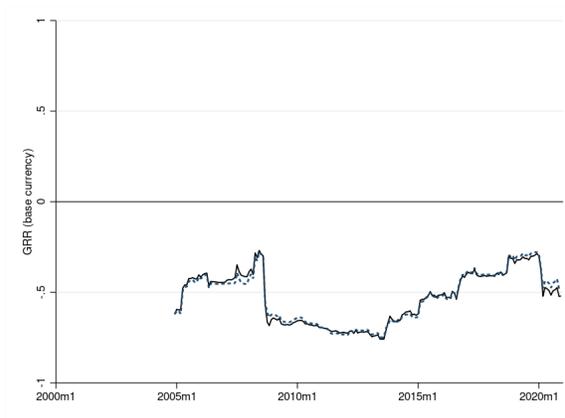
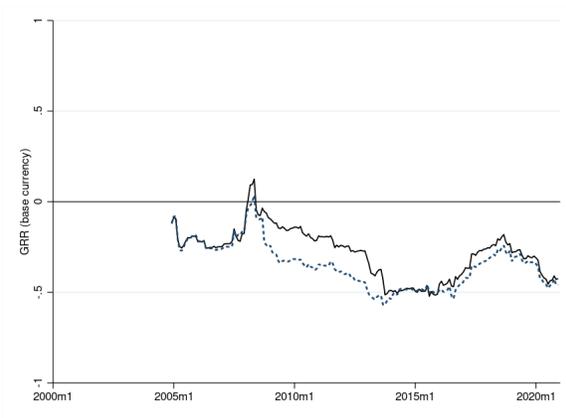


