Online Appendix for "Dollar Illiquidity and Central Bank Swap Arrangements During the Global Financial Crisis"

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Table A1: Add Level Effects to Interaction Terms

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
ExposureXauction	-2.52*	-2.49**	-3.00**	-0.63**	-0.01	-0.68**	-0.69**
	(-2.01)	(-4.90)	(-2.95)	(-3.98)	(-1.35)	(-3.70)	(-3.86)
TranspXauction	-0.61*	-0.61*	-0.55*	-0.59*	-0.56*	-0.74**	-0.74**
	(-2.25)	(-2.64)	(-2.19)	(-2.52)	(-2.27)	(-3.20)	(-3.25)
IlliquidXauction	0.63	-0.13	0.13	0.31	-0.27	0.35	0.41
	(0.37)	(-0.19)	(0.16)	(0.51)	(-0.28)	(0.48)	(0.55)
Exposure	-4.52	-6.91	-7.60	10.44	0.05	2.55*	2.24*
	(-1.46)	(-0.87)	(-1.01)	(1.98)	(0.98)	(2.50)	(2.13)
Transp	1.78	2.49	1.82	2.60	4.90	5.01	3.94
	(0.66)	(0.88)	(0.67)	(0.79)	(1.78)	(1.33)	(1.23)
Illiquid	14.24*	15.24*	12.63*	13.65	15.14*	11.42	11.17
	(2.10)	(2.61)	(2.26)	(1.53)	(2.04)	(1.75)	(1.61)
ExposureXSP500	-6.99**	-6.05**	-8.17**	-1.85**	-0.03**	-2.00**	-1.98**
	(-5.21)	(-4.58)	(-6.19)	(-20.91)	(-4.88)	(-15.31)	(-14.59)
Chg_Default	0.37	0.48	0.29	0.61	1.52*	0.66	0.67
	(0.53)	(0.76)	(0.44)	(0.85)	(2.12)	(0.91)	(0.92)
N	4000	4000	4000	4000	3601	4000	4000
R^2	0.201	0.200	0.212	0.241	0.209	0.217	0.216

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A2: Base specification without time dummies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
auction	0.38	0.49*	0.43	0.25	0.32	-0.04	0.05
	(1.69)	(2.26)	(1.72)	(0.91)	(1.21)	(-0.10)	(0.14)
Exposure∗auction	-1.54	-2.49**	-2.34	-0.29	-0.00	-0.01	-0.10
	(-1.30)	(-3.89)	(-1.68)	(-1.52)	(-0.88)	(-0.02)	(-0.27)
Transp∗auction	-0.26	-0.33	-0.30	-0.14	-0.27	0.26	0.15
	(-0.63)	(-0.83)	(-0.72)	(-0.32)	(-0.57)	(0.43)	(0.27)
Illiquid∗auction	-1.53	-0.29	-0.49	-0.80	-0.76	-1.52	-1.32
	(-1.03)	(-0.39)	(-0.62)	(-0.79)	(-0.80)	(-0.91)	(-0.85)
Exposure∗SP500	-8.82**	-7.59**	-10.05**	-2.17**	-0.04**	-2.44**	-2.43**
	(-5.75)	(-4.62)	(-6.72)	(-22.59)	(-5.54)	(-16.93)	(-16.09)
ΔDefault	0.65	0.79	0.54	0.90	2.19*	1.01	1.02
	(0.68)	(0.88)	(0.60)	(0.94)	(2.43)	(1.01)	(1.02)
Num of Obs	4005	4005	4005	4005	3607	4005	4005
R^2	0.108	0.106	0.126	0.164	0.122	0.130	0.129

t statistic in parentheses; OLS with country fixed effects and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A3: Base specification with weekly time dummies

