



*Research article*

**Investor sentiment and the interdependence structure of GIIPS stock market returns: A multiscale approach**

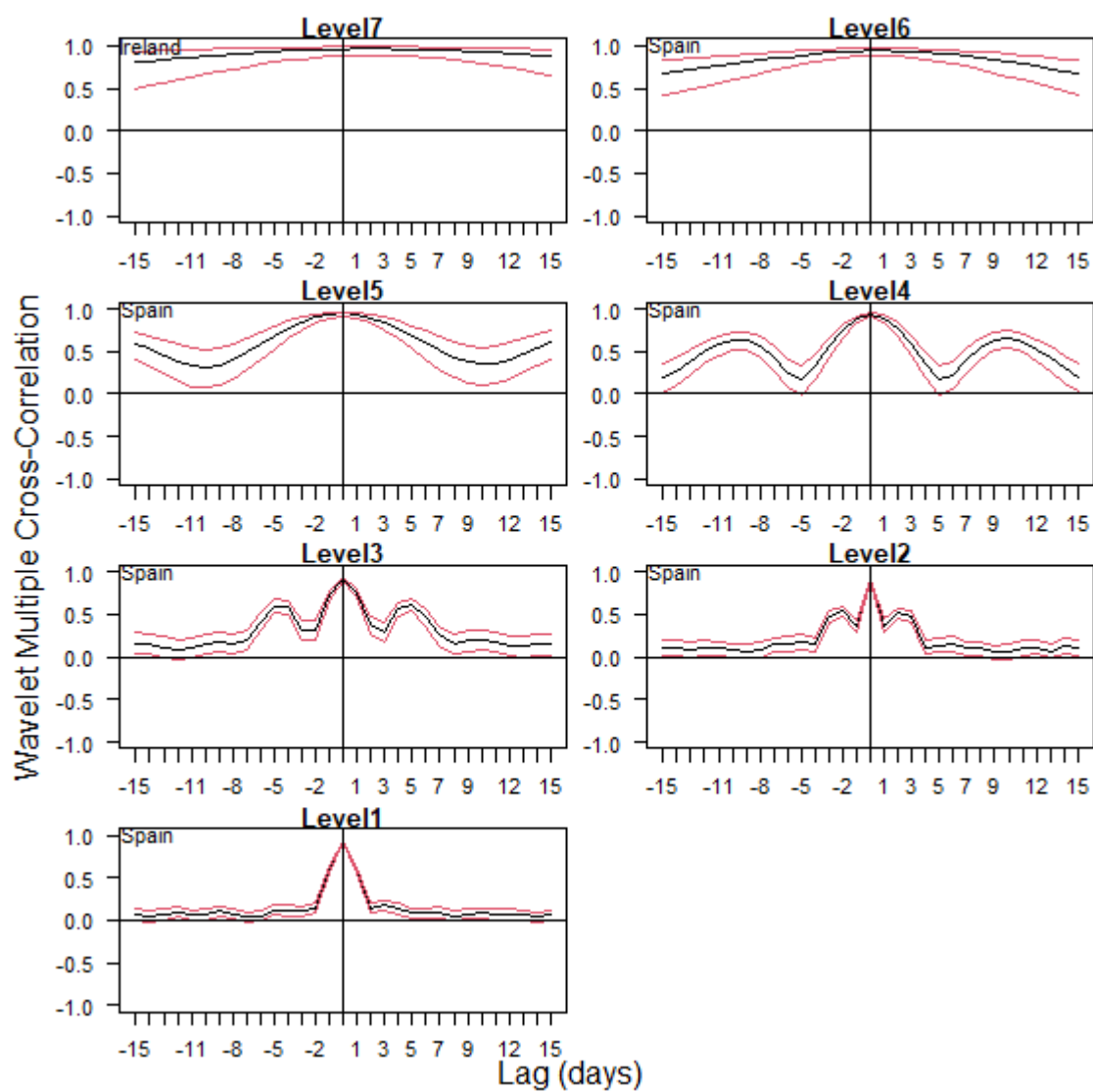