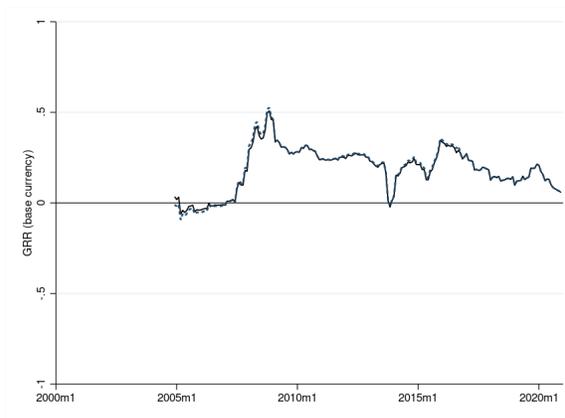
Online Appendix



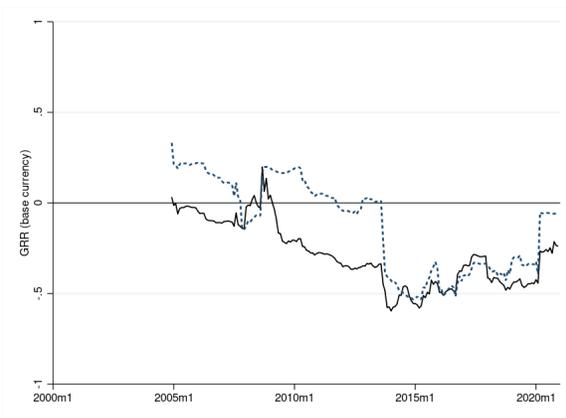
(a) Brazil



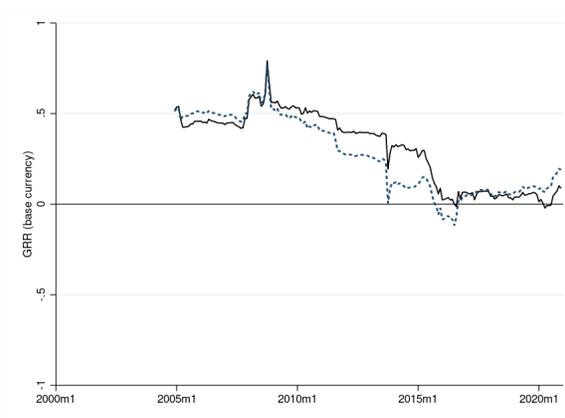
(b) Thailand



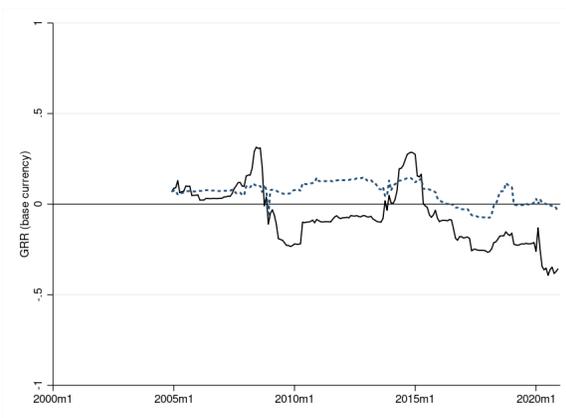
(c) Japan



(d) Hong Kong



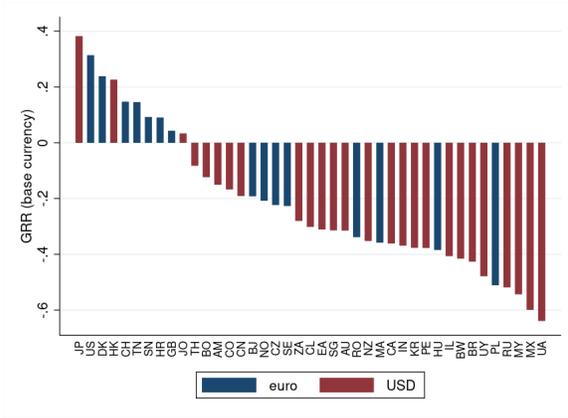
(e) Switzerland



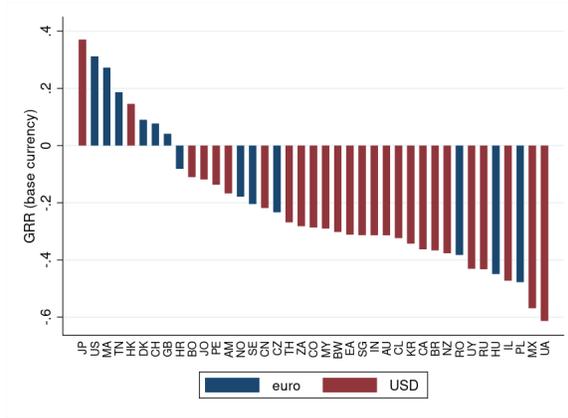
(f) Denmark

Figure OA1: GRR Time Series with RORO Index

GRR using the *RORO* as the risk sentiment proxy and based on the *EMP* against the US dollar in panels (a) through (d) and against the euro in panels (e) through (f). The solid line displays *GRR* computed with the *EMP*. The dashed line displays the *GRR* computed using realized depreciation rate.

