

APPENDIX B

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Table B.1: The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	1,1	1,2	1,3	1,4	1,5	1,6	1,7	1,8	1,9	1,10	1,11	1,12	1,13	1,14	1,15	1,16
1-China	0.0248	-0.0567	-0.1385	-0.1087	-0.1578	-0.1329	-0.0912	0.0928	-0.1182	-0.0758	-0.0184	-0.0428	0.0865	-0.0284	-0.0502	0.0653
2-India	-0.0567	0.0481	-0.0997	-0.1314	-0.0415	-0.0956	-0.0853	0.3501	-0.0586	-0.0968	0.0040	-0.1026	-0.0208	-0.0809	-0.1071	-0.0058
3-Indonesia	-0.1385	-0.0997	-0.1321	-0.2086	-0.1077	-0.1930	-0.2113	0.2500	-0.1578	-0.2182	-0.0497	-0.2504	-0.1356	-0.1618	-0.2104	-0.1257
4-Malaysia	-0.1087	-0.1314	-0.2086	-0.1954	-0.1250	-0.1956	-0.2113	0.1690	-0.1663	-0.1789	-0.0803	-0.2061	-0.1759	-0.1302	-0.1764	-0.0307
5-Pakistan	-0.1578	-0.0415	-0.1077	-0.1250	-0.0023	-0.2675	-0.1188	-0.0132	-0.1282	-0.1850	-0.1180	-0.1053	-0.0644	-0.0314	-0.0732	-0.0073
6-Philippines	-0.1329	-0.0956	-0.1930	-0.1956	-0.2675	-0.0463	-0.1815	0.2170	-0.2022	-0.1448	-0.0446	-0.2050	-0.1565	-0.1912	-0.1845	-0.1547
7-South Korea	-0.0912	-0.0853	-0.2113	-0.2113	-0.1188	-0.1815	-0.2146	0.1451	-0.1599	-0.1786	-0.1163	-0.1682	-0.0391	-0.1737	-0.1678	-0.0238
8-Sri Lanka	0.0928	0.3501	0.2500	0.1690	-0.0132	0.2170	0.1451	0.3080	0.2466	0.2624	0.1565	0.1114	-0.0137	0.1128	0.1423	0.2687
9-Taiwan	-0.1182	-0.0586	-0.1578	-0.1663	-0.1282	-0.2022	-0.1599	0.2466	-0.1176	-0.1533	-0.0889	-0.1656	-0.0187	-0.1013	-0.1070	-0.0742
10-Thailand	-0.0758	-0.0968	-0.2182	-0.1789	-0.1850	-0.1448	-0.1786	0.2624	-0.1533	-0.1555	0.0238	-0.0824	0.0221	0.0312	-0.0940	-0.0586
11-Argentina	-0.0184	0.0040	-0.0497	-0.0803	-0.1180	-0.0446	-0.1163	0.1565	-0.0889	0.0238	0.1010	-0.1123	-0.0535	-0.0524	-0.1495	-0.0135
12-Brazil	-0.0428	-0.1026	-0.2504	-0.2061	-0.1053	-0.2050	-0.1682	0.1114	-0.1656	-0.0824	-0.1123	-0.2094	-0.0936	-0.1822	-0.2409	-0.0922
13-Chile	0.0865	-0.0208	-0.1356	-0.1759	-0.0644	-0.1565	-0.0391	-0.0137	-0.0187	0.0221	-0.0535	-0.0936	-0.1269	-0.1028	-0.0946	0.0684
14-Colombia	-0.0284	-0.0809	-0.1618	-0.1302	-0.0314	-0.1912	-0.1737	0.1128	-0.1013	0.0312	-0.0524	-0.1822	-0.1028	0.0774	-0.0943	0.0129
15-Mexico	-0.0502	-0.1071	-0.2104	-0.1764	-0.0732	-0.1845	-0.1678	0.1423	-0.1070	-0.0940	-0.1495	-0.2409	-0.0946	-0.0943	-0.2351	-0.0908
16-Peru	0.0653	-0.0058	-0.1257	-0.0307	-0.0073	-0.1547	-0.0238	0.2687	-0.0742	-0.0586	-0.0135	-0.0922	0.0684	0.0129	-0.0908	-0.0712

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	2,1	2,2	2,3	2,4	2,5	2,6	2,7	2,8	2,9	2,10	2,11	2,12	2,13	2,14	2,15	2,16
1-China	-0.0567	0.0481	-0.0997	-0.1314	-0.0415	-0.0956	-0.0853	0.3501	-0.0586	-0.0968	0.0040	-0.1026	-0.0208	-0.0809	-0.1071	-0.0058
2-India	0.0481	0.3668	0.0536	-0.0758	0.1076	0.0197	0.0356	0.9579	0.1772	-0.0076	0.0173	-0.0546	-0.0141	-0.0969	-0.1406	-0.0325
3-Indonesia	-0.0997	0.0536	-0.1137	-0.1485	-0.0326	-0.1381	-0.1393	0.4834	-0.1048	-0.1621	-0.0218	-0.1962	-0.0976	-0.1125	-0.1999	-0.1366
4-Malaysia	-0.1314	-0.0758	-0.1485	-0.2460	-0.0284	-0.1127	-0.1798	0.3079	-0.0962	-0.1937	-0.1318	-0.2433	-0.2270	-0.1725	-0.2597	-0.0866
5-Pakistan	-0.0415	0.1076	-0.0326	-0.0284	-0.0897	-0.1971	0.0864	0.0348	-0.0908	-0.0699	-0.0629	-0.0058	0.0316	0.0582	0.0433	0.1101
6-Philippines	-0.0956	0.0197	-0.1381	-0.1127	-0.1971	-0.0113	-0.1680	0.4143	-0.1542	-0.0947	0.0283	-0.1808	-0.0968	-0.2191	-0.1850	-0.1529
7-South Korea	-0.0853	0.0356	-0.1393	-0.1798	0.0864	-0.1680	-0.2144	0.3233	-0.1009	-0.1563	-0.0584	-0.1928	-0.0937	-0.1974	-0.1923	-0.0624
8-Sri Lanka	0.3501	0.9579	0.4834	0.3079	0.0348	0.4143	0.3233	1.3394	0.6274	0.4278	0.2728	0.2535	0.1990	0.1214	0.1805	0.3225
9-Taiwan	-0.0586	0.1772	-0.1048	-0.0962	-0.0908	-0.1542	-0.1009	0.6274	-0.0231	-0.0742	-0.0230	-0.1233	-0.0099	-0.0619	-0.0620	-0.0558
10-Thailand	-0.0968	-0.0076	-0.1621	-0.1937	-0.0699	-0.0947	-0.1563	0.4278	-0.0742	-0.1583	0.0376	-0.1030	-0.0640	-0.0042	-0.1485	-0.0965
11-Argentina	0.0040	0.0173	-0.0218	-0.1318	-0.0629	0.0283	-0.0584	0.2728	-0.0230	0.0376	0.0329	-0.1476	-0.1499	-0.0807	-0.1941	-0.0688
12-Brazil	-0.1026	-0.0546	-0.1962	-0.2433	-0.0058	-0.1808	-0.1928	0.2535	-0.1233	-0.1030	-0.1476	-0.2876	-0.1932	-0.2510	-0.2916	-0.1607
13-Chile	-0.0208	-0.0141	-0.0976	-0.2270	0.0316	-0.0968	-0.0937	0.1990	-0.0099	-0.0640	-0.1499	-0.1932	-0.2853	-0.1654	-0.2299	-0.0552
14-Colombia	-0.0809	-0.0969	-0.1125	-0.1725	0.0582	-0.2191	-0.1974	0.1214	-0.0619	-0.0042	-0.0807	-0.2510	-0.1654	0.0108	-0.1903	-0.0704
15-Mexico	-0.1071	-0.1406	-0.1999	-0.2597	0.0433	-0.1850	-0.1923	0.1805	-0.0620	-0.1485	-0.1941	-0.2916	-0.2299	-0.1903	-0.2914	-0.1748
16-Peru	-0.0058	-0.0325	-0.1366	-0.0866	0.1101	-0.1529	-0.0624	0.3225	-0.0558	-0.0965	-0.0688	-0.1607	-0.0552	-0.0704	-0.1748	-0.1242

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	3,1	3,2	3,3	3,4	3,5	3,6	3,7	3,8	3,9	3,10	3,11	3,12	3,13	3,14	3,15	3,16
1-China	-0.1385	-0.0997	-0.1321	-0.2086	-0.1077	-0.1930	-0.2113	0.2500	-0.1578	-0.2182	-0.0497	-0.2504	-0.1356	-0.1618	-0.2104	-0.1257
2-India	-0.0997	0.0536	-0.1137	-0.1485	-0.0326	-0.1381	-0.1393	0.4834	-0.1048	-0.1621	-0.0218	-0.1962	-0.0976	-0.1125	-0.1999	-0.1366
3-Indonesia	-0.1321	-0.1137	0.0595	-0.1526	-0.0234	-0.2217	-0.2296	0.2824	-0.0690	-0.2212	0.0219	-0.2993	-0.2218	-0.1681	-0.2734	-0.2303
4-Malaysia	-0.2086	-0.1485	-0.1526	-0.2551	0.0044	-0.2154	-0.2766	0.2344	-0.1745	-0.2334	-0.0778	-0.3248	-0.2726	-0.2091	-0.2956	-0.1587
5-Pakistan	-0.1077	-0.0326	-0.0234	0.0044	0.0268	-0.1784	-0.1116	0.0057	-0.0623	-0.1338	-0.0423	-0.1085	0.0239	-0.0039	0.0542	0.0134
6-Philippines	-0.1930	-0.1381	-0.2217	-0.2154	-0.1784	-0.0697	-0.1776	0.2760	-0.2294	-0.1459	-0.0123	-0.2699	-0.2337	-0.2317	-0.3297	-0.2333
7-South Korea	-0.2113	-0.1393	-0.2296	-0.2766	-0.1116	-0.1776	-0.2873	0.2496	-0.1939	-0.2639	-0.1181	-0.2776	-0.1368	-0.2507	-0.2777	-0.1468
8-Sri Lanka	0.2500	0.4834	0.2824	0.2344	0.0057	0.2760	0.2496	0.3374	0.3978	0.3722	0.1953	0.2351	0.0514	0.1177	0.1462	0.2784
9-Taiwan	-0.1578	-0.1048	-0.0690	-0.1745	-0.0623	-0.2294	-0.1939	0.3978	-0.1018	-0.1910	-0.0404	-0.2579	-0.0828	-0.1714	-0.1623	-0.1414
10-Thailand	-0.2182	-0.1621	-0.2212	-0.2334	-0.1338	-0.1459	-0.2639	0.3722	-0.1910	-0.2090	0.0349	-0.1748	-0.1358	0.0010	-0.2797	-0.1549
11-Argentina	-0.0497	-0.0218	0.0219	-0.0778	-0.0423	-0.0123	-0.1181	0.1953	-0.0404	0.0349	-0.0743	-0.1997	-0.1309	-0.0892	-0.2361	-0.1120
12-Brazil	-0.2504	-0.1962	-0.2993	-0.3248	-0.1085	-0.2699	-0.2776	0.2351	-0.2579	-0.1748	-0.1997	-0.3691	-0.2851	-0.2528	-0.4096	-0.2896
13-Chile	-0.1356	-0.0976	-0.2218	-0.2726	0.0239	-0.2337	-0.1368	0.0514	-0.0828	-0.1358	-0.1309	-0.2851	-0.3133	-0.1734	-0.2431	-0.1264
14-Colombia	-0.1618	-0.1125	-0.1681	-0.2091	-0.0039	-0.2317	-0.2507	0.1177	-0.1714	0.0010	-0.0892	-0.2528	-0.1734	0.0537	-0.2641	-0.1179
15-Mexico	-0.2104	-0.1999	-0.2734	-0.2956	0.0542	-0.3297	-0.2777	0.1462	-0.1623	-0.2797	-0.2361	-0.4096	-0.2431	-0.2641	-0.3210	-0.2931
16-Peru	-0.1257	-0.1366	-0.2303	-0.1587	0.0134	-0.2333	-0.1468	0.2784	-0.1414	-0.1549	-0.1120	-0.2896	-0.1264	-0.1179	-0.2931	-0.2567

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	4,1	4,2	4,3	4,4	4,5	4,6	4,7	4,8	4,9	4,10	4,11	4,12	4,13	4,14	4,15	4,16
1-China	-0.1087	-0.1314	-0.2086	-0.1954	-0.1250	-0.1956	-0.2113	0.1690	-0.1663	-0.1789	-0.0803	-0.2061	-0.1759	-0.1302	-0.1764	-0.0307
2-India	-0.1314	-0.0758	-0.1485	-0.2460	-0.0284	-0.1127	-0.1798	0.3079	-0.0962	-0.1937	-0.1318	-0.2433	-0.2270	-0.1725	-0.2597	-0.0866
3-Indonesia	-0.2086	-0.1485	-0.1526	-0.2551	0.0044	-0.2154	-0.2766	0.2344	-0.1745	-0.2334	-0.0778	-0.3248	-0.2726	-0.2091	-0.2956	-0.1587
4-Malaysia	-0.1954	-0.2460	-0.2551	-0.3694	-0.0976	-0.2262	-0.2409	0.1032	-0.2059	-0.2740	-0.1730	-0.2271	-0.3028	-0.1225	-0.2023	-0.0284
5-Pakistan	-0.1250	-0.0284	0.0044	-0.0976	-0.2061	-0.2306	-0.1114	0.1090	-0.1694	-0.1156	-0.0383	-0.0282	0.0238	0.0451	0.0575	0.1076
6-Philippines	-0.1956	-0.1127	-0.2154	-0.2262	-0.2306	-0.1482	-0.1756	0.2289	-0.2474	-0.1867	-0.0580	-0.1795	-0.1403	-0.1658	-0.1662	-0.1076
7-South Korea	-0.2113	-0.1798	-0.2766	-0.2409	-0.1114	-0.1756	-0.3801	0.1205	-0.2557	-0.2367	-0.1406	-0.2990	-0.2504	-0.2548	-0.3254	-0.1253
8-Sri Lanka	0.1690	0.3079	0.2344	0.1032	0.1090	0.2289	0.1205	0.2392	0.2672	0.2066	0.1354	0.1059	-0.0327	0.0415	0.0718	0.2179
9-Taiwan	-0.1663	-0.0962	-0.1745	-0.2059	-0.1694	-0.2474	-0.2557	0.2672	-0.1567	-0.2216	-0.1208	-0.2396	-0.1094	-0.1587	-0.1595	-0.1072
10-Thailand	-0.1789	-0.1937	-0.2334	-0.2740	-0.1156	-0.1867	-0.2367	0.2066	-0.2216	-0.2686	-0.0311	-0.1132	-0.1136	0.0074	-0.1495	-0.0786
11-Argentina	-0.0803	-0.1318	-0.0778	-0.1730	-0.0383	-0.0580	-0.1406	0.1354	-0.1208	-0.0311	-0.1118	-0.2111	-0.2227	-0.1574	-0.2353	-0.0998
12-Brazil	-0.2061	-0.2433	-0.3248	-0.2271	-0.0282	-0.1795	-0.2990	0.1059	-0.2396	-0.1132	-0.2111	-0.3658	-0.3322	-0.3010	-0.4287	-0.2434
13-Chile	-0.1759	-0.2270	-0.2726	-0.3028	0.0238	-0.1403	-0.2504	-0.0327	-0.1094	-0.1136	-0.2227	-0.3322	-0.4234	-0.2419	-0.3772	-0.1226
14-Colombia	-0.1302	-0.1725	-0.2091	-0.1225	0.0451	-0.1658	-0.2548	0.0415	-0.1587	0.0074	-0.1574	-0.3010	-0.2419	-0.0163	-0.2783	-0.1286
15-Mexico	-0.1764	-0.2597	-0.2956	-0.2023	0.0575	-0.1662	-0.3254	0.0718	-0.1595	-0.1495	-0.2353	-0.4287	-0.3772	-0.2783	-0.4451	-0.2356
16-Peru	-0.0307	-0.0866	-0.1587	-0.0284	0.1076	-0.1076	-0.1253	0.2179	-0.1072	-0.0786	-0.0998	-0.2434	-0.1226	-0.1286	-0.2356	-0.1517

