

## **Internet Appendix**

### **“Googling Investor Sentiment around the World”**

This online appendix provides additional tables for “Googling Investor Sentiment around the World”. We summarize the content as follows:

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**Table IA1: Correlation between Economics- and Non-Economics-Related Sentiment Indices**

This table presents the Pearson's correlation between economics-related sentiment and non-economics-related sentiment for each country. The *p*-value of each correlation is also presented in the column (3). The average correlation across all countries is reported in the last row of the table.

Country	Correlation	<i>p</i> _value	EMG/DEV
Argentina	0.134	0.002	EMG
Australia	0.092	0.031	DEV
Austria	0.001	0.988	DEV
Canada	0.126	0.003	DEV
Chile	-0.006	0.882	EMG
China	0.097	0.023	EMG
Colombia	0.193	0.000	EMG
Denmark	0.031	0.469	DEV
Egypt	0.010	0.819	EMG
France	0.089	0.037	DEV
Germany	0.035	0.413	DEV
Hong Kong	0.001	0.989	DEV
Hungary	-0.035	0.416	EMG
India	0.065	0.126	EMG
Indonesia	0.221	0.000	EMG
Israel	0.000	0.995	EMG
Italy	0.161	0.000	DEV
Japan	0.069	0.110	DEV
Malaysia	0.057	0.184	EMG
Mexico	0.149	0.001	EMG
Netherlands	0.078	0.070	DEV
New Zealand	0.049	0.251	DEV
Pakistan	0.001	0.978	EMG
Peru	0.028	0.515	EMG
Philippines	0.108	0.012	EMG
Poland	0.063	0.139	EMG
Portugal	0.103	0.016	EMG
Russia	0.173	0.000	EMG
Singapore	0.012	0.772	DEV
South Africa	0.099	0.020	EMG
South Korea	0.017	0.687	EMG
Spain	0.058	0.179	DEV
Sweden	0.026	0.552	DEV
Switzerland	0.084	0.049	DEV
Taiwan	-0.032	0.456	EMG
Thailand	0.107	0.012	EMG

**Table IA1 (continued)**

Country	Correlation	<i>p</i> _value	EMG/DEV
United Kingdom	-0.008	0.860	DEV
United States	0.027	0.527	DEV
Average	0.065	0.331	NA

**Table IA2: Summary Statistics of Sentiment Indices**

This table shows the summary statistics of our weekly sentiment measure for 38 countries over the sample period from July 2004 to December 2014. DEV, EMG, and WRD denote developed, emerging, and global markets, respectively. The summary statistics include the number of observations (Obs) and the mean, median, standard deviation (STD), quartiles (Q1 and Q3), minimum (Min), and maximum (Max) distributions of sentiment indices. Panel A present the summary statistics for emerging countries and Panel B present the summary statistics for developed countries.

<i>Panel A. Emerging Countries</i>									
Country	EMG/DEV	Obs	Mean	STD	Min	Q1	Median	Q3	Max
Argentina	EMG	547	0.012	0.296	-1.193	-0.164	0.002	0.212	0.968
Chile	EMG	547	0.001	0.269	-0.932	-0.179	0.010	0.179	0.752
China	EMG	547	-0.002	0.287	-1.175	-0.190	0.013	0.184	0.894
Colombia	EMG	547	0.002	0.274	-0.800	-0.194	-0.004	0.179	1.109
Egypt	EMG	547	0.006	0.350	-1.429	-0.184	-0.007	0.202	1.199
Hungary	EMG	547	-0.002	0.287	-0.950	-0.182	-0.006	0.180	1.127
India	EMG	547	-0.001	0.219	-0.585	-0.153	-0.006	0.155	0.803
Indonesia	EMG	547	0.001	0.245	-1.094	-0.142	0.000	0.145	0.814
Israel	EMG	547	0.012	0.371	-0.999	-0.236	-0.002	0.232	1.202
Malaysia	EMG	547	-0.003	0.362	-1.425	-0.190	-0.016	0.205	1.347
Mexico	EMG	547	-0.001	0.270	-0.980	-0.190	-0.005	0.191	1.049
Pakistan	EMG	547	0.003	0.335	-1.284	-0.165	-0.003	0.184	1.277
Peru	EMG	547	0.000	0.307	-0.896	-0.217	-0.002	0.218	1.181
Philippines	EMG	547	0.002	0.277	-0.909	-0.167	-0.001	0.153	1.276
Poland	EMG	547	0.001	0.278	-1.015	-0.195	0.002	0.185	0.862
Portugal	EMG	547	0.001	0.359	-1.317	-0.201	0.003	0.207	1.598
Russia	EMG	547	-0.011	0.247	-0.963	-0.150	-0.013	0.132	0.839
South Africa	EMG	547	0.001	0.294	-0.974	-0.188	-0.001	0.184	0.995
South Korea	EMG	547	0.010	0.313	-0.922	-0.195	-0.011	0.202	0.970
Taiwan	EMG	547	-0.003	0.341	-1.362	-0.243	0.000	0.225	0.945
Thailand	EMG	547	0.005	0.272	-0.712	-0.193	0.010	0.195	0.811

*Panel B. Developed Countries*

Country	EMG/DEV	Obs	Mean	STD	Min	Q1	Median	Q3	Max
Australia	DEV	547	-0.001	0.218	-0.964	-0.152	-0.009	0.140	0.711
Austria	DEV	547	-0.011	0.389	-1.368	-0.260	-0.019	0.232	1.133
Canada	DEV	547	-0.001	0.210	-0.756	-0.129	-0.005	0.141	0.653
Denmark	DEV	547	0.012	0.340	-1.046	-0.218	0.008	0.246	0.881
France	DEV	547	-0.003	0.217	-0.663	-0.152	0.003	0.130	0.605
Germany	DEV	547	-0.002	0.365	-1.032	-0.251	-0.018	0.232	1.219
Hong Kong	DEV	547	0.008	0.300	-1.382	-0.171	0.011	0.190	1.004
Italy	DEV	547	-0.003	0.271	-1.071	-0.157	-0.001	0.143	0.924
Japan	DEV	547	0.004	0.238	-0.808	-0.157	-0.008	0.159	0.788
Netherlands	DEV	547	0.000	0.262	-0.699	-0.187	-0.008	0.174	0.841
New Zealand	DEV	547	0.006	0.312	-1.096	-0.202	-0.001	0.220	0.848
Singapore	DEV	547	0.002	0.281	-0.838	-0.176	0.018	0.171	0.900
Spain	DEV	547	0.001	0.268	-1.188	-0.174	-0.011	0.174	0.846
Sweden	DEV	547	-0.001	0.346	-1.047	-0.207	-0.020	0.224	1.245
Switzerland	DEV	547	-0.004	0.464	-1.464	-0.283	0.011	0.293	1.592
United Kingdom	DEV	547	0.002	0.195	-0.792	-0.134	0.005	0.140	0.787
United States	DEV	547	0.003	0.193	-0.660	-0.119	0.000	0.135	0.564
Total	WRD	20786	0.001	0.298	-1.464	-0.179	-0.002	0.180	1.598

**Table IA3: Summary Statistics of Soccer Matches**

This table presents the summary statistics of match results in knockout stages of influential soccer tournaments from 2006 to 2014. We include World Cup 2006, 2010 and 2014; European Championship 2008 and 2012; Asian Cup 2007 and 2011; and Copa América 2007 and 2011. We report the total number of wins and losses for each country in each tournament. Panel A reports the summary statistics of World Cups and Panel B reports the summary statistics of continental championships.

<i>Panel A. World Cup</i>				
Country	Tournaments	Year	No.of Win	No.of Loss
Argentina	World Cup	2006	1	1
Australia	World Cup	2006	0	1
France	World Cup	2006	3	1
Germany	World Cup	2006	2	1
Italy	World Cup	2006	4	0
Mexico	World Cup	2006	0	1
Netherlands	World Cup	2006	0	1
Portugal	World Cup	2006	2	1
Spain	World Cup	2006	0	1
Sweden	World Cup	2006	0	1
Switzerland	World Cup	2006	0	1
United Kingdom	World Cup	2006	1	1
Argentina	World Cup	2010	1	1
Chile	World Cup	2010	0	1
Germany	World Cup	2010	2	1
Japan	World Cup	2010	0	1
Mexico	World Cup	2010	0	1
Netherlands	World Cup	2010	3	1
Portugal	World Cup	2010	0	1
South Korea	World Cup	2010	0	1
Spain	World Cup	2010	4	0
United Kingdom	World Cup	2010	0	1
United States	World Cup	2010	0	1
Argentina	World Cup	2014	3	1
Chile	World Cup	2014	0	1
Colombia	World Cup	2014	1	1
France	World Cup	2014	1	1
Germany	World Cup	2014	4	0
Mexico	World Cup	2014	0	1
Netherlands	World Cup	2014	2	1
Switzerland	World Cup	2014	0	1
United States	World Cup	2014	0	1

*Panel B. Continental Championships*

Country	Tournaments	Year	No.of Win	No.of Loss
Germany	European Championship	2008	2	1
Italy	European Championship	2008	0	1
Netherlands	European Championship	2008	0	1
Portugal	European Championship	2008	0	1
Russia	European Championship	2008	1	1
Spain	European Championship	2008	3	0
France	European Championship	2012	0	1
Germany	European Championship	2012	1	1
Italy	European Championship	2012	2	1
Portugal	European Championship	2012	1	1
Spain	European Championship	2012	3	0
United Kingdom	European Championship	2012	0	1
Australia	Asian Cup	2007	0	1
Japan	Asian Cup	2007	1	1
South Korea	Asian Cup	2007	1	1
Australia	Asian Cup	2011	2	1
Japan	Asian Cup	2011	3	0
South Korea	Asian Cup	2011	1	1
Argentina	Copa América	2007	2	1
Chile	Copa América	2007	0	1
Mexico	Copa América	2007	1	1
Argentina	Copa América	2011	0	1
Chile	Copa América	2011	0	1
Colombia	Copa América	2011	0	1

**Table IA4: Summary Statistics of Retail Holdings**

This table presents the summary statistics of retail holdings ( $\text{RETAIL\_TOTAL}_{i,t}$ ) for each country.  $\text{RETAIL\_TOTAL}_{i,t}$  is one minus the sum of country  $i$ 's total institution holdings scaled by its total stock market capitalization at the end of year  $t$ . The sample is 2004 to 2014.

Country	Obs	Mean	STD	Min	Q1	Median	Q3	Max
Australia	11	0.844	0.048	0.746	0.815	0.838	0.900	0.907
Austria	11	0.836	0.046	0.788	0.809	0.822	0.878	0.927
Canada	11	0.570	0.061	0.530	0.534	0.544	0.591	0.710
Chile	11	0.942	0.016	0.921	0.927	0.941	0.954	0.967
China	11	0.903	0.040	0.826	0.870	0.900	0.938	0.958
Colombia	11	0.977	0.010	0.959	0.972	0.978	0.985	0.991
Denmark	11	0.749	0.064	0.612	0.714	0.758	0.783	0.850
Egypt	11	0.946	0.021	0.918	0.929	0.949	0.956	0.983
France	11	0.747	0.038	0.692	0.728	0.742	0.772	0.814
Germany	11	0.729	0.051	0.678	0.684	0.712	0.784	0.819
Hong Kong	11	0.915	0.015	0.895	0.902	0.911	0.925	0.946
Hungary	11	0.722	0.095	0.581	0.635	0.747	0.799	0.865
India	11	0.861	0.037	0.822	0.826	0.846	0.888	0.936
Indonesia	11	0.892	0.022	0.869	0.870	0.888	0.904	0.945
Israel	11	0.739	0.062	0.601	0.685	0.751	0.791	0.800
Italy	11	0.832	0.033	0.793	0.799	0.836	0.859	0.893
Japan	11	0.858	0.030	0.791	0.844	0.853	0.881	0.901
Malaysia	11	0.925	0.019	0.893	0.910	0.921	0.942	0.954
Mexico	11	0.731	0.071	0.638	0.662	0.707	0.820	0.829
Netherlands	11	0.557	0.085	0.445	0.489	0.550	0.602	0.761
New Zealand	11	0.908	0.023	0.870	0.898	0.906	0.916	0.947
Peru	11	0.876	0.027	0.842	0.846	0.879	0.904	0.911
Philippines	11	0.895	0.025	0.853	0.869	0.899	0.913	0.931
Poland	11	0.768	0.079	0.665	0.696	0.787	0.831	0.871
Portugal	11	0.875	0.026	0.826	0.863	0.868	0.887	0.929
Russia	11	0.896	0.024	0.869	0.880	0.891	0.910	0.959
Singapore	11	0.877	0.032	0.829	0.848	0.876	0.902	0.932
South Africa	11	0.895	0.018	0.870	0.880	0.889	0.908	0.922
South Korea	11	0.834	0.034	0.791	0.815	0.827	0.850	0.914
Spain	11	0.890	0.025	0.858	0.875	0.880	0.918	0.928
Sweden	11	0.627	0.082	0.502	0.582	0.635	0.679	0.793
Switzerland	11	0.605	0.061	0.532	0.559	0.593	0.668	0.722
Taiwan	11	0.837	0.033	0.802	0.812	0.826	0.847	0.907
Thailand	11	0.863	0.032	0.821	0.828	0.864	0.887	0.907
United Kingdom	11	0.719	0.062	0.575	0.676	0.738	0.755	0.813
United States	11	0.343	0.078	0.249	0.298	0.330	0.368	0.550
World	396	0.805	0.133	0.343	0.735	0.851	0.895	0.977

**Table IA5: Robustness Tests of Sentiment and Stock Returns (Table 3)**

We use different specifications to run the regressions in Table 3. In Models (1) and (2), we use market returns based on local currencies. In Models (3) and (4), we exclude the financial crisis period from September 2008 to September 2009. *t*-statistics are reported in parentheses.

