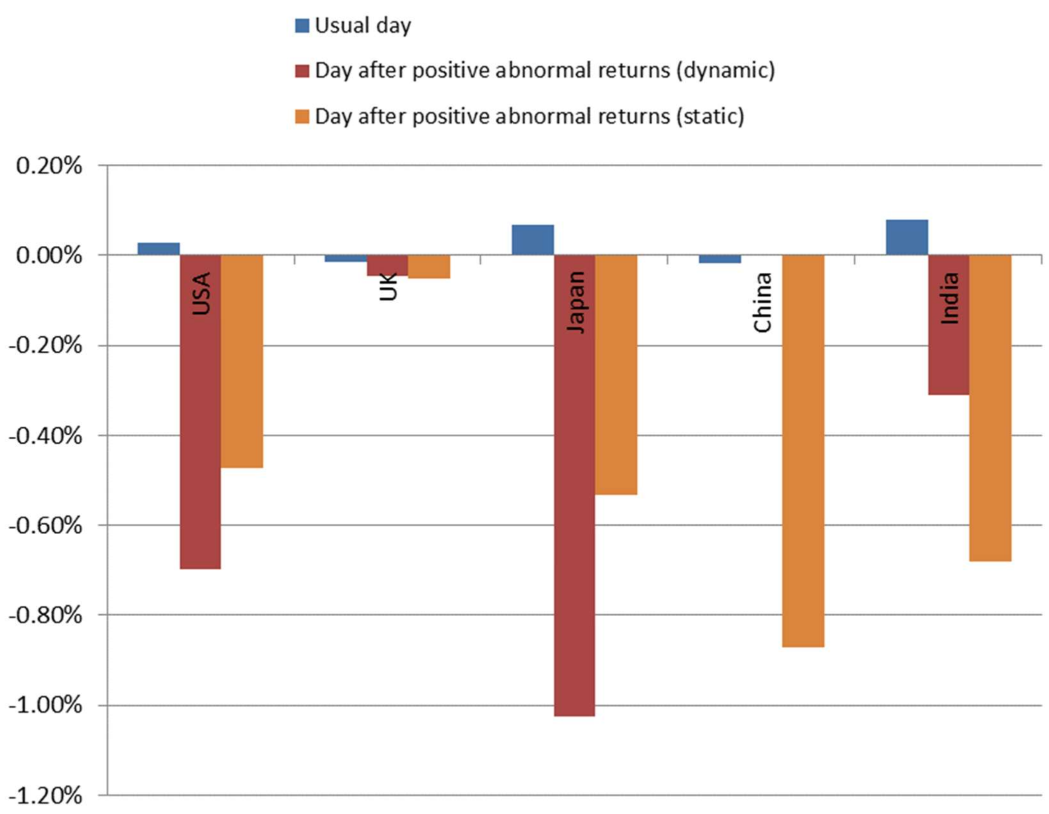


Table E.2: T-test of the price effects after positive abnormal returns given global financial crisis

Country	Parameter	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	Mean,%	0,03%	-0,70%	-0,47%
	Stand. Dev., %	1,18%	2,03%	2,62%
	Number of values	408	12	27
	t-criterion		1,23	0,98
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
UK	Mean,%	-0,01%	-0,05%	-0,05%
	Stand. Dev., %	1,30%	1,80%	1,98%
	Number of values	412	13	26
	t-criterion		0,06	0,09
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
Japan	Mean,%	0,07%	-1,02%	-0,53%
	Stand. Dev., %	1,23%	2,20%	3,43%
	Number of values	392	10	24
	t-criterion		1,56	0,86
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
China	Mean,%	-0,02%	0,00%	-0,87%
	Stand. Dev., %	1,69%	2,29%	2,47%
	Number of values	410	12	16
	t-criterion		0,03	1,37
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
India	Mean,%	0,08%	-0,31%	-0,68%
	Stand. Dev., %	1,54%	2,47%	4,16%
	Number of values	410	15	16
	t-criterion		0,61	0,73
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed

Appendix F

Price effects and global financial crisis with negative abnormal returns

Table F.1: Average returns for usual days and days after the abnormal returns given negative abnormal returns

Country	Usual day	Day after positive abnormal returns (dynamic)	Day after positive abnormal returns (static)
USA	0,03%	0,77%	0,82%
UK	-0,01%	1,03%	0,63%
Japan	0,07%	1,06%	0,64%
China	-0,02%	1,34%	1,01%
India	0,08%	-0,36%	-0,63%

