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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 as a market portfolio and the return on a portfolio of stocks, is considered as a market portfolio. The return on a portfolio of stocks is available for much shorter than the return on a market portfolio. The return on a portfolio of stocks is from our baseline model. The return on a portfolio of stocks is not affected by our main findings.

To control for outliers, we use a robust regression method. The return on a portfolio of stocks is considered as a market portfolio. The return on a portfolio of stocks is available for much shorter than the return on a market portfolio. The return on a portfolio of stocks is from our baseline model. The return on a portfolio of stocks is not affected by our main findings. In addition, we use a robust regression method. The return on a portfolio of stocks is considered as a market portfolio. The return on a portfolio of stocks is available for much shorter than the return on a market portfolio. The return on a portfolio of stocks is from our baseline model. The return on a portfolio of stocks is not affected by our main findings.



In addition, we correct standard errors for heteroskedasticity and autocorrelation in the residuals using the method proposed by Newey and West ([1987](#)), 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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