Dep. Variable=	Local Currency		Excluding the Financial Crisis	
	RETURN <sub>t+1</sub>		RETURN <sub>t+1</sub>	
	Model (1)	Model (2)	Model (3)	Model (4)
SENTIMENT <sub>t</sub>	<b>-0.365</b> (-7.01)	<b>-0.350</b> (-8.20)	<b>-0.377</b> (-6.97)	<b>-0.382</b> (-8.18)
EPU <sub>US,t</sub>		-2.401 (-1.64)		-0.428 (-0.34)
VIX <sub>US,t</sub>		2.202 (1.76)		-0.087 (-0.06)
ECONOMY <sub>US,t</sub>		0.242 (2.45)		0.248 (1.90)
VOLATILITY <sub>t</sub>		-0.475 (-1.13)		0.066 (0.17)
RETURN <sub>t</sub>		-0.002 (-0.05)		-0.001 (-0.05)
RETURN <sub>t-1</sub>		0.059 (1.53)		0.013 (0.43)
RETURN <sub>t-2</sub>		-0.019 (-0.43)		0.003 (0.09)
RETURN <sub>t-3</sub>		0.009 (0.24)		0.000 (0.01)
RETURN <sub>t-4</sub>		0.029 (0.83)		-0.012 (-0.36)
Fixed Effects	C	C	C	C
Clustering	CT	CT	CT	CT
Obs	20,748	19,836	18,582	17,670
R <sup>2</sup>	0.7%	2.7%	0.6%	1.2%

**Table IA6: Stock Returns and Sentiment Index Excluding Seasonality**

This table presents the relation between weekly market returns and the sentiment without adjusting seasonality. We construct a sentiment index without adjusting seasonality and apply it to tests of Table 3. The results are presented in Panel A. In Panel B, we remove January from the sample and repeat the analysis. We use country and year-week fixed effects in all the regressions. Standard errors are clustered at the country and year-week levels. *t*-statistics are reported in parentheses.

*Panel A. Sentiment Index without Adjusting Seasonality*

Variable	Dep. Variable= RETURN <sub>t+1</sub>					
	WRD		DEV		EMG	
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
SENTIMENT <sub>t</sub>	<b>-0.300</b> (-5.42)	<b>-0.281</b> (-5.67)	<b>-0.401</b> (-4.30)	<b>-0.366</b> (-4.97)	<b>-0.235</b> (-4.29)	<b>-0.224</b> (-3.83)
EPU <sub>US,t</sub>		-3.080 (-1.69)		-3.395 (-1.67)		-2.783 (-1.68)
VIX <sub>US,t</sub>		3.191 (1.97)		3.909 (1.96)		2.691 (1.82)
ECONOMY <sub>US,t</sub>		0.321 (2.46)		0.356 (2.37)		0.292 (2.45)
VOLATILITY <sub>t</sub>		-0.706 (-1.38)		-0.972 (-1.29)		-0.599 (-1.27)
RETURN <sub>t</sub>		0.001 (0.03)		-0.018 (-0.32)		0.014 (0.39)
RETURN <sub>t-1</sub>		0.049 (1.11)		0.040 (0.72)		0.054 (1.38)
RETURN <sub>t-2</sub>		-0.005 (-0.10)		-0.003 (-0.04)		-0.007 (-0.17)
RETURN <sub>t-3</sub>		0.010 (0.25)		-0.001 (-0.03)		0.018 (0.48)
RETURN <sub>t-4</sub>		0.025 (0.62)		0.025 (0.45)		0.024 (0.74)
Fixed Effects	C	C	C	C	C	C
Clustering	CT	CT	CT	CT	CT	CT
Obs	20,748	19,836	9,282	8,874	11,466	10,962
R <sup>2</sup>	0.4%	2.5%	0.6%	3.4%	0.3%	2.1%

*Panel B. Remove January*

Variable	Dep. Variable= RETURN <sub>t+1</sub>					
	WRD		DEV		EMG	
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
SENTIMENT <sub>t</sub>	<b>-0.487</b> (-6.54)	<b>-0.461</b> (-7.34)	<b>-0.585</b> (-4.85)	<b>-0.525</b> (-5.39)	<b>-0.410</b> (-5.67)	<b>-0.399</b> (-5.66)
EPU <sub>US,t</sub>		-2.993 (-1.50)		-3.332 (-1.49)		-2.663 (-1.47)
VIX <sub>US,t</sub>		3.391 (2.01)		4.373 (2.10)		2.788 (1.82)
ECONOMY <sub>US,t</sub>		0.300 (2.12)		0.337 (2.08)		0.271 (2.11)
VOLATILITY <sub>t</sub>		-0.885 (-1.62)		-1.324 (-1.67)		-0.703 (-1.36)
RETURN <sub>t</sub>		-0.003 (-0.06)		-0.023 (-0.39)		0.012 (0.30)
RETURN <sub>t-1</sub>		0.058 (1.24)		0.056 (0.98)		0.058 (1.39)
RETURN <sub>t-2</sub>		0.001 (0.01)		0.008 (0.14)		-0.004 (-0.09)
RETURN <sub>t-3</sub>		0.015 (0.36)		0.005 (0.10)		0.023 (0.58)
RETURN <sub>t-4</sub>		0.034 (0.82)		0.034 (0.62)		0.032 (0.94)
Fixed Effects	C	C	C	C	C	C
Clustering	CT	CT	CT	CT	CT	CT
Obs	19,038	18,126	8,517	8,109	10,521	10,017
R <sup>2</sup>	0.7%	2.8%	1.1%	4.0%	0.5%	2.2%

**Table IA7: Stock Returns and *t*-Statistic-Weighted (Ex-Post) Sentiment Index**

This table presents the relation between weekly market returns and the *t*-statistic-weighted sentiment index. Specifically, we first run time-series regressions of non-economic-related (economics-related) sentiment index on market returns for each country during the full sample period (July 2004 – December 2014) and use the *t*-statistic on market returns as the weight for the non-economic-related (economic-related) sentiment. We then construct a *t*-statistic-weighted sentiment index for each country and use this index for the analysis in Table 3 (panel regression) and the analysis in Table 5 (by-country regression). Panel A presents the results of the panel regression and Panel B presents the results of the regressions for each country.

Panel A. Panel Regressions Using <i>t</i> -Statistics-Weighted Sentiment Index						
Variable	Dep. Variable= RETURN <sub>t+1</sub>					
	WRD		DEV		EMG	
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
SENTIMENT <sub>t</sub>	<b>-0.468</b> (-6.41)	<b>-0.461</b> (-7.50)	<b>-0.561</b> (-5.18)	<b>-0.527</b> (-6.17)	<b>-0.396</b> (-5.21)	<b>-0.401</b> (-5.29)
EPU <sub>US,t</sub>		-3.080 (-1.69)		-3.402 (-1.67)		-2.775 (-1.67)
VIX <sub>US,t</sub>		3.193 (1.97)		3.904 (1.96)		2.696 (1.82)
ECONOMY <sub>US,t</sub>		0.320 (2.46)		0.355 (2.37)		0.291 (2.45)
VOLATILITY <sub>t</sub>		-0.705 (-1.38)		-0.975 (-1.30)		-0.596 (-1.26)
RETURN <sub>t</sub>		0.008 (0.19)		-0.009 (-0.17)		0.020 (0.54)
RETURN <sub>t-1</sub>		0.048 (1.07)		0.037 (0.67)		0.053 (1.35)
RETURN <sub>t-2</sub>		-0.005 (-0.11)		-0.003 (-0.06)		-0.007 (-0.17)
RETURN <sub>t-3</sub>		0.010 (0.23)		-0.002 (-0.04)		0.017 (0.45)
RETURN <sub>t-4</sub>		0.025 (0.63)		0.024 (0.43)		0.025 (0.77)
Fixed Effects	C	C	C	C	C	C
Clustering	CT	CT	CT	CT	CT	CT
Obs	20,748	19,836	9,282	8,874	11,466	10,962
R <sup>2</sup>	0.7%	2.8%	1.0%	3.7%	0.5%	2.3%

*Panel B. Regression Results by Country*

Country	EMG/DEV	b	T_STAT	R <sup>2</sup>
Argentina	EMG	-0.244	-0.80	2.2%
Chile	EMG	-0.759	-2.75	7.8%
China	EMG	-0.803	-2.98	3.1%
Colombia	EMG	-0.154	-0.52	6.6%
Egypt	EMG	-0.443	-1.74	5.6%
Hungary	EMG	-0.400	-0.97	4.7%
India	EMG	-0.661	-1.51	5.6%
Indonesia	EMG	-0.963	-2.44	4.5%
Israel	EMG	0.018	0.10	2.7%
Malaysia	EMG	-0.171	-1.10	3.1%
Mexico	EMG	0.151	0.48	7.3%
Pakistan	EMG	-0.463	-1.71	6.4%
Peru	EMG	-0.329	-1.73	5.1%
Philippines	EMG	-0.555	-2.03	2.1%
Poland	EMG	-0.765	-2.24	4.1%
Portugal	EMG	-0.052	-0.26	2.5%
Russia	EMG	-1.062	-2.16	6.1%
South Africa	EMG	-0.693	-2.12	8.0%
South Korea	EMG	-0.290	-0.97	3.9%
Taiwan	EMG	-0.407	-1.99	4.0%
Thailand	EMG	-0.556	-1.87	4.7%
Australia	DEV	-1.137	-2.79	5.3%
Austria	DEV	-0.510	-2.54	7.2%
Canada	DEV	-1.171	-3.03	5.3%
Denmark	DEV	-0.460	-2.01	5.9%
France	DEV	-0.554	-1.47	3.4%
Germany	DEV	-0.335	-1.51	5.0%
Hong Kong	DEV	-0.227	-0.92	3.1%
Italy	DEV	-1.012	-2.95	4.6%
Japan	DEV	-0.534	-2.19	3.0%
Netherlands	DEV	-0.699	-2.28	5.9%
New Zealand	DEV	-0.452	-2.23	3.1%
Singapore	DEV	-0.582	-2.51	7.3%
Spain	DEV	-1.310	-4.05	5.3%
Sweden	DEV	-0.099	-0.32	3.7%
Switzerland	DEV	-0.289	-2.11	5.7%
United Kingdom	DEV	-0.787	-2.11	5.3%
United States	DEV	-0.514	-1.80	8.5%

**Table IA8: Sentiment and Fundamentals**

The table presents the relation between our sentiment measure and business cycle and risk variables. In Panel A, we regress sentiment on a set of business cycle and risk variables used in Sibley et al. (2016).  $\Delta\text{ILLIQ}_{\text{US},t}$  is the change in the weekly illiquidity measure that is the percentage of stocks with zero returns in week  $t$ .  $\Delta\text{TBILL}_{\text{US},t}$  is the change in the weekly three-month T-Bill rate.  $\Delta\text{UNEMP}_{\text{US},t}$  is the change in the monthly unemployment rate.  $\Delta\text{CPI}_{\text{US},t}$  is the change in the monthly consumer price index.  $\Delta\text{DEFAULT}_{\text{US},t}$  is the change in the weekly default spread which is the difference in yields between BAA corporate bonds and AAA corporate bonds.  $\Delta\text{TERM}_{\text{US},t}$  is the change in the weekly term spread which is the difference in yields between ten-year Treasury bonds and three-month Treasury bills.  $\Delta\text{INCOME}_{\text{US},t}$  is the change in the monthly disposable income.  $\Delta\text{CONSUMPTION}_{\text{US},t}$  is the change in the monthly consumption.  $\Delta\text{INDPROD}_{\text{US},t}$  is the change in the monthly industrial production. NBER RECESSION is the NBER recession dummy. Model (1) includes all the 38 countries while Model (2) only includes the U.S. In Panel B, we regress market returns in week  $t+1$  on sentiment residuals ( $\text{SENTIMENT}_{\text{RESIDUAL},t}$ ) obtained from the above regressions in week  $t$  and a set of control variables. We use country and year-week fixed effects in all the regressions. Standard errors are clustered by the country and year-week levels in Model (1).  $t$ -statistics are reported in parentheses.

