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## Bank characteristics and stock reactions to federal funds rate target changes

Haiyan Yin 🔀 & Jiawen Yang

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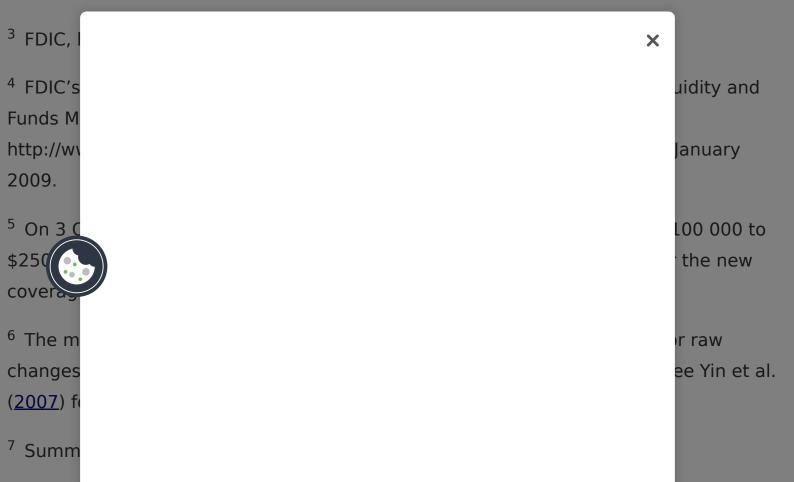
ore nsitive to the matter to bank stock sensitivity to monetary shocks is conditional on various bank characteristics.

## Keywords:

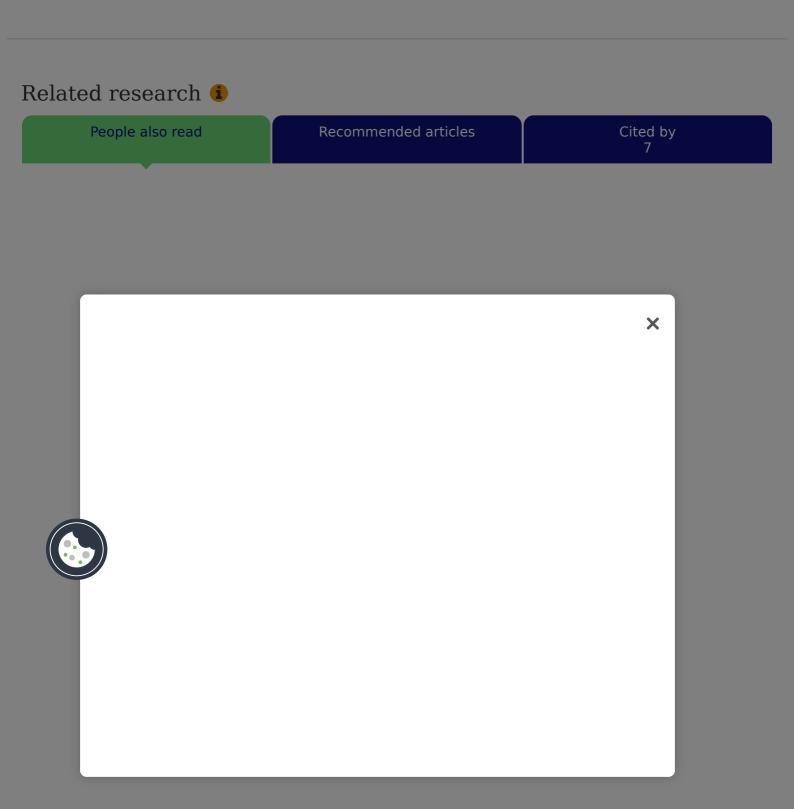


## Notes

- <sup>1</sup> The isolation of the surprise elements from the announced target changes is discussed later in the article.
- Data is available at
  http://chicagoFed.org/economic\_research\_and\_data/bhc\_data\_2001\_2006.cfm, accessed
  December 2008.



- <sup>8</sup> The bank stock prices used to calculate one-day holding period returns are adjusted for dividends.
- <sup>9</sup> See Lown et al. (2000) for details.
- <sup>10</sup> Returns on assets (ROA) and the capital-to-asset ratios (CAR) for banks are available on an annual basis from Bankscope. Standard deviations of returns on assets (SROA) are calculated only for banks with at least four consecutive years of ROA data.
- <sup>11</sup> Correlation data is available upon request.
- <sup>12</sup> Results are available upon request.



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