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	5,1	5,2	5,3	5,4	5,5	5,6	5,7	5,8	5,9	5,10	5,11	5,12	5,13	5,14	5,15	5,16
1-China	-0.1578	-0.0415	-0.1077	-0.1250	-0.0023	-0.2675	-0.1188	-0.0132	-0.1282	-0.1850	-0.1180	-0.1053	-0.0644	-0.0314	-0.0732	-0.0073
2-India	-0.0415	0.1076	-0.0326	-0.0284	-0.0897	-0.1971	0.0864	0.0348	-0.0908	-0.0699	-0.0629	-0.0058	0.0316	0.0582	0.0433	0.1101
3-Indonesia	-0.1077	-0.0326	-0.0234	0.0044	0.0268	-0.1784	-0.1116	0.0057	-0.0623	-0.1338	-0.0423	-0.1085	0.0239	-0.0039	0.0542	0.0134
4-Malaysia	-0.1250	-0.0284	0.0044	-0.0976	-0.2061	-0.2306	-0.1114	0.1090	-0.1694	-0.1156	-0.0383	-0.0282	0.0238	0.0451	0.0575	0.1076
5-Pakistan	-0.0023	-0.0897	0.0268	-0.2061	-0.3883	-0.4731	-0.2163	0.0869	-0.0368	0.1453	-0.0988	0.0204	0.0601	-0.0331	-0.1759	0.1550
6-Philippines	-0.2675	-0.1971	-0.1784	-0.2306	-0.4731	-0.1402	-0.1463	0.0923	-0.2890	-0.1616	-0.1027	-0.1149	-0.0727	-0.1369	-0.1194	-0.0929
7-South Korea	-0.1188	0.0864	-0.1116	-0.1114	-0.2163	-0.1463	-0.0128	-0.0766	-0.1412	-0.1609	-0.0091	-0.0692	-0.0374	0.0826	-0.0567	0.0834
8-Sri Lanka	-0.0132	0.0348	0.0057	0.1090	0.0869	0.0923	-0.0766	-0.2958	-0.0755	-0.0562	0.1014	-0.0300	-0.0516	0.0866	0.0426	0.0753
9-Taiwan	-0.1282	-0.0908	-0.0623	-0.1694	-0.0368	-0.2890	-0.1412	-0.0755	-0.0973	-0.1615	-0.0844	-0.1338	-0.0645	-0.0331	-0.0930	0.0047
10-Thailand	-0.1850	-0.0699	-0.1338	-0.1156	0.1453	-0.1616	-0.1609	-0.0562	-0.1615	-0.2952	-0.0774	-0.0853	-0.0566	0.0062	-0.0096	-0.0021
11-Argentina	-0.1180	-0.0629	-0.0423	-0.0383	-0.0988	-0.1027	-0.0091	0.1014	-0.0844	-0.0774	-0.0061	-0.0909	-0.0259	-0.0788	-0.0352	-0.0409
12-Brazil	-0.1053	-0.0058	-0.1085	-0.0282	0.0204	-0.1149	-0.0692	-0.0300	-0.1338	-0.0853	-0.0909	-0.0912	-0.0307	-0.0739	-0.1132	-0.0434
13-Chile	-0.0644	0.0316	0.0239	0.0238	0.0601	-0.0727	-0.0374	-0.0516	-0.0645	-0.0566	-0.0259	-0.0307	-0.0077	-0.0037	-0.0280	0.0106
14-Colombia	-0.0314	0.0582	-0.0039	0.0451	-0.0331	-0.1369	0.0826	0.0866	-0.0331	0.0062	-0.0788	-0.0739	-0.0037	0.0993	0.0367	0.0119
15-Mexico	-0.0732	0.0433	0.0542	0.0575	-0.1759	-0.1194	-0.0567	0.0426	-0.0930	-0.0096	-0.0352	-0.1132	-0.0280	0.0367	-0.0431	0.0124
16-Peru	-0.0073	0.1101	0.0134	0.1076	0.1550	-0.0929	0.0834	0.0753	0.0047	-0.0021	-0.0409	-0.0434	0.0106	0.0119	0.0124	0.0504

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	6,1	6,2	6,3	6,4	6,5	6,6	6,7	6,8	6,9	6,10	6,11	6,12	6,13	6,14	6,15	6,16
1-China	-0.1329	-0.0956	-0.1930	-0.1956	-0.2675	-0.0463	-0.1815	0.2170	-0.2022	-0.1448	-0.0446	-0.2050	-0.1565	-0.1912	-0.1845	-0.1547
2-India	-0.0956	0.0197	-0.1381	-0.1127	-0.1971	-0.0113	-0.1680	0.4143	-0.1542	-0.0947	0.0283	-0.1808	-0.0968	-0.2191	-0.1850	-0.1529
3-Indonesia	-0.1930	-0.1381	-0.2217	-0.2154	-0.1784	-0.0697	-0.1776	0.2760	-0.2294	-0.1459	-0.0123	-0.2699	-0.2337	-0.2317	-0.3297	-0.2333
4-Malaysia	-0.1956	-0.1127	-0.2154	-0.2262	-0.2306	-0.1482	-0.1756	0.2289	-0.2474	-0.1867	-0.0580	-0.1795	-0.1403	-0.1658	-0.1662	-0.1076
5-Pakistan	-0.2675	-0.1971	-0.1784	-0.2306	-0.4731	-0.1402	-0.1463	0.0923	-0.2890	-0.1616	-0.1027	-0.1149	-0.0727	-0.1369	-0.1194	-0.0929
6-Philippines	-0.0463	-0.0113	-0.0697	-0.1482	-0.1402	-0.1596	-0.0295	0.2724	-0.1110	-0.1260	-0.0004	-0.1220	-0.0539	-0.2275	-0.0944	-0.1000
7-South Korea	-0.1815	-0.1680	-0.1776	-0.1756	-0.1463	-0.0295	-0.3155	0.1373	-0.2272	-0.1848	-0.1030	-0.2772	-0.2021	-0.3648	-0.3087	-0.2063
8-Sri Lanka	0.2170	0.4143	0.2760	0.2289	0.0923	0.2724	0.1373	0.2330	0.2961	0.2303	0.1884	0.1144	0.0777	0.0166	0.1460	0.1959
9-Taiwan	-0.2022	-0.1542	-0.2294	-0.2474	-0.2890	-0.1110	-0.2272	0.2961	-0.1767	-0.2407	-0.1222	-0.2577	-0.1348	-0.2386	-0.1851	-0.2053
10-Thailand	-0.1448	-0.0947	-0.1459	-0.1867	-0.1616	-0.1260	-0.1848	0.2303	-0.2407	-0.2046	0.0688	-0.0614	-0.0236	-0.0192	-0.0633	-0.1896
11-Argentina	-0.0446	0.0283	-0.0123	-0.0580	-0.1027	-0.0004	-0.1030	0.1884	-0.1222	0.0688	0.1261	-0.1092	-0.0791	-0.0796	-0.1206	-0.0385
12-Brazil	-0.2050	-0.1808	-0.2699	-0.1795	-0.1149	-0.1220	-0.2772	0.1144	-0.2577	-0.0614	-0.1092	-0.2549	-0.2132	-0.2877	-0.3468	-0.2473
13-Chile	-0.1565	-0.0968	-0.2337	-0.1403	-0.0727	-0.0539	-0.2021	0.0777	-0.1348	-0.0236	-0.0791	-0.2132	-0.2446	-0.1501	-0.2676	-0.1440
14-Colombia	-0.1912	-0.2191	-0.2317	-0.1658	-0.1369	-0.2275	-0.3648	0.0166	-0.2386	-0.0192	-0.0796	-0.2877	-0.1501	-0.1034	-0.2604	-0.1625
15-Mexico	-0.1845	-0.1850	-0.3297	-0.1662	-0.1194	-0.0944	-0.3087	0.1460	-0.1851	-0.0633	-0.1206	-0.3468	-0.2676	-0.2604	-0.3234	-0.2427
16-Peru	-0.1547	-0.1529	-0.2333	-0.1076	-0.0929	-0.1000	-0.2063	0.1959	-0.2053	-0.1896	-0.0385	-0.2473	-0.1440	-0.1625	-0.2427	-0.2513

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	7,1	7,2	7,3	7,4	7,5	7,6	7,7	7,8	7,9	7,10	7,11	7,12	7,13	7,14	7,15	7,16
1-China	-0.0912	-0.0853	-0.2113	-0.2113	-0.1188	-0.1815	-0.2146	0.1451	-0.1599	-0.1786	-0.1163	-0.1682	-0.0391	-0.1737	-0.1678	-0.0238
2-India	-0.0853	0.0356	-0.1393	-0.1798	0.0864	-0.1680	-0.2144	0.3233	-0.1009	-0.1563	-0.0584	-0.1928	-0.0937	-0.1974	-0.1923	-0.0624
3-Indonesia	-0.2113	-0.1393	-0.2296	-0.2766	-0.1116	-0.1776	-0.2873	0.2496	-0.1939	-0.2639	-0.1181	-0.2776	-0.1368	-0.2507	-0.2777	-0.1468
4-Malaysia	-0.2113	-0.1798	-0.2766	-0.2409	-0.1114	-0.1756	-0.3801	0.1205	-0.2557	-0.2367	-0.1406	-0.2990	-0.2504	-0.2548	-0.3254	-0.1253
5-Pakistan	-0.1188	0.0864	-0.1116	-0.1114	-0.2163	-0.1463	-0.0128	-0.0766	-0.1412	-0.1609	-0.0091	-0.0692	-0.0374	0.0826	-0.0567	0.0834
6-Philippines	-0.1815	-0.1680	-0.1776	-0.1756	-0.1463	-0.0295	-0.3155	0.1373	-0.2272	-0.1848	-0.1030	-0.2772	-0.2021	-0.3648	-0.3087	-0.2063
7-South Korea	-0.2146	-0.2144	-0.2873	-0.3801	-0.0128	-0.3155	-0.4197	0.1315	-0.2559	-0.2687	-0.1874	-0.2842	-0.1071	-0.2937	-0.2903	-0.1168
8-Sri Lanka	0.1451	0.3233	0.2496	0.1205	-0.0766	0.1373	0.1315	0.2026	0.1959	0.2598	0.1895	0.1134	-0.0271	0.0526	0.1262	0.2421
9-Taiwan	-0.1599	-0.1009	-0.1939	-0.2557	-0.1412	-0.2272	-0.2559	0.1959	-0.1934	-0.1750	-0.1040	-0.2414	-0.1044	-0.1902	-0.2119	-0.0819
10-Thailand	-0.1786	-0.1563	-0.2639	-0.2367	-0.1609	-0.1848	-0.2687	0.2598	-0.1750	-0.2568	-0.0529	-0.1288	-0.0320	-0.0539	-0.1848	-0.0854
11-Argentina	-0.1163	-0.0584	-0.1181	-0.1406	-0.0091	-0.1030	-0.1874	0.1895	-0.1040	-0.0529	-0.1502	-0.2028	-0.1501	-0.2325	-0.2686	-0.1217
12-Brazil	-0.1682	-0.1928	-0.2776	-0.2990	-0.0692	-0.2772	-0.2842	0.1134	-0.2414	-0.1288	-0.2028	-0.3198	-0.1498	-0.3039	-0.3402	-0.2105
13-Chile	-0.0391	-0.0937	-0.1368	-0.2504	-0.0374	-0.2021	-0.1071	-0.0271	-0.1044	-0.0320	-0.1501	-0.1498	-0.1450	-0.1645	-0.1342	-0.0077
14-Colombia	-0.1737	-0.1974	-0.2507	-0.2548	0.0826	-0.3648	-0.2937	0.0526	-0.1902	-0.0539	-0.2325	-0.3039	-0.1645	-0.0785	-0.2202	-0.1309
15-Mexico	-0.1678	-0.1923	-0.2777	-0.3254	-0.0567	-0.3087	-0.2903	0.1262	-0.2119	-0.1848	-0.2686	-0.3402	-0.1342	-0.2202	-0.3269	-0.1978
16-Peru	-0.0238	-0.0624	-0.1468	-0.1253	0.0834	-0.2063	-0.1168	0.2421	-0.0819	-0.0854	-0.1217	-0.2105	-0.0077	-0.1309	-0.1978	-0.1409

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	8,1	8,2	8,3	8,4	8,5	8,6	8,7	8,8	8,9	8,10	8,11	8,12	8,13	8,14	8,15	8,16
1-China	0.0928	0.3501	0.2500	0.1690	-0.0132	0.2170	0.1451	0.3080	0.2466	0.2624	0.1565	0.1114	-0.0137	0.1128	0.1423	0.2687
2-India	0.3501	0.9579	0.4834	0.3079	0.0348	0.4143	0.3233	1.3394	0.6274	0.4278	0.2728	0.2535	0.1990	0.1214	0.1805	0.3225
3-Indonesia	0.2500	0.4834	0.2824	0.2344	0.0057	0.2760	0.2496	0.3374	0.3978	0.3722	0.1953	0.2351	0.0514	0.1177	0.1462	0.2784
4-Malaysia	0.1690	0.3079	0.2344	0.1032	0.1090	0.2289	0.1205	0.2392	0.2672	0.2066	0.1354	0.1059	-0.0327	0.0415	0.0718	0.2179
5-Pakistan	-0.0132	0.0348	0.0057	0.1090	0.0869	0.0923	-0.0766	-0.2958	-0.0755	-0.0562	0.1014	-0.0300	-0.0516	0.0866	0.0426	0.0753
6-Philippines	0.2170	0.4143	0.2760	0.2289	0.0923	0.2724	0.1373	0.2330	0.2961	0.2303	0.1884	0.1144	0.0777	0.0166	0.1460	0.1959
7-South Korea	0.1451	0.3233	0.2496	0.1205	-0.0766	0.1373	0.1315	0.2026	0.1959	0.2598	0.1895	0.1134	-0.0271	0.0526	0.1262	0.2421
8-Sri Lanka	0.3080	1.3394	0.3374	0.2392	-0.2958	0.2330	0.2026	2.8051	0.5541	0.2541	0.3278	0.2269	0.5394	0.1278	0.0256	0.0555
9-Taiwan	0.2466	0.6274	0.3978	0.2672	-0.0755	0.2961	0.1959	0.5541	0.3393	0.3838	0.2799	0.2109	0.1052	0.1722	0.2227	0.3379
10-Thailand	0.2624	0.4278	0.3722	0.2066	-0.0562	0.2303	0.2598	0.2541	0.3838	0.4084	0.2181	0.2560	0.0531	0.1629	0.2424	0.3481
11-Argentina	0.1565	0.2728	0.1953	0.1354	0.1014	0.1884	0.1895	0.3278	0.2799	0.2181	0.1499	0.1134	-0.0043	0.1048	0.1003	0.1240
12-Brazil	0.1114	0.2535	0.2351	0.1059	-0.0300	0.1144	0.1134	0.2269	0.2109	0.2560	0.1134	0.0391	-0.0811	0.0458	0.0978	0.1808
13-Chile	-0.0137	0.1990	0.0514	-0.0327	-0.0516	0.0777	-0.0271	0.5394	0.1052	0.0531	-0.0043	-0.0811	-0.1281	-0.0197	-0.0694	0.0241
14-Colombia	0.1128	0.1214	0.1177	0.0415	0.0866	0.0166	0.0526	0.1278	0.1722	0.1629	0.1048	0.0458	-0.0197	0.0625	0.1290	0.0864
15-Mexico	0.1423	0.1805	0.1462	0.0718	0.0426	0.1460	0.1262	0.0256	0.2227	0.2424	0.1003	0.0978	-0.0694	0.1290	0.1157	0.1795
16-Peru	0.2687	0.3225	0.2784	0.2179	0.0753	0.1959	0.2421	0.0555	0.3379	0.3481	0.1240	0.1808	0.0241	0.0864	0.1795	0.2263