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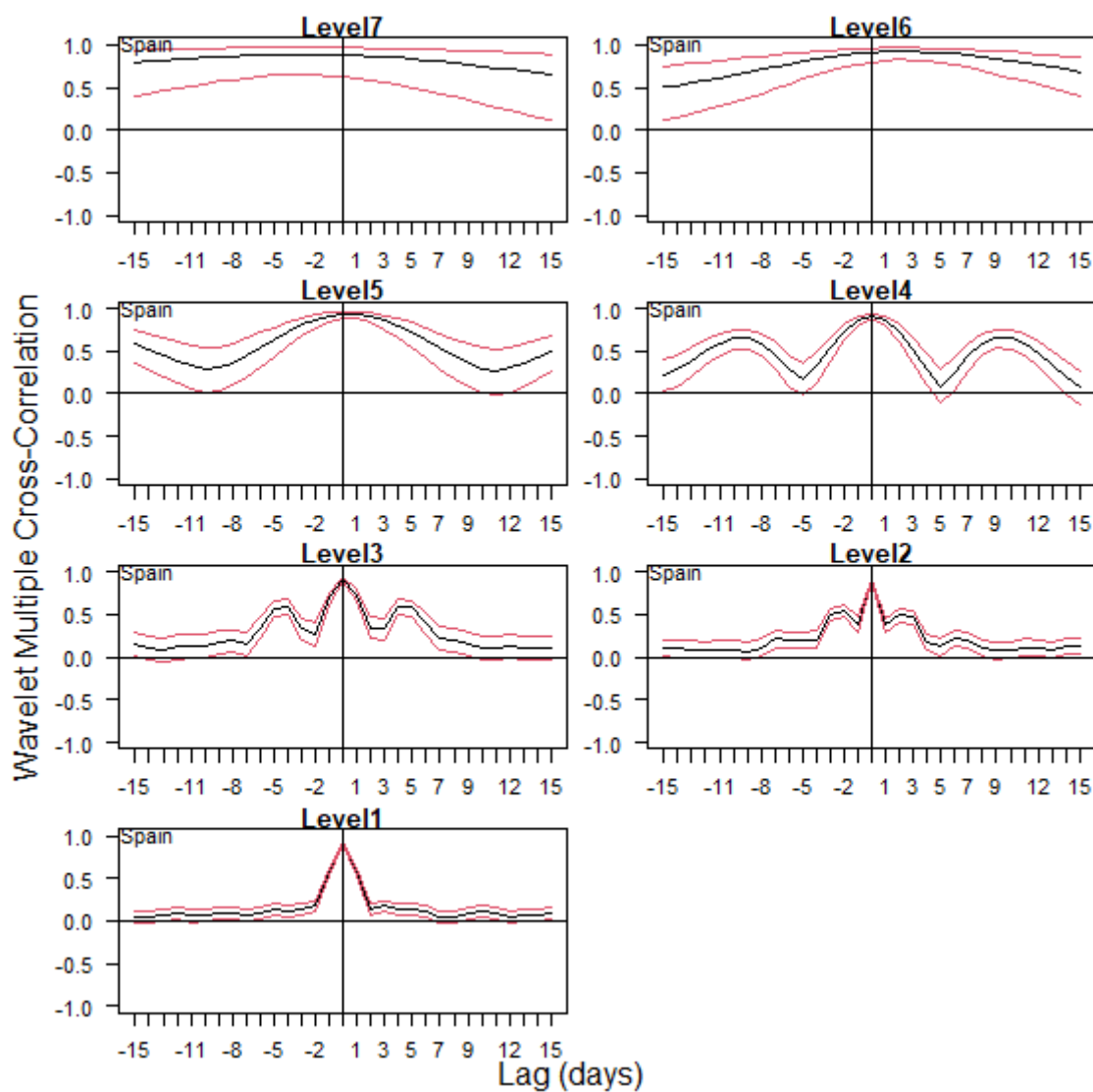
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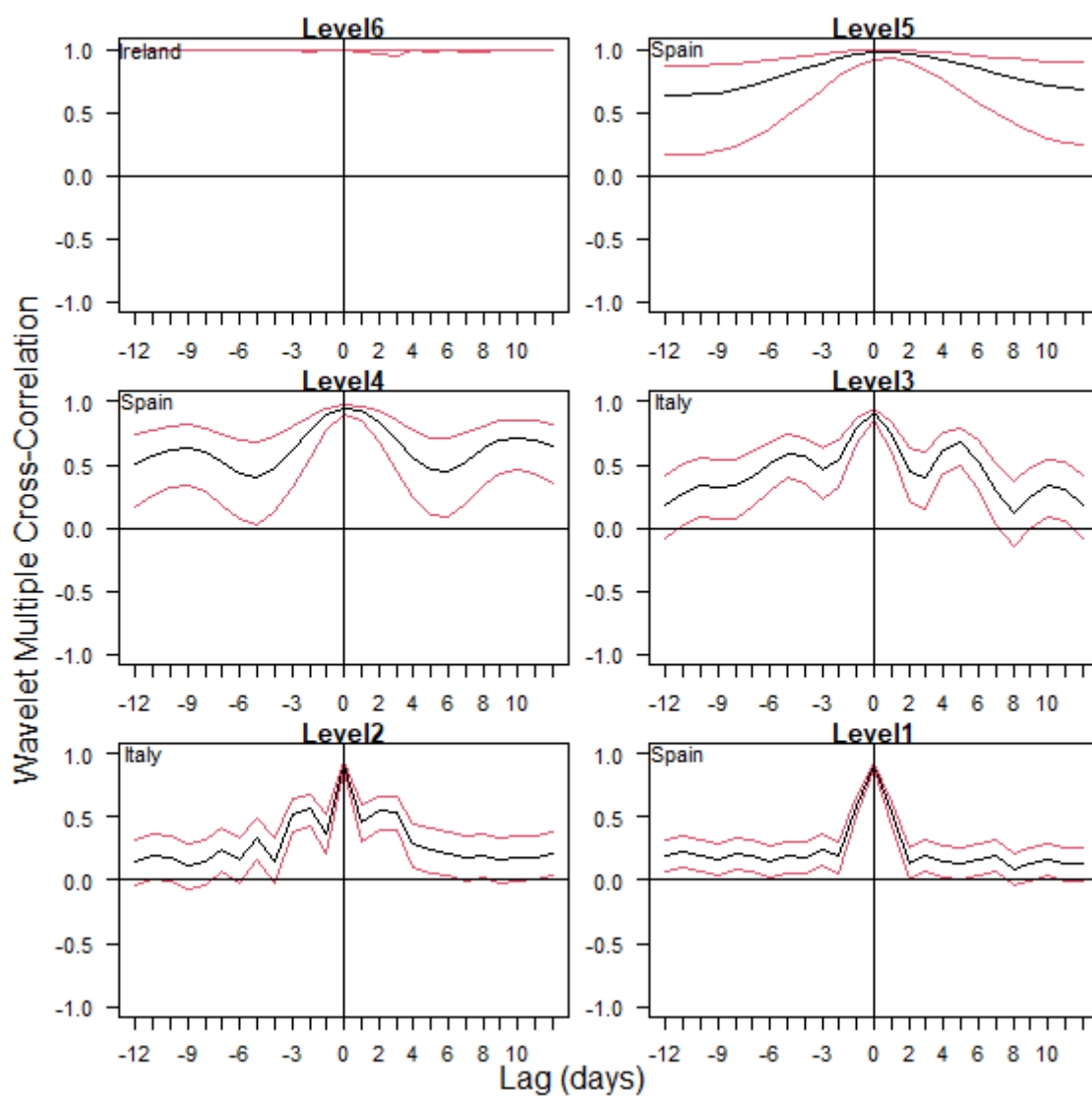
**Appendix**