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
Exposure*auction	-0.34	-0.84	-0.79	-0.05	0.00	0.26	0.15
	(-0.28)	(-1.67)	(-0.65)	(-0.25)	(0.30)	(0.77)	(0.48)
Transp*auction	-0.13	-0.16	-0.16	-0.09	-0.11	0.27	0.15
	(-0.36)	(-0.46)	(-0.45)	(-0.22)	(-0.27)	(0.49)	(0.30)
Illiquid*auction	0.77	0.30	0.41	0.22	0.27	-0.33	-0.14
	(0.52)	(0.44)	(0.53)	(0.30)	(0.32)	(-0.26)	(-0.13)
Exposure*SP500	0.22	-0.47	-0.08	-0.44**	0.00	-0.37*	-0.41*
	(0.24)	(-0.74)	(-0.07)	(-3.05)	(0.54)	(-2.22)	(-2.56)
Chg_Default	-0.08	-0.11	-0.09	-0.09	0.49	-0.08	-0.08
	(-0.19)	(-0.25)	(-0.23)	(-0.20)	(1.00)	(-0.19)	(-0.19)
Num of Obs	4005	4005	4005	4005	3607	4005	4005
R^2	0.522	0.522	0.522	0.524	0.534	0.523	0.524

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, weekly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A4: Exposure as share of GDP

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
ExposureXauction	-3.79	-10.76**	-4.13*	-0.87*	-0.26	-0.44	-0.75
	(-2.00)	(-5.45)	(-2.39)	(-2.48)	(-1.42)	(-1.44)	(-1.47)
TranspXauction	-0.68**	-0.44	-0.50*	-0.77**	-0.72**	-0.73**	-0.70**
	(-2.82)	(-1.88)	(-2.03)	(-3.38)	(-3.22)	(-3.22)	(-3.07)
IlliquidXauction	0.19	3.35*	1.15	2.06	0.28	0.53	0.64
	(0.39)	(2.22)	(1.26)	(1.77)	(0.41)	(0.79)	(0.89)
ExposureXSP500	-17.25**	-19.61**	-12.19**	-2.00**	-1.43*	-1.75*	-2.89*
	(-3.61)	(-4.17)	(-5.50)	(-3.18)	(-2.39)	(-2.40)	(-2.35)
Chg_Default	0.52	0.70	0.52	0.86	1.83**	1.84**	1.84**
	(0.72)	(1.02)	(0.72)	(1.28)	(3.04)	(3.04)	(3.04)
N	3953	3953	3953	3953	3555	3542	3465
R^2	0.185	0.202	0.210	0.173	0.162	0.160	0.163

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A4: BIS Bank Exposure Measure

	(1)	(2)
	US Bank Exp	BIS_GDP
ExposureXauction	-2.76**	-0.28
	(-3.30)	(-0.50)
TranspXauction	0.32	-0.28
	(0.79)	(-0.75)
IlliquidXauction	1.75*	-1.16
	(2.39)	(-0.70)
ExposureXSP500	-3.81**	-1.96*
	(-3.99)	(-2.47)
Chg_Default	2.18	2.34
	(1.51)	(1.53)
N	1622	1622
R^2	0.195	0.175

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A6: Euro area aggregated into one country

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
ExposureXauction	-2.91*	-2.62**	-3.25**	-0.69**	-0.01	-0.69**	-0.71**
	(-2.17)	(-5.03)	(-2.99)	(-3.81)	(-1.39)	(-3.38)	(-3.49)
TranspXauction	-0.70*	-0.71*	-0.64*	-0.64*	-0.64*	-0.87**	-0.87**
	(-2.12)	(-2.58)	(-2.09)	(-2.10)	(-2.06)	(-3.14)	(-3.16)
IlliquidXauction	1.68	0.59	0.74	0.91	0.60	0.86	0.91
	(1.07)	(1.01)	(1.14)	(1.55)	(0.75)	(1.24)	(1.29)
ExposureXSP500	-6.75**	-5.92**	-7.97**	-1.90**	-0.03**	-2.09**	-2.07**
	(-5.15)	(-4.65)	(-6.21)	(-21.48)	(-4.82)	(-16.40)	(-15.54)
Chg_Default	0.24	0.36	0.15	0.46	1.43	0.50	0.52
	(0.34)	(0.56)	(0.23)	(0.64)	(1.86)	(0.69)	(0.71)
N	3258	3258	3258	3258	2860	3258	3258
R^2	0.217	0.218	0.232	0.277	0.231	0.247	0.246