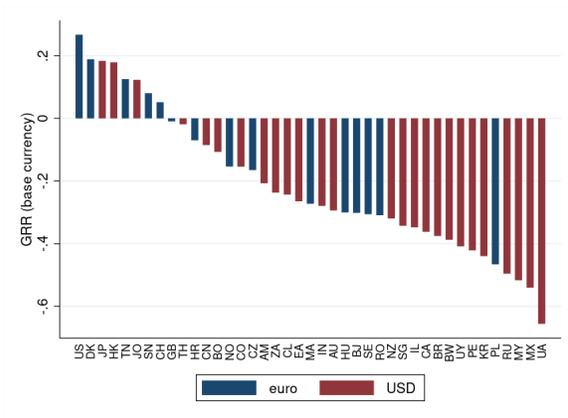


(a) EMP

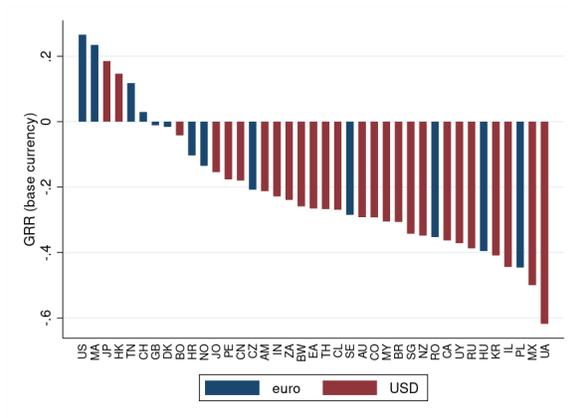


(b) de/e

Figure OA2: *GRR* calculated with the VSTOXX Index, Near-Term Post-GFC

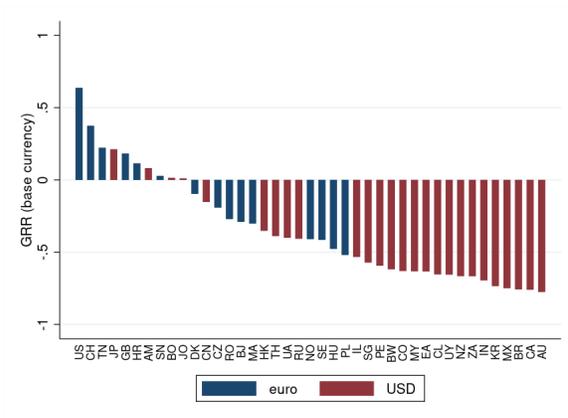


(a) EMP

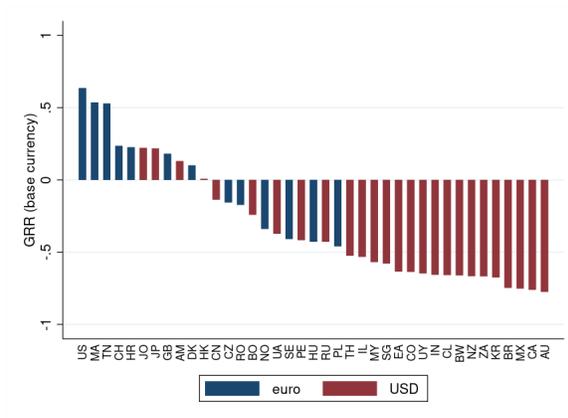


(b) de/e

Figure OA3: *GRR* calculated with the BEX RA, Near-Term Post-GFC



(a) EMP



(b) de/e

Figure OA4: *GRR* calculated with the RORO Index, Term Post-GFC

| | $z^c * 1000$ | | | | | $z^{EMP} * 1000$ | | | | |
|------------------------------------|----------------------|---------------------|---------------------|--------------------|--------------------|----------------------|---------------------|---------------------|-------------------|--------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dRORO$ | -0.303*** (0.066) | -0.472** (0.158) | -0.424** (0.129) | -0.416* (0.202) | -0.566* (0.233) | -0.320*** (0.074) | -0.461** (0.164) | -0.466** (0.164) | -0.384 (0.197) | -0.503* (0.225) |
| $dRORO * NFA/GDP_{t-1}$ | | 0.025 (0.071) | | | -0.150 (0.094) | | -0.020 (0.086) | | | -0.271 (0.138) |
| $dRORO * Inflt_{t-1}$ | | 0.627 (2.838) | | | 1.174 (2.969) | | -0.136 (2.927) | | | 0.299 (2.984) |
| $dRORO * PubDebt/GDP_{t-1}$ | | 0.003 (0.001) | | | 0.001 (0.001) | | 0.003 (0.001) | | | 0.002 (0.001) |
| $dRORO * ShareofWorldGDP_{t-1}$ | | | 2.690* (1.131) | | 2.915* (1.190) | | | 2.634* (1.112) | | 2.721* (1.233) |
| $dRORO * StockmarketCap/GDP_{t-1}$ | | | 0.000 (0.000) | | -0.000 (0.001) | | | -0.000 (0.000) | | 0.000 (0.001) |
| $dRORO * Dom.Credit/GDP_{t-1}$ | | | 0.001 (0.002) | | -0.001 (0.002) | | | 0.001 (0.002) | | -0.001 (0.002) |
| $dRORO * (GFA + GFL)/GDP_{t-1}$ | | | | 0.033 (0.018) | 0.078** (0.026) | | | | 0.035 (0.021) | 0.096** (0.033) |
| $dRORO * ChimmIto_{t-1}$ | | | | 0.046 (0.257) | 0.062 (0.207) | | | | -0.030 (0.273) | -0.048 (0.228) |
| R2 Adj. | 0.021 | 0.075 | 0.022 | 0.031 | 0.090 | 0.017 | 0.058 | 0.019 | 0.024 | 0.070 |
| No.Obs | 8731 | 7958 | 7871 | 8028 | 7801 | 8691 | 7918 | 7833 | 7988 | 7763 |

