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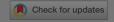
Country Responses and the Reaction of the Stock Market to COVID-19—a Preliminary Exposition

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- 1. Some recent papers are Narayan (2020), Gil-Alana and Monge (2020), Liu, Wang, and Lee (2020), Zhang, Hu, and Ji (2020), Haroon and Rizvi (2020), Ali, Alam and Rizvi (2020), Al-Awadhi et al. (2020), Fu and Shen (2020), Qin, Zhang, and Su (2020), and Apergis and Apergis (2020).
- 2. Typically, in financial economics, modeling stock returns' response to shocks entails controlling for both market risk and macroeconomic risk factors (see Birz and Lott 2011; Fama and French 1993, 2012). Given the discussion, we present on the status obtained by COVID-19, primarily the fact that it is considered an unprecedented event, by default implies that when in effect COVID-19 has no competition in terms of risk. In other words, macroeconomic and/or market risks should not matter. Thus, the loss from not accounting for commonly known risk factors of returns is all but trivial and does not influence the story we tell.



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