

## Electronic supplementary material

### “Fear of the coronavirus and the stock markets”

**Table A1:** Descriptive statistics – sample of April 1 – July 31

	<i>US</i>	<i>UK</i>	<i>JP</i>	<i>FR</i>	<i>IN</i>	<i>CA</i>	<i>DE</i>	<i>CH</i>	<i>KR</i>	<i>AU</i>
Panel A: Logarithm of realized variance										
Mean	5.96	5.99	5.65	6.29	6.09	5.66	6.36	5.54	5.84	5.69
SD	0.81	0.69	0.78	0.65	0.88	0.89	0.7	0.57	0.74	0.68
Median	6.01	5.96	5.68	6.29	5.99	5.55	6.33	5.46	5.67	5.62
$\rho(1)$	0.48	0.37	0.22	0.37	0.38	0.44	0.36	0.29	0.05	0.29
$\rho(10)$	-0.02	0.16	0.12	0.12	0.27	0.16	0.11	0.11	0.05	0.26
Panel B: Local abnormal search volume intensity										
Mean	-0.03	-0.02	-0.03	0	-0.02	-0.03	-0.02	0.01	-0.01	-0.02
SD	0.07	0.09	0.14	0.13	0.07	0.1	0.11	0.18	0.16	0.1
Median	-0.04	-0.03	-0.02	-0.01	-0.02	-0.04	-0.03	-0.03	-0.01	-0.03
$\rho(1)$	0.66	0.35	0.31	0.2	0.25	0.11	0.07	-0.07	-0.06	0.16
$\rho(10)$	0.3	0.15	0.14	0.2	0.17	0.32	0.09	0.2	0.25	0.31
Panel C: Global abnormal search volume intensity										
Mean	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
SD	0.08	0.08	0.08	0.07	0.08	0.08	0.08	0.07	0.07	0.08
Median	-0.03	-0.02	-0.02	-0.03	-0.02	-0.02	-0.03	-0.03	-0.02	-0.02
$\rho(1)$	0.11	0.09	-0.02	0.12	0.03	0.09	0.09	0.14	0.16	0.12
$\rho(10)$	0.12	0.42	0.43	0.48	0.43	0.29	0.3	0.28	0.43	0.48