*Panel A. Sentiment and Fundamentals*

Variable	Dep. Variable=		SENTIMENT <sub>t</sub>
			WRD
	Model	(1)	Model
$\Delta\text{ILLIQ}_{\text{US},t}$		0.133 (3.57)	0.173 (2.16)
$\Delta\text{TBILL}_{\text{US},t}$		0.013 (0.74)	0.018 (0.45)
$\Delta\text{UNEMP}_{\text{US},t}$		-0.000 (-0.02)	-0.003 (-0.73)
$\Delta\text{CPI}_{\text{US},t}$		-0.005 (-0.60)	-0.006 (-0.20)
$\Delta\text{DEFAULT}_{\text{US},t}$		-0.000 (-0.00)	0.000 (5.11)
$\Delta\text{TERM}_{\text{US},t}$		-0.000 (-1.07)	0.000 (1.20)
$\Delta\text{INCOME}_{\text{US},t}$		-0.002 (-0.66)	0.011 (1.29)
$\Delta\text{CONSUMPTION}_{\text{US},t}$		-0.000 (-0.01)	-0.020 (-0.65)
$\Delta\text{INDPROD}_{\text{US},t}$		-0.006 (-1.11)	-0.007 (-0.46)
NBER RECESSION		-0.008 (-0.75)	-0.007 (-0.18)
Fixed Effects	C		N.A.
Clustering	CT		C
Obs	20,786		547
R <sup>2</sup>	0.3%		1.8%

*Panel B. The Sentiment Residual and Return Prediction*

Dep. Variable=	RETURN <sub>t+1</sub>	
	WRD	US
	Model (1)	Model (2)
Variable		
SENTIMENT <sub>RESIDUAL,t</sub>	<b>-0.454</b> (-7.52)	<b>-0.666</b> (-2.20)
EPU <sub>US,t</sub>	-3.080 (-1.69)	-2.798 (-1.56)
VIX <sub>US,t</sub>	3.197 (1.97)	5.862 (2.59)
ECONOMY <sub>US,t</sub>	0.322 (2.47)	0.340 (2.51)
VOLATILITY <sub>t</sub>	-0.704 (-1.38)	-3.275 (-2.11)
RETURN <sub>t</sub>	0.006 (0.15)	-0.044 (-0.59)
RETURN <sub>t-1</sub>	0.048 (1.07)	0.016 (0.26)
RETURN <sub>t-2</sub>	-0.005 (-0.11)	-0.115 (-1.47)
RETURN <sub>t-3</sub>	0.010 (0.25)	-0.038 (-0.52)
RETURN <sub>t-4</sub>	0.025 (0.62)	0.026 (0.41)
Fixed Effects	C	N.A.
Clustering	CT	C
Obs	19,836	522
R <sup>2</sup>	2.7%	8.7%

**Table IA9: Summary Statistics of ADRs**

This table reports the summary statistics of ADRs used in Table IA10. We report the total number of ADRs used in regressions and the average number of days that each ADR lasts in our sample for each country. BeginDate/EndDate (Average) is the average first/last date when ADRs appear in the sample. BeginDate (First) is the first date when ADRs appear in the sample and EndDate (Last) is the last date when ADRs appear in the sample for each country.

Country	No. of ADRs	No. of Days	BeginDate (Average)	EndDate (Average)	BeginDate (First)	EndDate (Last)
Argentina	18	2694	11-Apr-06	25-Aug-13	6-Jul-04	23-Dec-14
Australia	155	1805	22-Sep-08	31-Aug-13	6-Jul-04	26-Dec-14
Austria	20	2427	4-Apr-07	24-Nov-13	6-Jul-04	23-Dec-14
Belgium	22	1498	15-Jan-10	20-Feb-14	6-Jul-04	24-Dec-14
Chile	19	2950	1-Apr-05	27-Apr-13	6-Jul-04	26-Dec-14
China	109	1799	31-May-09	3-May-14	6-Jul-04	24-Dec-14
Colombia	6	1862	21-Jun-09	26-Jul-14	13-Oct-04	26-Dec-14
Denmark	21	1532	26-Mar-10	4-Jun-14	6-Jul-04	23-Dec-14
Egypt	3	1855	7-Mar-07	3-Apr-12	5-Jul-04	26-Dec-14
France	87	2128	3-Jul-08	30-Apr-14	5-Jul-04	24-Dec-14
Germany	88	1943	16-Jun-08	10-Oct-13	6-Jul-04	23-Dec-14
Hong Kong	146	2129	7-May-08	5-Mar-14	6-Jul-04	26-Dec-14
Hungary	3	2555	22-Jul-07	19-Jul-14	6-Jul-04	23-Dec-14
India	12	3380	27-Dec-04	29-Mar-14	6-Jul-04	26-Dec-14
Indonesia	36	1077	21-Jul-11	2-Jul-14	6-Jul-04	24-Dec-14
Israel	21	2153	28-Nov-08	20-Oct-14	6-Jul-04	26-Dec-14
Italy	43	1786	25-Mar-09	12-Feb-14	6-Jul-04	24-Dec-14
Japan	275	2211	23-May-08	10-Jun-14	6-Jul-04	26-Dec-14
Malaysia	9	1829	26-Apr-08	28-Apr-13	7-Sep-04	26-Dec-14
Mexico	43	2513	30-Jul-06	15-Jun-13	6-Jul-04	26-Dec-14
Netherlands	25	1915	26-Oct-07	21-Jan-13	6-Jul-04	24-Dec-14
New Zealand	8	794	17-Sep-11	18-Nov-13	9-Jul-08	24-Dec-14
Peru	7	1810	5-Feb-08	18-Jan-13	6-Jul-04	26-Dec-14
Philippines	22	864	21-Feb-12	2-Jul-14	6-Jul-04	23-Dec-14
Poland	9	1053	5-Apr-11	20-Feb-14	28-Sep-04	23-Dec-14
Portugal	7	1862	31-Jul-09	4-Sep-14	6-Jul-04	24-Dec-14
Russia	32	2302	14-Dec-05	2-Apr-12	5-Jul-04	26-Dec-14
Singapore	49	1841	24-Jun-09	8-Jul-14	6-Jul-04	26-Dec-14
South Africa	71	2235	26-Aug-07	7-Oct-13	6-Jul-04	24-Dec-14
South Korea	11	3084	30-Aug-05	7-Feb-14	6-Jul-04	26-Dec-14
Spain	38	1784	3-Jul-09	20-May-14	6-Jul-04	24-Dec-14
Sweden	36	1783	11-Nov-09	28-Sep-14	6-Jul-04	23-Dec-14
Switzerland	42	1814	9-Feb-09	26-Jan-14	6-Jul-04	24-Dec-14
Taiwan	7	3452	6-Jul-04	17-Dec-13	6-Jul-04	26-Dec-14
Thailand	17	826	7-Apr-11	10-Jul-13	9-Jul-04	26-Dec-14
United Kingdom	214	1856	12-Sep-08	10-Oct-13	6-Jul-04	24-Dec-14
Total	1731	1983	11-Jul-08	15-Dec-13	5-Jul-04	26-Dec-14

**Table IA10: Price Deviation and Sentiment**

This table presents the impact of sentiment on stock price deviations. We first collect data on the prices of ADRs in the U.S. and the prices of their parent stocks in local stock markets. The summary statistics of these ADRs and their parent stocks are in Table IA9. We next run the following regressions:

$$\Delta(P_{i,t}/P_{US,t}) = a + b(\text{SENTIMENT}_{i,t} - \text{SENTIMENT}_{US,t}) + c\Delta(P_{i,t-1}/P_{US,t-1}) + \text{CONTROLS}_{i,t} + \varepsilon_{i,t}, \text{ and}$$

$$(P_{i,t}/P_{US,t})/P_{US,t} = a + b(\text{SENTIMENT}_{i,t} - \text{SENTIMENT}_{US,t}) + c(P_{i,t-1}/P_{US,t-1})/P_{US,t-1} + \text{CONTROLS}_{i,t} + \varepsilon_{i,t},$$

where  $P_{i,t}/P_{US,t}$  is the weekly average of the ratio of a stock's daily price in its parent country  $i$  to its ADR's daily price in week  $t$ .  $\text{SENTIMENT}_{i,t}$  is the sentiment of the stock's country  $i$  in week  $t$  and  $\text{SENTIMENT}_{US,t}$  is the sentiment of the U.S. market in week  $t$ .  $\text{CONTROLS}_{i,t}$  include the difference in stock market volatilities between the stock's parent country  $i$  and the U.S. in week  $t$  and the difference in weekly returns between its parent country  $i$  and the U.S. for the prior four weeks. We use the change in (Models (1) and (2)) or the level (Models (3) and (4)) of the price deviation ratio. We use country and year-week fixed effects in all the regressions. Standard errors are clustered at the country and year-week levels.  $t$ -statistics are reported in parentheses.

Dep. Variable=	$\Delta(P_i/P_{US,t})$		$(P_i/P_{US,t})/P_{US,t}$	
	Model (1)	Model (2)	Model (3)	Model (4)
Variable				
$\text{SENTIMENT}_t - \text{SENTIMENT}_{US,t}$	<b>0.826</b> (3.22)	<b>1.056</b> (3.13)	<b>0.687</b> (2.10)	<b>0.902</b> (2.20)
$\Delta(P_{t-1}/P_{US,t-1})$	-0.197 (-9.26)	-0.197 (-9.26)		
$(P_{t-1}/P_{US,t-1})/P_{US,t-1}$			0.937 (100.16)	0.937 (100.06)
$\text{VOLATILITY}_t - \text{VOLATILITY}_{US,t}$	-0.090 (-0.02)			-1.905 (-0.30)
$\text{RETURN}_{t-1} - \text{RETURN}_{US,t-1}$	-0.767 (-1.40)			-0.711 (-1.25)
$\text{RETURN}_{t-2} - \text{RETURN}_{US,t-2}$	-0.539 (-1.20)			-0.475 (-1.05)
$\text{RETURN}_{t-3} - \text{RETURN}_{US,t-3}$	-0.545 (-1.46)			-0.517 (-1.40)
$\text{RETURN}_{t-4} - \text{RETURN}_{US,t-4}$	-0.362 (-1.16)			-0.277 (-0.84)
Fixed Effects	CT	CT	CT	CT
Clustering	CT	CT	CT	CT
Obs	281,940	281,940	301,953	301,953
R <sup>2</sup>	4.7%	4.8%	90.5%	90.5%

**Table IA11: Summary of Short-Selling Bans**

This table summarizes the details of short-selling bans for 38 countries during the financial crisis period. The information is from Beber and Pagano (2013) and Jain et al. (2010).

Country	Sample Period	Ban Begin Date	Ban End Date	Scope of Short-Selling Ban
Australia	Mar.08-Apr.09	22-Sep-08	25-May-09	All Stocks
Austria	Mar.08-Apr.09	26-Oct-08	30-Nov-10	Financial Stocks
Canada	Mar.08-Apr.09	19-Sep-08	8-Oct-08	Financial Stocks
Denmark	Mar.08-Apr.09	13-Oct-08	31-Dec-10	Financial Stocks
France	Mar.08-Apr.09	22-Sep-08	After 31Dec.10	Financial Stocks
Germany	Mar.08-Apr.09	20-Sep-08	After 31Dec.10	Financial Stocks
Indonesia	Mar.08-Apr.09	1-Oct-08	1-May-09	All Stocks
Italy	Mar.08-Apr.09	22-Sep-08	1-Jun-09	Financial, then All
Japan	Mar.08-Apr.09	30-Oct-08	After 31Dec.10	All Stocks
Netherlands	Mar.08-Apr.09	22-Sep-08	1-Jun-09	Financial Stocks
Portugal	Mar.08-Apr.09	22-Sep-08	After 31Dec.10	Financial Stocks
Russia	Mar.08-Apr.09	18-Sep-08	15-Jun-09	All Stocks
South Korea	Mar.08-Apr.09	1-Oct-08	After 31Dec.10	All Stocks
Spain	Mar.08-Apr.09	24-Sep-08	After 31Dec.10	All Stocks
Switzerland	Mar.08-Apr.09	19-Sep-08	16-Jan-09	Financials
Taiwan	Mar.08-Apr.09	1-Oct-08	28-Nov-08	All Stocks
United Kingdom	Mar.08-Apr.09	19-Sep-08	16-Jan-09	Financial Stocks
United States	Mar.08-Apr.09	19-Sep-08	8-Oct-08	Financial Stocks
Argentina	Mar.08-Apr.09	N.A.	N.A.	No Ban
Chile	Mar.08-Apr.09	N.A.	N.A.	No Ban
China	Mar.08-Apr.09	N.A.	N.A.	Always Ban
Colombia	Mar.08-Apr.09	N.A.	N.A.	Always Ban
Egypt	Mar.08-Apr.09	N.A.	N.A.	Always Ban
Hong Kong	Mar.08-Apr.09	N.A.	N.A.	No Ban
Hungary	Mar.08-Apr.09	N.A.	N.A.	No Ban
India	Mar.08-Apr.09	N.A.	N.A.	No Ban
Israel	Mar.08-Apr.09	N.A.	N.A.	No Ban
Malaysia	Mar.08-Apr.09	N.A.	N.A.	No Ban
Mexico	Mar.08-Apr.09	N.A.	N.A.	No Ban
New Zealand	Mar.08-Apr.09	N.A.	N.A.	No Ban
Pakistan	Mar.08-Apr.09	N.A.	N.A.	Always Ban
Peru	Mar.08-Apr.09	N.A.	N.A.	Always Ban
Philippines	Mar.08-Apr.09	N.A.	N.A.	No Ban
Poland	Mar.08-Apr.09	N.A.	N.A.	No Ban
Singapore	Mar.08-Apr.09	N.A.	N.A.	No Ban
South Africa	Mar.08-Apr.09	N.A.	N.A.	No Ban
Sweden	Mar.08-Apr.09	N.A.	N.A.	No Ban
Thailand	Mar.08-Apr.09	N.A.	N.A.	No Ban

**Table IA12: The Effects of Short-Selling Bans during High and Low Sentiment Periods**

This table presents the results of the analyses on the effect of short-selling bans for high sentiment periods and low sentiment periods, respectively. A week is defined as a high (low) sentiment week if market sentiment in that week is larger (smaller) than 0. Columns (1) and (2) present the results for the high sentiment periods and the low sentiment periods, respectively. All the variables are the same as Table 7. We include country fixed effects in all the regressions. Standard errors are clustered at the country level and year-week levels. *t*-statistics are reported in parentheses.

