

Appendix A: Causality Results, Full Table

Hypothesis	F-Statistic	Probability
S&P does not Granger Cause SSE	14.4570	0.0000
SSE does not Granger Cause S&P 500	1.11124	0.3295
S&P does not Granger Cause SZSE	13.4619	0.0000
SZSE does not Granger Cause S&P 500	1.40259	0.2464
S&P C-O does not Granger Cause SSE	5.84026	0.0030
SSE does not Granger Cause S&P 500 C-O	5.12378	0.0061
S&P C-O does not Granger Cause SZSE	3.88612	0.0209
SZSE does not Granger Cause S&P 500 C-O	3.71743	0.0246
FTSE does not Granger Cause SSE	5.99721	0.0026
SSE does not Granger Cause FTSE	1.06575	0.3448
FTSE does not Granger Cause SZSE	3.51904	0.0299
SZSE does not Granger Cause FTSE	0.38685	0.6793
FTSE C-O does not Granger Cause SSE	0.61757	0.5395
SSE does not Granger Cause FTSE C-O	0.31037	0.7333
FTSE C-O does not Granger Cause SZSE	0.79526	0.4518
SZSE does not Granger Cause FTSE C-O	0.43201	0.6493
Nikkei does not Granger Cause SSE	0.43707	0.6460
SSE does not Granger Cause Nikkei	2.03558	0.1311
Nikkei does not Granger Cause SZSE	0.08010	0.9230
SZSE does not Granger Cause Nikkei	0.94888	0.3875
AMS does not Granger Cause SSE	10.8905	0.0000
SSE does not Granger Cause AMS	0.73312	0.4806
AMS does not Granger Cause SZSE	7.90017	0.0004
SZSE does not Granger Cause AMS	0.87430	0.4174
AMS C-O does not Granger Cause SSE	0.92528	0.3968
SSE does not Granger Cause AMS	0.69105	0.5013
AMS C-O does not Granger Cause SZSE	1.09365	0.3354
SZSE does not Granger Cause AMS	1.37305	0.2538
DAX does not Granger Cause SSE	7.73191	0.0005
SSE does not Granger Cause DAX	1.60768	0.2008
DAX does not Granger Cause SZSE	5.97136	0.0026
SZSE does not Granger Cause DAX	0.93160	0.3942
DAX C-O does not Granger Cause SSE	0.33360	0.7164
SSE does not Granger Cause DAX C-O	0.61447	0.5411
DAX C-O does not Granger Cause SZSE	0.51412	0.5982
SZSE does not Granger Cause DAX	1.06208	0.3462
CAC does not Granger Cause SSE	9.33280	0.0001
SSE does not Granger Cause CAC	1.43712	0.2380
CAC does not Granger Cause SZSE	6.78050	0.0012
SZSE does not Granger Cause CAC	0.71439	0.4897

CAC C-O does not Granger Cause SSE	0.07987	0.9232
SSE does not Granger Cause CAC C-O	0.63949	0.5278
CAC C-O does not Granger Cause SZSE	0.41289	0.6619
SZSE does not Granger Cause CAC C-O	1.23971	0.2899