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A7: Single Word Google Search Results, Foreign Long-Term Debt

Word	Coeff	T-stat	R-sq	# of countries	# of obs
arrears	0.00263	0.63969	0.00007	4	89
balance	-0.00804	-0.78951	0.00037	73	3103
bankruptcy	0.00482	0.34133	0.00010	48	1081
bond	-0.03614	-1.37083	0.00767	83	3342
collapse	-0.00289	-1.01006	0.00030	56	1140
contraction	-	-	-	5	77
credit	-0.04056	-1.14338	0.00494	100	4705
crisis	-0.01548**	-30.78583	0.07466	96	3779
currency	-0.01646	-1.11072	0.00107	105	6703
danger	-0.00613	-1.33332	0.00079	52	1352
debt	-0.01316	-1.15926	0.00142	82	2866
deficit	0.01410	1.15733	0.00159	56	1443
depression	0.00430	0.38199	0.00012	55	1814
disaster	-0.00028	-0.35360	0.00000	68	2321
downturn	0.00212	0.88936	0.00002	10	159
equity	-0.00429	-1.03095	0.00015	67	2694
exposure	-0.01607	-0.71277	0.00163	34	769
failure	-0.01601	-0.53411	0.00175	62	2014
financial	-0.06121*	-2.26033	0.03905	100	4910
freeze	-0.02815**	-3.51057	0.00332	43	807
insolvency	0.00227	0.89918	0.00004	15	356
liability	-0.00110	-0.07959	0.00000	41	1136
liquidity	0.01442	1.23534	0.00092	16	332
market	-0.03413	-1.07742	0.00426	104	5908
overdue	-	-	-	2	33
recession	0.00103	0.28506	0.00002	55	910
risk	-0.01965	-1.01747	0.00172	86	3503
safety	-0.01318	-1.24273	0.00058	93	4365
shortage	-0.00072	-0.27161	0.00002	42	1005
stock	-0.04151	-1.52674	0.02512	97	5093
tax	-0.01440	-1.00984	0.00067	101	5635
unpaid	-0.01309	-1.27611	0.00037	13	230

OLS estimation with robust standard errors.

Table A8: Google default proxy generated from ad hoc word list

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
ExposureXauction	-2.84*	-2.62**	-3.20**	-0.66**	-0.01	-0.70**	-0.72**
	(-2.13)	(-4.82)	(-3.00)	(-4.29)	(-1.50)	(-3.93)	(-4.03)
TranspXauction	-0.55*	-0.57*	-0.51*	-0.54*	-0.50*	-0.72**	-0.72**
	(-2.02)	(-2.51)	(-2.02)	(-2.29)	(-2.02)	(-3.18)	(-3.19)
IlliquidXauction	1.57	0.66	0.80	1.00	0.51	1.00	1.05
	(0.99)	(1.22)	(1.19)	(1.94)	(0.65)	(1.70)	(1.77)
ExposureXSP500	-6.97**	-6.04**	-8.13**	-1.79**	-0.03**	-1.94**	-1.92**
	(-5.22)	(-4.63)	(-6.26)	(-17.85)	(-5.03)	(-14.40)	(-13.63)
chg_google_old	0.01	0.01	0.01	0.01	0.02**	0.01	0.01
	(1.05)	(1.38)	(1.00)	(1.29)	(3.17)	(1.36)	(1.37)
N	4223	4223	4223	4223	3813	4223	4223
R^2	0.202	0.201	0.213	0.239	0.210	0.217	0.216

