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Bank characteristics and stock reactions to federal funds rate target changes

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Pages 1755-1764 | Published online: 31 Oct 2013

Cite this article <https://doi.org/10.1080/09603107.2013.851770>

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Abstract

This study investigates how bank characteristics affect bank stock reactions to changes

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Notes

¹ The isolation of the surprise elements from the announced target changes is discussed later in the article.

² Data is available at http://chicagoFed.org/economic_research_and_data/bhc_data_2001_2006.cfm, accessed 26 December 2008.

³ FDIC, <http://www2.fdic.gov/hsob/index.asp>, accessed 2 January 2009.

⁴ FDIC's Risk Management Manual of Examination Policies (Section 6.1: Liquidity and Funds Management), available at <http://www.fdic.gov/regulations/safety/manual/section6-1.html>, accessed 5 January 2009.

⁵ On 3 October 2008, FDIC deposit insurance temporarily increased from \$100 000 to \$250 000 per depositor per insured bank through 31 December 2009. Later the new coverage of \$250 000 was extended to 31 December 2013.

⁶ The method to isolate the unexpected components from the announced or raw changes is discussed in Kuttner (2001) and Bernanke and Kuttner ([2005](#)). See Yin et al. ([2007](#)) for the separation of expected and unexpected target changes.

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¹² Results are available upon request.



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