(a) – full sample



(b) – pre-COVID-19 pandemic sample



(c) – COVID-19 pandemic sample

**Figure 1.** Classical plots of wavelet multiple correlations of GIIPS stock market returns.

*Notes: The WMCC cover the sample period 16/07/2013 to 03/02/2022.*

**Table A1.** Summary statistics for the pre-COVID-19 pandemic sample.

<b>Panel A: Descriptive statistics</b>	Greece	Ireland	Italy	Portugal	Spain	VIX
Observations	1557	1557	1557	1557	1557	1557
Min	-0.1998	-0.1113	-0.1614	-0.1012	-0.1606	-0.2998
Max	0.1126	0.0479	0.0656	0.0468	0.0575	0.7682
Mean	-0.0003	0.0002	-0.0001	-0.0002	-0.0001	0.0009
Std. dev	0.0211	0.0123	0.0147	0.0127	0.0131	0.0824
Skewness	-1.2091	-1.0134	-1.2537	-1.075	-1.4213	1.3002
Kurtosis	12.1953	8.5731	12.0867	6.8139	15.8414	7.6996
Normtest. W	0.8909	0.942	0.9271	0.9406	0.9239	0.923
<b>Panel B: Correlation matrix</b>						
Greece	1.00					
Ireland	0.4700	1.00				
Italy	0.5100	0.7400	1.00			
Portugal	0.5200	0.6900	0.7800	1.00		
Spain	0.5300	0.7500	0.8900	0.7900	1.00	
VIX	-0.2600	-0.4200	-0.4400	-0.4200	-0.4300	1.00

Note: \*  $p < 0.001$  for all test statistics.

**Table A2.** Sample statistics for the COVID-19 pandemic sample.

<b>Panel A: Sample statistics</b>	Greece	Ireland	Italy	Portugal	Spain	VIX
Observations	456	456	456	456	456	456
Min	-0.1258	-0.1139	-0.1893	-0.1112	-0.16	-0.2662
Max	0.1096	0.0972	0.0849	0.0809	0.0833	0.4802
Mean	0.001	0.0009	0.0008	0.0006	0.0003	-0.0017
Std. dev	0.0191	0.0178	0.0171	0.0147	0.0177	0.0872
Skewness	-0.541	-0.4567	-2.9125	-0.6284	-1.3015	1.1799
Kurtosis	11.1506	8.0571	34.1594	9.412	17.0146	4.8646
Normtest.W*	0.8582	0.8947	0.7985	0.9188	0.8631	0.9267
<b>Panel B: Correlation matrix</b>						
Greece	1.00					
Ireland	0.6700	1.00				
Italy	0.7400	0.800	1.00			
Portugal	0.6500	0.7500	0.800	1.00		
Spain	0.7500	0.8300	0.9100	0.8100	1.00	
VIX	-0.3400	-0.3800	-0.4200	-0.3200	-0.3600	1.00

Note: \*  $p < 0.001$  for all test statistics.



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