Table OA1: Panel Regressions with RORO Index

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12. No.Obs gives the number of regression observations. All specifications include country fixed effects and control for di^* . Specifications with interaction terms with $dRORO$ include the corresponding non-interaction controls which can include NFA/GDP_{t-1} , $Inflt_{t-1}$, $PubDebt_{t-1}$, $ShareofWorldGDP_{t-1}$, $StockmarketCap_{t-1}$, $DomCredit/GDP_{t-1}$, $(GFA+GFL)/GDP_{t-1}$, $ChimmIto_{t-1}$ (not shown). Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | | |
|---|---------------------------------------|-------------------|--------------------|-------------------|---|----------------------|---------------------|--------------------|-------------------|---------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| <i>dRORO</i> | 0.094 (0.116) | 0.192 (0.206) | 0.394 (0.488) | 0.208 (0.202) | 0.182 (0.354) | -0.378*** (0.079) | -0.653** (0.219) | -0.307 (0.186) | -0.328 (0.194) | -0.241 (0.315) |
| <i>dRORO * NFA/GDP_{t-1}</i> | | -0.089 (0.073) | | | -0.044 (0.097) | | -0.165 (0.103) | | | -0.263* (0.112) |
| <i>dRORO * Inflt_{t-1}</i> | | 0.572 (2.738) | | | -0.646 (4.834) | | 0.979 (2.670) | | | 0.219 (2.744) |
| <i>dRORO * PubDebt/GDP_{t-1}</i> | | -0.000 (0.001) | | | -0.000 (0.001) | | 0.005 (0.003) | | | 0.003 (0.003) |
| <i>dRORO * ShareofWorldGDP_{t-1}</i> | | | 2.149** (0.349) | | 3.059** (0.401) | | | -0.339 (2.206) | | -1.070 (3.211) |
| <i>dRORO * StockmarketCap/GDP_{t-1}</i> | | | -0.000 (0.000) | | -0.000 (0.000) | | | -0.003* (0.001) | | -0.003* (0.001) |
| <i>dRORO * Dom.Credit/GDP_{t-1}</i> | | | -0.003 (0.002) | | -0.003 (0.002) | | | 0.001 (0.002) | | -0.001 (0.002) |
| <i>dRORO * (GFA + GFL)/GDP_{t-1}</i> | | | | -0.020 (0.017) | 0.064 (0.025) | | | | 0.032 (0.029) | 0.101*** (0.022) |
| <i>dRORO * ChimmIto_{t-1}</i> | | | | 0.000 (.) | 0.000 (.) | | | | -0.178 (0.279) | -0.249 (0.205) |
| R2 Adj. | 0.020 | 0.028 | 0.061 | 0.021 | 0.134 | 0.023 | 0.070 | 0.027 | 0.030 | 0.084 |
| No.Obs | 1070 | 1059 | 1070 | 1070 | 1059 | 7621 | 6859 | 6763 | 6918 | 6704 |

