

## Appendix 1: Descriptive Statistics

### Argentina

	N	Mean	Sd	Range
STOCK (.MERV)	103	34952.61	6657.306	19707.42
STRINGENCY	107	35.339	38.062	100
DEATHS	43	2.307	2.488	7.2
CASES	43	53.353	42.528	117.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Australia

STOCK (.AXJO)	103	6278.943	864.634	2449.267
STRINGENCY	107	31.264	25.169	71.43
DEATHS	102	.594	1.097	4.4
CASES	102	62.453	112.819	413.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

### Austria

STOCK (.ATX)	103	2696.719	540.704	1499.037
STRINGENCY	107	33.78	42.62	95.24
DEATHS	102	3.592	6.871	23.4
CASES	102	138.022	228.913	813.2
MARKETCAP	107	0	0	0
DEVELOPED	107	1	0	0

### Belgium

STOCK (.BFX)	103	3557.526	548.79	1641.99
STRINGENCY	107	32.265	35.975	85.71
DEATHS	102	38.129	86.845	342.8
CASES	102	299.896	517.385	1490.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

### Brasil

STOCK (.BVSP)	103	99463.9	19341.49	52441.52
STRINGENCY	107	25.234	33.596	76.19
DEATHS	102	13.614	31.966	136
CASES	102	235.114	479.476	1736.4
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Bulgaria

STOCK (.SOFIX)	103	517.749	65.85	176.667
STRINGENCY	107	31.464	34.867	80.95
DEATHS	39	.821	.819	2.6
CASES	39	17.8	8.604	28.8
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

### Canada

STOCK (.GSPTSE)	103	15832.93	2095.946	6158.98
STRINGENCY	107	25.811	33.308	85.71
DEATHS	102	7.967	19.366	88.2
CASES	102	252.429	470.791	1411.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

## II

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### Chile

STOCK (.ADRIAN)	103	3648.576	380.335	1236.333
STRINGENCY	107	21.584	32.772	80.95
DEATHS	43	1.958	2.56	7.4
CASES	43	176.047	156.681	422.4
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### China

STOCK (.SSEC)	103	2911.717	123.778	401.768
STRINGENCY	107	52.827	27.692	76.19
DEATHS	102	32.794	40.905	131.4
CASES	102	816.004	1378.127	5357.8
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Croatia

STOCK (.CRBEX)	103	1814.963	253.548	671.161
STRINGENCY	107	36.092	41.96	100
DEATHS	102	.263	.591	2.6
CASES	102	16.135	26.528	75.4
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Cyprus

STOCK (.CYMAIN)	103	40.322	6.798	16.348
STRINGENCY	107	25.189	35.777	85.71
DEATHS	37	.443	.411	1.2
CASES	37	17.897	11.768	39.2
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Czech Republic

STOCK (.PX)	103	983.782	148.732	426.837
STRINGENCY	107	29.371	39.138	85.71
DEATHS	102	1.443	3.117	10.6
CASES	102	59.6	95.61	294
MARKETCAP	107	0	0	0
DEVELOPED	107	1	0	0

### Denmark

STOCK (.OMXC20CAP)	103	1226.906	103.28	348.548
STRINGENCY	107	35.604	43.148	95.24
DEATHS	102	2.796	5.259	17.8
CASES	102	62.118	97.908	337
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

### Egypt

STOCK (.EGX100)	103	1240.797	157.645	457.337
STRINGENCY	107	25.501	41.705	100
DEATHS	102	1.629	3.421	14.8
CASES	102	21.567	41.634	173.2
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

### Finland

STOCK (.OMXHPI)	103	9223.829	1272.335	3761.143
STRINGENCY	107	28.35	39.597	90.48
DEATHS	102	.588	1.255	4.8
CASES	102	30.08	47.9	174.4
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**France**

STOCK (.FCHI)	103	5300.222	816.142	2218.178
STRINGENCY	107	40.455	37.689	95.24
DEATHS	102	149.192	305.053	1165
CASES	102	974.604	1549.935	4832.8
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Germany**

STOCK (.GDAXI)	103	768.599	168.403	455.68
STRINGENCY	107	24.167	28.638	66.67
DEATHS	101	.976	1.646	5.8
CASES	101	21.192	30.054	92.2
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Greece**

STOCK (.ATG)	103	768.599	168.403	455.68
STRINGENCY	107	24.167	28.638	66.67
DEATHS	101	.976	1.646	5.8
CASES	101	21.192	30.054	92.2
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Hong Kong**

STOCK (.HSI)	103	26086.7	2083.202	6841.68
STRINGENCY	107	63.106	25.264	66.66
DEATHS	85	.047	.085	.2
CASES	85	11.904	15.327	54.067
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Hungary**

STOCK (.BUX)	103	40054.37	5622.647	16212.92
STRINGENCY	107	31.509	40.229	90.48
DEATHS	42	2.886	3.797	11.4
CASES	42	36.195	34.354	118.6
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Iceland**

