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Time for a haircut: political regimes and sovereign debt restructurings

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hurdle regression analysis shows that democracies obtain larger creditor losses. Further, there is interesting variation among democracies and autocracies. Our findings suggest that political regimes are crucial to explaining why cooperation fails in international debt markets.

Q KEYWORDS: IPE debt international regimes democracy duration analysis

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Supplementary Material

Supplemental data for this article can be accessed on the publisher's website.

Notes

¹ The first round of debt restructuring was approved by the Argentine government; in July 2014, it was approved by the Argentine parliament (Nelson and ...)



² We avoid debt haircuts within the same industry, only for ...

³ We use ... subject, democracies ... in the

number of debtor states with democratic regimes that reached a restructuring settlement (74).

⁴ In a log-normal model, the dependent variable is understood as the log of the time elapsed until a failure occurs.

⁵ We also incorporate the haircuts of Antigua and Barbuda (2010), Argentina (2010), Ukraine (2015), and Belize (2017). Data availability reduces the number of cases compared to those used in the duration analysis.

⁶ As DiGiuseppe and Shea ([2019](#), 15) note, the model is also convenient in that it does not require an exclusion restriction in the first hurdle equation.

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