Table OA2: Panel Regressions with RORO Index— By Safe Haven Status

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12. No.Obs gives the number of regression observations. All specifications include country fixed effects and control for di^* . Specifications with interaction terms with *dRORO* include the corresponding non-interaction controls which can include NFA/GDP_{t-1} , $Inflt_{t-1}$, $PubDebt_{t-1}$, $ShareofWorldGDP_{t-1}$, $StockmarketCap_{t-1}$, $DomCredit/GDP_{t-1}$, $(GFA+GFL)/GDP_{t-1}$, $ChimmIto_{t-1}$ (not shown). Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | |
|-----------------------------------|---------------------------------------|--------------------|--------------------|-------------------|----------------------|---|----------------------|-----------------------|-----------------------|-----------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dVIX$ | 0.069 (0.274) | 0.260 (0.442) | 1.228 (1.774) | 0.400 (0.313) | 1.974 (1.574) | -2.468*** (0.300) | -3.418*** (0.621) | -2.526*** (0.573) | -2.333** (0.782) | -1.865* (0.908) |
| $dVIX * NFA/GDP_{t-1}$ | | -0.111 (0.194) | | | 0.406 (0.750) | | -0.359 (0.267) | | | -0.606* (0.278) |
| $dVIX * Infl_{t-1}$ | | -10.864 (6.606) | | | 1.081 (16.879) | | -3.726 (6.583) | | | -5.733 (5.392) |
| $dVIX * PubDebt/GDP_{t-1}$ | | 0.002 (0.002) | | | -0.006*** (0.001) | | 0.021* (0.009) | | | 0.013 (0.010) |
| $dVIX * ShareofWorldGDP_{t-1}$ | | | 5.815* (2.805) | | 28.113*** (3.458) | | | -8.024 (9.429) | | -9.926 (10.124) |
| $dVIX * StockmarketCap/GDP_{t-1}$ | | | -0.000 (0.000) | | -0.003 (0.003) | | | -0.009 (0.005) | | -0.012* (0.005) |
| $dVIX * Dom.Credit/GDP_{t-1}$ | | | -0.008 (0.009) | | -0.014 (0.010) | | | 0.009 (0.009) | | 0.000 (0.008) |
| $dVIX * (GFA + GFL)/GDP_{t-1}$ | | | | -0.067 (0.036) | 0.146 (0.081) | | | | 0.130 (0.090) | 0.317*** (0.092) |
| $dVIX * ChimmIto_{t-1}$ | | | | 0.000 (.) | 0.000 (.) | | | | -0.640 (0.944) | -1.008 (0.753) |
| Constant | -0.476 (8.159) | 6.740 (6.456) | -5.967 (27.215) | 0.000 (.) | 0.000 (.) | 40.798*** (4.427) | 30.319*** (6.409) | 55.961*** (11.188) | 77.846*** (12.678) | 61.715*** (14.309) |
| R2 | 0.017 | 0.010 | 0.000 | 0.004 | 0.009 | 0.035 | 0.083 | 0.041 | 0.053 | 0.101 |
| No.Obs | 840 | 811 | 840 | 840 | 811 | 7516 | 6706 | 6686 | 6772 | 6577 |

Table OA3: Panel Regressions with Risk Sensitivity– Excluding High Stress and Excluding Fixed Effects