Figure F.1: Average returns for usual days and days after negative abnormal returns given global financial crisis

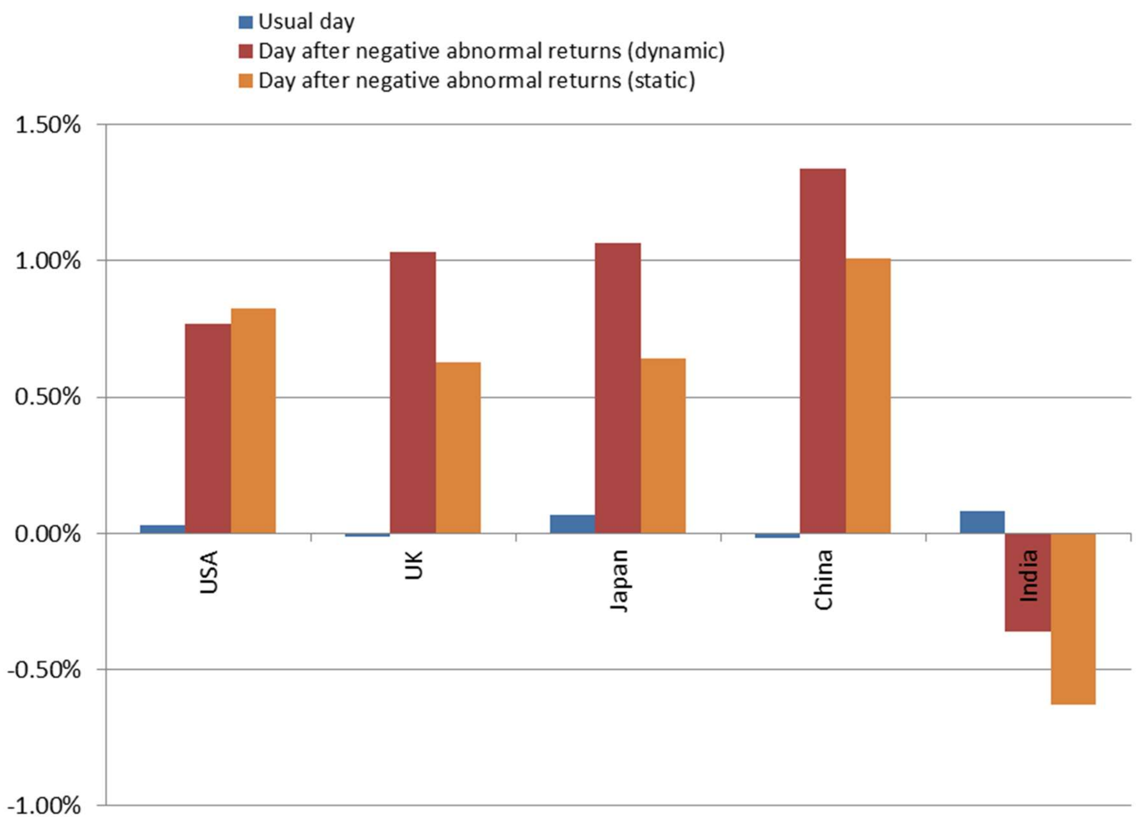


Table F.2: T-test of the price effects after negative abnormal returns given global financial crisis

Country	Parameter	Usual day	Day after negative abnormal returns (dynamic)	Day after negative abnormal returns (static)
USA	Mean,%	0,03%	0,77%	0,82%
	Stand. Dev., %	1,18%	1,86%	3,66%
	Number of values	408	18	24
	t-criterion		1,67	1,06
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
UK	Mean,%	-0,01%	1,03%	0,63%
	Stand. Dev., %	1,30%	3,36%	3,72%
	Number of values	412	16	29
	t-criterion		1,24	0,93
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
Japan	Mean,%	0,07%	1,06%	0,64%
	Stand. Dev., %	1,23%	1,96%	2,78%
	Number of values	392	13	27
	t-criterion		1,81	1,06
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
China	Mean,%	-0,02%	1,34%	1,01%
	Stand. Dev., %	1,69%	4,06%	5,94%
	Number of values	410	9	22
	t-criterion		1,00	0,81
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed
India	Mean,%	0,08%	-0,36%	-0,63%
	Stand. Dev., %	1,54%	2,71%	4,16%
	Number of values	410	28	23
	t-criterion		0,85	0,82
	Null hypothesis		not rejected	not rejected
	Anomaly		not confirmed	not confirmed