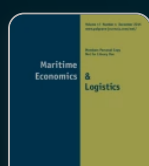


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# The Impact of 9/11 on Financial Risk, Volatility and Returns of Marine Firms

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had an adverse effect on market risk and liquidity. As a whole, the increased financial risks are ancillary costs of 9/11. From a policy standpoint, policies that reduce these risks could produce ancillary secondary benefits.

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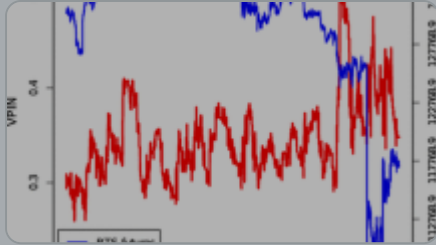
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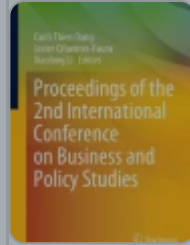
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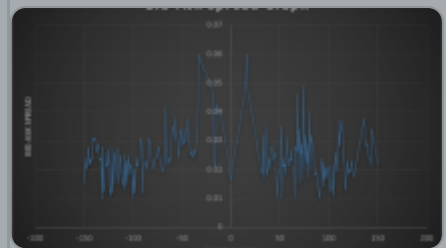
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former time period is consistent with the model the paper uses to conduct an event study of 9/11 in the next section. The differences between the estimated betas from these models and the ones in [Table 2](#) were infinitesimal. As above, the Chow breakpoint test was significant in seven cases and the results of the paired *T*-test were practically identical ( $t=6.0$ ). I only report one set of results for space conservation purposes.

5. For more information on the Siegal-Turkey test see [Sheskin \(1997\)](#). For more information on the Bartlett test see [Sokal and Rohlf \(1995\)](#) and for more information on the Levene test see [Levene \(1960\)](#).

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