Figure 2
All Parameters Break in AR
Argentina

*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
All Parameters Break in AR
Chile

Confidence*

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Colombia

Confidence*

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Greece

*Calculated as 1 minus the p-value.
All Parameters Break in AR
India

Confidence*

Dividends Cross-sectional std. dev. Concentration Cap Flows Val Trade

Turnover

Returns

Credit Rating

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Indonesia

Confidence*

Credit Rating  Returns  Dividends  Flows  Concentration
Cross-sectional std. dev.  FX vol  Val Trade
Cap  Turnover

Jan-80  Jan-81  Jan-82  Jan-83  Jan-84  Jan-85  Jan-86  Jan-87  Jan-88  Jan-89  Jan-90  Jan-91  Jan-92  Jan-93  Jan-94  Jan-95  Jan-96

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Jordan

Confidence*

Returns
Inf
Concentration
Cap
Dividends
Val Trade
FX vol
Turnover

Cross-sectional std. dev.

*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
All Parameters Break in AR
Malaysia

Confidence*

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Mexico

1-pvalue

Jan-80 Jan-81 Jan-82 Jan-83 Jan-84 Jan-85 Jan-86 Jan-87 Jan-88 Jan-89 Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96

Dividends
Credit Rating
Turnover
Inf
Returns
Concentration
Flows
Cap
Val Trade

Cross-sectional std. dev.
FX vol
*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
All Parameters Break in AR
Philippines

Confidence*

*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
All Parameters Break in AR
Taiwan

*Calculated as 1 minus the p-value.
All Parameters Break in AR
Thailand

Confidence*

*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
*Calculated as 1 minus the p-value.
All Parameters Break in AR
Zimbabwe

Confidence*

*Calculated as 1 minus the p-value.