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Time for a haircut: political regimes and sovereign debt restructurings

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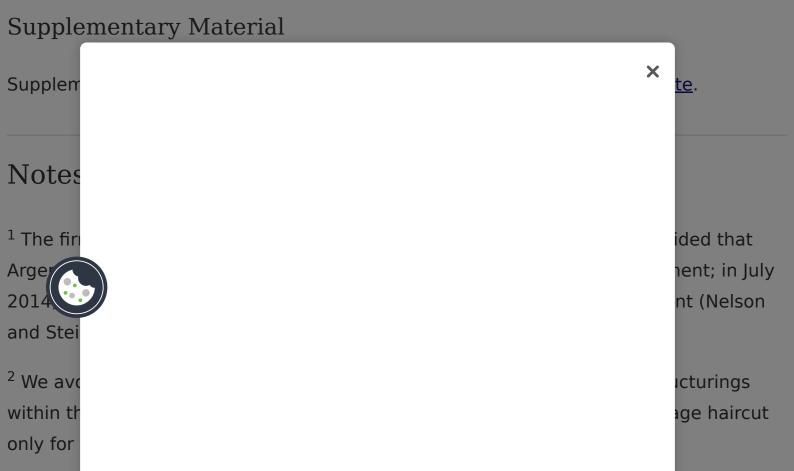
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hurdle regression analysis shows that democracies obtain larger creditor losses. Further, there is interesting variation among democracies and autocracies. Our findings suggest that political regimes are crucial to explaining why cooperation fails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

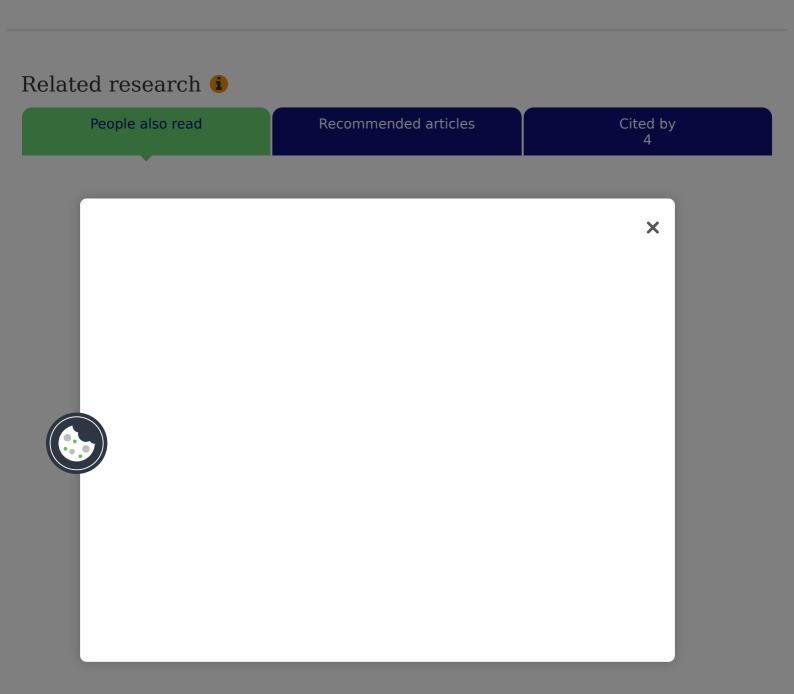
KEYWORDS:

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- ³ We use the ordinal Polyarchy variable from the Varieties of Democracy Project, grouping full autocracies and electoral autocracies on one side and full democracies and partial democracies on the other. As time goes by, there was an increase 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 (<u>2019</u>, 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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