Dep. Variable=	RETURN <sub>t+1</sub>	
	SENTI>0 (1)	SENTI<0 (2)
Variable		
SENTIMENT <sub>t</sub>	-0.573 (-1.90)	-0.399 (-1.71)
SENTIMENT <sub>t</sub> ×BAN <sub>t</sub>	<b>-0.974</b> <b>(-1.99)</b>	<b>-0.306</b> <b>(-0.72)</b>
BAN <sub>t</sub>	0.445 (1.76)	0.014 (0.05)
Controls	Yes	Yes
Fixed Effects	C	C
Clustering	CT	CT
Obs	2,074	2,030
R <sup>2</sup>	10.5%	10.3%

**Table IA13: Co-movement of Non-Economics- and Economics-Related Sentiment**

This table presents the results of the test exploring whether non-economics-related sentiment and economics-related sentiment contribute differently to the co-movement of investor sentiment. We estimate the following time-series regressions of economics-related (non-economics-related) sentiment on global economics-related (non-economics-related) sentiment for each country:

$$\begin{aligned} \text{SENTIMENT}_{\text{ECON},t} &= a_1 + b_1 \text{GLOBAL\_SENTIMENT}_{\text{ECON},t} + \varepsilon_{i,t}, \\ \text{SENTIMENT}_{\text{NON\_ECON},t} &= a_2 + b_2 \text{GLOBAL\_SENTIMENT}_{\text{NON\_ECON},t} + \varepsilon_{i,t}, \end{aligned}$$

where the global economics-related (non-economics-related) sentiment of country  $i$  at week  $t$  is the simple average of the economics-related (non-economics-related) sentiment across all countries except country  $i$ . We then use the R-squared values of the above regressions as a measure of the co-movement of economics-related (non-economics-related) sentiment of each country.  $R^2_{\text{ECON}}$  and  $R^2_{\text{NONECON}}$  are the R-squared values of the first and second regressions, respectively. We report the difference between  $R^2_{\text{ECON}}$  and  $R^2_{\text{NONECON}}$  both for each country and for the full sample.

Country	$R^2_{\text{ECON}}$	$R^2_{\text{NONECON}}$	Difference
Argentina	0.1%	0.4%	-0.4%
Australia	4.6%	2.4%	2.2%
Austria	0.4%	1.2%	-0.9%
Canada	1.4%	1.4%	0.0%
Chile	2.1%	2.6%	-0.6%
China	0.0%	0.1%	-0.1%
Colombia	3.8%	1.6%	2.2%
Denmark	0.9%	1.0%	-0.1%
Egypt	0.0%	0.1%	0.0%
France	2.5%	2.2%	0.3%
Germany	4.1%	1.2%	2.9%
Hong Kong	0.1%	1.2%	-1.2%
Hungary	0.0%	2.6%	-2.6%
India	2.8%	1.6%	1.2%
Indonesia	1.8%	0.4%	1.4%
Israel	1.9%	0.0%	1.9%
Italy	6.7%	1.5%	5.2%
Japan	1.3%	1.3%	0.0%
Malaysia	2.6%	0.6%	2.0%
Mexico	1.5%	1.5%	-0.1%
Netherlands	0.6%	1.5%	-0.9%
New Zealand	1.6%	0.3%	1.3%
Pakistan	0.2%	0.1%	0.2%
Peru	3.5%	0.0%	3.5%
Philippines	1.4%	0.1%	1.3%
Poland	0.6%	0.5%	0.1%
Portugal	0.4%	0.1%	0.3%
Russia	2.5%	3.1%	-0.5%
Singapore	2.4%	0.5%	1.9%
South Africa	0.3%	0.5%	-0.2%
South Korea	0.8%	0.8%	0.0%

**Table IA13 (continued)**

Country	R <sup>2</sup> _ECON	R <sup>2</sup> _NONECON	Difference
Spain	6.2%	0.9%	5.3%
Sweden	0.5%	0.4%	0.1%
Switzerland	3.7%	1.2%	2.5%
Taiwan	1.9%	2.4%	-0.5%
Thailand	1.7%	0.7%	1.0%
United Kingdom	1.5%	3.6%	-2.1%
United States	1.4%	1.9%	-0.5%
Average	<b>1.8%</b>	<b>1.1%</b>	<b>0.7%</b>
T-value			<b>2.51</b>

**Table IA14: Summary of the IFRS Adoption**

This table presents the IFRS adoption years for 38 countries over our sample period from 2004 to 2014.

Country	Sample Period	IFRS Adoption Year
Argentina	Jun.04-Dec.14	2012
Australia	Jun.04-Dec.14	2005
Austria	Jun.04-Dec.14	2005
Canada	Jun.04-Dec.14	2011
Chile	Jun.04-Dec.14	2009
China	Jun.04-Dec.14	N.A.
Colombia	Jun.04-Dec.14	N.A.
Denmark	Jun.04-Dec.14	2005
Egypt	Jun.04-Dec.14	N.A.
France	Jun.04-Dec.14	2005
Germany	Jun.04-Dec.14	2005
Hong Kong	Jun.04-Dec.14	2005
Hungary	Jun.04-Dec.14	2005
India	Jun.04-Dec.14	N.A.
Indonesia	Jun.04-Dec.14	N.A.
Israel	Jun.04-Dec.14	2008
Italy	Jun.04-Dec.14	2005
Japan	Jun.04-Dec.14	N.A.
Malaysia	Jun.04-Dec.14	2012
Mexico	Jun.04-Dec.14	2012
Netherlands	Jun.04-Dec.14	2005
New Zealand	Jun.04-Dec.14	2007
Pakistan	Jun.04-Dec.14	2009
Peru	Jun.04-Dec.14	2012
Philippines	Jun.04-Dec.14	2005
Poland	Jun.04-Dec.14	2005
Portugal	Jun.04-Dec.14	2005
Russia	Jun.04-Dec.14	2012
Singapore	Jun.04-Dec.14	2003
South Africa	Jun.04-Dec.14	2005
South Korea	Jun.04-Dec.14	2011
Spain	Jun.04-Dec.14	2005
Sweden	Jun.04-Dec.14	2005
Switzerland	Jun.04-Dec.14	2005
Taiwan	Jun.04-Dec.14	2013
Thailand	Jun.04-Dec.14	N.A.
United Kingdom	Jun.04-Dec.14	2005
United States	Jun.04-Dec.14	N.A.

**Table IA15: Sentiment Co-movement and IFRS**

This table reports the panel regressions of market sentiment on global sentiment, the IFRS adoption dummy, and the interaction between global sentiment and the IFRS dummy. The regression is specified as follows:

$\text{SENTIMENT}_{i,t} = \alpha + \beta_1 \text{SENTIMENT}_G_t + \beta_2 \text{SENTIMENT}_G_t \times \text{IFRS}_{i,t} + \beta_3 \text{IFRS}_{i,t} + \text{CONTROLS}_{i,t} + \varepsilon_{i,t}$ ,

where  $\text{SENTIMENT}_{i,t}$  is country  $i$ 's market sentiment in week  $t$  and  $\text{SENTIMENT}_G_t$  is the simple average of  $\text{SENTIMENT}_{i,t}$  of the 38 countries, except country  $i$ , in week  $t$ .  $\text{IFRS}_{i,t}$  equals one if country  $i$  adopted IFRS at year  $t-1$  ( $t$  denotes year for IFRS and week for other variables) and zero otherwise. The sample period is from July 2004 to December 2014.  $\text{CONTROLS}_{i,t}$  are the control variables used in Table 3. We include country fixed effects in all the regressions. Standard errors are clustered at the country and year-week levels.  $t$ -statistics are reported in parentheses.

Dep. Variable=	SENTIMENT <sub>t</sub>	
	Model (1)	Model (2)
Variable		
SENTIMENT_G <sub>t</sub>	<b>0.600</b> (12.24)	<b>0.460</b> (7.33)
SENTIMENT_G <sub>t</sub> × IFRS <sub>t</sub>		<b>0.243</b> (3.35)
IFRS <sub>t</sub>		-0.001 (-0.42)
Controls	Yes	Yes
Fixed Effects	C	C
Clustering	CT	CT
Obs	19,836	19,836
R <sup>2</sup>	2.6%	2.7%

**Table IA16: Global Sentiment and Stock Returns**

This table reports the regressions of the next week's market returns on global sentiment and local sentiment. We run the following regression:  $\text{RETURN}_{i,t+1} = a + b\text{SENTIMENT}_G_t + c\text{SENTIMENT}_{L_i,t} + \text{CONTROLS}$ , where global sentiment ( $\text{SENTIMENT}_G_t$ ) is the simple average of market sentiment ( $\text{SENTIMENT}_{i,t}$ ) of the 38 countries, except country  $i$ , in week  $t$ . Local sentiment ( $\text{SENTIMENT}_{L_i,t}$ ) of country  $i$  is the regression residual of country  $i$ 's market sentiment ( $\text{SENTIMENT}_{i,t}$ ) on global sentiment ( $\text{SENTIMENT}_G_t$ ). The sample period is from July 2004 to December 2014. Models (1) and (2) use all the 38 countries. Models (3) and (4) focus on developed (DEV) and emerging countries (EMG), respectively. We also report the difference in coefficients on global and local sentiment between developed and emerging countries. Standard errors are clustered at the country and year-week levels.  $t$ -statistics are reported in parentheses.

Variable	Dep. Variable= $\text{RETURN}_{t+1}$			
	WRD		DEV	EMG
	Model (1)	Model (2)	Model (3)	Model (4)
$\text{SENTIMENT}_G_t$	<b>-3.198</b> (-3.64)	<b>-3.703</b> (-4.17)	<b>-4.883</b> (-4.57)	<b>-2.868</b> (-3.12)
$\text{SENTIMENT}_{L_t}$	<b>-0.339</b> (-8.71)	<b>-0.396</b> (-7.79)	<b>-0.461</b> (-5.77)	<b>-0.350</b> (-5.20)
Diff in $\text{SENTIMENT}_G_t$ [ $p$ -value]			<b>-2.015</b> [0.010]	
Diff in $\text{SENTIMENT}_{L_t}$ [ $p$ -value]			<b>0.111</b> [0.249]	
$\text{EPU}_{US,t}$		-2.937 (-1.63)	-3.241 (-1.64)	-2.659 (-1.62)
$\text{VIX}_{US,t}$		3.079 (1.98)	3.841 (2.00)	2.589 (1.81)
$\text{ECONOMY}_{US,t}$		0.311 (2.43)	0.346 (2.39)	0.283 (2.41)
$\text{VOLATILITY}_t$		-0.670 (-1.39)	-0.934 (-1.32)	-0.578 (-1.28)
$\text{RETURN}_t$		0.066 (1.59)	0.087 (1.48)	0.058 (1.61)
$\text{RETURN}_{t-1}$		0.031 (0.75)	0.016 (0.29)	0.041 (1.11)
$\text{RETURN}_{t-2}$		-0.005 (-0.10)	-0.002 (-0.04)	-0.007 (-0.17)
$\text{RETURN}_{t-3}$		0.008 (0.19)	-0.005 (-0.11)	0.016 (0.43)
$\text{RETURN}_{t-4}$		0.021 (0.54)	0.015 (0.28)	0.023 (0.73)
Fixed Effects	C	C	C	C
Clustering	CT	CT	CT	CT
Obs	20,748	19,836	8,874	10,962
R <sup>2</sup>	2.1%	4.3%	6.6%	3.2%

**Table IA17: Local, Global Sentiment, and Stock Returns by Country**

This table reports the results of the regressions in Table 8 and Table IA16 for each of the 38 countries. In Panel A, we run the following two regressions for each of 38 countries:

$$\text{SENTIMENT}_t = a + b\text{SENTIMENT\_G}_t + \text{CONTROLS} + \varepsilon_t,$$

$$\text{RETURN}_{t+1} = a + b\text{SENTIMENT\_G}_t + c\text{SENTIMENT\_L}_t + \text{CONTROLS} + \varepsilon_t,$$

where  $\text{SENTIMENT}_t$  is market sentiment.  $\text{SENTIMENT\_L}_t$  is local sentiment that is the regression residual of  $\text{SENTIMENT}_t$  on global sentiment ( $\text{SENTIMENT\_G}_t$ ).  $\text{CONTROLS}$  is a set of control variables defined in Table 3. We report the corresponding coefficients,  $t$ -statistics, and  $R^2$ 's of the two regressions for each country in Panel A. Panel B reports the summary statistics of the coefficients,  $t$ -statistics, and  $R^2$ 's of the first and the second regressions, respectively. In Panel B,  $b$  is the average of coefficients on  $\text{SENTIMENT\_G}_t$  over the 38 countries and  $T_b$  is the corresponding average of  $t$ -statistics.  $N_{\text{PSIG\_G}}$  is the number of countries in which the coefficients on  $\text{SENTIMENT\_G}_t$  are positive and significant at the 5% level.  $N_{\text{NSIG\_G}}$  is the number of countries in which the coefficients on  $\text{SENTIMENT\_G}_t$  are negative and significant at the 5% level.  $N_{\text{NSIG\_L}}$  is the number of countries in which the coefficients on  $\text{SENTIMENT\_L}_t$  are negative and significant at the 5% level.  $\text{DEV}$ ,  $\text{EMG}$ , and  $\text{WRD}$  denote developed, emerging, and global markets, respectively.