*Notes:  $\rho(\cdot)$  is the autocorrelation coefficient at the given order.*

**Table A2:** Realized variance model with search volume intensity – sample of April 1 – July 31

	<i>US</i>	<i>UK</i>	<i>JP</i>	<i>FR</i>	<i>IN</i>	<i>CA</i>	<i>DE</i>	<i>CH</i>	<i>KR</i>	<i>AU</i>
Panel A: Benchmark model										
Intercept	<b>1.73<sup>b</sup></b>	<b>2.73<sup>c</sup></b>	<b>2.09<sup>b</sup></b>	<b>3.37<sup>c</sup></b>	<b>2.19<sup>c</sup></b>	<b>1.96<sup>c</sup></b>	<b>2.98<sup>c</sup></b>	<b>3.56<sup>c</sup></b>	<b>4.01<sup>c</sup></b>	<b>2.20<sup>c</sup></b>
daily variance – $\ln RV_t$	<b>0.40<sup>c</sup></b>	<b>0.31<sup>b</sup></b>	0.12	<b>0.34<sup>b</sup></b>	<b>0.21<sup>b</sup></b>	<b>0.34<sup>b</sup></b>	<b>0.30<sup>b</sup></b>	<b>0.23<sup>b</sup></b>	0.03	0.15
weekly variance – $\ln RV_t^W$	<b>0.23<sup>a</sup></b>	0.18	<b>0.47<sup>b</sup></b>	0.06	<b>0.38<sup>c</sup></b>	<b>0.24<sup>a</sup></b>	0.17	0.08	<b>0.27<sup>a</sup></b>	<b>0.42<sup>b</sup></b>
$R^2$	0.24	0.14	0.13	0.13	0.22	0.21	0.13	0.07	0.03	0.16
adj. $R^2$	0.21	0.12	0.10	0.11	0.19	0.19	0.1	0.04	0.00	0.13
EL test	0.95	0.92	0.88	0.96	0.94	0.63	0.79	0.99	0.94	0.97
White's test	0.55	0.29	0.47	0.82c	0.95	0.61	0.19	0.39	0.32	0.89
Panel B: Search volume intensity model – local searching										
Intercept	<b>1.72<sup>b</sup></b>	<b>2.91<sup>c</sup></b>	<b>1.99<sup>b</sup></b>	<b>3.43<sup>b</sup></b>	<b>2.14<sup>c</sup></b>	<b>1.98<sup>b</sup></b>	<b>2.92<sup>b</sup></b>	<b>3.52<sup>c</sup></b>	<b>3.80<sup>c</sup></b>	<b>2.17<sup>c</sup></b>
daily variance – $\ln RV_t$	<b>0.40<sup>c</sup></b>	<b>0.29<sup>b</sup></b>	0.12	0.33	<b>0.20<sup>b</sup></b>	<b>0.34<sup>b</sup></b>	<b>0.30<sup>b</sup></b>	<b>0.24<sup>b</sup></b>	0.02	0.15
weekly variance – $\ln RV_t^W$	<b>0.23<sup>c</sup></b>	0.16	<b>0.49<sup>b</sup></b>	0.07	<b>0.39<sup>c</sup></b>	<b>0.24<sup>c</sup></b>	0.18	0.08	<b>0.31<sup>a</sup></b>	<b>0.43<sup>b</sup></b>
Local abnormal searching – $ASVA_t^{local}$	0.27	-0.59	0.66	-0.39	0.55	-0.29	-0.48	0.31	<b>-1.20<sup>c</sup></b>	0.28
$R^2$	0.24	0.15	0.14	0.14	0.22	0.21	0.14	0.08	0.09	0.16
adj. $R^2$	0.20	0.11	0.10	0.10	0.18	0.18	0.10	0.04	0.05	0.12
EL test	0.95	0.92	0.86	0.90	0.95	0.62	0.84	0.85	0.96	0.98
White's test	0.37	0.62	0.32	0.98	0.55	0.45	0.22	0.68	0.54	0.85
Panel C: Search volume intensity model – global searching										
Intercept	<b>-1.86<sup>b</sup></b>	<b>2.68<sup>c</sup></b>	<b>2.14<sup>c</sup></b>	<b>3.32<sup>c</sup></b>	<b>2.43<sup>c</sup></b>	<b>2.19<sup>c</sup></b>	<b>2.80<sup>b</sup></b>	<b>3.55<sup>c</sup></b>	<b>3.99<sup>c</sup></b>	<b>2.33<sup>c</sup></b>
daily variance – $\ln RV_t$	<b>0.37<sup>c</sup></b>	<b>0.30<sup>b</sup></b>	0.11	<b>0.34<sup>b</sup></b>	<b>0.20<sup>b</sup></b>	<b>0.31<sup>b</sup></b>	<b>0.31<sup>c</sup></b>	<b>0.23<sup>b</sup></b>	0.04	0.13
weekly variance – $\ln RV_t^W$	<b>0.24<sup>c</sup></b>	0.19	<b>0.47<sup>a</sup></b>	0.07	<b>0.35<sup>b</sup></b>	<b>0.24<sup>a</sup></b>	0.19	0.08	0.27	<b>0.42<sup>b</sup></b>
Global abnormal searching – $ASVA_t^{global}$	-1.33	0.75	<b>-1.40<sup>a</sup></b>	0.27	<b>-1.82<sup>a</sup></b>	-1.39	0.89	0.04	<b>-2.27<sup>b</sup></b>	<b>-1.34<sup>b</sup></b>
$R^2$	0.25	0.15	0.14	0.14	0.24	0.23	0.14	0.07	0.07	0.18
adj. $R^2$	0.22	0.11	0.10	0.10	0.21	0.19	0.10	0.03	0.03	0.14
EL test	0.99	0.77	0.87	0.99	0.97	0.60	0.69	1.00	0.84	0.95
White's test	0.18	0.44	0.49	0.95	0.54	0.16	0.25	0.71	0.81	0.43

Notes: The superscripts *a*, *b*, and *c* denote statistical significance at the 10%, 5%, and 1% levels, using a random block length bootstrapping scheme with 1000 replications, as in ?. The EL's test is the *p*-value of the test of no serial correlation in the residuals of ?, and White's test is a nonparametric unweighted bootstrap test of no heteroscedasticity in residuals (?).