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A9: Changes in Exchange Rates added as independent variable

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
pct_fx	0.27	0.14	0.17	-0.10	0.18	0.07	0.05
	(0.83)	(0.45)	(0.54)	(-0.32)	(0.58)	(0.24)	(0.18)
ExposureXauction	-2.71	-2.50**	-3.03*	-0.64**	-0.01	-0.65**	-0.68**
	(-1.95)	(-4.83)	(-2.67)	(-3.95)	(-1.31)	(-3.48)	(-3.61)
TranspXauction	-0.61*	-0.63**	-0.57*	-0.58*	-0.57*	-0.75**	-0.75**
	(-2.14)	(-2.71)	(-2.15)	(-2.37)	(-2.25)	(-3.23)	(-3.24)
IlliquidXauction	1.48	0.68	0.80	0.90	0.48	0.88	0.93
	(0.91)	(1.23)	(1.19)	(1.68)	(0.61)	(1.42)	(1.50)
ExposureXSP500	-6.95**	-5.99**	-8.11**	-1.87**	-0.03**	-2.00**	-1.99**
	(-5.22)	(-4.49)	(-6.15)	(-18.51)	(-4.84)	(-14.38)	(-13.57)
Chg_Default	0.36	0.49	0.29	0.60	1.52*	0.66	0.67
	(0.52)	(0.76)	(0.43)	(0.84)	(2.08)	(0.90)	(0.92)
N	3991	3991	3991	3991	3600	3991	3991
R^2	0.202	0.200	0.213	0.241	0.209	0.217	0.217

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A10: Changes in Exchange Rates as dependent variable

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
ExposureXauction	-0.13	-0.05	-0.10	-0.03	-0.00	-0.03	-0.04
	(-1.62)	(-0.65)	(-0.85)	(-1.11)	(-1.64)	(-1.28)	(-1.49)
TranspXauction	0.02	0.01	0.02	0.02	0.05	0.02	0.02
	(0.59)	(0.37)	(0.52)	(0.61)	(1.18)	(0.49)	(0.54)
IlliquidXauction	-0.00*	-0.00**	-0.00	-0.00*	-0.00	-0.00**	-0.00*
	(-2.02)	(-2.71)	(-1.98)	(-2.65)	(-0.15)	(-2.66)	(-2.38)
ExposureXSP500	-0.11	-0.29**	-0.28*	-0.11**	-0.00	-0.09**	-0.09*
	(-1.25)	(-2.86)	(-2.03)	(-3.87)	(-1.25)	(-2.75)	(-2.15)
Chg_Default	-0.01	-0.02	-0.02	-0.02	-0.05	-0.01	-0.01
	(-0.17)	(-0.32)	(-0.37)	(-0.42)	(-0.64)	(-0.28)	(-0.25)
N	5778	5778	5778	5778	4897	5778	5778
R^2	0.012	0.022	0.017	0.035	0.015	0.022	0.021

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A11: LIBOR-OIS Spreads as dependent variable

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
ExposureXauction	-0.61	-0.03	-0.14	-0.10*	-0.00	-0.06*	-0.07
	(-1.49)	(-0.67)	(-1.00)	(-2.51)	(-1.50)	(-2.33)	(-1.73)
TranspXauction	0.03	-0.01	0.00	0.01	0.02	-0.01	0.00
	(1.12)	(-0.34)	(0.11)	(0.42)	(0.40)	(-0.20)	(0.03)
IlliquidXauction	6.55	3.90	4.32	6.59*	4.43	4.95	5.15
	(1.59)	(1.32)	(1.44)	(2.25)	(2.00)	(1.77)	(1.84)
ExposureXSP500	-0.04	-0.01*	-0.02	-0.03*	-0.00*	-0.04*	-0.03*
	(-0.96)	(-2.36)	(-1.82)	(-2.56)	(-2.27)	(-2.47)	(-2.31)
Chg_Default	0.12	0.12	0.12	0.12	0.12	0.12	0.12
	(1.73)	(1.70)	(1.71)	(1.68)	(1.68)	(1.67)	(1.68)
N	1154	1154	1154	1154	1154	1154	1154
R^2	0.072	0.067	0.067	0.077	0.068	0.074	0.075