*Panel A. Return and Local and Global Sentiment*

Country	EMG/DEV	$\text{SENTIMENT}_t = a + b\text{SENTIMENT\_G}_t$			$\text{RETURN}_{t+1} = a + b\text{SENTIMENT\_G}_t + c\text{SENTIMENT\_L}_t$				
		$b$	$T_b$	$R^2$	$b$	$T_b$	$c$	$T_c$	$R^2$
Argentina	EMG	0.237	1.33	1.1%	-1.398	-1.01	-0.228	-0.68	2.5%
Chile	EMG	0.738	3.97	6.4%	-3.480	-2.87	-0.496	-1.89	8.8%
China	EMG	0.109	0.63	1.1%	1.408	1.47	-0.683	-2.31	2.8%
Colombia	EMG	0.824	4.78	6.6%	-2.045	-2.04	-0.070	-0.23	7.2%
Egypt	EMG	0.129	0.59	2.5%	-0.710	-0.70	-0.415	-1.59	5.6%
Hungary	EMG	0.635	3.90	5.2%	-6.844	-4.05	-0.262	-0.63	7.6%
India	EMG	0.607	5.15	6.0%	-3.661	-2.55	-0.590	-1.33	6.8%
Indonesia	EMG	0.300	1.82	3.9%	-0.779	-0.55	-0.957	-2.27	4.4%
Israel	EMG	0.637	3.10	2.3%	-2.473	-2.32	0.033	0.16	3.8%
Malaysia	EMG	0.691	3.26	5.0%	-1.398	-1.67	-0.245	-1.56	4.0%
Mexico	EMG	0.647	4.16	3.8%	-5.070	-3.63	0.343	1.15	10.3%
Pakistan	EMG	-0.104	-0.51	1.8%	0.479	0.53	-0.473	-2.08	6.5%
Peru	EMG	0.808	4.55	6.8%	-2.581	-3.08	-0.297	-1.45	6.6%
Philippines	EMG	0.569	3.09	3.5%	-1.004	-0.99	-0.576	-2.29	2.2%
Poland	EMG	0.381	2.39	1.3%	-6.182	-3.55	-0.544	-1.49	6.6%
Portugal	EMG	0.501	2.06	2.4%	-6.478	-5.36	-0.137	-0.58	8.5%
Russia	EMG	0.541	3.61	5.3%	-6.810	-3.50	-0.932	-2.00	8.7%
South Africa	EMG	0.271	1.43	2.4%	-4.374	-2.92	-0.669	-2.10	9.7%
South Korea	EMG	0.482	2.51	2.4%	-4.232	-2.24	-0.340	-1.16	5.7%
Taiwan	EMG	0.749	3.84	3.4%	-3.593	-3.47	-0.254	-1.26	5.8%
Thailand	EMG	0.550	3.17	3.7%	-1.551	-1.23	-0.546	-1.82	4.9%
Australia	DEV	0.758	5.21	10.1%	-5.027	-3.67	-0.992	-2.38	7.2%
Austria	DEV	0.581	2.56	2.6%	-6.537	-5.03	-0.561	-2.47	11.3%
Canada	DEV	0.476	3.58	7.4%	-6.339	-4.83	-1.112	-2.67	9.6%
Denmark	DEV	0.826	3.55	5.6%	-4.343	-3.64	-0.379	-1.61	8.0%
France	DEV	0.695	5.60	6.6%	-7.206	-5.71	-0.305	-0.78	9.2%
Germany	DEV	1.040	4.62	5.7%	-6.672	-5.06	-0.235	-1.10	9.9%
Hong Kong	DEV	0.552	2.98	5.2%	-2.273	-2.03	-0.114	-0.44	3.9%
Italy	DEV	1.024	5.65	11.7%	-8.657	-6.02	-0.867	-2.34	10.7%

*Panel A. Return and Local and Global Sentiment (continued)*

Country	EMG/DEV	SENTIMENT <sub>t</sub> =a+ bSENTIMENT_G <sub>t</sub>			RETURN <sub>t+1</sub> =a+bSENTIMENT_G <sub>t</sub> +cSENTIMENT_L <sub>t</sub>				
		b	T <sub>b</sub>	R <sup>2</sup>	b	T <sub>b</sub>	c	T <sub>c</sub>	R <sup>2</sup>
Japan	DEV	0.524	3.20	4.9%	-0.231	-0.31	-0.614	-2.17	3.3%
Netherlands	DEV	0.596	3.66	5.2%	-7.015	-5.44	-0.688	-2.56	10.9%
New Zealand	DEV	0.507	2.68	4.0%	-2.258	-2.43	-0.470	-2.26	4.0%
Singapore	DEV	0.625	3.92	4.4%	-2.827	-2.81	-0.562	-2.39	8.7%
Spain	DEV	1.065	5.59	9.9%	-7.408	-5.36	-1.262	-3.47	9.2%
Sweden	DEV	0.456	2.04	2.1%	-7.362	-4.82	0.023	0.08	8.5%
Switzerland	DEV	0.837	3.13	5.0%	-3.488	-3.80	-0.271	-1.91	7.6%
United Kingdom	DEV	0.563	4.98	7.6%	-5.034	-4.48	-0.571	-1.41	8.3%
United States	DEV	0.404	3.83	3.9%	-3.933	-4.26	-0.681	-2.29	12.0%

*Panel B. Summary Statistics of Results of Regressions*

	SENTIMENT <sub>t</sub> =a+ bSENTIMENT_G <sub>t</sub>				RETURN <sub>t+1</sub> =a+bSENTIMENT_G <sub>t</sub> +cSENTIMENT_L <sub>t</sub>						
	b	T <sub>b</sub>	N_PSIG_G	R <sup>2</sup>	b	T <sub>b</sub>	N_NSIG_G	c	T <sub>c</sub>	N_NSIG_L	R <sup>2</sup>
EMG	0.491	2.80	15 out of 21	3.7%	-2.989	-2.18	13 out of 21	-0.397	-1.31	6 out of 21	6.1%
DEV	0.678	3.93	17 out of 17	6.0%	-5.095	-4.10	16 out of 17	-0.568	-1.89	10 out of 17	8.4%
WRD	0.575	3.31	32 out of 38	4.7%	-3.931	-3.04	29 out of 38	-0.474	-1.57	16 out of 38	7.1%

**Table IA18: Search Terms Used for Each Country**

### **Argentina**

Terms unrelated to economics and finance: crisis mundial; tradición; hace frío; tragedia cromañon; trofeo; el ruido; susto; peligro; saludar; tormentas; de miedo; sabado soleado; tormenta solar 2012; terrible; argentina en peligro; rehén; dia nublado; emocionante; terror; frío polar; tormenta de granizo; crisis argentina; humo blanco; residuos solidos urbanos; residuos peligrosos; choque tren; gritar; animales en peligro; miedo; crisis; peligro de extincion; caliente; granizo en mendoza; lesión; caida de granizo; falta; ruido; horror; susto de muerte.

Terms related to economics and finance: transferencia automotor; dolar; valor dolar blue; liquidacion de sueldos; cooperativa obrera; dolar valor; como comprar dolares; negocios rentables; impuesto ganancia; dolar blue; plan chevrolet; cotizacion oro; oligarquia; pension no contributiva; donde donar; pobreza argentina; oro y plata; crisis argentina; seguridad industrial; como comprar; plan ahorro; higiene y seguridad; el tesoro; que barato; lista de precios; ganancia presunta; valores; bienes personales; responsabilidad social empresarial.

### **Australia**

Terms unrelated to economics and finance: match highlight; basketball win; bus crash; cloudy; scary; air crash investigation; exciting; hostage situation; sports injury; ruined; horrible; icc trophy; greet; cloudy nights; hockey champions trophy; soccer win; hail; dust storm; storm brisbane; crisis core; trophy; tragedy; tennis win; games 2 win; smoke; melbourne hail; air crash; fumes; crisis; games win; train crash; plane crash; warmer; cloud; celebrations; football win; wreck; waste; perth storm; waste management; champions trophy; celebration; noise restrictions; sydney storm; loud noise; tragic.

Terms related to economics and finance: economic crisis; buy gold; rags; luxury homes; non profit; benevolent society; cheap flights australia; cheap flight; proctor; inflation rate; family benefit tax; debt crisis; budget; luxury cars; thrifty rental car; hire car; community service; bargain hunt; i owe; cheap flights; luxury apartments; net profit; poverty australia; benefit australia; legal requirements; australia inflation; not for profit; cash loans; internet security; krystal; buy iphone; gold lotto; legal advice; fine china; charities; most expensive; gifts; rich list; cheating partner; worth it; global financial crisis; workers compensation insurance; best buy; christmas gift; get rich; child care benefit; community development; wedding gift; sonic; baby bonus; private equity; tariffs; luxury car tax; financial crisis; depreciation tax; home equity; world poverty; bankrupt; accrued; security jobs; gold price; what is profit; equity bank; cost of living.

## Austria

Terms unrelated to economics and finance: wärmer; ruiniert; heiß; grüßen; tragisch; schreien; heiss; schmutzig; vernichten; feucht.

Terms related to economics and finance: gold wert; spenden community; iphone kaufen; wohnung kaufen; arbeitslosengeld; haus kaufen; sony; handy kaufen; ebay; auto kaufen; insolvenz; münzen; reisen; billig kaufen; billig fliegen; zinsen; gold kaufen; flug billig; amazon; goldpreis; billig hotel; gold preis; bp bonus; gold euro.

## Canada

Terms unrelated to economics and finance: crisis; train crash; hail; catastrophe 2012; catastrophe; celebrate canada day; hot; tennis win; hail damage; danger; terrible; cloudy day; hostage taking; trophy; catastrophe naturel; cloudy sky; warm; nhl injury; hockey win; humid; tradition de noel; waste; noise; greet; iran hostage; nhl trophy; volleyball win; afraid; opponent; injury; ice storm; waste management canada; helicopter crash; cloud; fear; noise reduction; catastrophe de tchernobyl; snow storm; exciting; calder trophy; crisis core; toronto storm; car crash; ruined; football win; hostage situation; waste management; hazardous waste; hot air.

Terms related to economics and finance: equity ratio; kat dennings; interior savings; cheap tickets; income tax expense; productive efficiency; charitable donations; fuel shortage; thrift store; non profit organization; california bankrupt; income statement; no deposit bonus; new prosperity; charitable giving; prosper canada; community credit union; luxury car; donate furniture; the recession; poverty line canada; thrifty car; thrifty foods; charity village vancouver; broke up; successful entrepreneurs; us jobless rate; workers compensation act; thrifty rental car; celebrity net worth; most expensive cities; cpp maximum; luxury real estate; black gold; charity village ottawa; security jobs; bargain finder canada; bargain finder; charitable organizations; furniture donation; tariffs; depreciation calculator; job boom; charity village jobs; bargain auto; gamble insurance; cra charity; belle et bum; recession canada; canadian charities; the equity; subsidy daycare; economic prosperity; grimsby benevolent fund; thrift store vancouver; baby bonus; cooperative insurance; car cost; amortization; thrift shop; debt equity ratio; debt to equity; liquidation furniture; great depression; deficit canada; iceland bankrupt; not for profit; the depression; centre liquidation; cra charities; pay equity; frugal shopper; us recession; bankruptcy trustee; charity village toronto; luxury home; gift cards; charity events; most expensive house; rich man; gift ideas; child subsidy; entrepreneurial spirit; valuable canadian pennies; thrifty canada; feed in tariff; inexpensive meals; precious metals; poverty; rate of inflation; cheap vacations; rich people; enterprise; the reward; charitable organizations canada; debt ratio; us bankrupt; bargain shop; poor countries; us customs; world poverty; gift card balance; depreciation expense; bonus online; business partner; expense tracker; cost accounting; profit margin; bankruptcy in canada; rrsp contribution; precious metal; poverty line; subsidy bc; poor man; expenses; not productive; broke back; limited partnership; accumulated depreciation.

## **Chile**

Terms unrelated to economics and finance: residuos hospitalarios; tragedia en chile; riesgo y peligro; choque; destrucción; residuos organicos; peligro de extincion; crisis; dia nublado; húmedo; nube; animales en extincion; choque ruta 68; ruido; cielo nublado; tragedia juan fernandez; naufragio; humo negro; caliente; celebrar; miedo; animales en peligro; horror; tormenta solar; choque de bus; residuos domiciliarios; humo; juego; residuos industriales; parcialmente nublado; suciedad; choques; humo blanco; catástrofe; arruinado; sucio; residuos solidos; trofeo; trágico; el ruido.

Terms related to economics and finance: caja de compensación; utm valor; monarquia; caja compensación; depreciacion; empresa de seguridad; pobre rico; donde comprar; pension alimenticia; valor euro; subsidio familiar; utm; el oro; cuenta de ahorro; banco de estado; comprar casa; pobreza en chile; joyas de oro; seguridad industrial; la crisis; caja la araucana; que rico; suzuki alto; subsidio vivienda; proceso productive.

## **China**

Terms unrelated to economics and finance: 冷; 垃圾; 恐怖; 2012 预言; 庆典; 教师节; 太空垃圾; 悲剧; 害怕; 危机; 危险; 热; 锦标; 悲惨; 2012 灾难; 日本人质; 2012 年; 温暖; 废墟; 风暴; 斩首; 污垢; 国庆节; 扣人心弦; 恐惧; 惊骇; 晴朗; 云; 脏; 伤; 销毁; 犯规.

Terms related to economics and finance: 东方财富网; 联想笔记本; 成功人士; 生产成本; 财富东方; 声望奖励; 拆迁补偿; 便宜手机; 劳动合同补偿; 地震捐款; 经济补偿; 农民专业合作社; 失业人员; 淘宝; 补贴; 穷爸爸; 分配利润; 市场细分; 农民合作社; 中金; 股票收益; 财富证券; 安全生产法; 便宜的手机; 房屋拆迁补偿; 贪污; 富爸爸; 每股收益; 基金收益; 网聘; 任务奖励; 加盟; 资产收益率; 销售利润; 什么值得; 次贷危机; 价值; 银华; 怎么赚钱; 中国关税; 慈善会; 利润表; 成功网; 受益股; 东方财富; 企业利润; 宝钢; 软件购买; 净利润; 交易费用; 基金购买; 农机补贴; 创业板; 赚钱网; 财富网; 金价; 创业加盟; 反腐败; 慈善; 联想电脑; 购买基金; 技能培训; 中国腐败; 聘网; 笔记本电脑; 最便宜手机; 银华基金; 农村信用社.