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	9,1	9,2	9,3	9,4	9,5	9,6	9,7	9,8	9,9	9,10	9,11	9,12	9,13	9,14	9,15	9,16
1-China	-0.1182	-0.0586	-0.1578	-0.1663	-0.1282	-0.2022	-0.1599	0.2466	-0.1176	-0.1533	-0.0889	-0.1656	-0.0187	-0.1013	-0.1070	-0.0742
2-India	-0.0586	0.1772	-0.1048	-0.0962	-0.0908	-0.1542	-0.1009	0.6274	-0.0231	-0.0742	-0.0230	-0.1233	-0.0099	-0.0619	-0.0620	-0.0558
3-Indonesia	-0.1578	-0.1048	-0.0690	-0.1745	-0.0623	-0.2294	-0.1939	0.3978	-0.1018	-0.1910	-0.0404	-0.2579	-0.0828	-0.1714	-0.1623	-0.1414
4-Malaysia	-0.1663	-0.0962	-0.1745	-0.2059	-0.1694	-0.2474	-0.2557	0.2672	-0.1567	-0.2216	-0.1208	-0.2396	-0.1094	-0.1587	-0.1595	-0.1072
5-Pakistan	-0.1282	-0.0908	-0.0623	-0.1694	-0.0368	-0.2890	-0.1412	-0.0755	-0.0973	-0.1615	-0.0844	-0.1338	-0.0645	-0.0331	-0.0930	0.0047
6-Philippines	-0.2022	-0.1542	-0.2294	-0.2474	-0.2890	-0.1110	-0.2272	0.2961	-0.1767	-0.2407	-0.1222	-0.2577	-0.1348	-0.2386	-0.1851	-0.2053
7-South Korea	-0.1599	-0.1009	-0.1939	-0.2557	-0.1412	-0.2272	-0.2559	0.1959	-0.1934	-0.1750	-0.1040	-0.2414	-0.1044	-0.1902	-0.2119	-0.0819
8-Sri Lanka	0.2466	0.6274	0.3978	0.2672	-0.0755	0.2961	0.1959	0.5541	0.3393	0.3838	0.2799	0.2109	0.1052	0.1722	0.2227	0.3379
9-Taiwan	-0.1176	-0.0231	-0.1018	-0.1567	-0.0973	-0.1767	-0.1934	0.3393	-0.0711	-0.0426	-0.0700	-0.1872	-0.0626	-0.1087	-0.1291	-0.0669
10-Thailand	-0.1533	-0.0742	-0.1910	-0.2216	-0.1615	-0.2407	-0.1750	0.3838	-0.0426	-0.3063	-0.0296	-0.0965	0.0151	-0.0017	-0.0554	-0.0997
11-Argentina	-0.0889	-0.0230	-0.0404	-0.1208	-0.0844	-0.1222	-0.1040	0.2799	-0.0700	-0.0296	-0.0504	-0.2506	-0.1096	-0.1834	-0.1776	-0.1235
12-Brazil	-0.1656	-0.1233	-0.2579	-0.2396	-0.1338	-0.2577	-0.2414	0.2109	-0.1872	-0.0965	-0.2506	-0.3640	-0.2077	-0.2454	-0.3134	-0.2243
13-Chile	-0.0187	-0.0099	-0.0828	-0.1094	-0.0645	-0.1348	-0.1044	0.1052	-0.0626	0.0151	-0.1096	-0.2077	-0.1631	-0.1436	-0.0880	-0.0409
14-Colombia	-0.1013	-0.0619	-0.1714	-0.1587	-0.0331	-0.2386	-0.1902	0.1722	-0.1087	-0.0017	-0.1834	-0.2454	-0.1436	0.0020	-0.1041	-0.1464
15-Mexico	-0.1070	-0.0620	-0.1623	-0.1595	-0.0930	-0.1851	-0.2119	0.2227	-0.1291	-0.0554	-0.1776	-0.3134	-0.0880	-0.1041	-0.2117	-0.1629
16-Peru	-0.0742	-0.0558	-0.1414	-0.1072	0.0047	-0.2053	-0.0819	0.3379	-0.0669	-0.0997	-0.1235	-0.2243	-0.0409	-0.1464	-0.1629	-0.2105

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	10,1	10,2	10,3	10,4	10,5	10,6	10,7	10,8	10,9	10,10	10,11	10,12	10,13	10,14	10,15	10,16
1-China	-0.0758	-0.0968	-0.2182	-0.1789	-0.1850	-0.1448	-0.1786	0.2624	-0.1533	-0.1555	0.0238	-0.0824	0.0221	0.0312	-0.0940	-0.0586
2-India	-0.0968	-0.0076	-0.1621	-0.1937	-0.0699	-0.0947	-0.1563	0.4278	-0.0742	-0.1583	0.0376	-0.1030	-0.0640	-0.0042	-0.1485	-0.0965
3-Indonesia	-0.2182	-0.1621	-0.2212	-0.2334	-0.1338	-0.1459	-0.2639	0.3722	-0.1910	-0.2090	0.0349	-0.1748	-0.1358	0.0010	-0.2797	-0.1549
4-Malaysia	-0.1789	-0.1937	-0.2334	-0.2740	-0.1156	-0.1867	-0.2367	0.2066	-0.2216	-0.2686	-0.0311	-0.1132	-0.1136	0.0074	-0.1495	-0.0786
5-Pakistan	-0.1850	-0.0699	-0.1338	-0.1156	0.1453	-0.1616	-0.1609	-0.0562	-0.1615	-0.2952	-0.0774	-0.0853	-0.0566	0.0062	-0.0096	-0.0021
6-Philippines	-0.1448	-0.0947	-0.1459	-0.1867	-0.1616	-0.1260	-0.1848	0.2303	-0.2407	-0.2046	0.0688	-0.0614	-0.0236	-0.0192	-0.0633	-0.1896
7-South Korea	-0.1786	-0.1563	-0.2639	-0.2367	-0.1609	-0.1848	-0.2687	0.2598	-0.1750	-0.2568	-0.0529	-0.1288	-0.0320	-0.0539	-0.1848	-0.0854
8-Sri Lanka	0.2624	0.4278	0.3722	0.2066	-0.0562	0.2303	0.2598	0.2541	0.3838	0.4084	0.2181	0.2560	0.0531	0.1629	0.2424	0.3481
9-Taiwan	-0.1533	-0.0742	-0.1910	-0.2216	-0.1615	-0.2407	-0.1750	0.3838	-0.0426	-0.3063	-0.0296	-0.0965	0.0151	-0.0017	-0.0554	-0.0997
10-Thailand	-0.1555	-0.1583	-0.2090	-0.2686	-0.2952	-0.2046	-0.2568	0.4084	-0.3063	-0.3478	0.0574	-0.0710	0.0415	0.0407	-0.0828	-0.2025
11-Argentina	0.0238	0.0376	0.0349	-0.0311	-0.0774	0.0688	-0.0529	0.2181	-0.0296	0.0574	0.1953	0.0054	0.0033	0.1028	-0.0880	-0.0104
12-Brazil	-0.0824	-0.1030	-0.1748	-0.1132	-0.0853	-0.0614	-0.1288	0.2560	-0.0965	-0.0710	0.0054	-0.0867	-0.0226	-0.0079	-0.2071	-0.1227
13-Chile	0.0221	-0.0640	-0.1358	-0.1136	-0.0566	-0.0236	-0.0320	0.0531	0.0151	0.0415	0.0033	-0.0226	-0.0842	0.0325	-0.1022	0.0250
14-Colombia	0.0312	-0.0042	0.0010	0.0074	0.0062	-0.0192	-0.0539	0.1629	-0.0017	0.0407	0.1028	-0.0079	0.0325	0.1368	-0.0525	-0.0070
15-Mexico	-0.0940	-0.1485	-0.2797	-0.1495	-0.0096	-0.0633	-0.1848	0.2424	-0.0554	-0.0828	-0.0880	-0.2071	-0.1022	-0.0525	-0.2569	-0.1711
16-Peru	-0.0586	-0.0965	-0.1549	-0.0786	-0.0021	-0.1896	-0.0854	0.3481	-0.0997	-0.2025	-0.0104	-0.1227	0.0250	-0.0070	-0.1711	-0.2697

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	11,1	11,2	11,3	11,4	11,5	11,6	11,7	11,8	11,9	11,10	11,11	11,12	11,13	11,14	11,15	11,16
1-China	-0.0184	0.0040	-0.0497	-0.0803	-0.1180	-0.0446	-0.1163	0.1565	-0.0889	0.0238	0.1010	-0.1123	-0.0535	-0.0524	-0.1495	-0.0135
2-India	0.0040	0.0173	-0.0218	-0.1318	-0.0629	0.0283	-0.0584	0.2728	-0.0230	0.0376	0.0329	-0.1476	-0.1499	-0.0807	-0.1941	-0.0688
3-Indonesia	-0.0497	-0.0218	0.0219	-0.0778	-0.0423	-0.0123	-0.1181	0.1953	-0.0404	0.0349	-0.0743	-0.1997	-0.1309	-0.0892	-0.2361	-0.1120
4-Malaysia	-0.0803	-0.1318	-0.0778	-0.1730	-0.0383	-0.0580	-0.1406	0.1354	-0.1208	-0.0311	-0.1118	-0.2111	-0.2227	-0.1574	-0.2353	-0.0998
5-Pakistan	-0.1180	-0.0629	-0.0423	-0.0383	-0.0988	-0.1027	-0.0091	0.1014	-0.0844	-0.0774	-0.0061	-0.0909	-0.0259	-0.0788	-0.0352	-0.0409
6-Philippines	-0.0446	0.0283	-0.0123	-0.0580	-0.1027	-0.0004	-0.1030	0.1884	-0.1222	0.0688	0.1261	-0.1092	-0.0791	-0.0796	-0.1206	-0.0385
7-South Korea	-0.1163	-0.0584	-0.1181	-0.1406	-0.0091	-0.1030	-0.1874	0.1895	-0.1040	-0.0529	-0.1502	-0.2028	-0.1501	-0.2325	-0.2686	-0.1217
8-Sri Lanka	0.1565	0.2728	0.1953	0.1354	0.1014	0.1884	0.1895	0.3278	0.2799	0.2181	0.1499	0.1134	-0.0043	0.1048	0.1003	0.1240
9-Taiwan	-0.0889	-0.0230	-0.0404	-0.1208	-0.0844	-0.1222	-0.1040	0.2799	-0.0700	-0.0296	-0.0504	-0.2506	-0.1096	-0.1834	-0.1776	-0.1235
10-Thailand	0.0238	0.0376	0.0349	-0.0311	-0.0774	0.0688	-0.0529	0.2181	-0.0296	0.0574	0.1953	0.0054	0.0033	0.1028	-0.0880	-0.0104
11-Argentina	0.1010	0.0329	-0.0743	-0.1118	-0.0061	0.1261	-0.1502	0.1499	-0.0504	0.1953	-0.7420	-0.2310	-0.2012	-0.1075	-0.2241	-0.0594
12-Brazil	-0.1123	-0.1476	-0.1997	-0.2111	-0.0909	-0.1092	-0.2028	0.1134	-0.2506	0.0054	-0.2310	-0.3075	-0.2136	-0.2138	-0.3648	-0.1887
13-Chile	-0.0535	-0.1499	-0.1309	-0.2227	-0.0259	-0.0791	-0.1501	-0.0043	-0.1096	0.0033	-0.2012	-0.2136	-0.3048	-0.1471	-0.2889	-0.1003
14-Colombia	-0.0524	-0.0807	-0.0892	-0.1574	-0.0788	-0.0796	-0.2325	0.1048	-0.1834	0.1028	-0.1075	-0.2138	-0.1471	0.0263	-0.2299	-0.0438
15-Mexico	-0.1495	-0.1941	-0.2361	-0.2353	-0.0352	-0.1206	-0.2686	0.1003	-0.1776	-0.0880	-0.2241	-0.3648	-0.2889	-0.2299	-0.3522	-0.1881
16-Peru	-0.0135	-0.0688	-0.1120	-0.0998	-0.0409	-0.0385	-0.1217	0.1240	-0.1235	-0.0104	-0.0594	-0.1887	-0.1003	-0.0438	-0.1881	-0.1038

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	12,1	12,2	12,3	12,4	12,5	12,6	12,7	12,8	12,9	12,10	12,11	12,12	12,13	12,14	12,15	12,16
1-China	-0.0428	-0.1026	-0.2504	-0.2061	-0.1053	-0.2050	-0.1682	0.1114	-0.1656	-0.0824	-0.1123	-0.2094	-0.0936	-0.1822	-0.2409	-0.0922
2-India	-0.1026	-0.0546	-0.1962	-0.2433	-0.0058	-0.1808	-0.1928	0.2535	-0.1233	-0.1030	-0.1476	-0.2876	-0.1932	-0.2510	-0.2916	-0.1607
3-Indonesia	-0.2504	-0.1962	-0.2993	-0.3248	-0.1085	-0.2699	-0.2776	0.2351	-0.2579	-0.1748	-0.1997	-0.3691	-0.2851	-0.2528	-0.4096	-0.2896
4-Malaysia	-0.2061	-0.2433	-0.3248	-0.2271	-0.0282	-0.1795	-0.2990	0.1059	-0.2396	-0.1132	-0.2111	-0.3658	-0.3322	-0.3010	-0.4287	-0.2434
5-Pakistan	-0.1053	-0.0058	-0.1085	-0.0282	0.0204	-0.1149	-0.0692	-0.0300	-0.1338	-0.0853	-0.0909	-0.0912	-0.0307	-0.0739	-0.1132	-0.0434
6-Philippines	-0.2050	-0.1808	-0.2699	-0.1795	-0.1149	-0.1220	-0.2772	0.1144	-0.2577	-0.0614	-0.1092	-0.2549	-0.2132	-0.2877	-0.3468	-0.2473
7-South Korea	-0.1682	-0.1928	-0.2776	-0.2990	-0.0692	-0.2772	-0.2842	0.1134	-0.2414	-0.1288	-0.2028	-0.3198	-0.1498	-0.3039	-0.3402	-0.2105
8-Sri Lanka	0.1114	0.2535	0.2351	0.1059	-0.0300	0.1144	0.1134	0.2269	0.2109	0.2560	0.1134	0.0391	-0.0811	0.0458	0.0978	0.1808
9-Taiwan	-0.1656	-0.1233	-0.2579	-0.2396	-0.1338	-0.2577	-0.2414	0.2109	-0.1872	-0.0965	-0.2506	-0.3640	-0.2077	-0.2454	-0.3134	-0.2243
10-Thailand	-0.0824	-0.1030	-0.1748	-0.1132	-0.0853	-0.0614	-0.1288	0.2560	-0.0965	-0.0710	0.0054	-0.0867	-0.0226	-0.0079	-0.2071	-0.1227
11-Argentina	-0.1123	-0.1476	-0.1997	-0.2111	-0.0909	-0.1092	-0.2028	0.1134	-0.2506	0.0054	-0.2310	-0.3075	-0.2136	-0.2138	-0.3648	-0.1887
12-Brazil	-0.2094	-0.2876	-0.3691	-0.3658	-0.0912	-0.2549	-0.3198	0.0391	-0.3640	-0.0867	-0.3075	-0.2952	-0.2093	-0.3137	-0.4240	-0.2701
13-Chile	-0.0936	-0.1932	-0.2851	-0.3322	-0.0307	-0.2132	-0.1498	-0.0811	-0.2077	-0.0226	-0.2136	-0.2093	-0.3265	-0.2302	-0.2989	-0.1260
14-Colombia	-0.1822	-0.2510	-0.2528	-0.3010	-0.0739	-0.2877	-0.3039	0.0458	-0.2454	-0.0079	-0.2138	-0.3137	-0.2302	-0.1400	-0.2896	-0.1181
15-Mexico	-0.2409	-0.2916	-0.4096	-0.4287	-0.1132	-0.3468	-0.3402	0.0978	-0.3134	-0.2071	-0.3648	-0.4240	-0.2989	-0.2896	-0.4646	-0.2786
16-Peru	-0.0922	-0.1607	-0.2896	-0.2434	-0.0434	-0.2473	-0.2105	0.1808	-0.2243	-0.1227	-0.1887	-0.2701	-0.1260	-0.1181	-0.2786	-0.1500