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A12: Illiquidity proxied by ST Debt/GDP

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
Exposure∗auction	-2.66*	-2.57**	-3.19**	-0.63**	-0.01	-0.64**	-0.66**
	(-2.42)	(-4.90)	(-2.88)	(-3.96)	(-1.45)	(-3.55)	(-3.66)
Transp∗auction	-0.57*	-0.59*	-0.52*	-0.56*	-0.53*	-0.72**	-0.72**
	(-2.08)	(-2.62)	(-2.06)	(-2.39)	(-2.14)	(-3.24)	(-3.25)
ill_gdp∗auction	0.60	0.33	0.57	0.35	0.32	0.26	0.23
	(1.16)	(1.20)	(1.46)	(1.14)	(0.91)	(1.00)	(0.88)
Exposure∗SP500	-6.96**	-6.03**	-8.14**	-1.85**	-0.03**	-1.99**	-1.98**
	(-5.16)	(-4.58)	(-6.18)	(-20.98)	(-4.86)	(-15.33)	(-14.56)
Chg_Default	0.36	0.49	0.29	0.61	1.52*	0.66	0.68
	(0.52)	(0.77)	(0.43)	(0.86)	(2.12)	(0.91)	(0.93)
Num of Obs	3953	3953	3953	3953	3555	3953	3953
R^2	0.200	0.200	0.212	0.240	0.209	0.216	0.216

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A13: Illiquidity proxied by ST Debt/Reserves

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
Exposure∗auction	-2.60*	-2.55**	-3.14**	-0.62**	-0.01	-0.64**	-0.66**
	(-2.51)	(-4.94)	(-2.92)	(-3.91)	(-1.46)	(-3.52)	(-3.63)
Transp∗auction	-0.58*	-0.59*	-0.53*	-0.57*	-0.54*	-0.73**	-0.73**
	(-2.12)	(-2.66)	(-2.09)	(-2.42)	(-2.18)	(-3.27)	(-3.28)
ill_res∗auction	0.09	0.02	0.09	0.00	0.04	-0.00	-0.01
	(0.85)	(0.22)	(0.95)	(0.02)	(0.44)	(-0.02)	(-0.12)
Exposure∗SP500	-6.98**	-6.05**	-8.16**	-1.85**	-0.03**	-2.00**	-1.98**
	(-5.19)	(-4.58)	(-6.20)	(-21.05)	(-4.87)	(-15.37)	(-14.61)
Chg_Default	0.36	0.48	0.28	0.61	1.51*	0.66	0.68
	(0.52)	(0.76)	(0.43)	(0.85)	(2.11)	(0.91)	(0.93)
Num of Obs	4005	4005	4005	4005	3607	4005	4005
R^2	0.200	0.200	0.212	0.240	0.209	0.217	0.216

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A14: Illiquidity proxied by Greenspan-Guidotti measure

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
Exposure∗auction	-2.18*	-2.09**	-2.49*	-0.44*	-0.01	-0.35	-0.39
	(-2.13)	(-4.04)	(-2.23)	(-2.16)	(-1.03)	(-1.19)	(-1.40)
Transp∗auction	-0.18	-0.24	-0.20	-0.26	-0.18	-0.20	-0.24
	(-0.57)	(-0.74)	(-0.65)	(-0.72)	(-0.51)	(-0.43)	(-0.54)
ill_GG∗auction	0.32	0.30	0.29	0.28	0.31	0.40	0.37
	(1.75)	(1.51)	(1.51)	(1.14)	(1.46)	(1.27)	(1.23)
Exposure∗SP500	-6.96**	-6.04**	-8.16**	-1.85**	-0.03**	-2.00**	-1.98**
	(-5.19)	(-4.58)	(-6.20)	(-21.06)	(-4.87)	(-15.37)	(-14.61)
Chg_Default	0.36	0.48	0.29	0.61	1.50*	0.66	0.68
	(0.53)	(0.76)	(0.44)	(0.85)	(2.10)	(0.91)	(0.93)
Num of Obs	4005	4005	4005	4005	3607	4005	4005
R^2	0.201	0.200	0.212	0.240	0.209	0.217	0.216

t statistics in parentheses

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A15: Non-OECD countries only