## **Colombia**

Terms unrelated to economics and finance: tragedia; naufragio; granizo en bogota; nubado o nublado; horror; humo; arruinado; animales en extincion; emocionante; rio sucio choco; porque cae granizo; el ruido; nubado; ruido; destrucción; dia del niño; crisis en colombia; tormenta tropical; cielo nublado; granizo; residuos; falta; frío; húmedo; caliente caliente; crisis; de miedo; objector; terrible; residuos peligrosos; peligro; soleado; catástrofe; juego; sucio; tormenta; crisis mundial; celebrar; la crisis.

Terms related to economics and finance: subsidio familiar; cheque; empresa; crisis en colombia; valores; ley 1429; formula para liquidar; pobreza en colombia; empresario; el tesoro cinemark; cooperativa trabajo asociado; fondo del ahorro; depresion; crisis mundial; como ser socio; el ahorro; depreciacion; cooperativas; comprar carro; la crisis; ica; compensar bogota; valor dolar hoy; de lujo; eficiencia; crisis economica; cooperativa de trabajo; impuesto de renta; inflacion; animo de lucro; valor del dolar; minimo legal; liquidar cesantias; saldo bancolombia; caja de ahorros; grupo empresarial; empleo en medellin; costos; la inflacion; proceso de produccion; crisis financiera; pobreza; que barato; fondo nacional; iva.

## **Denmark**

Terms unrelated to economics and finance: tragisk; affald genbrug; katastrofe; beskidt; spændende; gidsel; storm danmark; støj; snavs; tradition; solrig; storm; fugtigt; bodil; tragedie; modstander; nedbrud; danske spil; forfærdelig; katastrofer; højdepunkt; røg; forskrækkelse; affald; mild; dampe; varmere.

Terms related to economics and finance: mønter; bnp; billig bil; alm brand bank; billige flybilletter; success; arbejdsløshed; billig hotel; skat tilbage hvornår; betting; tjek gevinst klasselotteriet; billige rejser; alm. brand; ure; lån penge; gaver.

## **Egypt**

أزمة; دخان; تحطم; تصفيات كأس العالم; عاصفة; ضجيج; رطب  
الخصم; احتفال السيسى; كاس العالم; مشمس; احتفال; مخيف; سحابة; أزمة الدولار; حيا; مباريات كأس العالم; الجو برد; هدم  
. الكعبة; متغير; كأس افريقيا; رعب; دافئ; عاصفة مصر; كارثة 2012; خائف; كأس; صرخة; احتفل; قذارة; هدم .

ربح المال; أسعار الذهب; سعر الذهب; شراء سيارة; مصلحة الضرائب  
شراء ملابس; مساعد مدير; أسعار العملات; الذهب في مصر; دعم التموين; الضرائب; شراء سيارات; دعم مصر التموين  
اسعار الذهب اليوم; النجاح; سعر الذهب اليوم; عقد شراكة; اسعار الذهب; الذهب اليوم; دعم وزارة التموين; بيع شراء; مكافأة  
نهاية الخدمة; مصلحة الجمارك.

## **France**

Terms unrelated to economics and finance: tempête xynthia; la célébration; otage français; célébration pénitentielle; horreur; crise 2008; tragédie; fumée blanche; tempête; tri des déchets; traitement des déchets; neymar; ruiné; fumée; recyclage déchets; tradition de noel; tchernobyl; effrayant; objecteur; saleté; prise otage; xynthia; terrible; saluer; déchets; hostilité; détruire; prise d otage; crise; bon dimanche ensoleillé; accident terrible; video otage; grêle; jeu; catastrophe 2012; célébrer; fumée noire; horrible; tradition; parole célébration; ciel nuageux; danger; faute.

Terms related to economics and finance: partenaire immobilier; acheter une voiture; pmu rentable; dette publique; non lucratif; entreprise en faillite; recrutement sans concours; faillite civile; sans succès; associer; bénéficiaire du rsa; le luxe; le trésor; contrat partenariat; plafond sécurité sociale; négocier prix maison; grande dépression; faillite bancaire; faillite lehman; subventions; valeur euro; la caisse épargne; définition productivité; pénurie de pétrole; liquidation magasin; sécurité sociale; taux débiteur; un succès; ministère redressement productif; assurance vie succession; pays en faillite; compte débiteur; convention de partenariat; métal précieux; participation au bénéfice; pays riche; emploi sans diplôme; la récession; bénéfice total; deficit; déficit public; caisse épargne; richesse mondiale; france trésor; une valeur; code sécurité sociale; récession économique; créancier définition; crise 2008; placement rentable; devenir riche; subvention entreprise; récompense; inflation 2011; crise financière; pauvreté en france; prime rsa; coule à flot; trouver un emploi; femme riche; a défaut; gain de productivité; franchise rentable; hotel luxe; la productivité; épargne salariale; pari foot; dépréciation comptabilité; commissaire redressement productif; valeur du point; dette; à défaut; provision pour dépréciation; solde débiteur; dépréciation des stocks; contre productif; bénéfice net; recession; maison de luxe; la sécurité sociale; contribution sociale; location voiture luxe; pauvreté france; succes; la pauvreté; carte cadeau; faillite personnelle; compte courant associé.

## **Germany**

Terms unrelated to economics and finance: zu feucht; unheimlich; wetter wärmer; ängstlich; sonnig; feiern; spannend; schmutzig; zu heiß; bewölkt; vernichten; kalt; nürnberg feucht.

Terms related to economics and finance: urlaub; schuldenuhr; luxus ferienwohnung; freibetrag schenkungssteuer; geldwerter vorteil; urlaub billig; gold kaufen; wohnung kaufen; online gold; immobilien; münzen wert; euro wert; gold wert; gold euro; deutschland schulden; kosten nutzen; abschreibungen; konjunktur; goldpreis; zu teuer; online casino; wert auto; nicht erfolgreich; deflation; gewinn umsatz; arbeitslosengeld; afa abschreibung; bilanz; defizite; geld sparen; schnäppchen häuser.

## **Hong Kong**

Terms unrelated to economics and finance: afraid; car crash; icc champions trophy; cold; smoke; football highlight; nba injury; tradition; bhopal gas tragedy; waste management; manila hostage; humid; hot; destroy; waste disposal ordinance; snow storm; noise control ordinance; terrible; noise pollution; destruction; foul; municipal solid waste; fright; dirt; storm codec; celebration; exciting; air crash investigation; cloud; waste reduction; electronic waste; waste; christmas celebration; cold weather; crisis management; tragedy; catastrophe; sunny day; plane crash.

Terms related to economics and finance: buy in; group buy; margin; gdp; net worth; success; christmas gift; cheap flights; is worth; car rental; unicef; gifts; best buy; loss; cheap air; partnership; gold hong kong; gold price; avis.

## **Hungary**

Terms unrelated to economics and finance: válság; szelektív hulladék; játék; felhő; tragédia; válság magyarországon; piszkos; szelektív hulladékgyűjtés; hulladékudvar; görög válság; trópusi vihar; félnek; füst; sikoly; kommunális hulladék; ijedős; a hideg; hagyomány; enyhe; piszok; autós játék; heysel tragédia; a vihar; vihar magja; hideg van; veszély; félelem; túsz; rémület; budapest vihar; hulladék; katasztrófa védelem; zaj; fénypont; veszélyes hulladék.

Terms related to economics and finance: államkincstár családi pótlék; albérlet; szerencsejáték lottó; munkanélküli központ; ötöslottó; arany árfolyam; szerencsejáték online; családi pótlék; olcsó receptek; munkanélküli segély; szakképzési hozzájárulás; munkanélküli segély 2012; olcsó ételek; szerencsejáték rt.hu; hitel; arany ára; számviteli törvény; családi pótlék összege; tippmix; családi pótlék utalás; 2014 családi pótlék.

## **India**

Terms unrelated to economics and finance: smoke; game lose; injury; new year celebration; games win; waste treatment; greet; hostage 2005; destruction; foul; waste management; cloudy; solid waste; exciting; pollution; champion trophy; destroy; play and win; independence day celebration; waste disposal; hostage; hail; mild; bhopal tragedy; sunny sunny; dirty; destruction of earth; cloudy weather; world destroy; play win; air crash investigation; gas tragedy; desert storm; highlight match; celebrate; highlight cricket; days to celebrate; cold; game to win; global crisis; earth destroy; hostility; scream; catastrophe at chernobyl; champions trophy live; crisis; mass destruction; bhopal gas tragedy; hockey win; celebration; world destruction; ranji trophy; noise reduction; crisis management; fumes; us crisis; crash.

Terms related to economics and finance: energy crisis; donate india; cheap flights; begger; subsidy loan; expensive cars; income tax benefit; procter; fiscal; fringe benefit tax; cooperative housing society; unemployment in india; lehman; most expensive cars; profit margin; recession india; capital gain; ndtv profit live; prosperity; profit and loss; depreciation rate; rich dad; indian poor; current account; tax benefit; inflation rate; airtel tariff plans; benefit of; inflation in india; most expensive; iphone; magnum tax gain; interest subsidy; nokia india; maternity benefit act; poverty in india; hdfc credit card; depreciation rates; beneficiary bank; net; charitable hospital; equity market; great depression; cost accounting; corrupted; bindaas bargain; debtors; cost of living; cheap phones; share bonus; gold rate; quotes on success; equity share; savings bank account; contribute to; gold price; private equity; employer pf contribution; companies act; fiscal deficit india; central cooperative bank; hdfc beneficiary; cooperative societies; gold price india; cheap air tickets; balance sheet; bankrupt; euro crisis; fiscal deficit; entrepreneurship; limited partnership; equity fund; sbi tax gain; cheap tickets; partnership act; crisis management; expenses; sbi magnum; charity exam; reward points sbi; solar subsidy; luxury resorts; entrepreneur development; poor india; global crisis; quotes for success; success quotes; flight tickets cheap; recession in india; reliance; bonus shares; india deficit; competition; cooperative society; apple; charity india; most expensive hotel; todays gold rate; wedding gift; bsnl; proctor; trust act; bankruptcy; india gold rate.

## **Indonesia**

Terms unrelated to economics and finance: cedera; malapetaka; bahaya; berita kecelakaan; hujan es; kecelakaan tragis; musim dingin; krisis amerika; fenomena hujan es; air kotor; cerah; matahari; awan biru; kecelakaan kerja; lembab; piala aff; limbah industri; kebisingan; kotoran manusia; krisis global; langit cerah; kecelakaan kereta; perayaan tahun baru; tradisi; limbah pabrik; pengolahan limbah; perayaan imlek; piala dunia 2014; krisis indonesia; tahun baru; tragedi kecelakaan; tabrakan maut; limbah organik; perayaan; pencemaran limbah; jadwal piala dunia; rusak; cedera olahraga; tabrakan mobil; limbah; uap; asap; takut; hangat; permainan; permainan menang; sandera dewi.

Terms related to economics and finance: kaya miskin; mengatasi kemiskinan; penyebab kemiskinan; pengertian keuntungan; tunjangan fungsional; usaha menguntungkan; pengaruh inflasi; samsung; batu batu berharga; likuiditas; krisis global; keuntungan perusahaan; bisnis; cara hemat; harga emas antam; bonus sms; pt; rumah murah; dampak inflasi; inflasi di indonesia; mengatasi inflasi; pembagian harta; buku tabungan; hemat bbm; inflasi adalah; perlindungan konsumen; bisnis yang menguntungkan; indonesia miskin; emas hari ini; kegagalan usaha; penduduk miskin; ekonomi indonesia; cara sukses; tak pernah ternilai; tunjangan sertifikasi guru; pengusaha sukses; tabungan bri; bisnis sukses; biaya pendidikan; tips sukses; biaya adalah; inflasi indonesia; harga emas; sk tunjangan; biaya kuliah; investasi; krisis di indonesia; kaya raya; keuntungan bank; kiat sukses; kekurangan blackberry; bonus pulsa; baju murah; tentang kemiskinan; emas putih; toko emas; cepat kaya; pengusaha; bunga tabungan; makmur jaya; lenovo; tabungan bni; kekayaan intelektual; motor mahal; hp mahal; hak kekayaan intelektual.

## **Israel**

Terms unrelated to economics and finance: אדי; עשן לבן; עשן לצרעה; חגיגה של חגים; פסולות מתכות; אדי; עשן לבן; עשן לצרעה; חגיגה של חגים; פסולות מתכות; גביע המדרגה בקדורגל; פסלות; מרגש; גביע; עפר; משחק קלפים; הרים; משחק מכבי; טריי; גולת הכותרת בן ערובה; גביע המדינה בקדורגל; מפheid; גביע המדינה; משחק טרגדיה; לברך.

Terms related to economics and finance: בנק אוצר ההייל; זה זול; חשבון בנק; ביטול עסקה לאומי; ביטול עסקה לאומי; חשבון השם; פיצויים; הכוון הרשמי; תרומות; לשכת התעסוקה; הכי זול; מה לקנות; אוצר ההייל; הגנת הצרכן; בנק אוצר; פיתוח חשבון; דמי אבטלה; בנק.