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12 excluding the United States and months where the VIX is at or above its 90th percentile value of the period. $z^{EMP} * 1000$ is the dependent variable, winsorized at the 1st and 99th percentile. Safe haven countries include Denmark, Hong Kong, Japan, and Switzerland. No.Obs gives the number of regression observations. All specifications include a control for di^* . Specifications with interaction terms with $dVIX$ include the corresponding non-interaction controls which can include NFA/GDP_{t-1} , $Infl_{t-1}$, $PubDebt_{t-1}$, $StockmarketCap_{t-1}$, $ShareofWorldGDP_{t-1}$, $DomCredit/GDP_{t-1}$, $(GFA + GFL)/GDP_{t-1}$ (not shown). Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | |
|-----------------------------------|---------------------------------------|--------------------|-------------------|-------------------|---------------------|---|----------------------|----------------------|----------------------|----------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dVIX$ | 0.100 (0.261) | -0.090 (0.561) | 3.151 (2.009) | 0.110 (0.374) | 0.478 (2.018) | -1.281*** (0.128) | -1.333** (0.437) | -1.496*** (0.312) | -1.328*** (0.273) | -1.342 (0.811) |
| $dVIX * NFA/GDP_{t-1}$ | | -0.047 (0.197) | | | 2.471 (4.857) | | -0.020 (0.139) | | | -0.037 (0.192) |
| $dVIX * Inflation_{t-1}$ | | 20.551 (17.988) | | | 39.590 (27.980) | | -3.961 (3.953) | | | -3.679 (5.299) |
| $dVIX * PubDebt/GDP_{t-1}$ | | 0.000 (0.002) | | | 0.004 (0.002) | | 0.003 (0.005) | | | 0.002 (0.007) |
| $dVIX * ShareofWorldGDP_{t-1}$ | | | -5.227 (2.800) | | -10.314 (33.112) | | | 5.541 (3.307) | | 6.789 (4.061) |
| $dVIX * StockmarketCap/GDP_{t-1}$ | | | 0.000 (0.000) | | -0.009 (0.013) | | 0.000 (0.001) | | | 0.000 (0.002) |
| $dVIX * Dom.Credit/GDP_{t-1}$ | | | -0.018 (0.011) | | -0.007 (0.020) | | 0.000 (0.003) | | | -0.002 (0.004) |
| $dVIX * (GFA + GFL)/GDP_{t-1}$ | | | | -0.001 (0.029) | 0.124 (0.416) | | | | 0.039 (0.037) | 0.015 (0.062) |
| $dVIX * ChinnIto_{t-1}$ | | | | 0.000 (.) | 0.000 (.) | | | | -0.143 (0.450) | 0.050 (0.433) |
| Constant | 3.626 (7.812) | 1.812 (8.109) | 3.520 (7.948) | 3.614 (7.856) | 1.665 (8.315) | 45.668*** (4.523) | 48.264*** (4.673) | 48.829*** (4.710) | 48.389*** (4.685) | 48.812*** (4.713) |
| R2 | 0.003 | 0.004 | 0.034 | 0.003 | 0.084 | 0.104 | 0.110 | 0.109 | 0.108 | 0.110 |
| No.Obs | 99 | 91 | 99 | 99 | 91 | 821 | 734 | 720 | 735 | 709 |

Table OA4: Panel Regressions with Risk Sensitivity– Only High Stress and Excluding Fixed Effects

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12 for only months where the VIX is at or above its 90th percentile value of the period, excluding the United States. $z^{EMP} * 1000$ is the dependent variable, winsorized at the 1st and 99th percentile. Safe haven countries include Denmark, Hong Kong, Japan, and Switzerland. No.Obs gives the number of regression observations. Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | |
|-----------------------------------|---------------------------------------|-------------------|--------------------|-------------------|---------------------|---|----------------------|----------------------|-----------------------|-----------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dVIX$ | -0.001 (0.226) | -0.046 (0.473) | 2.309 (1.883) | 0.205 (0.330) | 1.096 (1.192) | -1.679*** (0.189) | -2.159*** (0.473) | -1.937*** (0.394) | -1.732*** (0.386) | -1.959* (0.781) |
| $dVIX * NFA/GDP_{t-1}$ | | -0.070 (0.176) | | | 1.047 (1.098) | | -0.152 (0.136) | | | -0.198 (0.208) |
| $dVIX * Inflt_{t-1}$ | | 4.404 (12.628) | | | 21.100 (24.913) | | -4.373 (5.263) | | | -4.271 (6.121) |
| $dVIX * PubDebt/GDP_{t-1}$ | | 0.001 (0.002) | | | -0.001 (0.001) | | 0.011 (0.006) | | | 0.010 (0.007) |
| $dVIX * ShareofWorldGDP_{t-1}$ | | | 4.887 (4.222) | | 14.375 (8.734) | | | 0.388 (5.455) | | 0.358 (6.419) |
| $dVIX * StockmarketCap/GDP_{t-1}$ | | | 0.000 (0.000) | | -0.005 (0.003) | | -0.003 (0.003) | | | -0.004 (0.004) |
| $dVIX * Dom.Credit/GDP_{t-1}$ | | | -0.014 (0.010) | | -0.011 (0.010) | | 0.004 (0.005) | | | 0.001 (0.005) |
| $dVIX * (GFA + GFL)/GDP_{t-1}$ | | | | -0.030 (0.027) | 0.151 (0.166) | | | | 0.066 (0.046) | 0.068 (0.070) |
| $dVIX * ChimmIto_{t-1}$ | | | | 0.000 (.) | 0.000 (.) | | | | -0.202 (0.518) | -0.096 (0.536) |
| Constant | 0.221 (0.160) | 5.440 (5.551) | -7.540 (11.973) | 1.081 (5.319) | -26.956 (10.906) | 41.111*** (0.071) | 31.608*** (7.107) | 55.819*** (8.871) | 81.360*** (15.089) | 64.641*** (16.116) |
| Adj. R2 | 0.013 | 0.014 | 0.023 | 0.012 | 0.041 | 0.038 | 0.083 | 0.043 | 0.055 | 0.096 |
| No.Obs | 939 | 902 | 939 | 939 | 902 | 8337 | 7440 | 7406 | 7507 | 7286 |

