



Acknowledgements

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Notes

The impact of outliers is also considered. In particular, we control for the large monthly declines of stock markets in October 1987 and in September 2001. Including an outlier dummy variable does not qualitatively affect the empirical results.



In addition, we correct standard errors for heteroskedasticity and autocorrelation in the residuals using the method proposed by Newey and West <u>(1987)</u> with a maximum lag length of 6. The empirical results are robust concerning the number of lags.

Empirical results on the randomized-bootstrap inference are not reported but are available on request.

Since January returns are included into those regressions, we additionally control for the well-known January Effect. Detailed empirical results are available on request.

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