



Online-Appendix zu

„The Effect of ECB’s Corporate Sector Purchase Programme on CDS Premia – An Empirical Analysis“

Silie Homayon Nawabi

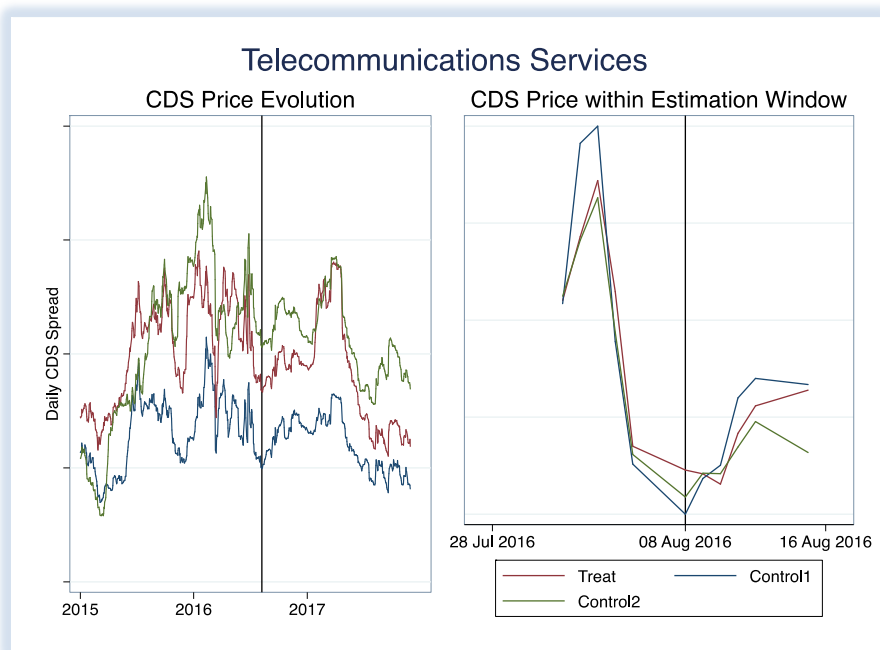
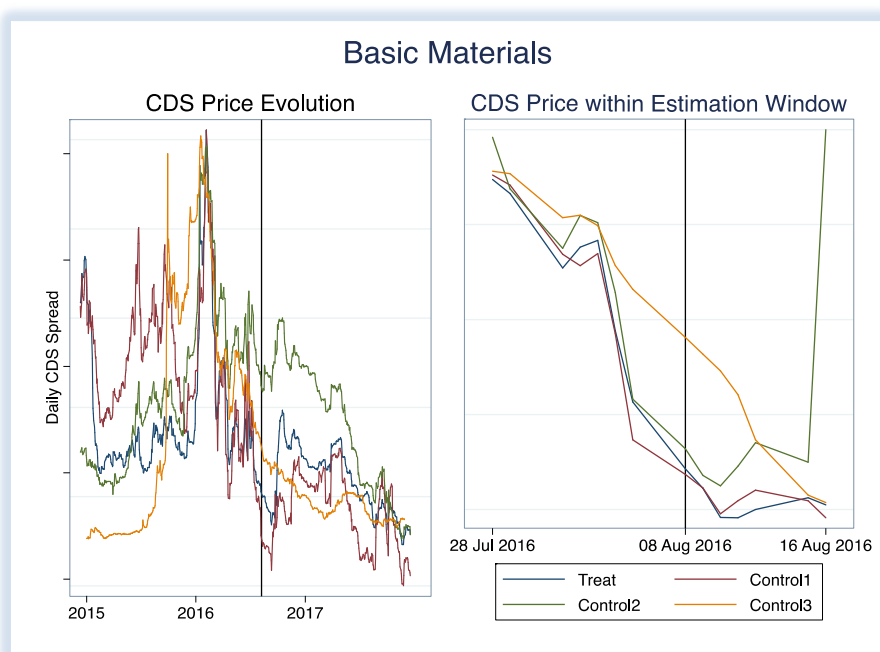
Goethe Universität Frankfurt