## **Italy**

Terms unrelated to economics and finance: festeggiare capodanno; cavallo castrato; gioco; più caldo; sporcizia; urlare; ostilità; umido; trofeo tim; orribile; tragedia lampedusa; tradizione; fa caldo; la crisi; dove festeggiare capodanno; crisi grecia; tradizione natalizia; trofeo berlusconi; obiettore; crisi in italia; emozionante; trofeo moretti; spreco; grandinare; win calcio; festeggiare 40 anni; fallo; crisi italia; celebrazione penitenziale; nuvoloso; festeggiare; meteo freddo; ostaggio; crisi; celebrazione 4 novembre; trofeo; catastrofe nucleare; salutare; serie b win; schianto aereo.

Terms related to economics and finance: come investire; associazione onlus; dove acquistare; la crisi; ricavo; piano tariffario; investire; oro usato; compensazione credito iva; ammortamento mutuo; come acquistare; prezzo oro; liquidazione società; il tesoro; pignoramento presso terzi; donazioni; recessione contratto; inoccupato; spesa on line; crisi economica; compenso amministratore; piano ammortamento; contributo integrativo; auto di lusso; piano di ammortamento; quotazione oro; crisi finanziaria; disoccupati; oro bianco; socio unico; creditore; pubblica sicurezza; costo autostrada; volo economico; crisi italia; valore auto; calcolo liquidazione; debito pubblico; valore oro; fallimento italia; corso sicurezza; valore economico; credito iva; crisi in italia; sicurezza sul lavoro; case lusso; socio accomandatario.

## **Japan**

Terms unrelated to economics and finance: 三菱銀行人質; 廃棄物; 危機; エキサイティンググランプリ; ホット; 廃棄物処理; クラッシュ; 危機管理; ギリシャ危機; 悲劇; ファウル; 環境破壊; ヒューム; 放射性廃棄物; エキサイティングプロレス; 祝賀会; 香川けが; 一般廃棄物; イラク人質事件; 日本人人質; クラウド; ゲームアブリ; 電; 建設廃棄物; 破壊; サッカーハイライト; 韓国危機; ノイズ; ノイズ対策; イラク人質; 野球ハイライト; 黒煙; ウォーマー; 伝統; 産業廃棄物.

Terms related to economics and finance: 会社破産; ハイパーインフレ; セール; 限界利益; 安い車; ゲインキャピタル; 償却費; 役員報酬; 清算書; 報酬とは; チャリティー t シャツ; 標準報酬; 日本危機; チャリティーシャツ; 貯蓄平均; 寄附; 減価償却; 金価格; 韓国経済; 報酬月額; インカム; 倒産; 診療報酬改定; 危機管理; チャリティーマッチサッカー; 寄付金; 月額報酬; 日銀; 介護報酬; 地域貢献; 利益相反; 生産的; 家を買う; 出産手当; 営業利益; 精算; 夏バーゲン; コスト削減; インフレ率; 安いホテル; 被保険者; 失業; 金融危機; 韓国危機; 破産手続き; 傷病手当金; 償却資産; 貢献意味; 平均貯蓄; 報奨金; 減価; 失業保険受給; 経済危機; 給付金; 金相場; 車を買う; 標準報酬月額.

## **Malaysia**

Terms unrelated to economics and finance: tragis; trofi; memusnahkan; tebusan; kecederaan; panas; pencemaran udara; awan biru; seram; takut; selamat menyambut ramadhan; kemuncak; menarik; ringan; bahaya; sisa; hujan batu; meraikan; sambutan; malapetaka; pencemaran; pencemaran bunyi; krisis makanan; krisis; sambutan hari kemerdekaan; menyambut; ribut; kesan pencemaran bunyi; tragedi 13 mei; kotor; cerah; krisis air; dahsyat.

Terms related to economics and finance: institut kemahiran; mara; bank; harga emas terkini; bank koperasi; rumah kos rendah; jabatan kebajikan; kumpulan wang simpanan; harga emas malaysia; perniagaan; penceran; rumah untuk dijual; emas 916; bisnes; harga emas semasa; kolej mara; tiket murah; kemahiran mara; kebajikan masyarakat; harga emas; pengawal keselamatan; wang simpanan pekerja; pelaburan emas.

## **Mexico**

Terms unrelated to economics and finance: crisis de mexico; la crisis; crisis mundial; soleado; bosque nublado; tormenta en veracruz; catástrofe; saludar; contaminacion de ruido; granizo en mexico; tormenta; miedo; celebrar; humo; crisis; choque automovilistico; basura; granizo df; clima frío; emocionante; nubes; humo blanco; hace frío; tormenta de arena; animales en extincion; huracan; susto; choque; suciedad; terror; tradición; lesión; destruir; choque de trailer; cielo azul; granizo mexico; juego; caliente; destrucción; ley de residuos; arruinado.

Terms related to economics and finance: comprar musica; compensacion; seguridad en mexico; crisis en mexico; la crisis economica; la productividad; pobre rico pobre; bancanet empresarial banamex; pobre rico; costo total; padre pobre; que negocio poner; seguridad e higiene; proyecto productivo; grupo empresarial; la crisis; socios; casas de lujo; la monarquia; la quiebra; recession; eficiencia; crisis mundial; crisis economica; prima vacacional; que es gasto; puntos banorte; en quiebra; proceso productivo; snte 54; caja de ahorro; desempleo; pago de verificacion; pobreza de mexico; crisis de mexico; comprar casa; costo de produccion; bancanet; isr; la riqueza; seguridad industrial; que rico; empleo medio tiempo; padre rico; pobreza en mexico.

## **Netherlands**

Terms unrelated to economics and finance: kerst viering; vochtig; spelletjes; vies; vuil; crisis; ramp; schrik; sinterklaas viering; vernietiging; witte rook; vsn trofee; hoogtepunt; schreeuw; begroeten; ramp tsjernobyl; hagel; witte rook uitlaat; tegenstander; rampen; koude; sinterklaas traditie; bijlmer ramp; nieuwjaar vieren; viering; vijverberg trofee; rook; zonnig weer; spel; opwindend; sint maarten viering; afval utrecht; as wolk; plastic afval; neerstorten; wolk.

Terms related to economics and finance: de luxe; belastingvrij schenken; gemeenschap van goederen; goudprijs; ipad; goedkoop vakantie; armoede; luxe vakantiehuizen; minimumloon; luxe hotels; tv kopen; inkoop goud; omzet; luxe vakantie; auto kopen; eenmanszaak; goud karaat; goedkoop kopen; schenking; btw tarief; kosten auto; goedkoop hotel; fnv; auto waard; aow; pma bonus; schenken; eigen bijdrage; casino online; zonnepanelen subsidie; veilingen faillissement; faillissement; veiling faillissement; kosten koper.

## **New Zealand**

Terms unrelated to economics and finance: crisis core; celebrate; storm new zealand; storm; noise control; nz storm; terrible; waste management nz; sunny day; noise; catastrophe; icc trophy; hostage; smoke; ash cloud; hot; cuban missile crisis; car crash; hostility; ruin; warmer; danger; dan carter injury; ruined; hockey champions trophy; green waste; cloudy; plane crash; game; celebration; noise control wellington; new year celebration; truck crash; horror; destroy; transpacific waste; fright.

Terms related to economics and finance: cheap flights australia; super cheap; gift card; most expensive; cheap flights nz; buy online; forbes; insolvency; buy and sell; my bonus; kiwisaver; legal aid; cheap accommodation; cheap flights; gold card; duty free; charitable trust; my bonus bonds; gifts.

## **Pakistan**

Terms unrelated to economics and finance: cold; aeroplane crash; air pollution; independence day celebration; destruction; cold weather; car crash; opponent; mild; champions trophy 2014; eid celebration; 14 august celebration; pakistan day celebration; pakistan energy crisis; plane crash; warm; champions trophy 2013; dirty; cloud; syria; scary; air crash; game; highlight; terrible; crises; trophy; team win; champion trophy 2013; air crash investigation; wreck; air blue crash; smoke; sunny; catastrophe; water pollution; crisis; hot; greet; injury; game win; celebrate; icc champions trophy; fear.

Terms related to economics and finance: internet security; rich rich; buy online; net worth; low cost; inflation rate; pakistan customs; cheap flights; crisis in pakistan; corruption; success; poverty in pakistan; gold rate; national savings bond; gdp; benevolent fund; savings prize bond.

## **Peru**

Terms unrelated to economics and finance: falta; miedo; residuos; ruido; arruinado; crisis mundial; residuos hospitalarios; la tormenta solar; peligro; trofeo; animales en peligro; la crisis; lesión; tragedia; tormenta de arena; saludar; residuos sólidos; naufragio; basura; la nube; húmedo; destruir; emocionante; tormenta solar; manejo de residuos; celebrar; crisis; trágico; celebración; tragedia estadio nacional; residuos peligrosos; residuos solidos; tradición; falta de agua; destrucción; la crisis mundial.

Terms related to economics and finance: pobreza peru; crisis mundial; seguridad industrial; el tesoro; afp integra; cuenta bcp; el oro; precio del oro; ebay; costo de venta; valores; integra; mas barato; donde comprar; a empresarial; la inflacion; prima afp; afp; crisis financiera; inflacion; plan contable empresarial.

## **Philippines**

Terms unrelated to economics and finance: global crisis; sunny day; crisis; coral reef destruction; cold weather; storm in philippines; white smoke; hostage philippines; hostage crisis; car crash; mayweather next opponent; ruined; dirty; cloud; waste; solid waste management; cold; ruin; celebrate; sunny days; wreck; manila hostage crisis; highlight; sunny weather; independence day; destruction; trophy; crisis core; celebration; danger; hostage taking philippines; kinds of weather; crisis management; hot; games 2 win; exciting; solid waste; game 2 win; waste management; tragic; environmental destruction; cloudy; crash.

Terms related to economics and finance: opportunity cost; entrepreneurship; equity fund; best gift; reward points; security bank; rcbc savings; entrepreneur; expenses; cheap hotels; gift philippines; monarchy; rich dad; social security system; christmas gift; savings bank; bpi; successful business; production cost; sym; philippine charity; ojt; bonus 2013; entrepreneurs; cost of living; savings account; globe reward; rich; charity sweepstakes; job description; success; surplus; successful entrepreneurs; cooperative philippines; sss benefit; sss contribution table; failure; yamashita treasure; the gift; be rich.

## **Poland**

Terms unrelated to economics and finance: strach; brudny; tragedia samolotu; kryzys w polsce; burza; grad w polsce; kryzys; uroczystość; katastrofa samolotu; zrujnowany; brud; wrak; tragiczny wypadek w; tragiczny wypadek; wrogość; odpady; atrakcja; chmury; katastrofa; słoneczny; sprzeciw; przestraszony; katastrofa w przestworzach; dym; czupiradło; szkoda; wilgotny; wypadek samochodowy; cloud; wypadek drogowy; tragedia.

Terms related to economics and finance: tani dom; dodatek mieszkaniowy; tani telefon; inflacja 2009; kryzys tekst; podatek od darowizny; inflacja 2011; brak oc; pkb; tani kurier; bogaty ojciec; inflacja w polsce; dotacje unijne; peugeot partner; darowizna od rodziców; darowizna mieszkania; inflacja 2013; jednorazowa amortyzacja; tani obiad; biedny bogaty ojciec; amortyzacja samochodu; koszt uzyskania przychodu; auto partner; kryzys gospodarczy; likwidacja stanowiska pracy; bieda; tani tablet.

## **Portugal**

Terms unrelated to economics and finance: opositor; crise em portugal; tragédia meco; destruição de habitats; assustador; poluição sonora; refém; horror; crise portugal; horrível; medo; bola; cp granizo news; troféu; animais em perigo; castração; jogo; nuvem; falta; chuvas acidas; catástrofes naturais; tempestades; ruído; gritar; crise; fumo; lei do ruído; suave; úmido; tempestade; tradição; lisboa granizo; cumprimentar; colisão; com medo.

Terms related to economics and finance: fundo compensação; milionario; fundo de compensação; comprar online; comprar carro; custo justo carros; fundos compensação; ajudas custo; poupança mais; segurança social directa; margem; finanças; segurança social; segurança social abono; fundos de compensação; justo custo; custo justo.pt.

## **Russia**

Terms unrelated to economics and finance: страх; солнечный; медицинские отходы; белый дым; град; грязный; шторм; празднование масленицы; разрушение; авария метро; празднование 1 мая; затонувшее судно; кризис; традиция; мерин; чернобыльская катастрофа; холодный; празднование рождества; трофеи; празднование; что р м на море; кризис в россии; опасные отходы; бытовые отходы; катастрофа; отходы класса б; приветствовать; дым; промышленные отходы; облака; солнечный день; фол; ужас; празднование нового года; празднование пасхи; катастрофы; празднование 9 мая; радиационная опасность; заложники; отходы; трагедия в беслане; мягкий; авария на аэс; празднование дня города.

Terms related to economics and finance: интернет магазин одежды; должники; вклад в банке; компенсация за отпуск; аэрофлот; экономический кризис; цена золото; купить квартиру; самый дорогой телефон; бедный; материнский капитал; право в о ий статус РФ; самый богатый; потребительский кооператив; стоимость авиабилетов; сбербанк партнер; топаз; налог на прибыль; детское пособие; богатый человек; инфляция 2013; купить машину; стоимость монет; взятки; финансовый кризис; прибыль; 585; авиабилеты дешево; расходы э т о ; уставной капитал; билеты дешево; капитал банк; налога на прибыль; группон; тариф мегафон; материнский капитал 2014; золото купить; кризис в россии; ренессанс капитал; яшма золото; билайн тариф; банк банкрот; дорогой телефон.