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	13,1	13,2	13,3	13,4	13,5	13,6	13,7	13,8	13,9	13,10	13,11	13,12	13,13	13,14	13,15	13,16
1-China	0.0865	-0.0208	-0.1356	-0.1759	-0.0644	-0.1565	-0.0391	-0.0137	-0.0187	0.0221	-0.0535	-0.0936	-0.1269	-0.1028	-0.0946	0.0684
2-India	-0.0208	-0.0141	-0.0976	-0.2270	0.0316	-0.0968	-0.0937	0.1990	-0.0099	-0.0640	-0.1499	-0.1932	-0.2853	-0.1654	-0.2299	-0.0552
3-Indonesia	-0.1356	-0.0976	-0.2218	-0.2726	0.0239	-0.2337	-0.1368	0.0514	-0.0828	-0.1358	-0.1309	-0.2851	-0.3133	-0.1734	-0.2431	-0.1264
4-Malaysia	-0.1759	-0.2270	-0.2726	-0.3028	0.0238	-0.1403	-0.2504	-0.0327	-0.1094	-0.1136	-0.2227	-0.3322	-0.4234	-0.2419	-0.3772	-0.1226
5-Pakistan	-0.0644	0.0316	0.0239	0.0238	0.0601	-0.0727	-0.0374	-0.0516	-0.0645	-0.0566	-0.0259	-0.0307	-0.0077	-0.0037	-0.0280	0.0106
6-Philippines	-0.1565	-0.0968	-0.2337	-0.1403	-0.0727	-0.0539	-0.2021	0.0777	-0.1348	-0.0236	-0.0791	-0.2132	-0.2446	-0.1501	-0.2676	-0.1440
7-South Korea	-0.0391	-0.0937	-0.1368	-0.2504	-0.0374	-0.2021	-0.1071	-0.0271	-0.1044	-0.0320	-0.1501	-0.1498	-0.1450	-0.1645	-0.1342	-0.0077
8-Sri Lanka	-0.0137	0.1990	0.0514	-0.0327	-0.0516	0.0777	-0.0271	0.5394	0.1052	0.0531	-0.0043	-0.0811	-0.1281	-0.0197	-0.0694	0.0241
9-Taiwan	-0.0187	-0.0099	-0.0828	-0.1094	-0.0645	-0.1348	-0.1044	0.1052	-0.0626	0.0151	-0.1096	-0.2077	-0.1631	-0.1436	-0.0880	-0.0409
10-Thailand	0.0221	-0.0640	-0.1358	-0.1136	-0.0566	-0.0236	-0.0320	0.0531	0.0151	0.0415	0.0033	-0.0226	-0.0842	0.0325	-0.1022	0.0250
11-Argentina	-0.0535	-0.1499	-0.1309	-0.2227	-0.0259	-0.0791	-0.1501	-0.0043	-0.1096	0.0033	-0.2012	-0.2136	-0.3048	-0.1471	-0.2889	-0.1003
12-Brazil	-0.0936	-0.1932	-0.2851	-0.3322	-0.0307	-0.2132	-0.1498	-0.0811	-0.2077	-0.0226	-0.2136	-0.2093	-0.3265	-0.2302	-0.2989	-0.1260
13-Chile	-0.1269	-0.2853	-0.3133	-0.4234	-0.0077	-0.2446	-0.1450	-0.1281	-0.1631	-0.0842	-0.3048	-0.3265	-0.5705	-0.2891	-0.4127	-0.1778
14-Colombia	-0.1028	-0.1654	-0.1734	-0.2419	-0.0037	-0.1501	-0.1645	-0.0197	-0.1436	0.0325	-0.1471	-0.2302	-0.2891	-0.0719	-0.1894	-0.0545
15-Mexico	-0.0946	-0.2299	-0.2431	-0.3772	-0.0280	-0.2676	-0.1342	-0.0694	-0.0880	-0.1022	-0.2889	-0.2989	-0.4127	-0.1894	-0.3178	-0.1203
16-Peru	0.0684	-0.0552	-0.1264	-0.1226	0.0106	-0.1440	-0.0077	0.0241	-0.0409	0.0250	-0.1003	-0.1260	-0.1778	-0.0545	-0.1203	-0.0253

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	14,1	14,2	14,3	14,4	14,5	14,6	14,7	14,8	14,9	14,10	14,11	14,12	14,13	14,14	14,15	14,16
1-China	-0.0284	-0.0809	-0.1618	-0.1302	-0.0314	-0.1912	-0.1737	0.1128	-0.1013	0.0312	-0.0524	-0.1822	-0.1028	0.0774	-0.0943	0.0129
2-India	-0.0809	-0.0969	-0.1125	-0.1725	0.0582	-0.2191	-0.1974	0.1214	-0.0619	-0.0042	-0.0807	-0.2510	-0.1654	0.0108	-0.1903	-0.0704
3-Indonesia	-0.1618	-0.1125	-0.1681	-0.2091	-0.0039	-0.2317	-0.2507	0.1177	-0.1714	0.0010	-0.0892	-0.2528	-0.1734	0.0537	-0.2641	-0.1179
4-Malaysia	-0.1302	-0.1725	-0.2091	-0.1225	0.0451	-0.1658	-0.2548	0.0415	-0.1587	0.0074	-0.1574	-0.3010	-0.2419	-0.0163	-0.2783	-0.1286
5-Pakistan	-0.0314	0.0582	-0.0039	0.0451	-0.0331	-0.1369	0.0826	0.0866	-0.0331	0.0062	-0.0788	-0.0739	-0.0037	0.0993	0.0367	0.0119
6-Philippines	-0.1912	-0.2191	-0.2317	-0.1658	-0.1369	-0.2275	-0.3648	0.0166	-0.2386	-0.0192	-0.0796	-0.2877	-0.1501	-0.1034	-0.2604	-0.1625
7-South Korea	-0.1737	-0.1974	-0.2507	-0.2548	0.0826	-0.3648	-0.2937	0.0526	-0.1902	-0.0539	-0.2325	-0.3039	-0.1645	-0.0785	-0.2202	-0.1309
8-Sri Lanka	0.1128	0.1214	0.1177	0.0415	0.0866	0.0166	0.0526	0.1278	0.1722	0.1629	0.1048	0.0458	-0.0197	0.0625	0.1290	0.0864
9-Taiwan	-0.1013	-0.0619	-0.1714	-0.1587	-0.0331	-0.2386	-0.1902	0.1722	-0.1087	-0.0017	-0.1834	-0.2454	-0.1436	0.0020	-0.1041	-0.1464
10-Thailand	0.0312	-0.0042	0.0010	0.0074	0.0062	-0.0192	-0.0539	0.1629	-0.0017	0.0407	0.1028	-0.0079	0.0325	0.1368	-0.0525	-0.0070
11-Argentina	-0.0524	-0.0807	-0.0892	-0.1574	-0.0788	-0.0796	-0.2325	0.1048	-0.1834	0.1028	-0.1075	-0.2138	-0.1471	0.0263	-0.2299	-0.0438
12-Brazil	-0.1822	-0.2510	-0.2528	-0.3010	-0.0739	-0.2877	-0.3039	0.0458	-0.2454	-0.0079	-0.2138	-0.3137	-0.2302	-0.1400	-0.2896	-0.1181
13-Chile	-0.1028	-0.1654	-0.1734	-0.2419	-0.0037	-0.1501	-0.1645	-0.0197	-0.1436	0.0325	-0.1471	-0.2302	-0.2891	-0.0719	-0.1894	-0.0545
14-Colombia	0.0774	0.0108	0.0537	-0.0163	0.0993	-0.1034	-0.0785	0.0625	0.0020	0.1368	0.0263	-0.1400	-0.0719	0.0159	-0.0783	0.1263
15-Mexico	-0.0943	-0.1903	-0.2641	-0.2783	0.0367	-0.2604	-0.2202	0.1290	-0.1041	-0.0525	-0.2299	-0.2896	-0.1894	-0.0783	-0.1939	-0.0527
16-Peru	0.0129	-0.0704	-0.1179	-0.1286	0.0119	-0.1625	-0.1309	0.0864	-0.1464	-0.0070	-0.0438	-0.1181	-0.0545	0.1263	-0.0527	0.0227

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	15,1	15,2	15,3	15,4	15,5	15,6	15,7	15,8	15,9	15,10	15,11	15,12	15,13	15,14	15,15	15,16
1-China	-0.0502	-0.1071	-0.2104	-0.1764	-0.0732	-0.1845	-0.1678	0.1423	-0.1070	-0.0940	-0.1495	-0.2409	-0.0946	-0.0943	-0.2351	-0.0908
2-India	-0.1071	-0.1406	-0.1999	-0.2597	0.0433	-0.1850	-0.1923	0.1805	-0.0620	-0.1485	-0.1941	-0.2916	-0.2299	-0.1903	-0.2914	-0.1748
3-Indonesia	-0.2104	-0.1999	-0.2734	-0.2956	0.0542	-0.3297	-0.2777	0.1462	-0.1623	-0.2797	-0.2361	-0.4096	-0.2431	-0.2641	-0.3210	-0.2931
4-Malaysia	-0.1764	-0.2597	-0.2956	-0.2023	0.0575	-0.1662	-0.3254	0.0718	-0.1595	-0.1495	-0.2353	-0.4287	-0.3772	-0.2783	-0.4451	-0.2356
5-Pakistan	-0.0732	0.0433	0.0542	0.0575	-0.1759	-0.1194	-0.0567	0.0426	-0.0930	-0.0096	-0.0352	-0.1132	-0.0280	0.0367	-0.0431	0.0124
6-Philippines	-0.1845	-0.1850	-0.3297	-0.1662	-0.1194	-0.0944	-0.3087	0.1460	-0.1851	-0.0633	-0.1206	-0.3468	-0.2676	-0.2604	-0.3234	-0.2427
7-South Korea	-0.1678	-0.1923	-0.2777	-0.3254	-0.0567	-0.3087	-0.2903	0.1262	-0.2119	-0.1848	-0.2686	-0.3402	-0.1342	-0.2202	-0.3269	-0.1978
8-Sri Lanka	0.1423	0.1805	0.1462	0.0718	0.0426	0.1460	0.1262	0.0256	0.2227	0.2424	0.1003	0.0978	-0.0694	0.1290	0.1157	0.1795
9-Taiwan	-0.1070	-0.0620	-0.1623	-0.1595	-0.0930	-0.1851	-0.2119	0.2227	-0.1291	-0.0554	-0.1776	-0.3134	-0.0880	-0.1041	-0.2117	-0.1629
10-Thailand	-0.0940	-0.1485	-0.2797	-0.1495	-0.0096	-0.0633	-0.1848	0.2424	-0.0554	-0.0828	-0.0880	-0.2071	-0.1022	-0.0525	-0.2569	-0.1711
11-Argentina	-0.1495	-0.1941	-0.2361	-0.2353	-0.0352	-0.1206	-0.2686	0.1003	-0.1776	-0.0880	-0.2241	-0.3648	-0.2889	-0.2299	-0.3522	-0.1881
12-Brazil	-0.2409	-0.2916	-0.4096	-0.4287	-0.1132	-0.3468	-0.3402	0.0978	-0.3134	-0.2071	-0.3648	-0.4240	-0.2989	-0.2896	-0.4646	-0.2786
13-Chile	-0.0946	-0.2299	-0.2431	-0.3772	-0.0280	-0.2676	-0.1342	-0.0694	-0.0880	-0.1022	-0.2889	-0.2989	-0.4127	-0.1894	-0.3178	-0.1203
14-Colombia	-0.0943	-0.1903	-0.2641	-0.2783	0.0367	-0.2604	-0.2202	0.1290	-0.1041	-0.0525	-0.2299	-0.2896	-0.1894	-0.0783	-0.1939	-0.0527
15-Mexico	-0.2351	-0.2914	-0.3210	-0.4451	-0.0431	-0.3234	-0.3269	0.1157	-0.2117	-0.2569	-0.3522	-0.4646	-0.3178	-0.1939	-0.4312	-0.2516
16-Peru	-0.0908	-0.1748	-0.2931	-0.2356	0.0124	-0.2427	-0.1978	0.1795	-0.1629	-0.1711	-0.1881	-0.2786	-0.1203	-0.0527	-0.2516	-0.1427

Table B.1 (continued): The Skewness-coskewness Matrix Ω of the Weekly Data of Sixteen Emerging Market Indices