Junior Management Science 4(1) (2019) 61-83

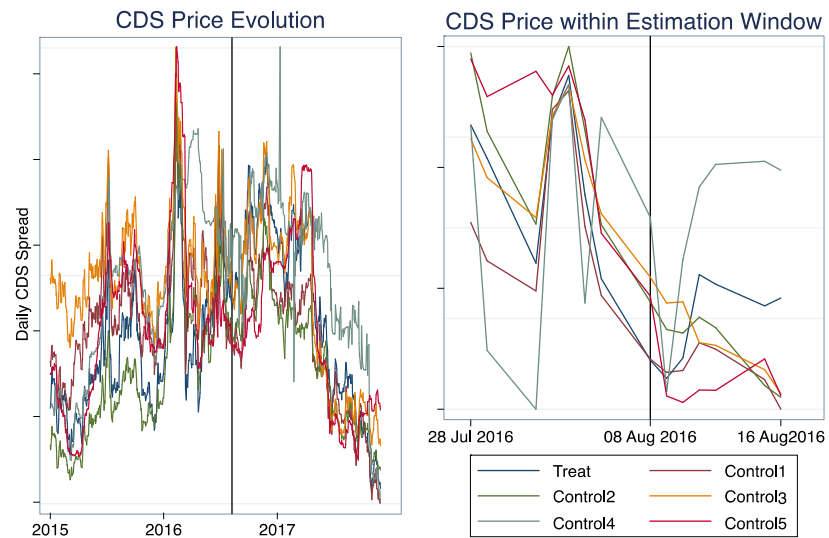
Appendix:

Additional Figures: Parallel Trend Assumption

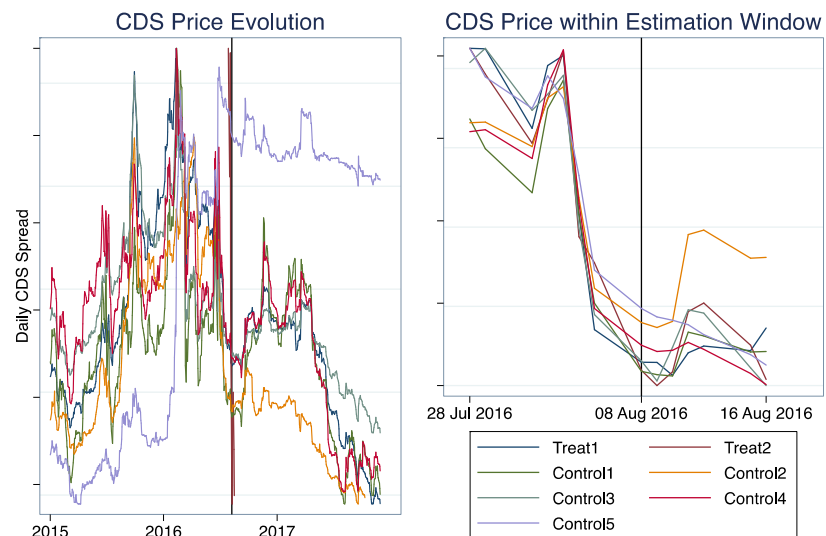
The figures plot the CDS spread evolution from January 2015 to November 2017 for each industry and purchase date. Observations for the estimation period are between seven trading days before and after the initial purchase date (right-hand side). The latest observation is for 29 November 2017. Note that for Atlantia S.p.A. (Industrials) in 2017, only 8 firms of the control group are depicted due to restrictions imposed by the statistical programme used.



