

Annex A. Selected countries for research and their indices

A.1. Countries and their stock markets indices (*Bloomberg, 2016*)

Continent	Country	Index
Europe	Germany	DAX
	Austria	ATX
	France	CAC40
	Switzerland	SMI
	Sweden	OMXS30
	Belgium	BLF20
	Spain	IBEX35
	Denmark	OMXC20
	Greece	ASE
	Finland	HEX25
	United Kingdom	FTSE100
	Ireland	ISEQ
	Norway	OSEAX
	Portugal	PSI20
	Italy	FTSEMIB
	Croatia	CROBEX
	Lithuania	OMXV
	Latvia	OMXR
	Estonia	OMXT
	Poland	WIG20
	Netherlands	AEX
	Turkey	XU100
	Czech Republic	PX
	Bulgaria	SOFIX
	Slovakia	SAX
	Romania	BET
	Hungary	BUX
	Ukraine	PFTS
	Iceland	ICEXI
Slovenia	SBITOP	
Cyprus	CYSMMAPA	

Continent	Country	Index
America	United States	NDX
	Brazil	IBOVESPA
	Argentina	MERVAL
Asia	Hong Kong	HSI
	Israel	TA35
	Russia	RTSI
	China	SSE50
	Singapore	STI
	Japan	NKY
	South Korea	KOSPI
Australia	Australia	AS51