Ω	16,1	16,2	16,3	16,4	16,5	16,6	16,7	16,8	16,9	16,10	16,11	16,12	16,13	16,14	16,15	16,16
1-China	0.0653	-0.0058	-0.1257	-0.0307	-0.0073	-0.1547	-0.0238	0.2687	-0.0742	-0.0586	-0.0135	-0.0922	0.0684	0.0129	-0.0908	-0.0712
2-India	-0.0058	-0.0325	-0.1366	-0.0866	0.1101	-0.1529	-0.0624	0.3225	-0.0558	-0.0965	-0.0688	-0.1607	-0.0552	-0.0704	-0.1748	-0.1242
3-Indonesia	-0.1257	-0.1366	-0.2303	-0.1587	0.0134	-0.2333	-0.1468	0.2784	-0.1414	-0.1549	-0.1120	-0.2896	-0.1264	-0.1179	-0.2931	-0.2567
4-Malaysia	-0.0307	-0.0866	-0.1587	-0.0284	0.1076	-0.1076	-0.1253	0.2179	-0.1072	-0.0786	-0.0998	-0.2434	-0.1226	-0.1286	-0.2356	-0.1517
5-Pakistan	-0.0073	0.1101	0.0134	0.1076	0.1550	-0.0929	0.0834	0.0753	0.0047	-0.0021	-0.0409	-0.0434	0.0106	0.0119	0.0124	0.0504
6-Philippines	-0.1547	-0.1529	-0.2333	-0.1076	-0.0929	-0.1000	-0.2063	0.1959	-0.2053	-0.1896	-0.0385	-0.2473	-0.1440	-0.1625	-0.2427	-0.2513
7-South Korea	-0.0238	-0.0624	-0.1468	-0.1253	0.0834	-0.2063	-0.1168	0.2421	-0.0819	-0.0854	-0.1217	-0.2105	-0.0077	-0.1309	-0.1978	-0.1409
8-Sri Lanka	0.2687	0.3225	0.2784	0.2179	0.0753	0.1959	0.2421	0.0555	0.3379	0.3481	0.1240	0.1808	0.0241	0.0864	0.1795	0.2263
9-Taiwan	-0.0742	-0.0558	-0.1414	-0.1072	0.0047	-0.2053	-0.0819	0.3379	-0.0669	-0.0997	-0.1235	-0.2243	-0.0409	-0.1464	-0.1629	-0.2105
10-Thailand	-0.0586	-0.0965	-0.1549	-0.0786	-0.0021	-0.1896	-0.0854	0.3481	-0.0997	-0.2025	-0.0104	-0.1227	0.0250	-0.0070	-0.1711	-0.2697
11-Argentina	-0.0135	-0.0688	-0.1120	-0.0998	-0.0409	-0.0385	-0.1217	0.1240	-0.1235	-0.0104	-0.0594	-0.1887	-0.1003	-0.0438	-0.1881	-0.1038
12-Brazil	-0.0922	-0.1607	-0.2896	-0.2434	-0.0434	-0.2473	-0.2105	0.1808	-0.2243	-0.1227	-0.1887	-0.2701	-0.1260	-0.1181	-0.2786	-0.1500
13-Chile	0.0684	-0.0552	-0.1264	-0.1226	0.0106	-0.1440	-0.0077	0.0241	-0.0409	0.0250	-0.1003	-0.1260	-0.1778	-0.0545	-0.1203	-0.0253
14-Colombia	0.0129	-0.0704	-0.1179	-0.1286	0.0119	-0.1625	-0.1309	0.0864	-0.1464	-0.0070	-0.0438	-0.1181	-0.0545	0.1263	-0.0527	0.0227
15-Mexico	-0.0908	-0.1748	-0.2931	-0.2356	0.0124	-0.2427	-0.1978	0.1795	-0.1629	-0.1711	-0.1881	-0.2786	-0.1203	-0.0527	-0.2516	-0.1427
16-Peru	-0.0712	-0.1242	-0.2567	-0.1517	0.0504	-0.2513	-0.1409	0.2263	-0.2105	-0.2697	-0.1038	-0.1500	-0.0253	0.0227	-0.1427	-0.1911

Table B.2: The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	1,1	1,2	1,3	1,4	1,5	1,6	1,7	1,8	1,9	1,10	1,11	1,12	1,13	1,14	1,15	1,16
1-China	0.0584	0.3910	-0.0041	-0.3068	0.4998	-0.0390	0.2780	0.2841	0.1600	-0.2232	-0.0504	0.2933	0.0065	-0.0474	0.1294	0.3034
2-India	0.3910	0.7385	0.3717	0.0854	0.4172	0.3301	0.4248	0.6286	0.5289	0.2626	0.1533	0.5242	0.3339	0.3816	0.3928	0.5205
3-Indonesia	-0.0041	0.3717	0.0848	-0.2730	0.4451	-0.0339	0.3072	0.3404	0.1888	-0.1854	-0.0871	0.2544	-0.0603	-0.0220	0.0905	0.2347
4-Malaysia	-0.3068	0.0854	-0.2730	-0.6170	0.3118	-0.3219	-0.0360	0.0781	-0.1621	-0.5216	-0.2835	-0.0840	-0.3789	-0.3271	-0.1804	-0.0098
5-Pakistan	0.4998	0.4172	0.4451	0.3118	0.7483	0.2752	0.8348	-0.0474	0.6098	0.2298	0.1722	0.6335	0.3550	0.2654	0.5678	0.6678
6-Philippines	-0.0390	0.3301	-0.0339	-0.3219	0.2752	-0.0932	0.0903	0.3065	0.0527	-0.1935	-0.0619	0.1049	-0.1264	-0.0132	0.0649	0.1539
7-South Korea	0.2780	0.4248	0.3072	-0.0360	0.8348	0.0903	0.5738	0.0868	0.4472	-0.0500	0.0041	0.4403	0.0153	0.1004	0.3508	0.5638
8-Sri Lanka	0.2841	0.6286	0.3404	0.0781	-0.0474	0.3065	0.0868	0.8330	0.3688	0.2885	0.1813	0.2139	0.1085	0.4643	0.2386	0.2742
9-Taiwan	0.1600	0.5289	0.1888	-0.1621	0.6098	0.0527	0.4472	0.3688	0.3306	-0.0665	0.0063	0.3754	0.0544	0.1531	0.2711	0.4131
10-Thailand	-0.2232	0.2626	-0.1854	-0.5216	0.2298	-0.1935	-0.0500	0.2885	-0.0665	-0.3882	-0.2720	-0.0381	-0.2735	-0.1178	-0.1315	-0.0156
11-Argentina	-0.0504	0.1533	-0.0871	-0.2835	0.1722	-0.0619	0.0041	0.1813	0.0063	-0.2720	-0.0565	0.0276	-0.1622	-0.1076	-0.0283	0.1607
12-Brazil	0.2933	0.5242	0.2544	-0.0840	0.6335	0.1049	0.4403	0.2139	0.3754	-0.0381	0.0276	0.3958	0.0297	0.1228	0.3530	0.5269
13-Chile	0.0065	0.3339	-0.0603	-0.3789	0.3550	-0.1264	0.0153	0.1085	0.0544	-0.2735	-0.1622	0.0297	-0.3394	-0.0541	0.0695	0.2139
14-Colombia	-0.0474	0.3816	-0.0220	-0.3271	0.2654	-0.0132	0.1004	0.4643	0.1531	-0.1178	-0.1076	0.1228	-0.0541	0.0273	-0.0340	0.0901
15-Mexico	0.1294	0.3928	0.0905	-0.1804	0.5678	0.0649	0.3508	0.2386	0.2711	-0.1315	-0.0283	0.3530	0.0695	-0.0340	0.1235	0.3469
16-Peru	0.3034	0.5205	0.2347	-0.0098	0.6678	0.1539	0.5638	0.2742	0.4131	-0.0156	0.1607	0.5269	0.2139	0.0901	0.3469	0.4024

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	2,1	2,2	2,3	2,4	2,5	2,6	2,7	2,8	2,9	2,10	2,11	2,12	2,13	2,14	2,15	2,16
1-China	0.3910	0.7385	0.3717	0.0854	0.4172	0.3301	0.4248	0.6286	0.5289	0.2626	0.1533	0.5242	0.3339	0.3816	0.3928	0.5205
2-India	0.7385	0.9543	0.5520	0.3486	0.3021	0.6049	0.4263	0.8677	0.7772	0.5065	0.2768	0.7346	0.5158	0.6385	0.5721	0.6956
3-Indonesia	0.3717	0.5520	0.3541	0.1169	0.3559	0.2285	0.3776	0.5523	0.4788	0.1491	0.1354	0.4946	0.1882	0.3037	0.3334	0.4564
4-Malaysia	0.0854	0.3486	0.1169	-0.1469	0.2739	0.0743	0.1096	0.3075	0.2031	-0.0201	-0.1156	0.1777	0.0075	0.1003	0.0723	0.2363
5-Pakistan	0.4172	0.3021	0.3559	0.2739	0.6946	0.1689	0.7722	-0.2230	0.4834	0.1030	0.2265	0.5827	0.2312	0.1232	0.5477	0.6214
6-Philippines	0.3301	0.6049	0.2285	0.0743	0.1689	0.2158	0.2241	0.6240	0.3939	0.1929	0.2150	0.3867	0.1972	0.3009	0.3367	0.3453
7-South Korea	0.4248	0.4263	0.3776	0.1096	0.7722	0.2241	0.4238	0.1391	0.5366	0.0512	0.0066	0.4798	0.1188	0.1345	0.3301	0.6238
8-Sri Lanka	0.6286	0.8677	0.5523	0.3075	-0.2230	0.6240	0.1391	1.1858	0.5671	0.5894	0.3782	0.4869	0.4032	0.6796	0.3699	0.5035
9-Taiwan	0.5289	0.7772	0.4788	0.2031	0.4834	0.3939	0.5366	0.5671	0.5961	0.2931	0.2270	0.6301	0.3498	0.4337	0.5128	0.6489
10-Thailand	0.2626	0.5065	0.1491	-0.0201	0.1030	0.1929	0.0512	0.5894	0.2931	0.0202	0.0669	0.3248	0.1414	0.2246	0.1757	0.3088
11-Argentina	0.1533	0.2768	0.1354	-0.1156	0.2265	0.2150	0.0066	0.3782	0.2270	0.0669	-0.2877	0.0839	-0.0010	0.1801	-0.0001	0.2122
12-Brazil	0.5242	0.7346	0.4946	0.1777	0.5827	0.3867	0.4798	0.4869	0.6301	0.3248	0.0839	0.5667	0.2696	0.4742	0.4542	0.6336
13-Chile	0.3339	0.5158	0.1882	0.0075	0.2312	0.1972	0.1188	0.4032	0.3498	0.1414	-0.0010	0.2696	-0.0080	0.2738	0.2412	0.3356
14-Colombia	0.3816	0.6385	0.3037	0.1003	0.1232	0.3009	0.1345	0.6796	0.4337	0.2246	0.1801	0.4742	0.2738	0.3290	0.2169	0.4124
15-Mexico	0.3928	0.5721	0.3334	0.0723	0.5477	0.3367	0.3301	0.3699	0.5128	0.1757	-0.0001	0.4542	0.2412	0.2169	0.2815	0.4841
16-Peru	0.5205	0.6956	0.4564	0.2363	0.6214	0.3453	0.6238	0.5035	0.6489	0.3088	0.2122	0.6336	0.3356	0.4124	0.4841	0.4955

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	3,1	3,2	3,3	3,4	3,5	3,6	3,7	3,8	3,9	3,10	3,11	3,12	3,13	3,14	3,15	3,16
1-China	-0.0041	0.3717	0.0848	-0.2730	0.4451	-0.0339	0.3072	0.3404	0.1888	-0.1854	-0.0871	0.2544	-0.0603	-0.0220	0.0905	0.2347
2-India	0.3717	0.5520	0.3541	0.1169	0.3559	0.2285	0.3776	0.5523	0.4788	0.1491	0.1354	0.4946	0.1882	0.3037	0.3334	0.4564
3-Indonesia	0.0848	0.3541	0.2613	-0.0594	0.3408	-0.0013	0.3794	0.3436	0.2802	-0.1101	0.0113	0.3183	-0.0937	0.0486	0.1215	0.2567
4-Malaysia	-0.2730	0.1169	-0.0594	-0.4525	0.2163	-0.2346	0.0315	0.1543	-0.0907	-0.3863	-0.2702	-0.0659	-0.3687	-0.1819	-0.1715	-0.0080
5-Pakistan	0.4451	0.3559	0.3408	0.2163	0.7430	0.1702	0.7580	-0.0422	0.5233	0.0890	0.2072	0.6192	0.2825	0.1331	0.5542	0.6885
6-Philippines	-0.0339	0.2285	-0.0013	-0.2346	0.1702	-0.0788	0.0989	0.3011	0.0517	-0.2104	-0.0208	0.0868	-0.2129	-0.0556	0.0504	0.1395
7-South Korea	0.3072	0.3776	0.3794	0.0315	0.7580	0.0989	0.5412	0.0807	0.4504	-0.0787	0.0089	0.4499	-0.0209	0.0617	0.3322	0.5666
8-Sri Lanka	0.3404	0.5523	0.3436	0.1543	-0.0422	0.3011	0.0807	0.6671	0.3587	0.2640	0.2242	0.2549	0.0814	0.3914	0.2313	0.3228
9-Taiwan	0.1888	0.4788	0.2802	-0.0907	0.5233	0.0517	0.4504	0.3587	0.3501	-0.0775	0.0352	0.3991	0.0257	0.1277	0.2662	0.4139
10-Thailand	-0.1854	0.1491	-0.1101	-0.3863	0.0890	-0.2104	-0.0787	0.2640	-0.0775	-0.3986	-0.1764	-0.0233	-0.3364	-0.1995	-0.1517	0.0193
11-Argentina	-0.0871	0.1354	0.0113	-0.2702	0.2072	-0.0208	0.0089	0.2242	0.0352	-0.1764	-0.3186	-0.0124	-0.2307	-0.0146	-0.1049	0.0770
12-Brazil	0.2544	0.4946	0.3183	-0.0659	0.6192	0.0868	0.4499	0.2549	0.3991	-0.0233	-0.0124	0.4064	-0.0546	0.2052	0.3051	0.4861
13-Chile	-0.0603	0.1882	-0.0937	-0.3687	0.2825	-0.2129	-0.0209	0.0814	0.0257	-0.3364	-0.2307	-0.0546	-0.4332	-0.0503	0.0034	0.0906
14-Colombia	-0.0220	0.3037	0.0486	-0.1819	0.1331	-0.0556	0.0617	0.3914	0.1277	-0.1995	-0.0146	0.2052	-0.0503	-0.0103	-0.0586	0.1207
15-Mexico	0.0905	0.3334	0.1215	-0.1715	0.5542	0.0504	0.3322	0.2313	0.2662	-0.1517	-0.1049	0.3051	0.0034	-0.0586	0.1058	0.2965
16-Peru	0.2347	0.4564	0.2567	-0.0080	0.6885	0.1395	0.5666	0.3228	0.4139	0.0193	0.0770	0.4861	0.0906	0.1207	0.2965	0.3942

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	4,1	4,2	4,3	4,4	4,5	4,6	4,7	4,8	4,9	4,10	4,11	4,12	4,13	4,14	4,15	4,16
1-China	-0.3068	0.0854	-0.2730	-0.6170	0.3118	-0.3219	-0.0360	0.0781	-0.1621	-0.5216	-0.2835	-0.0840	-0.3789	-0.3271	-0.1804	-0.0098
2-India	0.0854	0.3486	0.1169	-0.1469	0.2739	0.0743	0.1096	0.3075	0.2031	-0.0201	-0.1156	0.1777	0.0075	0.1003	0.0723	0.2363
3-Indonesia	-0.2730	0.1169	-0.0594	-0.4525	0.2163	-0.2346	0.0315	0.1543	-0.0907	-0.3863	-0.2702	-0.0659	-0.3687	-0.1819	-0.1715	-0.0080
4-Malaysia	-0.6170	-0.1469	-0.4525	-0.8463	0.1318	-0.5277	-0.2993	-0.0722	-0.4361	-0.7538	-0.4837	-0.4107	-0.6985	-0.5129	-0.4578	-0.2470
5-Pakistan	0.3118	0.2739	0.2163	0.1318	0.4487	0.1551	0.5244	0.0169	0.3581	0.1394	0.1077	0.4107	0.2189	0.1528	0.3786	0.4844
6-Philippines	-0.3219	0.0743	-0.2346	-0.5277	0.1551	-0.2976	-0.1132	0.0879	-0.2072	-0.4384	-0.2158	-0.1447	-0.3833	-0.2469	-0.1623	-0.0380
7-South Korea	-0.0360	0.1096	0.0315	-0.2993	0.5244	-0.1132	0.1349	-0.0473	0.0884	-0.2954	-0.2546	0.0709	-0.2879	-0.1533	-0.0234	0.2511
8-Sri Lanka	0.0781	0.3075	0.1543	-0.0722	0.0169	0.0879	-0.0473	0.4998	0.1545	0.0577	0.0077	0.0174	-0.0924	0.2234	0.0123	0.0988
9-Taiwan	-0.1621	0.2031	-0.0907	-0.4361	0.3581	-0.2072	0.0884	0.1545	-0.0256	-0.3559	-0.2433	0.0217	-0.2963	-0.1250	-0.0569	0.1145
10-Thailand	-0.5216	-0.0201	-0.3863	-0.7538	0.1394	-0.4384	-0.2954	0.0577	-0.3559	-0.6402	-0.4787	-0.3332	-0.6008	-0.3362	-0.4061	-0.2353
11-Argentina	-0.2835	-0.1156	-0.2702	-0.4837	0.1077	-0.2158	-0.2546	0.0077	-0.2433	-0.4787	-0.3721	-0.2542	-0.4309	-0.2706	-0.2948	-0.0525
12-Brazil	-0.0840	0.1777	-0.0659	-0.4107	0.4107	-0.1447	0.0709	0.0174	0.0217	-0.3332	-0.2542	0.0014	-0.3328	-0.1470	-0.0307	0.1921
13-Chile	-0.3789	0.0075	-0.3687	-0.6985	0.2189	-0.3833	-0.2879	-0.0924	-0.2963	-0.6008	-0.4309	-0.3328	-0.6532	-0.3172	-0.2932	-0.0944
14-Colombia	-0.3271	0.1003	-0.1819	-0.5129	0.1528	-0.2469	-0.1533	0.2234	-0.1250	-0.3362	-0.2706	-0.1470	-0.3172	-0.1521	-0.3084	-0.0933
15-Mexico	-0.1804	0.0723	-0.1715	-0.4578	0.3786	-0.1623	-0.0234	0.0123	-0.0569	-0.4061	-0.2948	-0.0307	-0.2932	-0.3084	-0.1912	0.0534
16-Peru	-0.0098	0.2363	-0.0080	-0.2470	0.4844	-0.0380	0.2511	0.0988	0.1145	-0.2353	-0.0525	0.1921	-0.0944	-0.0933	0.0534	0.1559