Table OA5: Safe Haven Drivers: Panel Regressions, By Safe Haven Status

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12 excluding the United States. $z^{EMP} * 1000$ is the dependent variable, winsorized at the 1st and 99th percentile. Safe haven countries include Denmark, Hong Kong, Japan, and Switzerland. No.Obs gives the number of regression observations. All specifications include country fixed effects and control for di^* . Specifications with interaction terms with $dVIX$ include the corresponding non-interaction controls which can include NFA/GDP_{t-1} , $Inflt_{t-1}$, $PubDebt_{t-1}$, $StockmarketCap_{t-1}$, $ShareofWorldGDP_{t-1}$, $DomCredit/GDP_{t-1}$, $(GFA + GFL)/GDP_{t-1}$, $ChimmIto_{t-1}$ (not shown). Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | |
|-----------------------------------|---------------------------------------|-------------------|--------------------|-------------------|---------------------|---|----------------------|----------------------|-----------------------|-----------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dVIX$ | 0.069 (0.274) | 0.158 (0.456) | 1.222 (1.792) | 0.553 (0.390) | 0.672 (1.048) | -2.469*** (0.300) | -3.413*** (0.619) | -2.531*** (0.574) | -2.327** (0.784) | -1.875* (0.906) |
| $dVIX * NFA/GDP_{t-1}$ | | -0.117 (0.208) | | | 0.613 (0.469) | | -0.354 (0.268) | | | -0.605* (0.277) |
| $dVIX * Inf_{t-1}$ | | -6.972 (7.688) | | | 9.455 (18.333) | | -3.756 (6.547) | | | -5.611 (5.428) |
| $dVIX * PubDebt/GDP_{t-1}$ | | 0.002 (0.002) | | | -0.008* (0.001) | | 0.021* (0.009) | | | 0.013 (0.010) |
| $dVIX * ShareofWorldGDP_{t-1}$ | | | 13.140 (4.469) | | 38.226** (6.499) | | | -7.925 (9.394) | | -9.666 (10.113) |
| $dVIX * StockmarketCap/GDP_{t-1}$ | | | -0.000 (0.000) | | -0.004 (0.002) | | | -0.009 (0.005) | | -0.012* (0.005) |
| $dVIX * Dom.Credit/GDP_{t-1}$ | | | -0.007 (0.009) | | -0.006 (0.007) | | | 0.009 (0.009) | | 0.000 (0.008) |
| $dVIX * (GFA + GFL)/GDP_{t-1}$ | | | | -0.072 (0.039) | 0.140 (0.102) | | | | 0.130 (0.090) | 0.316** (0.092) |
| $dVIX * ChimmIto_{t-1}$ | | | | 0.000 (.) | 0.000 (.) | | | | -0.640 (0.945) | -0.996 (0.754) |
| Constant | 0.050 (0.080) | 7.110 (5.556) | -6.680 (13.507) | 1.745 (5.721) | -33.262 (14.427) | 40.444*** (0.098) | 29.547*** (6.864) | 54.434*** (8.997) | 80.844*** (15.595) | 62.996*** (16.413) |
| Adj. R2 | 0.014 | 0.024 | 0.027 | 0.015 | 0.053 | 0.035 | 0.082 | 0.040 | 0.052 | 0.099 |
| No.Obs | 840 | 811 | 840 | 840 | 811 | 7516 | 6706 | 6686 | 6772 | 6577 |

Table OA6: Safe Haven Drivers: Panel Regressions, By Safe Haven Status – Excluding High Stress

