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The Other January Effect: international evidence

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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.

The lagged default spread, which is defined as the difference between the return on a portfolio of corporate bonds and on long-term government bonds, was also considered as a macroeconomic control variable. Since returns on corporate bonds are available for

much shorter than for government bonds, we use the return on government bonds from our baseline model as a proxy for the return on corporate bonds. This substitution does not affect our main results.

To control for the impact of market returns on the returns on corporate bonds, we include a market return variable in our statistical model. The market return variable is defined as the return on the S&P 500 index in January 1980. In addition, we include a variable for the robustness of the main results. In addition, we include a variable for the maximum lag length of the



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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