STOCK (.OMXIP1)	103	1416.038	124.832	363.918
STRINGENCY	107	22.453	21.462	61.9
DEATHS	102	.078	.162	.8
CASES	102	16.761	25.616	75
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**India**

STOCK (.BSESN)	103	36873.25	5295.195	14494.95
STRINGENCY	107	40.654	38.279	100
DEATHS	102	3.355	8.467	35.6
CASES	102	101.351	234.839	1005.2
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Indonesia**

STOCK (.JKSE)	103	5467.903	740.487	2339.949
STRINGENCY	107	39.074	28.681	80.95
DEATHS	102	3.975	7.873	35.8
CASES	102	44.343	82.903	324.8
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

## IV

**Ireland**

STOCK (.ISEQ)	103	6297.427	1022.328	2811.045
STRINGENCY	107	25.855	35.332	85.71
DEATHS	102	3.665	8.113	31.4
CASES	102	103.982	208.484	891.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Italy**

STOCK (.FTMIB)	103	21151.63	3540.242	10135.34
STRINGENCY	107	50.513	38.818	95.24
DEATHS	102	201.082	293.58	853
CASES	102	1560.378	2092.61	5709
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Japan**

STOCK (.JPXNK400)	102	13968.96	1481.043	4304.383
STRINGENCY	107	35.023	26.377	66.67
DEATHS	101	1.117	1.657	9.6
CASES	101	75.901	154.773	686.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Luxembourg**

STOCK (.LUXX)	103	1185.481	222.151	607.155
STRINGENCY	107	26.924	36.559	80.95
DEATHS	102	.649	1.204	4.4
CASES	102	32.398	55.313	191.2
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Malaysia**

STOCK (.KLSE)	103	1469.836	110.39	357.955
STRINGENCY	107	39.741	30.873	85.71
DEATHS	102	.767	1.365	4.8
CASES	102	47.233	68.55	207.2
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Mexico**

STOCK (.MXX)	103	41007.5	4576.636	12333.28
STRINGENCY	107	20.293	34.364	85.71
DEATHS	102	3.443	9.023	43.2
CASES	102	49.294	103.008	400.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Netherlands**

STOCK (.AEX)	103	552.012	70.002	214.137
STRINGENCY	107	27.658	38.342	85.71
DEATHS	102	28.004	51.782	157.4
CASES	102	259.065	415.318	1201.4
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**New Zealand**

STOCK (.NZ50)	103	10995.25	971.669	3103.247
STRINGENCY	107	33.023	37.227	100
DEATHS	102	.071	.256	1.6
CASES	102	10.484	20.214	77
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Nigeria**

STOCK (.NGSEINDEX)	103	25874.39	3124.898	8708.003
STRINGENCY	107	30.397	28.53	80.95
DEATHS	102	.104	.242	1
CASES	102	3.459	6.226	20.4
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Norway**

STOCK (.OBX)	103	755.862	95.36	261.25
STRINGENCY	107	32.844	35.252	85.71
DEATHS	102	1.122	2.237	7.8
CASES	102	63.659	91.97	307.2
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Oman**

STOCK (.MSI)	103	3892.562	268.392	797.8
STRINGENCY	107	36.627	35.631	100
DEATHS	102	.037	.092	.4
CASES	102	7.408	16.792	90.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Pakistan**

STOCK (.KSE)	103	37464.57	5074.832	15675.73
STRINGENCY	107	37.874	39.859	100
DEATHS	102	.992	2.153	10.6
CASES	102	56.12	104.203	430.2
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Peru**

STOCK (.SPBLPGPT)	103	17956.98	2653.125	7064.667
STRINGENCY	107	28.303	37.783	85.71
DEATHS	40	5.255	6.367	18.4
CASES	40	218.295	320.224	1115.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Poland**

STOCK (.WIG20)	103	1862.064	295.681	849.288
STRINGENCY	107	32.909	37.332	95.24
DEATHS	43	5.74	7.384	21
CASES	43	161.595	146.139	389
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Portugal**

STOCK (.PSI20)	103	4752.157	626.909	1789.327
STRINGENCY	107	33.245	34.85	100
DEATHS	44	12.159	12.652	32.8
CASES	44	386.523	333.84	850.733
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Qatar**

STOCK (.QSI)	103	9537.601	860.463	2421.283
STRINGENCY	107	44.772	36.047	95.24
DEATHS	101	.067	.153	.6
CASES	101	31.836	64.787	252.2
MARKETCAP	0	.	.	.
DEVELOPED	0	.	.	.