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12 excluding the United States and months where the VIX is at or above its 90th percentile value of the period. $z^{EMP} * 1000$ is the dependent variable, winsorized at the 1st and 99th percentile. Safe haven countries include Denmark, Hong Kong, Japan, and Switzerland. No.Obs gives the number of regression observations. All specifications include country fixed effects and control for dt^* . Specifications with interaction terms with $dVIX$ include the corresponding non-interaction controls which can include NFA/GDP_{t-1} , Inf_{t-1} , $PubDebt_{t-1}$, $StockmarketCap_{t-1}$, $ShareofWorldGDP_{t-1}$, $DomCredit/GDP_{t-1}$, $(GFA + GFL)/GDP_{t-1}$, $ChimmIto_{t-1}$ (not shown). Asterisks *, ** and *** indicate significance at the 10, 5 percent and 1 percent levels.

| | $z^{EMP} * 1000 - \text{Safe Havens}$ | | | | | $z^{EMP} * 1000 - \text{Non-Safe Havens}$ | | | | |
|-----------------------------------|---------------------------------------|---------------------|---------------------|-------------------|--------------------|---|-----------------------|----------------------|-----------------------|----------------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X |
| $dVIX$ | 0.141 (0.309) | 0.028 (0.582) | 3.226 (2.274) | 0.225 (0.477) | 3.461 (2.498) | -0.858*** (0.144) | -0.885* (0.407) | -1.281*** (0.332) | -0.936** (0.310) | -1.212 (0.865) |
| $dVIX * NFA/GDP_{t-1}$ | | -0.034 (0.202) | | | -3.332 (3.661) | | -0.050 (0.145) | | | -0.124 (0.193) |
| $dVIX * Inflation_{t-1}$ | | 1.493 (14.898) | | | 5.149 (28.542) | | -6.020 (5.250) | | | -5.280 (6.955) |
| $dVIX * PubDebt/GDP_{t-1}$ | | 0.001 (0.002) | | | -0.004 (0.002) | | 0.003 (0.005) | | | 0.003 (0.007) |
| $dVIX * ShareofWorldGDP_{t-1}$ | | | 0.755 (4.918) | | 35.810 (26.653) | | | 3.576 (3.348) | | 5.125 (3.949) |
| $dVIX * StockmarketCap/GDP_{t-1}$ | | | 0.000 (0.000) | | 0.008 (0.010) | | | 0.000 (0.001) | | -0.000 (0.001) |
| $dVIX * Dom.Credit/GDP_{t-1}$ | | | -0.018 (0.012) | | -0.034 (0.019) | | | 0.004 (0.004) | | 0.001 (0.005) |
| $dVIX * (GFA + GFL)/GDP_{t-1}$ | | | | -0.007 (0.029) | 0.425 (0.366) | | | | 0.042 (0.037) | 0.018 (0.060) |
| $dVIX * ChinnIto_{t-1}$ | | | | 0.000 (.) | 0.000 (.) | | | | -0.101 (0.455) | 0.090 (0.442) |
| Constant | 4.142 (1.406) | -14.953 (15.265) | -11.393 (13.179) | -1.922 (7.379) | 94.194 (61.793) | 48.523*** (1.172) | 49.570*** (13.415) | 54.280*** (8.548) | 73.327*** (18.572) | 68.951** (21.694) |
| Adj. R2 | -0.017 | -0.032 | 0.042 | -0.031 | 0.183 | 0.118 | 0.131 | 0.120 | 0.122 | 0.128 |
| No.Obs | 99 | 91 | 99 | 99 | 91 | 821 | 734 | 720 | 735 | 709 |

Table OA7: Safe Haven Drivers: Panel Regressions, By Safe Haven Status— Only High Stress

Results from monthly panel regressions of equations 26 and 27 from 2000m1 - 2020m12 for only months where the VIX is at or above its 90th percentile value of the period, excluding the United States. $z^{EMP} * 1000$ is the dependent variable, winsorized at the 1st and 99th percentile. Safe haven countries include Denmark, Hong Kong, Japan, and Switzerland. No.Obs gives the number of regression observations. All specifications include country fixed effects. Asterisks *, **, and *** indicate significance at the 10, 5 percent and 1 percent levels.