## **Singapore**

Terms unrelated to economics and finance: electronic waste; crisis core; noise pollution singapore; opponent; bhopal gas tragedy; storm; madonna celebration; cold weather; sunny; warm; nuclear waste; dirt; scary; philippines hostage; deepavali celebration; storm singapore; cloudy; air crash; game win; greet; singapore fireworks celebration; mild; ranji trophy; noise singapore; car crash; plane crash; destroy; singapore hail; scream; fright; catastrophe; ruined; crisis; cloud; tragic; highlight.

Terms related to economics and finance: cheap flight; private equity; corruption; hdb; cost of living; financial crisis; luxury singapore; singapore cpf; llp; singapore charity; buy car; cheap hotel; singapore poor; gold price; singapore donation; cheap tickets; donate singapore; hertz; singapore inflation; gold in singapore; it worth; cpf; cpf contribution Singapore.

## **South Africa**

Terms unrelated to economics and finance: game win; storm cape town; arsenal injury news; smoke; games win; terrible; sunny day; tropical storm; fear; noise pollution; helicopter crash; destruction; air pollution; neymar; humid; human rights day; durban storm; celebrate; catastrophe; air crash; cloud; crisis management; water crisis; warm; trophy; zimbabwe crisis; soccer win; medical waste; afraid; hail storm 2013; cold weather; crash; team win; mild; fright; crash car burn; icc champions trophy.

Terms related to economics and finance: olx; equity act; christmas gift; cheap flights; thrifty car hire; inflation rate; rich list; white gold; security code; employment equity act; rent to buy; impact of poverty; debtors; fnb savings; surplus; wedding gift; microsoft; baggage allowance; buy car; gold reef city; mtn; bid or buy; tariffs; forbes.

## **South Korea**

Terms unrelated to economics and finance: 경기; 가벼운; 무서움; 파괴; 폭풍; 추락사고; 비극; 축구경기; 환경파괴; 흐린; 트로피; 더러운; 하이라이트; 위기; 폭풍人人; 헬기추락사고; 비극의; 비명; 위험; 연기; 반칙; 위기관리; 추락; 헬기추락; 화창한; 인질; 신한금융투자.

Terms related to economics and finance: 위기탈출; 부동산; 기업정보; 렌트카; 주식; 기업은행; 코리아레이스; 우리투자증권; 중고매매; 사회적기업; 삼성; 생일선물; 한국투자; 유니세프; 국정원; 신한투자; 삼성화재보험; 자동차매매; 크리스마스선물; 중고차매매.

## **Spain**

Terms unrelated to economics and finance: tormenta de arena; tormenta; destruir; tormenta de granizo; la nube; lesión; nublado; frío; humos; leve; peligro de extincion; granizo murcia; animales en peligro; granizo madrid; trofeo; lluvia ácida; horror; peligro; los residuos; residuos urbanos; gestión de residuos; naufragio; crisis; animales en extincion; catástrofe; trofeo carranza; gestion de residuos; húmedo; animales peligro extincion; residuos; granizo; residuos peligrosos; trofeo zamora; granizo en madrid; coches de choque; emocionante; juego; granizo zaragoza; la tormenta; celebración; trofeo gamper; tragedia; aire caliente; Carranza.

Terms related to economics and finance: casa; subsidio mayores 52; busco empleo; precio oro; prima riesgo; prima riesgo española; casa de lujo; la crisis; crisis españa; crisis española; tesoreria seguridad social; gangas; alquiler barato; la quiebra; letras del tesoro; valor euro; valor dolar; ahorro total; el barato; crisis en españa; caja de ahorros; la productividad; caja ahorros; tesoreria; hotel de lujo; acreedor; casas; caja navarra; grupo empresarial; vuelo barato; compensacion; hacerse rico; caja ahorros mediterraneo; crisis mundial; valor venal; prima de riesgo; la crisis economica; donaciones; crisis economica; casas lujo; cursos gratuitos desempleados.

## **Sweden**

Terms unrelated to economics and finance: fientlighet; spel; destruktion; grumlig; trofé; höjdpunkt; radioaktivt avfall; foul; spännande; mild; förkylning; skrämmande; gisslan; the storm; rök; fira midsommar; fira nyår; het; soligt; katastrof; tragedi; hälsa; jas gripen krasch; avfall uppsala; hemsk; avfallshantering; fira nationaldagen; avfall; fira valborg; skada; skrämsel.

Terms related to economics and finance: csn; skatt 2014; iphone; arbetsmiljö; csn bidrag; poker; presenter; iphone pris; prisläpp; fast pris; efter skatt; köpa lägenhet; fonder; present pojkvän; guld pris.

## **Switzerland**

Terms unrelated to economics and finance: vernichten; unheimlich; kalt; heiß; feucht; schreien; ängstlich; tragisch.

Terms related to economics and finance: spenden; visa card; wohnungen kaufen; auto kosten; arbeitslosenkasse; münzen; arbeitslosengeld; auto kaufen; wohnung; billig flüge; flug billig; wohnung kaufen; goldpreis; billigflüge; umsatz.

## **Taiwan**

Terms unrelated to economics and finance: 悲慘; 危機; 人質; 天氣冷; 對手; 破壞; 煙霧; 害怕; 恐懼; 廢墟; 冰雹; 溫暖; 噪聲; 晴朗; 風暴; 尖叫; 驚嚇; 傳統; 慶祝; 杯; 兒童節; 全球暖化; 迎接; 遊戲; 危險.

Terms related to economics and finance: 窮人; 欠錢; 營建署; 加盟; 約聘; 賭; 財團法人; 廉價機票; 海關; 生產; 失業補助; 青年創業貸款; 金手指; 基金; 財政部; 家扶; 最便宜; 健保費.

## **Thailand**

Terms unrelated to economics and finance: เที่ยวน; กับ ธรรมชาติ; ความน่ากลัว; เกลิม คล่อง; จี ตัวประกัน; งานเคลิมคล่อง; ชน; ฝุ่น; กรีดว่อง; งาน เกลิม คล่อง; ความกลัว; พาด; แม่น ยู; สาร เกม อันตราย; อนาคต; ทำลาย; ควัน; เสีย; การก่อวินาศกรรม; ค วัน; กับ พิบัติ ธรรมชาติ; ไฮไลท์; นาตีนเด็น; เกลิมคล่อง; ปัญหา สิ่งแวดล้อม; ความเสียหาย; วิกฤติ; อันตราย; กับ พิบัติ แผ่นดินไหว; ก้อน เมฆ; แอดจั๊ด; ตกปลก.

Terms related to economics and finance: ราคา iphone; ความ เจริญ; บ้าน ประหลาด; การ พนัน; ของ แพง; ราคา ทอง; สำเร็จ ความ; ทอง วัน นี้; ห้างหุ้นส่วน; กำไร ตี; ต้องการ ซื้อ; ประกัน สังคม ว่างงาน; การ บริจาก; ภัยมูลค่าเพิ่ม; เงิน ออม; ปัญหา เศรษฐกิจ; รางวัล ลูกกิมเบง รัฐบาล; ใบนัก 2556; เงินเพื่อ คือ; ไม่มี งาน ทำ; ราย ได้; ประกัน สังคม; การ ขาดเชย; การ ผลิต คือ; เงิน บริจาก; กองทุน ประกัน สังคม; การ ออม เงิน; เงิน; ความ หมาย ธุรกิจ; ประกัน ว่างงาน; ธุรกิจ หมาย อึง; ศาล ล้มละลาย; ราย ได้ พิเศษ; ค่า จ้าง; ราย ที่ สุด; ความ ปลดภาระ; นัก ธุรกิจ; ยากจน; บ้าน แบบ ประหลาด; ซื้อ ของ; ความ ยากจน; ดอกเบี้ย เงิน ฝาก; บริจาก เสื่อศักดิ์; ธุรกิจ; ลูกกิมเบง; ภัย รถ; ความ สำเร็จ; เงิน ลงเอย; บุตร; ลูกกิมเบง รัฐบาล; ทอง คำ; ราคา ทอง คำ.

## **United Kingdom**

Terms unrelated to economics and finance: danger uk; sports injury; football odds; fright; gymnastics win; tradition; cold weather; hostages; terrible; celebration day; cloudy day; game win; celebrate christmas; big win soccer; golf win; car crash; train crash; crash; coca cola football; game lose; team lose; mass destruction; basketball win; noise pollution; afraid; exciting games; fear; lose the game; celebrate in london; waste; fumes; smoke; loud noise; christmas tree tradition; crisis; terrible things; mild weather; football bets; waste disposal; helicopter crash; win draw win; rainforest destruction; games 2 win; champions trophy; cricket highlight; wreck; sunny; cuban crisis; black smoke; hot; cold; humid weather; football highlight; football win; injury.

Terms related to economics and finance: reward chart; depreciation calculator; associate specialist; subsidy in nigeria; success; the deficit; civil partnership; expense ratio; frugal living uk; non profit; cooperative bank; corrupt countries; reward points; fuel poverty; clinique bonus; current account; post office savings; bankruptcy advice; uk bankrupt; equity capital; peugeot; luxury apartments; precious stones; global expense; community ni; benefit calculator; debtor days; gift vouchers; charity commission; best buy; free rainbow riches; crisis loans; tax allowance; total expense ratio; loans for unemployed; after bankruptcy; uk tariff; low cost flights; luxury holiday cottages; africa poverty; car worth; poor countries; thrifty van hire; current inflation; charitable organisations; best savings rates; equity insurance; uk inflation; expense claim; charitable company; capitalise; low cost airlines; thrifty car hire; most expensive car; total factor productivity; corruption; compensation claims; total productive maintenance; accrued; financial crisis; be successful; luxury lodges; charity shop; army benevolent fund; successful businesses; the profit; poverty statistics; entrepreneurial skills; wise miser; luxury holidays; feed in tariff; cheap flights; advantage insurance; inflation in uk; halifax ultimate reward; not for profit; bankruptcy uk; play rainbow riches; key to success; thrift stores; most profitable businesses; crisis uk; car hire; inflation calculator; natwest advantage gold; entrepreneurial structure; make poverty history; bankruptcy register; prosperous new year; valuable pound coins; forbes rich list; crisis what crisis; van hire; community care grant; most valuable companies; get rich; musicians benevolent fund; reward gateway; cheap holiday; current inflation rate; petrol shortage; no claims bonus; iphone; bonus bonds; compensate for; holidays; gold price; uk poverty; unemployed benefits; bankrupt stock auctions; cheap tickets; us jobless claims; disability living allowance; debtor days formula; expensive houses; fine dining; charity work; capital productivity; most expensive hotel; debtors; uk unemployment; charitable incorporated organisation; ebay; child benefit; creditors; most valuable company; flights.

## United States

Terms unrelated to economics and finance: toxic fumes; baseball records; usa soccer win; college football odds; gymnastics win; injury; big win baseball; heisman trophy; fear; football win; basketball lose; football lose; us soccer win; diesel fumes; greet; ruin; angels win; christmas tradition; heisman; highlight; waste management; cloud; game lose; volleyball win; destruction; sunny; game win; trophy world; trophy cup; boxing workouts; hockey lose; win butler basketball; snow storm; humid subtropical; foul; hostility; baseball odds; nfl team stats; crown trophy; connecticut wrestling; dirt; boxing win; hail; games lose; big win football; exhaust fumes; ncaa basketball tournament; noise; horrible; big win; winter storm; humid air; scary; nfl team rankings; fumes; pilot catastrophe; the hostage; boxing lose; wrestling win; basketball win; baseball win streak; terrible; team win; gymnastics lose; warm; golf lose; noise reduction; heisman trophy winners.

Terms related to economics and finance: accumulated depreciation; expensive shoes; cheap hotels; ira beneficiary; great recession; housing allowance; i owe taxes; equity loan; economic crisis; reward points; accrue interest; business success; valuable penny; poor me; loans for unemployed; california bankrupt; bankruptcy code; bankrupt america; accrued interest; luxury resorts; us recession; insurance beneficiary; capital gain; llc partnership; cost benefit analysis; bargain sale; airline tickets cheap; entrepreneurial finance; community bank; charitable trust; non for profit; recommended daily allowance; irs charitable; expense ratio; inexpensive shoes; to compensate; most valuable penny; budget deficit; home equity line; economy recession; 401k; non profit organizations; tariff code; most profitable business; workers comp; 401k contribution; thrift shop; unemployment; roth ira contribution; social security card; luxury real estate; ira contribution; charity navigator; most valuable; bankruptcy court; buy tickets; gross profit; deferred compensation; gold prices; poor boy; gold price; entrepreneurial leadership; mastercard; inexpensive vacations; expenses; gdp; recession depression; poverty; patronage dividends; signing bonus; clothing allowance; poor credit loans; lucrative businesses; economic recession; judgment debtor; savings bonds; fine dining; prosperity bank tx; inflation rates; government subsidy; frugal travel; unemployed health insurance; gift card; home equity loan; owe irs; subsidize farmers; food shortage; rob riches; liquidation store; jobless rates; monarchy; trust beneficiary; associate director; rich kids; poverty level; buy a car; casino bonus; jobless claims; invaluable auction; debtor nation; equity loans; expensive cars; walmart associate; charitable giving; us tariff; 401k contribution limits; asset depreciation; car donation; bargain trader; cobra subsidy; farm subsidy; security benefit; charity hospital; the recession; non profit jobs; irs mileage allowance; gas shortage; depreciation calculator; 401k limits; be more productive; bankruptcy attorney; luxury car; 2008 recession; entrepreneurial management.