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	5,1	5,2	5,3	5,4	5,5	5,6	5,7	5,8	5,9	5,10	5,11	5,12	5,13	5,14	5,15	5,16
1-China	0.4998	0.4172	0.4451	0.3118	0.7483	0.2752	0.8348	-0.0474	0.6098	0.2298	0.1722	0.6335	0.3550	0.2654	0.5678	0.6678
2-India	0.4172	0.3021	0.3559	0.2739	0.6946	0.1689	0.7722	-0.2230	0.4834	0.1030	0.2265	0.5827	0.2312	0.1232	0.5477	0.6214
3-Indonesia	0.4451	0.3559	0.3408	0.2163	0.7430	0.1702	0.7580	-0.0422	0.5233	0.0890	0.2072	0.6192	0.2825	0.1331	0.5542	0.6885
4-Malaysia	0.3118	0.2739	0.2163	0.1318	0.4487	0.1551	0.5244	0.0169	0.3581	0.1394	0.1077	0.4107	0.2189	0.1528	0.3786	0.4844
5-Pakistan	0.7483	0.6946	0.7430	0.4487	1.6840	0.2425	1.2643	0.0918	1.0691	0.3555	0.5532	0.9827	0.2919	0.4029	0.9438	1.2200
6-Philippines	0.2752	0.1689	0.1702	0.1551	0.2425	0.1651	0.3605	-0.1649	0.2364	0.0490	0.0117	0.3188	0.1849	0.0698	0.2492	0.2945
7-South Korea	0.8348	0.7722	0.7580	0.5244	1.2643	0.3605	1.3672	0.1450	1.0182	0.3973	0.5498	1.0648	0.4960	0.5022	1.0723	1.1590
8-Sri Lanka	-0.0474	-0.2230	-0.0422	0.0169	0.0918	-0.1649	0.1450	-0.3823	-0.0965	-0.1552	0.0218	-0.0280	-0.1946	-0.1714	0.0237	-0.0266
9-Taiwan	0.6098	0.4834	0.5233	0.3581	1.0691	0.2364	1.0182	-0.0965	0.7672	0.2489	0.3169	0.7995	0.3358	0.2516	0.7420	0.9216
10-Thailand	0.2298	0.1030	0.0890	0.1394	0.3555	0.0490	0.3973	-0.1552	0.2489	-0.0681	0.1378	0.3429	0.1543	-0.0199	0.3045	0.3702
11-Argentina	0.1722	0.2265	0.2072	0.1077	0.5532	0.0117	0.5498	0.0218	0.3169	0.1378	0.2343	0.3146	0.1086	0.1751	0.3737	0.4235
12-Brazil	0.6335	0.5827	0.6192	0.4107	0.9827	0.3188	1.0648	-0.0280	0.7995	0.3429	0.3146	0.7721	0.3471	0.3675	0.7542	0.8633
13-Chile	0.3550	0.2312	0.2825	0.2189	0.2919	0.1849	0.4960	-0.1946	0.3358	0.1543	0.1086	0.3471	0.1397	0.1050	0.3653	0.3852
14-Colombia	0.2654	0.1232	0.1331	0.1528	0.4029	0.0698	0.5022	-0.1714	0.2516	-0.0199	0.1751	0.3675	0.1050	-0.0035	0.2986	0.3286
15-Mexico	0.5678	0.5477	0.5542	0.3786	0.9438	0.2492	1.0723	0.0237	0.7420	0.3045	0.3737	0.7542	0.3653	0.2986	0.7265	0.7857
16-Peru	0.6678	0.6214	0.6885	0.4844	1.2200	0.2945	1.1590	-0.0266	0.9216	0.3702	0.4235	0.8633	0.3852	0.3286	0.7857	0.7357

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	6,1	6,2	6,3	6,4	6,5	6,6	6,7	6,8	6,9	6,10	6,11	6,12	6,13	6,14	6,15	6,16
1-China	-0.0390	0.3301	-0.0339	-0.3219	0.2752	-0.0932	0.0903	0.3065	0.0527	-0.1935	-0.0619	0.1049	-0.1264	-0.0132	0.0649	0.1539
2-India	0.3301	0.6049	0.2285	0.0743	0.1689	0.2158	0.2241	0.6240	0.3939	0.1929	0.2150	0.3867	0.1972	0.3009	0.3367	0.3453
3-Indonesia	-0.0339	0.2285	-0.0013	-0.2346	0.1702	-0.0788	0.0989	0.3011	0.0517	-0.2104	-0.0208	0.0868	-0.2129	-0.0556	0.0504	0.1395
4-Malaysia	-0.3219	0.0743	-0.2346	-0.5277	0.1551	-0.2976	-0.1132	0.0879	-0.2072	-0.4384	-0.2158	-0.1447	-0.3833	-0.2469	-0.1623	-0.0380
5-Pakistan	0.2752	0.1689	0.1702	0.1551	0.2425	0.1651	0.3605	-0.1649	0.2364	0.0490	0.0117	0.3188	0.1849	0.0698	0.2492	0.2945
6-Philippines	-0.0932	0.2158	-0.0788	-0.2976	0.1651	-0.2276	0.0084	0.3341	0.0214	-0.1929	0.0076	-0.0103	-0.2314	-0.0541	0.0599	0.0501
7-South Korea	0.0903	0.2241	0.0989	-0.1132	0.3605	0.0084	0.2185	0.0673	0.1299	-0.1567	-0.0175	0.1813	-0.0944	-0.0100	0.1352	0.2556
8-Sri Lanka	0.3065	0.6240	0.3011	0.0879	-0.1649	0.3341	0.0673	0.9690	0.3475	0.2955	0.2691	0.2807	0.2006	0.4110	0.2186	0.2852
9-Taiwan	0.0527	0.3939	0.0517	-0.2072	0.2364	0.0214	0.1299	0.3475	0.0806	-0.1357	-0.0164	0.1579	-0.0416	0.1166	0.1158	0.1594
10-Thailand	-0.1935	0.1929	-0.2104	-0.4384	0.0490	-0.1929	-0.1567	0.2955	-0.1357	-0.3462	-0.1765	-0.0999	-0.3400	-0.1087	-0.1261	-0.0447
11-Argentina	-0.0619	0.2150	-0.0208	-0.2158	0.0117	0.0076	-0.0175	0.2691	-0.0164	-0.1765	0.0090	0.0231	-0.1478	-0.0006	-0.0178	0.1011
12-Brazil	0.1049	0.3867	0.0868	-0.1447	0.3188	-0.0103	0.1813	0.2807	0.1579	-0.0999	0.0231	0.2028	-0.0640	0.1029	0.1799	0.2523
13-Chile	-0.1264	0.1972	-0.2129	-0.3833	0.1849	-0.2314	-0.0944	0.2006	-0.0416	-0.3400	-0.1478	-0.0640	-0.3831	-0.0685	-0.0481	-0.0171
14-Colombia	-0.0132	0.3009	-0.0556	-0.2469	0.0698	-0.0541	-0.0100	0.4110	0.1166	-0.1087	-0.0006	0.1029	-0.0685	0.0208	0.0270	0.1227
15-Mexico	0.0649	0.3367	0.0504	-0.1623	0.2492	0.0599	0.1352	0.2186	0.1158	-0.1261	-0.0178	0.1799	-0.0481	0.0270	0.1163	0.1961
16-Peru	0.1539	0.3453	0.1395	-0.0380	0.2945	0.0501	0.2556	0.2852	0.1594	-0.0447	0.1011	0.2523	-0.0171	0.1227	0.1961	0.2103

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	7,1	7,2	7,3	7,4	7,5	7,6	7,7	7,8	7,9	7,10	7,11	7,12	7,13	7,14	7,15	7,16
1-China	0.2780	0.4248	0.3072	-0.0360	0.8348	0.0903	0.5738	0.0868	0.4472	-0.0500	0.0041	0.4403	0.0153	0.1004	0.3508	0.5638
2-India	0.4248	0.4263	0.3776	0.1096	0.7722	0.2241	0.4238	0.1391	0.5366	0.0512	0.0066	0.4798	0.1188	0.1345	0.3301	0.6238
3-Indonesia	0.3072	0.3776	0.3794	0.0315	0.7580	0.0989	0.5412	0.0807	0.4504	-0.0787	0.0089	0.4499	-0.0209	0.0617	0.3322	0.5666
4-Malaysia	-0.0360	0.1096	0.0315	-0.2993	0.5244	-0.1132	0.1349	-0.0473	0.0884	-0.2954	-0.2546	0.0709	-0.2879	-0.1533	-0.0234	0.2511
5-Pakistan	0.8348	0.7722	0.7580	0.5244	1.2643	0.3605	1.3672	0.1450	1.0182	0.3973	0.5498	1.0648	0.4960	0.5022	1.0723	1.1590
6-Philippines	0.0903	0.2241	0.0989	-0.1132	0.3605	0.0084	0.2185	0.0673	0.1299	-0.1567	-0.0175	0.1813	-0.0944	-0.0100	0.1352	0.2556
7-South Korea	0.5738	0.4238	0.5412	0.1349	1.3672	0.2185	0.6612	-0.0702	0.7750	-0.0207	-0.0531	0.6319	0.0533	0.0766	0.4206	0.8963
8-Sri Lanka	0.0868	0.1391	0.0807	-0.0473	0.1450	0.0673	-0.0702	0.2605	0.1448	-0.0415	-0.0287	0.0422	-0.0788	0.0113	-0.0548	0.1480
9-Taiwan	0.4472	0.5366	0.4504	0.0884	1.0182	0.1299	0.7750	0.1448	0.6395	0.0302	0.1329	0.6061	0.1127	0.2021	0.5284	0.7305
10-Thailand	-0.0500	0.0512	-0.0787	-0.2954	0.3973	-0.1567	-0.0207	-0.0415	0.0302	-0.4019	-0.2240	0.0355	-0.2743	-0.2229	-0.0867	0.1583
11-Argentina	0.0041	0.0066	0.0089	-0.2546	0.5498	-0.0175	-0.0531	-0.0287	0.1329	-0.2240	-0.3408	-0.0135	-0.2599	-0.1304	-0.1476	0.2421
12-Brazil	0.4403	0.4798	0.4499	0.0709	1.0648	0.1813	0.6319	0.0422	0.6061	0.0355	-0.0135	0.5273	0.0181	0.1665	0.4085	0.7354
13-Chile	0.0153	0.1188	-0.0209	-0.2879	0.4960	-0.0944	0.0533	-0.0788	0.1127	-0.2743	-0.2599	0.0181	-0.2879	-0.1444	-0.0334	0.2017
14-Colombia	0.1004	0.1345	0.0617	-0.1533	0.5022	-0.0100	0.0766	0.0113	0.2021	-0.2229	-0.1304	0.1665	-0.1444	-0.1261	-0.0417	0.2737
15-Mexico	0.3508	0.3301	0.3322	-0.0234	1.0723	0.1352	0.4206	-0.0548	0.5284	-0.0867	-0.1476	0.4085	-0.0334	-0.0417	0.2058	0.6319
16-Peru	0.5638	0.6238	0.5666	0.2511	1.1590	0.2556	0.8963	0.1480	0.7305	0.1583	0.2421	0.7354	0.2017	0.2737	0.6319	0.7457

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	8,1	8,2	8,3	8,4	8,5	8,6	8,7	8,8	8,9	8,10	8,11	8,12	8,13	8,14	8,15	8,16
1-China	0.2841	0.6286	0.3404	0.0781	-0.0474	0.3065	0.0868	0.8330	0.3688	0.2885	0.1813	0.2139	0.1085	0.4643	0.2386	0.2742
2-India	0.6286	0.8677	0.5523	0.3075	-0.2230	0.6240	0.1391	1.1858	0.5671	0.5894	0.3782	0.4869	0.4032	0.6796	0.3699	0.5035
3-Indonesia	0.3404	0.5523	0.3436	0.1543	-0.0422	0.3011	0.0807	0.6671	0.3587	0.2640	0.2242	0.2549	0.0814	0.3914	0.2313	0.3228
4-Malaysia	0.0781	0.3075	0.1543	-0.0722	0.0169	0.0879	-0.0473	0.4998	0.1545	0.0577	0.0077	0.0174	-0.0924	0.2234	0.0123	0.0988
5-Pakistan	-0.0474	-0.2230	-0.0422	0.0169	0.0918	-0.1649	0.1450	-0.3823	-0.0965	-0.1552	0.0218	-0.0280	-0.1946	-0.1714	0.0237	-0.0266
6-Philippines	0.3065	0.6240	0.3011	0.0879	-0.1649	0.3341	0.0673	0.9690	0.3475	0.2955	0.2691	0.2807	0.2006	0.4110	0.2186	0.2852
7-South Korea	0.0868	0.1391	0.0807	-0.0473	0.1450	0.0673	-0.0702	0.2605	0.1448	-0.0415	-0.0287	0.0422	-0.0788	0.0113	-0.0548	0.1480
8-Sri Lanka	0.8330	1.1858	0.6671	0.4998	-0.3823	0.9690	0.2605	1.7048	0.7133	0.9106	0.7626	0.7380	0.8066	0.9099	0.5139	0.5631
9-Taiwan	0.3688	0.5671	0.3587	0.1545	-0.0965	0.3475	0.1448	0.7133	0.3413	0.3032	0.2578	0.3122	0.1649	0.4053	0.2638	0.3192
10-Thailand	0.2885	0.5894	0.2640	0.0577	-0.1552	0.2955	-0.0415	0.9106	0.3032	0.1767	0.2151	0.2327	0.1473	0.3692	0.1423	0.2505
11-Argentina	0.1813	0.3782	0.2242	0.0077	0.0218	0.2691	-0.0287	0.7626	0.2578	0.2151	-0.0799	0.1083	0.0977	0.3031	-0.0225	0.1230
12-Brazil	0.2139	0.4869	0.2549	0.0174	-0.0280	0.2807	0.0422	0.7380	0.3122	0.2327	0.1083	0.1944	0.0988	0.3842	0.0797	0.2279
13-Chile	0.1085	0.4032	0.0814	-0.0924	-0.1946	0.2006	-0.0788	0.8066	0.1649	0.1473	0.0977	0.0988	0.0427	0.2733	-0.0364	0.0497
14-Colombia	0.4643	0.6796	0.3914	0.2234	-0.1714	0.4110	0.0113	0.9099	0.4053	0.3692	0.3031	0.3842	0.2733	0.5628	0.2583	0.3768
15-Mexico	0.2386	0.3699	0.2313	0.0123	0.0237	0.2186	-0.0548	0.5139	0.2638	0.1423	-0.0225	0.0797	-0.0364	0.2583	0.0542	0.2410
16-Peru	0.2742	0.5035	0.3228	0.0988	-0.0266	0.2852	0.1480	0.5631	0.3192	0.2505	0.1230	0.2279	0.0497	0.3768	0.2410	0.2066

