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

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#### **Maritime Economics & Logistics**

Aims and scope →

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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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errors are correlated with past errors. This would be a violation of efficient markets since it implies predictability in stock prices. I also conducted a Chow breakpoint test using an earlier date of 9/1/01 and estimated betas for the time period between 9/01/00 through 8/31/01 and 9/4/01 through 10/31/02. The 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 <u>Sheskin (1997)</u>. For more information on the Bartlett test see <u>Sokal and Rohlf (1995)</u> and for more information on the Levene test see <u>Levene (1960)</u>.

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