**Online Appendix**

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| Table A1. Panel unit root and cointegration tests (p-values) |
| Panel unit root | Level | First-difference |
| Log-change base materials price index | 0.117 | 0.021 |
| Log-change exchange rate | 0.110 | 0.050 |
| Log-change in oil price | 0.098 | 0.040 |
| Log-change in the trade volume | 0.212 | 0.023 |
| Cointegration |   |   |
| Panel υ –statistic p-value |  | 0.412 |
| Panel rho-statistic p-value |  | 0.217 |
| Panel pp-statistic p-value |  | 0.031 |
| Panel ADF-statistic p-value |  | 0.049 |
| Group rho-statistic p-value |  | 0.287 |
| Group pp-statistic p-value |  | 0.035 |
| Group ADF-statistic p-value |   | 0.087 |
| *The upper part of the table shows the panel unit root test of Im et al. (2003) with no unit root as the null hypothesis. The bottom part shows the cointegration test of Pedroni (1999) with no-cointegration as the null hypothesis. In the panel unit root tests the critical values for 1%, 5%, and 10% are -2.04, -1.90, and -1.81, respectively. Results and critical values for these tests were obtained by using the ‘ipshin’ command in STATA.* |

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| Table A2: CAPM estimation |
|   | (1) |
| β1 | 0.107 | \*\* |
|  | (0.0406)  |  |
| β2 | 0.177 | \* |
|  | (0.0996)  |  |
| β3 | 0.090 | \*\* |
|  | (0.0246)  |  |
| β4 | 0.058 | \* |
|  | (0.0328)  |  |
|  |  |  |
| Observations | 84175 |
| Adjusted R-squared | 0.04 |
| *Note: \*\*/\* Indicating significance levels of respectively 5 and 10 percent. The standard errors are clustered on firm level.* |