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	9,1	9,2	9,3	9,4	9,5	9,6	9,7	9,8	9,9	9,10	9,11	9,12	9,13	9,14	9,15	9,16
1-China	0.1600	0.5289	0.1888	-0.1621	0.6098	0.0527	0.4472	0.3688	0.3306	-0.0665	0.0063	0.3754	0.0544	0.1531	0.2711	0.4131
2-India	0.5289	0.7772	0.4788	0.2031	0.4834	0.3939	0.5366	0.5671	0.5961	0.2931	0.2270	0.6301	0.3498	0.4337	0.5128	0.6489
3-Indonesia	0.1888	0.4788	0.2802	-0.0907	0.5233	0.0517	0.4504	0.3587	0.3501	-0.0775	0.0352	0.3991	0.0257	0.1277	0.2662	0.4139
4-Malaysia	-0.1621	0.2031	-0.0907	-0.4361	0.3581	-0.2072	0.0884	0.1545	-0.0256	-0.3559	-0.2433	0.0217	-0.2963	-0.1250	-0.0569	0.1145
5-Pakistan	0.6098	0.4834	0.5233	0.3581	1.0691	0.2364	1.0182	-0.0965	0.7672	0.2489	0.3169	0.7995	0.3358	0.2516	0.7420	0.9216
6-Philippines	0.0527	0.3939	0.0517	-0.2072	0.2364	0.0214	0.1299	0.3475	0.0806	-0.1357	-0.0164	0.1579	-0.0416	0.1166	0.1158	0.1594
7-South Korea	0.4472	0.5366	0.4504	0.0884	1.0182	0.1299	0.7750	0.1448	0.6395	0.0302	0.1329	0.6061	0.1127	0.2021	0.5284	0.7305
8-Sri Lanka	0.3688	0.5671	0.3587	0.1545	-0.0965	0.3475	0.1448	0.7133	0.3413	0.3032	0.2578	0.3122	0.1649	0.4053	0.2638	0.3192
9-Taiwan	0.3306	0.5961	0.3501	-0.0256	0.7672	0.0806	0.6395	0.3413	0.4949	0.0282	0.1340	0.5053	0.1313	0.2301	0.4400	0.5199
10-Thailand	-0.0665	0.2931	-0.0775	-0.3559	0.2489	-0.1357	0.0302	0.3032	0.0282	-0.3264	-0.1232	0.0859	-0.1746	-0.0446	0.0001	0.0925
11-Argentina	0.0063	0.2270	0.0352	-0.2433	0.3169	-0.0164	0.1329	0.2578	0.1340	-0.1232	-0.1330	0.0785	-0.1366	0.0311	0.0494	0.2368
12-Brazil	0.3754	0.6301	0.3991	0.0217	0.7995	0.1579	0.6061	0.3122	0.5053	0.0859	0.0785	0.4942	0.0791	0.2977	0.4494	0.6354
13-Chile	0.0544	0.3498	0.0257	-0.2963	0.3358	-0.0416	0.1127	0.1649	0.1313	-0.1746	-0.1366	0.0791	-0.2419	0.0111	0.0941	0.1961
14-Colombia	0.1531	0.4337	0.1277	-0.1250	0.2516	0.1166	0.2021	0.4053	0.2301	-0.0446	0.0311	0.2977	0.0111	0.1482	0.1076	0.2524
15-Mexico	0.2711	0.5128	0.2662	-0.0569	0.7420	0.1158	0.5284	0.2638	0.4400	0.0001	0.0494	0.4494	0.0941	0.1076	0.3108	0.5093
16-Peru	0.4131	0.6489	0.4139	0.1145	0.9216	0.1594	0.7305	0.3192	0.5199	0.0925	0.2368	0.6354	0.1961	0.2524	0.5093	0.4779

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	10,1	10,2	10,3	10,4	10,5	10,6	10,7	10,8	10,9	10,10	10,11	10,12	10,13	10,14	10,15	10,16
1-China	-0.2232	0.2626	-0.1854	-0.5216	0.2298	-0.1935	-0.0500	0.2885	-0.0665	-0.3882	-0.2720	-0.0381	-0.2735	-0.1178	-0.1315	-0.0156
2-India	0.2626	0.5065	0.1491	-0.0201	0.1030	0.1929	0.0512	0.5894	0.2931	0.0202	0.0669	0.3248	0.1414	0.2246	0.1757	0.3088
3-Indonesia	-0.1854	0.1491	-0.1101	-0.3863	0.0890	-0.2104	-0.0787	0.2640	-0.0775	-0.3986	-0.1764	-0.0233	-0.3364	-0.1995	-0.1517	0.0193
4-Malaysia	-0.5216	-0.0201	-0.3863	-0.7538	0.1394	-0.4384	-0.2954	0.0577	-0.3559	-0.6402	-0.4787	-0.3332	-0.6008	-0.3362	-0.4061	-0.2353
5-Pakistan	0.2298	0.1030	0.0890	0.1394	0.3555	0.0490	0.3973	-0.1552	0.2489	-0.0681	0.1378	0.3429	0.1543	-0.0199	0.3045	0.3702
6-Philippines	-0.1935	0.1929	-0.2104	-0.4384	0.0490	-0.1929	-0.1567	0.2955	-0.1357	-0.3462	-0.1765	-0.0999	-0.3400	-0.1087	-0.1261	-0.0447
7-South Korea	-0.0500	0.0512	-0.0787	-0.2954	0.3973	-0.1567	-0.0207	-0.0415	0.0302	-0.4019	-0.2240	0.0355	-0.2743	-0.2229	-0.0867	0.1583
8-Sri Lanka	0.2885	0.5894	0.2640	0.0577	-0.1552	0.2955	-0.0415	0.9106	0.3032	0.1767	0.2151	0.2327	0.1473	0.3692	0.1423	0.2505
9-Taiwan	-0.0665	0.2931	-0.0775	-0.3559	0.2489	-0.1357	0.0302	0.3032	0.0282	-0.3264	-0.1232	0.0859	-0.1746	-0.0446	0.0001	0.0925
10-Thailand	-0.3882	0.0202	-0.3986	-0.6402	-0.0681	-0.3462	-0.4019	0.1767	-0.3264	-0.6382	-0.3389	-0.2734	-0.5471	-0.3735	-0.3676	-0.1715
11-Argentina	-0.2720	0.0669	-0.1764	-0.4787	0.1378	-0.1765	-0.2240	0.2151	-0.1232	-0.3389	-0.3537	-0.2124	-0.3646	-0.1050	-0.2788	-0.0642
12-Brazil	-0.0381	0.3248	-0.0233	-0.3332	0.3429	-0.0999	0.0355	0.2327	0.0859	-0.2734	-0.2124	0.0953	-0.2050	0.0336	-0.0083	0.1369
13-Chile	-0.2735	0.1414	-0.3364	-0.6008	0.1543	-0.3400	-0.2743	0.1473	-0.1746	-0.5471	-0.3646	-0.2050	-0.4992	-0.1734	-0.2176	-0.1184
14-Colombia	-0.1178	0.2246	-0.1995	-0.3362	-0.0199	-0.1087	-0.2229	0.3692	-0.0446	-0.3735	-0.1050	0.0336	-0.1734	-0.0986	-0.1920	0.0044
15-Mexico	-0.1315	0.1757	-0.1517	-0.4061	0.3045	-0.1261	-0.0867	0.1423	0.0001	-0.3676	-0.2788	-0.0083	-0.2176	-0.1920	-0.1482	0.0343
16-Peru	-0.0156	0.3088	0.0193	-0.2353	0.3702	-0.0447	0.1583	0.2505	0.0925	-0.1715	-0.0642	0.1369	-0.1184	0.0044	0.0343	0.1036

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	11,1	11,2	11,3	11,4	11,5	11,6	11,7	11,8	11,9	11,10	11,11	11,12	11,13	11,14	11,15	11,16
1-China	-0.0504	0.1533	-0.0871	-0.2835	0.1722	-0.0619	0.0041	0.1813	0.0063	-0.2720	-0.0565	0.0276	-0.1622	-0.1076	-0.0283	0.1607
2-India	0.1533	0.2768	0.1354	-0.1156	0.2265	0.2150	0.0066	0.3782	0.2270	0.0669	-0.2877	0.0839	-0.0010	0.1801	-0.0001	0.2122
3-Indonesia	-0.0871	0.1354	0.0113	-0.2702	0.2072	-0.0208	0.0089	0.2242	0.0352	-0.1764	-0.3186	-0.0124	-0.2307	-0.0146	-0.1049	0.0770
4-Malaysia	-0.2835	-0.1156	-0.2702	-0.4837	0.1077	-0.2158	-0.2546	0.0077	-0.2433	-0.4787	-0.3721	-0.2542	-0.4309	-0.2706	-0.2948	-0.0525
5-Pakistan	0.1722	0.2265	0.2072	0.1077	0.5532	0.0117	0.5498	0.0218	0.3169	0.1378	0.2343	0.3146	0.1086	0.1751	0.3737	0.4235
6-Philippines	-0.0619	0.2150	-0.0208	-0.2158	0.0117	0.0076	-0.0175	0.2691	-0.0164	-0.1765	0.0090	0.0231	-0.1478	-0.0006	-0.0178	0.1011
7-South Korea	0.0041	0.0066	0.0089	-0.2546	0.5498	-0.0175	-0.0531	-0.0287	0.1329	-0.2240	-0.3408	-0.0135	-0.2599	-0.1304	-0.1476	0.2421
8-Sri Lanka	0.1813	0.3782	0.2242	0.0077	0.0218	0.2691	-0.0287	0.7626	0.2578	0.2151	-0.0799	0.1083	0.0977	0.3031	-0.0225	0.1230
9-Taiwan	0.0063	0.2270	0.0352	-0.2433	0.3169	-0.0164	0.1329	0.2578	0.1340	-0.1232	-0.1330	0.0785	-0.1366	0.0311	0.0494	0.2368
10-Thailand	-0.2720	0.0669	-0.1764	-0.4787	0.1378	-0.1765	-0.2240	0.2151	-0.1232	-0.3389	-0.3537	-0.2124	-0.3646	-0.1050	-0.2788	-0.0642
11-Argentina	-0.0565	-0.2877	-0.3186	-0.3721	0.2343	0.0090	-0.3408	-0.0799	-0.1330	-0.3537	-0.5605	-0.3280	-0.3649	-0.1519	-0.2710	0.0241
12-Brazil	0.0276	0.0839	-0.0124	-0.2542	0.3146	0.0231	-0.0135	0.1083	0.0785	-0.2124	-0.3280	-0.0413	-0.2230	-0.0477	-0.0602	0.1954
13-Chile	-0.1622	-0.0010	-0.2307	-0.4309	0.1086	-0.1478	-0.2599	0.0977	-0.1366	-0.3646	-0.3649	-0.2230	-0.4027	-0.1582	-0.2437	-0.0403
14-Colombia	-0.1076	0.1801	-0.0146	-0.2706	0.1751	-0.0006	-0.1304	0.3031	0.0311	-0.1050	-0.1519	-0.0477	-0.1582	0.0594	-0.2292	0.0418
15-Mexico	-0.0283	-0.0001	-0.1049	-0.2948	0.3737	-0.0178	-0.1476	-0.0225	0.0494	-0.2788	-0.2710	-0.0602	-0.2437	-0.2292	-0.2166	0.1119
16-Peru	0.1607	0.2122	0.0770	-0.0525	0.4235	0.1011	0.2421	0.1230	0.2368	-0.0642	0.0241	0.1954	-0.0403	0.0418	0.1119	0.2610

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	12,1	12,2	12,3	12,4	12,5	12,6	12,7	12,8	12,9	12,10	12,11	12,12	12,13	12,14	12,15	12,16
1-China	0.2933	0.5242	0.2544	-0.0840	0.6335	0.1049	0.4403	0.2139	0.3754	-0.0381	0.0276	0.3958	0.0297	0.1228	0.3530	0.5269
2-India	0.5242	0.7346	0.4946	0.1777	0.5827	0.3867	0.4798	0.4869	0.6301	0.3248	0.0839	0.5667	0.2696	0.4742	0.4542	0.6336
3-Indonesia	0.2544	0.4946	0.3183	-0.0659	0.6192	0.0868	0.4499	0.2549	0.3991	-0.0233	-0.0124	0.4064	-0.0546	0.2052	0.3051	0.4861
4-Malaysia	-0.0840	0.1777	-0.0659	-0.4107	0.4107	-0.1447	0.0709	0.0174	0.0217	-0.3332	-0.2542	0.0014	-0.3328	-0.1470	-0.0307	0.1921
5-Pakistan	0.6335	0.5827	0.6192	0.4107	0.9827	0.3188	1.0648	-0.0280	0.7995	0.3429	0.3146	0.7721	0.3471	0.3675	0.7542	0.8633
6-Philippines	0.1049	0.3867	0.0868	-0.1447	0.3188	-0.0103	0.1813	0.2807	0.1579	-0.0999	0.0231	0.2028	-0.0640	0.1029	0.1799	0.2523
7-South Korea	0.4403	0.4798	0.4499	0.0709	1.0648	0.1813	0.6319	0.0422	0.6061	0.0355	-0.0135	0.5273	0.0181	0.1665	0.4085	0.7354
8-Sri Lanka	0.2139	0.4869	0.2549	0.0174	-0.0280	0.2807	0.0422	0.7380	0.3122	0.2327	0.1083	0.1944	0.0988	0.3842	0.0797	0.2279
9-Taiwan	0.3754	0.6301	0.3991	0.0217	0.7995	0.1579	0.6061	0.3122	0.5053	0.0859	0.0785	0.4942	0.0791	0.2977	0.4494	0.6354
10-Thailand	-0.0381	0.3248	-0.0233	-0.3332	0.3429	-0.0999	0.0355	0.2327	0.0859	-0.2734	-0.2124	0.0953	-0.2050	0.0336	-0.0083	0.1369
11-Argentina	0.0276	0.0839	-0.0124	-0.2542	0.3146	0.0231	-0.0135	0.1083	0.0785	-0.2124	-0.3280	-0.0413	-0.2230	-0.0477	-0.0602	0.1954
12-Brazil	0.3958	0.5667	0.4064	0.0014	0.7721	0.2028	0.5273	0.1944	0.4942	0.0953	-0.0413	0.4687	0.0512	0.2662	0.3874	0.6600
13-Chile	0.0297	0.2696	-0.0546	-0.3328	0.3471	-0.0640	0.0181	0.0988	0.0791	-0.2050	-0.2230	0.0512	-0.2916	-0.0670	-0.0012	0.2256
14-Colombia	0.1228	0.4742	0.2052	-0.1470	0.3675	0.1029	0.1665	0.3842	0.2977	0.0336	-0.0477	0.2662	-0.0670	0.2261	0.0686	0.3338
15-Mexico	0.3530	0.4542	0.3051	-0.0307	0.7542	0.1799	0.4085	0.0797	0.4494	-0.0083	-0.0602	0.3874	-0.0012	0.0686	0.2889	0.5651
16-Peru	0.5269	0.6336	0.4861	0.1921	0.8633	0.2523	0.7354	0.2279	0.6354	0.1369	0.1954	0.6600	0.2256	0.3338	0.5651	0.6209