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Exports	Imports	Trade	Assets(TIC)	Assets(CPIS)	Debt	LTdebt
Exposure∗auction	-3.11*	-2.66**	-2.64	-0.64*	-0.00	-0.68**	-0.72**
	(-2.21)	(-3.34)	(-1.91)	(-2.70)	(-0.52)	(-2.89)	(-3.00)
Transp∗auction	-0.81	-1.06**	-0.96*	-0.93*	-1.18*	-1.19**	-1.19**
	(-1.86)	(-3.31)	(-2.47)	(-2.18)	(-2.66)	(-3.69)	(-3.69)
Illiquid∗auction	2.48	1.27	1.08	1.56	1.03	1.85*	1.93*
	(1.63)	(1.74)	(1.44)	(1.92)	(1.19)	(2.40)	(2.46)
Exposure∗SP500	-6.51**	-8.17**	-8.15**	-1.95**	-0.03**	-2.06**	-2.10**
	(-4.60)	(-5.63)	(-4.30)	(-20.52)	(-3.20)	(-14.82)	(-15.33)
ΔDefault	-0.63*	-0.56*	-0.71**	-0.44	0.04	-0.30	-0.30
	(-2.47)	(-2.63)	(-3.04)	(-1.77)	(0.07)	(-1.02)	(-0.98)
Num of Obs	1785	1785	1785	1785	1387	1785	1785
R^2	0.283	0.282	0.289	0.389	0.283	0.333	0.337

t statistic in parentheses; OLS with country fixed effects, monthly time dummies, and robust standard errors.

