
6 Appendix

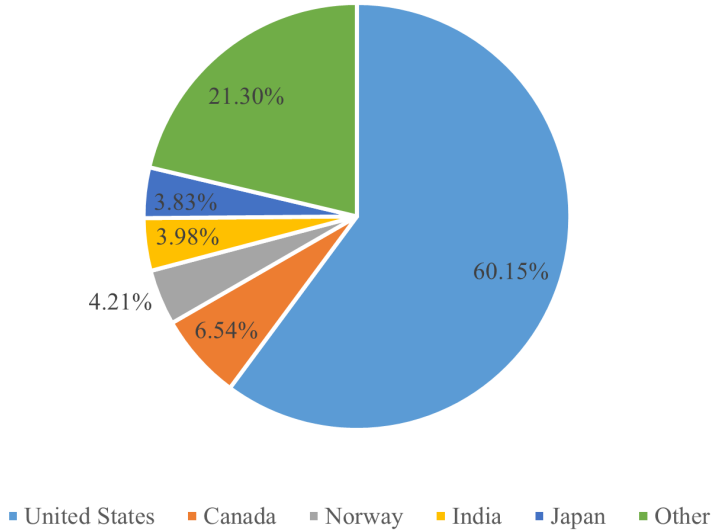


Figure A.1: Country weights of MSCI ACWI SAP IMI.
Source: Own illustration based on the March 2023 version of the fact sheet of MSCI (2023a).

Table A.1: Event study on the outbreak of the Chinese ASP in the MSCI ACWI using various specifications (announcement date T_0).

	(1)	(2)	(3)	(4)	(5)	(6)
Estimation window:		245 days		123 days		245 days
Event Window:	5	9	13	5	5	9
CAR	-0.013*** [-0.020,-0.006]	-0.012*** [-0.020,-0.003]	-0.037*** [-0.049,-0.025]	-0.019*** [-0.026,-0.0124]	0.015*** [0.005,0.025]	0.015*** [0.005, 0.025]
Number of constituents	144	144	144	146	135	135

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Columns (5) and (6) show the results of the placebo regression, one year prior to the reported ASF outbreak. Source: Own illustration.

Table A.2: Event study on the outbreak of the German ASP in the MSCI ACWI using various specifications (announcement date T_0).

	(1)	(2)	(3)	(4)	(5)	(6)
Estimation window:		245 days		123 days		245 days
Event Window:	5	9	13	5	5	9
CAR	-0.008** [-0.014,-0.001]	-0.014*** [-0.023,-0.005]	-0.007 [-0.019,0.006]	-0.009** [-0.015,-0.002]	0.008 [-0.002,0.019]	0.023 [0.010, 0.036]
Number of constituents	144	144	144	146	122	122

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Columns (5) and (6) show the results of the placebo regression, one year prior to the reported ASF outbreak. Source: Own illustration.

Table A.3: Event study on the outbreak of the Chinese ASP in the MSCI ACWI - Heterogeneity (announcement date T_0).

Estimation window: 245 days				
Event window: 5 days				
	(1)	(2)	(3)	(4)
	Agricultural & Farm Machinery	Agricultural Products & Services	Fertilizers & Agricultural Chemicals	Packaged Foods & Meats
CAR	0.007	-0.013**	-0.011*	-0.021***
	[-0.017,0.031]	[-0.023,-0.001]	[-0.024,0.001]	[-0.035,-0.008]
Number of constituents	12	39	47	44

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Own illustration.

Table A.4: Event study on the outbreak of the German ASP in the MSCI ACWI - Heterogeneity (announcement date T_0).

Estimation window: 245 days				
Event window: 5 days				
	(1)	(2)	(3)	(4)
	Agricultural & Farm Machinery	Agricultural Products & Services	Fertilizers & Agricultural Chemicals	Packaged Foods & Meats
CAR	0.005	-0.016**	0.001	-0.015**
	[-0.027,0.038]	[-0.029,-0.004]	[-0.011,0.012]	[-0.026,-0.0028]
Number of constituents	12	39	47	44

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Own illustration.

Table A.5: Event study on the outbreak of the Chinese ASF in the MSCI ACWI - Heterogeneity by world region (announcement date T_0).

	(1)	(2)	(3)
Estimation window: 245 days			
Event window: 5 days			
	Asia	North America	Europe
CAR	0.0034	0.0237***	-0.0138
	[-0.0084,0.0151]	[0.0081,0.0394]	[-0.0387,0.0111]
Number of constituents	75	24	16

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.
Source: Own illustration.

Table A.6: Event study on the outbreak of the German ASF in the MSCI ACWI - Heterogeneity by world region (announcement date T_0).

	(1)	(2)	(3)
	Estimation window: 245 days		
	Event window: 5 days		
	Asia	North America	Europe
CAR	-0.0084 [-0.0214,0.0047]	-0.0146** [-0.0285,-0.0007]	0.0097 [-0.0063,0.0257]
Number of constituents	81	24	16

The number of constituents varies slightly between model specifications due to the availability of data within the respective estimation and event windows. Confidence intervals in parentheses. Heteroskedasticity-robust standard errors are applied.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Source: Own illustration.