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	13,1	13,2	13,3	13,4	13,5	13,6	13,7	13,8	13,9	13,10	13,11	13,12	13,13	13,14	13,15	13,16
1-China	0.0065	0.3339	-0.0603	-0.3789	0.3550	-0.1264	0.0153	0.1085	0.0544	-0.2735	-0.1622	0.0297	-0.3394	-0.0541	0.0695	0.2139
2-India	0.3339	0.5158	0.1882	0.0075	0.2312	0.1972	0.1188	0.4032	0.3498	0.1414	-0.0010	0.2696	-0.0080	0.2738	0.2412	0.3356
3-Indonesia	-0.0603	0.1882	-0.0937	-0.3687	0.2825	-0.2129	-0.0209	0.0814	0.0257	-0.3364	-0.2307	-0.0546	-0.4332	-0.0503	0.0034	0.0906
4-Malaysia	-0.3789	0.0075	-0.3687	-0.6985	0.2189	-0.3833	-0.2879	-0.0924	-0.2963	-0.6008	-0.4309	-0.3328	-0.6532	-0.3172	-0.2932	-0.0944
5-Pakistan	0.3550	0.2312	0.2825	0.2189	0.2919	0.1849	0.4960	-0.1946	0.3358	0.1543	0.1086	0.3471	0.1397	0.1050	0.3653	0.3852
6-Philippines	-0.1264	0.1972	-0.2129	-0.3833	0.1849	-0.2314	-0.0944	0.2006	-0.0416	-0.3400	-0.1478	-0.0640	-0.3831	-0.0685	-0.0481	-0.0171
7-South Korea	0.0153	0.1188	-0.0209	-0.2879	0.4960	-0.0944	0.0533	-0.0788	0.1127	-0.2743	-0.2599	0.0181	-0.2879	-0.1444	-0.0334	0.2017
8-Sri Lanka	0.1085	0.4032	0.0814	-0.0924	-0.1946	0.2006	-0.0788	0.8066	0.1649	0.1473	0.0977	0.0988	0.0427	0.2733	-0.0364	0.0497
9-Taiwan	0.0544	0.3498	0.0257	-0.2963	0.3358	-0.0416	0.1127	0.1649	0.1313	-0.1746	-0.1366	0.0791	-0.2419	0.0111	0.0941	0.1961
10-Thailand	-0.2735	0.1414	-0.3364	-0.6008	0.1543	-0.3400	-0.2743	0.1473	-0.1746	-0.5471	-0.3646	-0.2050	-0.4992	-0.1734	-0.2176	-0.1184
11-Argentina	-0.1622	-0.0010	-0.2307	-0.4309	0.1086	-0.1478	-0.2599	0.0977	-0.1366	-0.3646	-0.3649	-0.2230	-0.4027	-0.1582	-0.2437	-0.0403
12-Brazil	0.0297	0.2696	-0.0546	-0.3328	0.3471	-0.0640	0.0181	0.0988	0.0791	-0.2050	-0.2230	0.0512	-0.2916	-0.0670	-0.0012	0.2256
13-Chile	-0.3394	-0.0080	-0.4332	-0.6532	0.1397	-0.3831	-0.2879	0.0427	-0.2419	-0.4992	-0.4027	-0.2916	-0.5851	-0.3292	-0.3465	-0.1825
14-Colombia	-0.0541	0.2738	-0.0503	-0.3172	0.1050	-0.0685	-0.1444	0.2733	0.0111	-0.1734	-0.1582	-0.0670	-0.3292	0.0517	-0.1022	0.0985
15-Mexico	0.0695	0.2412	0.0034	-0.2932	0.3653	-0.0481	-0.0334	-0.0364	0.0941	-0.2176	-0.2437	-0.0012	-0.3465	-0.1022	0.0416	0.2540
16-Peru	0.2139	0.3356	0.0906	-0.0944	0.3852	-0.0171	0.2017	0.0497	0.1961	-0.1184	-0.0403	0.2256	-0.1825	0.0985	0.2540	0.2862

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	14,1	14,2	14,3	14,4	14,5	14,6	14,7	14,8	14,9	14,10	14,11	14,12	14,13	14,14	14,15	14,16
1-China	-0.0474	0.3816	-0.0220	-0.3271	0.2654	-0.0132	0.1004	0.4643	0.1531	-0.1178	-0.1076	0.1228	-0.0541	0.0273	-0.0340	0.0901
2-India	0.3816	0.6385	0.3037	0.1003	0.1232	0.3009	0.1345	0.6796	0.4337	0.2246	0.1801	0.4742	0.2738	0.3290	0.2169	0.4124
3-Indonesia	-0.0220	0.3037	0.0486	-0.1819	0.1331	-0.0556	0.0617	0.3914	0.1277	-0.1995	-0.0146	0.2052	-0.0503	-0.0103	-0.0586	0.1207
4-Malaysia	-0.3271	0.1003	-0.1819	-0.5129	0.1528	-0.2469	-0.1533	0.2234	-0.1250	-0.3362	-0.2706	-0.1470	-0.3172	-0.1521	-0.3084	-0.0933
5-Pakistan	0.2654	0.1232	0.1331	0.1528	0.4029	0.0698	0.5022	-0.1714	0.2516	-0.0199	0.1751	0.3675	0.1050	-0.0035	0.2986	0.3286
6-Philippines	-0.0132	0.3009	-0.0556	-0.2469	0.0698	-0.0541	-0.0100	0.4110	0.1166	-0.1087	-0.0006	0.1029	-0.0685	0.0208	0.0270	0.1227
7-South Korea	0.1004	0.1345	0.0617	-0.1533	0.5022	-0.0100	0.0766	0.0113	0.2021	-0.2229	-0.1304	0.1665	-0.1444	-0.1261	-0.0417	0.2737
8-Sri Lanka	0.4643	0.6796	0.3914	0.2234	-0.1714	0.4110	0.0113	0.9099	0.4053	0.3692	0.3031	0.3842	0.2733	0.5628	0.2583	0.3768
9-Taiwan	0.1531	0.4337	0.1277	-0.1250	0.2516	0.1166	0.2021	0.4053	0.2301	-0.0446	0.0311	0.2977	0.0111	0.1482	0.1076	0.2524
10-Thailand	-0.1178	0.2246	-0.1995	-0.3362	-0.0199	-0.1087	-0.2229	0.3692	-0.0446	-0.3735	-0.1050	0.0336	-0.1734	-0.0986	-0.1920	0.0044
11-Argentina	-0.1076	0.1801	-0.0146	-0.2706	0.1751	-0.0006	-0.1304	0.3031	0.0311	-0.1050	-0.1519	-0.0477	-0.1582	0.0594	-0.2292	0.0418
12-Brazil	0.1228	0.4742	0.2052	-0.1470	0.3675	0.1029	0.1665	0.3842	0.2977	0.0336	-0.0477	0.2662	-0.0670	0.2261	0.0686	0.3338
13-Chile	-0.0541	0.2738	-0.0503	-0.3172	0.1050	-0.0685	-0.1444	0.2733	0.0111	-0.1734	-0.1582	-0.0670	-0.3292	0.0517	-0.1022	0.0985
14-Colombia	0.0273	0.3290	-0.0103	-0.1521	-0.0035	0.0208	-0.1261	0.5628	0.1482	-0.0986	0.0594	0.2261	0.0517	0.0683	-0.1220	0.1812
15-Mexico	-0.0340	0.2169	-0.0586	-0.3084	0.2986	0.0270	-0.0417	0.2583	0.1076	-0.1920	-0.2292	0.0686	-0.1022	-0.1220	-0.1762	0.1126
16-Peru	0.0901	0.4124	0.1207	-0.0933	0.3286	0.1227	0.2737	0.3768	0.2524	0.0044	0.0418	0.3338	0.0985	0.1812	0.1126	0.2025

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	15,1	15,2	15,3	15,4	15,5	15,6	15,7	15,8	15,9	15,10	15,11	15,12	15,13	15,14	15,15	15,16
1-China	0.1294	0.3928	0.0905	-0.1804	0.5678	0.0649	0.3508	0.2386	0.2711	-0.1315	-0.0283	0.3530	0.0695	-0.0340	0.1235	0.3469
2-India	0.3928	0.5721	0.3334	0.0723	0.5477	0.3367	0.3301	0.3699	0.5128	0.1757	-0.0001	0.4542	0.2412	0.2169	0.2815	0.4841
3-Indonesia	0.0905	0.3334	0.1215	-0.1715	0.5542	0.0504	0.3322	0.2313	0.2662	-0.1517	-0.1049	0.3051	0.0034	-0.0586	0.1058	0.2965
4-Malaysia	-0.1804	0.0723	-0.1715	-0.4578	0.3786	-0.1623	-0.0234	0.0123	-0.0569	-0.4061	-0.2948	-0.0307	-0.2932	-0.3084	-0.1912	0.0534
5-Pakistan	0.5678	0.5477	0.5542	0.3786	0.9438	0.2492	1.0723	0.0237	0.7420	0.3045	0.3737	0.7542	0.3653	0.2986	0.7265	0.7857
6-Philippines	0.0649	0.3367	0.0504	-0.1623	0.2492	0.0599	0.1352	0.2186	0.1158	-0.1261	-0.0178	0.1799	-0.0481	0.0270	0.1163	0.1961
7-South Korea	0.3508	0.3301	0.3322	-0.0234	1.0723	0.1352	0.4206	-0.0548	0.5284	-0.0867	-0.1476	0.4085	-0.0334	-0.0417	0.2058	0.6319
8-Sri Lanka	0.2386	0.3699	0.2313	0.0123	0.0237	0.2186	-0.0548	0.5139	0.2638	0.1423	-0.0225	0.0797	-0.0364	0.2583	0.0542	0.2410
9-Taiwan	0.2711	0.5128	0.2662	-0.0569	0.7420	0.1158	0.5284	0.2638	0.4400	0.0001	0.0494	0.4494	0.0941	0.1076	0.3108	0.5093
10-Thailand	-0.1315	0.1757	-0.1517	-0.4061	0.3045	-0.1261	-0.0867	0.1423	0.0001	-0.3676	-0.2788	-0.0083	-0.2176	-0.1920	-0.1482	0.0343
11-Argentina	-0.0283	-0.0001	-0.1049	-0.2948	0.3737	-0.0178	-0.1476	-0.0225	0.0494	-0.2788	-0.2710	-0.0602	-0.2437	-0.2292	-0.2166	0.1119
12-Brazil	0.3530	0.4542	0.3051	-0.0307	0.7542	0.1799	0.4085	0.0797	0.4494	-0.0083	-0.0602	0.3874	-0.0012	0.0686	0.2889	0.5651
13-Chile	0.0695	0.2412	0.0034	-0.2932	0.3653	-0.0481	-0.0334	-0.0364	0.0941	-0.2176	-0.2437	-0.0012	-0.3465	-0.1022	0.0416	0.2540
14-Colombia	-0.0340	0.2169	-0.0586	-0.3084	0.2986	0.0270	-0.0417	0.2583	0.1076	-0.1920	-0.2292	0.0686	-0.1022	-0.1220	-0.1762	0.1126
15-Mexico	0.1235	0.2815	0.1058	-0.1912	0.7265	0.1163	0.2058	0.0542	0.3108	-0.1482	-0.2166	0.2889	0.0416	-0.1762	0.0204	0.3638
16-Peru	0.3469	0.4841	0.2965	0.0534	0.7857	0.1961	0.6319	0.2410	0.5093	0.0343	0.1119	0.5651	0.2540	0.1126	0.3638	0.4731

Table B.2 (continued): The Skewness-coskewness Matrix Ω of the Monthly Data of Sixteen Emerging Market Indices

Ω	16,1	16,2	16,3	16,4	16,5	16,6	16,7	16,8	16,9	16,10	16,11	16,12	16,13	16,14	16,15	16,16
1-China	0.3034	0.5205	0.2347	-0.0098	0.6678	0.1539	0.5638	0.2742	0.4131	-0.0156	0.1607	0.5269	0.2139	0.0901	0.3469	0.4024
2-India	0.5205	0.6956	0.4564	0.2363	0.6214	0.3453	0.6238	0.5035	0.6489	0.3088	0.2122	0.6336	0.3356	0.4124	0.4841	0.4955
3-Indonesia	0.2347	0.4564	0.2567	-0.0080	0.6885	0.1395	0.5666	0.3228	0.4139	0.0193	0.0770	0.4861	0.0906	0.1207	0.2965	0.3942
4-Malaysia	-0.0098	0.2363	-0.0080	-0.2470	0.4844	-0.0380	0.2511	0.0988	0.1145	-0.2353	-0.0525	0.1921	-0.0944	-0.0933	0.0534	0.1559
5-Pakistan	0.6678	0.6214	0.6885	0.4844	1.2200	0.2945	1.1590	-0.0266	0.9216	0.3702	0.4235	0.8633	0.3852	0.3286	0.7857	0.7357
6-Philippines	0.1539	0.3453	0.1395	-0.0380	0.2945	0.0501	0.2556	0.2852	0.1594	-0.0447	0.1011	0.2523	-0.0171	0.1227	0.1961	0.2103
7-South Korea	0.5638	0.6238	0.5666	0.2511	1.1590	0.2556	0.8963	0.1480	0.7305	0.1583	0.2421	0.7354	0.2017	0.2737	0.6319	0.7457
8-Sri Lanka	0.2742	0.5035	0.3228	0.0988	-0.0266	0.2852	0.1480	0.5631	0.3192	0.2505	0.1230	0.2279	0.0497	0.3768	0.2410	0.2066
9-Taiwan	0.4131	0.6489	0.4139	0.1145	0.9216	0.1594	0.7305	0.3192	0.5199	0.0925	0.2368	0.6354	0.1961	0.2524	0.5093	0.4779
10-Thailand	-0.0156	0.3088	0.0193	-0.2353	0.3702	-0.0447	0.1583	0.2505	0.0925	-0.1715	-0.0642	0.1369	-0.1184	0.0044	0.0343	0.1036
11-Argentina	0.1607	0.2122	0.0770	-0.0525	0.4235	0.1011	0.2421	0.1230	0.2368	-0.0642	0.0241	0.1954	-0.0403	0.0418	0.1119	0.2610
12-Brazil	0.5269	0.6336	0.4861	0.1921	0.8633	0.2523	0.7354	0.2279	0.6354	0.1369	0.1954	0.6600	0.2256	0.3338	0.5651	0.6209
13-Chile	0.2139	0.3356	0.0906	-0.0944	0.3852	-0.0171	0.2017	0.0497	0.1961	-0.1184	-0.0403	0.2256	-0.1825	0.0985	0.2540	0.2862
14-Colombia	0.0901	0.4124	0.1207	-0.0933	0.3286	0.1227	0.2737	0.3768	0.2524	0.0044	0.0418	0.3338	0.0985	0.1812	0.1126	0.2025
15-Mexico	0.3469	0.4841	0.2965	0.0534	0.7857	0.1961	0.6319	0.2410	0.5093	0.0343	0.1119	0.5651	0.2540	0.1126	0.3638	0.4731
16-Peru	0.4024	0.4955	0.3942	0.1559	0.7357	0.2103	0.7457	0.2066	0.4779	0.1036	0.2610	0.6209	0.2862	0.2025	0.4731	0.4317