**Romania**

STOCK (.BETI)	103	9143.389	1091.766	2895.147
STRINGENCY	107	32.398	34.298	95.24
DEATHS	102	3.18	6.9	25
CASES	102	64.741	119.059	386.6
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Russia**

STOCK (.IMOEX)	103	2836.895	325.2	1039.983
STRINGENCY	107	30.708	32.144	85.71
DEATHS	102	1.475	3.963	20.8
CASES	102	182.892	473.952	2514.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Saudi Arabia**

STOCK (.TASI)	103	7465.216	814.926	2341.567
STRINGENCY	107	37.83	39.147	95.24
DEATHS	44	1.491	1.932	6.4
CASES	44	112.068	119.881	441.6
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Serbia**

STOCK (.BELEX15)	100	753.482	70.337	199.333
STRINGENCY	107	34.935	41.591	100
DEATHS	40	2.085	2.314	7
CASES	40	97.81	101.774	353.1
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Slovak Republic**

STOCK (.SAX)	103	343.125	12.582	39.063
STRINGENCY	107	28.571	37.908	85.71
DEATHS	40	.07	.179	.8
CASES	40	19.66	12.291	45.75
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Slovenia**

STOCK (.SBITOP)	103	879.887	103.266	281.406
STRINGENCY	107	33.511	44.406	100
DEATHS	42	1.31	1.446	4.2
CASES	42	28.895	13.866	48.333
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**South Africa**

STOCK (.JTOPI)	103	46817.17	5463.237	17367.34
STRINGENCY	107	32.977	43.095	100
DEATHS	41	.673	.862	2.6
CASES	41	55.556	47.597	179.2
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**South Korea**

STOCK (.KS200)	103	7.979	.119	.347
STRINGENCY	88	3.904	.566	1.734
DEATHS	54	1.246	.65	3.555
CASES	85	2.962	2.641	8.103
MARKETCAP	0	.	.	.
DEVELOPED	0	.	.	.

**Spain**

STOCK (.IBEX)	103	8506.14	1369.792	3743.7
STRINGENCY	107	36.874	39.621	95.24
DEATHS	102	171.469	297.229	881.4
CASES	102	1661.845	2685.148	7908.2
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Sri Lanka**

STOCK (.CSE)	103	5287.927	822.606	2612.23
STRINGENCY	107	43.613	37.479	100
DEATHS	102	.069	.175	.8
CASES	102	2.151	3.324	11
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Sweden**

STOCK (.OMXS30)	103	1667.08	186.99	549.968
STRINGENCY	107	15.043	21.096	52.38
DEATHS	102	9.688	21.513	93.8
CASES	102	107.753	174.952	589
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Switzerland**

STOCK (.SSMI)	103	10087.18	904.158	2904.22
STRINGENCY	107	28.081	35.932	80.95
DEATHS	102	8.667	15.823	49.4
CASES	102	250.251	382.284	1139.6
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

**Thailand**

STOCK (.SETI)	103	1375.018	194.738	552.262
STRINGENCY	107	24.877	33.989	85.71
DEATHS	102	.408	.828	3.2
CASES	102	25.604	42.787	144.4
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

**Turkey**

STOCK (.XU030)	103	130000	16196	45993.77
STRINGENCY	107	38.229	36.068	95.24
DEATHS	35	37.234	37.777	102.4
CASES	35	1740.971	1678.812	4569.4
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

**Uganda**

STOCK (.ALSIUG)	103	1656.716	208.637	561.777
STRINGENCY	107	35.514	34.994	100
DEATHS	25	0	0	0
CASES	25	2.128	1.782	6
MARKETCAP	0	.	.	.
DEVELOPED	0	.	.	.

**Ukraine**

STOCK (.PFTSI)	103	517.17	11.466	35.529
STRINGENCY	107	32.044	43.105	95.24
DEATHS	43	2.149	2.878	9.4
CASES	43	74.037	99.228	391.511
MARKETCAP	107	1	0	0
DEVELOPED	107	0	0	0

## VIII

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### United Arab Emirates

STOCK (.ADI)	103	4594.178	615.898	1766.733
STRINGENCY	107	31.353	36.758	95.24
DEATHS	102	.251	.616	3.4
CASES	102	44.467	102.329	401
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

### United Kingdom

STOCK (.FTSE)	103	6682.6	929.394	2533.473
STRINGENCY	107	24.591	26.648	71.43
DEATHS	102	111.355	246.968	900.4
CASES	102	871.059	1681.075	5807.4
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

### United States

STOCK (.SPX)	103	3009.107	347.408	1060.983
STRINGENCY	107	28.348	31.698	76.19
DEATHS	102	241.975	549.491	2441.6
CASES	102	5724.11	10702.69	32785
MARKETCAP	107	1	0	0
DEVELOPED	107	1	0	0

### Venezuela

STOCK (.IBC)	103	121000	29529.33	153000
STRINGENCY	107	27.903	38.068	85.71
DEATHS	32	.281	.304	1
CASES	32	5.531	3.835	16
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

### Vietnam

STOCK (.VNI)	100	860.725	107.263	323.12
STRINGENCY	107	49.665	34.925	100
DEATHS	102	0	0	0
CASES	102	2.616	4.282	20
MARKETCAP	107	0	0	0
DEVELOPED	107	0	0	0

*Note:* Table entries given in brackets by the STOCK variable are the acronyms of aggregate stock market indices as presented in the Thomson Reuters Eikon database.

*Source:* Author's calculations based on Thomson Reuters Eikon database and Hale et al. (2020a,b) data.