* $p < 0.05$, ** $p < 0.01$

Table A16: Announcement Dates: Full Specification

	(1) Exports	(2) Imports	(3) Trade	(4) Assets(TIC)	(5) Assets(CPIS)	(6) Debt	(7) LTdebt
ExposureXauction	-0.42	-0.25	-0.06	0.16	-0.00	0.14	0.13
	(-0.43)	(-0.68)	(-0.07)	(1.13)	(-0.43)	(0.78)	(0.72)
TranspXauction	0.20	0.13	0.05	-0.05	0.13	0.19	0.20
	(0.70)	(0.50)	(0.17)	(-0.23)	(0.47)	(0.76)	(0.81)
IlliquidXauction	-0.01	0.02	0.01	0.00	0.01	-0.00	-0.00
	(-0.58)	(1.93)	(1.05)	(0.10)	(1.09)	(-0.59)	(-0.50)
ExposureXdate11	-14.76	5.18	-3.48	-2.69	0.01	-0.56	-0.91
	(-1.62)	(0.66)	(-0.37)	(-0.87)	(0.25)	(-0.19)	(-0.30)
TranspXdate11	18.21**	14.85**	15.46**	17.52**	14.30*	17.83**	18.14**
	(3.33)	(2.85)	(2.89)	(3.30)	(2.56)	(3.47)	(3.49)
IlliquidXdate11	-0.33	-0.22*	-0.23	-0.28	-0.31**	-0.42*	-0.40*
	(-1.52)	(-2.02)	(-1.91)	(-1.49)	(-3.05)	(-2.60)	(-2.39)
ExposureXdate12	-3.40	-25.09	-18.37	-8.66	-0.12	-7.65	-8.33
	(-0.10)	(-1.36)	(-0.61)	(-1.74)	(-1.06)	(-1.29)	(-1.41)
TranspXdate12	-14.05*	-11.44*	-11.02	-6.54	-9.07	-10.62	-10.72
	(-2.34)	(-2.12)	(-1.92)	(-0.99)	(-1.40)	(-1.78)	(-1.81)
IlliquidXdate12	-0.50	-0.55	-0.51	-0.24	-0.36	-0.20	-0.19
	(-0.91)	(-1.76)	(-1.62)	(-0.59)	(-0.94)	(-0.43)	(-0.39)
ExposureXdate13	-42.89	-39.94	-42.76	-7.40	-0.39*	5.79	4.94
	(-1.24)	(-1.15)	(-1.26)	(-0.75)	(-2.07)	(0.58)	(0.49)
TranspXdate13	97.17**	96.36**	97.26**	96.73**	108.09**	90.89**	91.06**
	(4.99)	(5.02)	(4.97)	(4.83)	(5.21)	(5.09)	(5.11)
IlliquidXdate13	0.88	0.61	0.65	0.65	1.06	0.06	0.11
	(0.26)	(0.18)	(0.19)	(0.19)	(0.31)	(0.02)	(0.03)
ExposureXdate14	-73.09	-74.99**	-94.30**	-44.46**	-0.29	-46.21**	-46.03**
	(-1.62)	(-3.54)	(-2.85)	(-8.11)	(-1.10)	(-6.79)	(-6.69)
TranspXdate14	-71.79**	-69.06**	-63.61**	-50.05**	-60.96**	-75.93**	-76.98**
	(-6.44)	(-6.18)	(-5.94)	(-7.43)	(-4.23)	(-8.54)	(-8.72)
IlliquidXdate14	0.68	-1.34*	-0.85	0.34	-0.75	0.81	0.72
	(0.52)	(-2.09)	(-1.24)	(0.52)	(-0.86)	(0.85)	(0.69)
ExposureXdate2	-85.29**	-80.45**	-102.39**	-14.05*	-0.05	-17.45*	-17.99*
	(-4.50)	(-5.04)	(-5.56)	(-2.22)	(-0.13)	(-2.51)	(-2.64)
TranspXdate2	-25.29**	-24.10**	-21.22**	-31.06**	-30.52*	-37.98**	-38.17**
	(-3.15)	(-3.13)	(-2.70)	(-3.84)	(-2.57)	(-4.89)	(-4.92)
IlliquidXdate2	0.65	-0.52	-0.26	-0.36	-0.72	-0.17	-0.17
	(1.76)	(-1.65)	(-0.60)	(-1.30)	(-1.08)	(-0.47)	(-0.46)
ExposureXSP500	-4.78**	-4.17**	-5.66**	-1.21**	-0.02**	-1.29**	-1.28**
	(-4.74)	(-4.88)	(-5.72)	(-14.65)	(-4.50)	(-12.32)	(-11.08)
Chg_Default	-0.05	0.03	-0.11	0.11	0.69	0.10	0.11
	(-0.15)	(0.08)	(-0.34)	(0.28)	(1.73)	(0.28)	(0.30)
N	4000	4000	4000	4000	3601	4000	4000
R^2	0.309	0.313	0.319	0.356	0.318	0.343	0.343

OLS with country fixed effects, monthly time dummies, and robust standard errors.
t statistic in parentheses; * $p < 0.05$, ** $p < 0.01$

date11 refers to Dec 12, 2007. Lines introduced with ECB and SNB
date12 refers to Sep 18, 2008. Lines introduced with BOJ, BOE, and Bank of Canada
date13 refers to Sep 24, 2008. Lines introduced with Australia, Sweden, Denmark, and Norway
date14 refers to Oct 28, 2008. Lines introduced with NZL, Brazil, Mexico, Korea, and Singapore
date2 refers to Oct 13, 2008. Unlimited swaps introduced with ECB, BOE, BOJ, and SNB