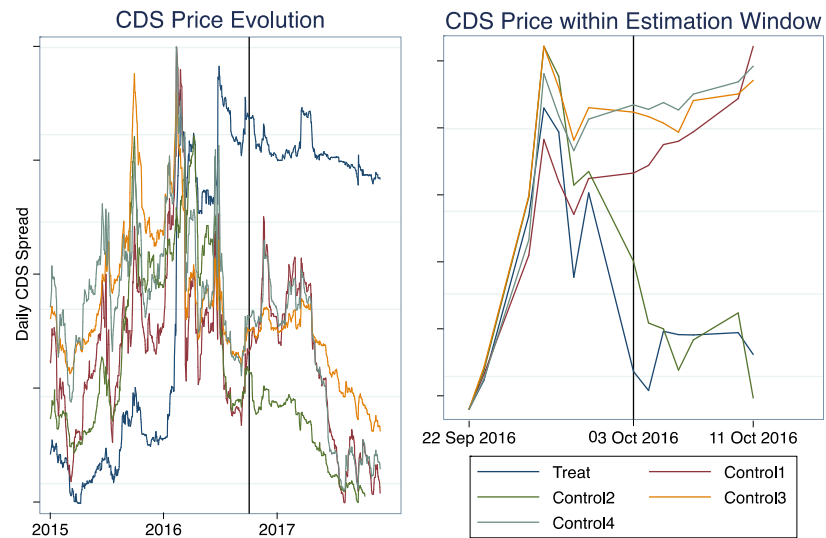
Financials



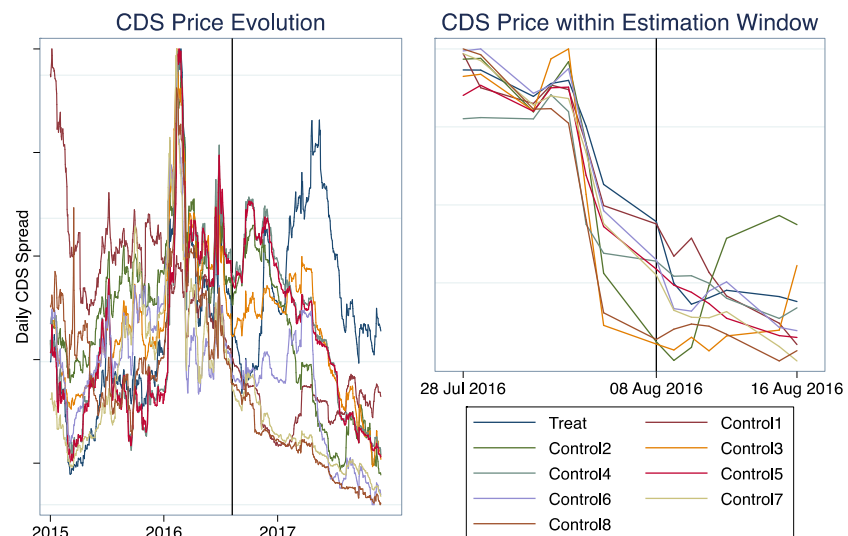
Utilities (ENGIE & E.ON SE)



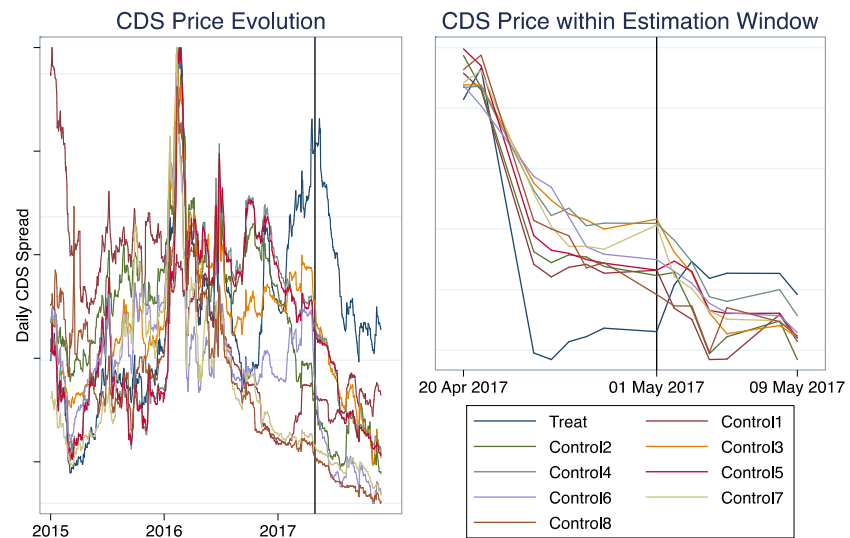
Utilities (EDISON S. P. A)



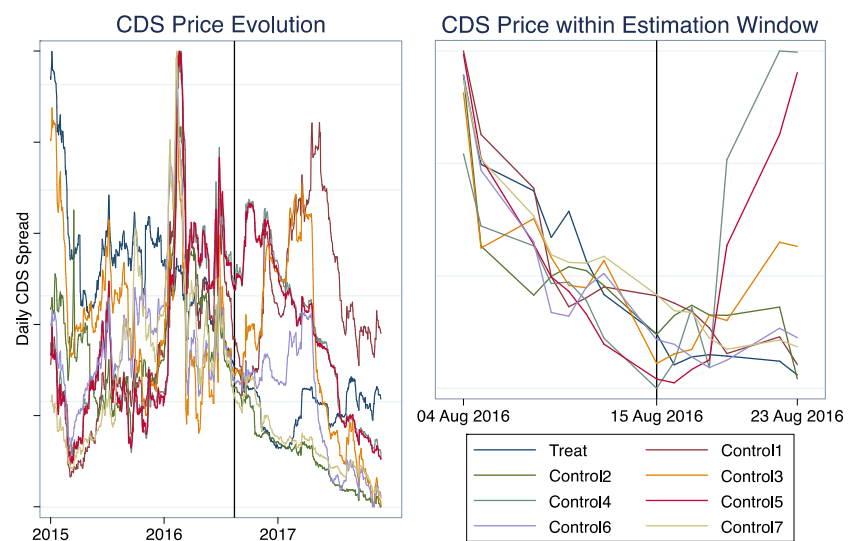
Industrials (Atlantia S.p.A.) 2016

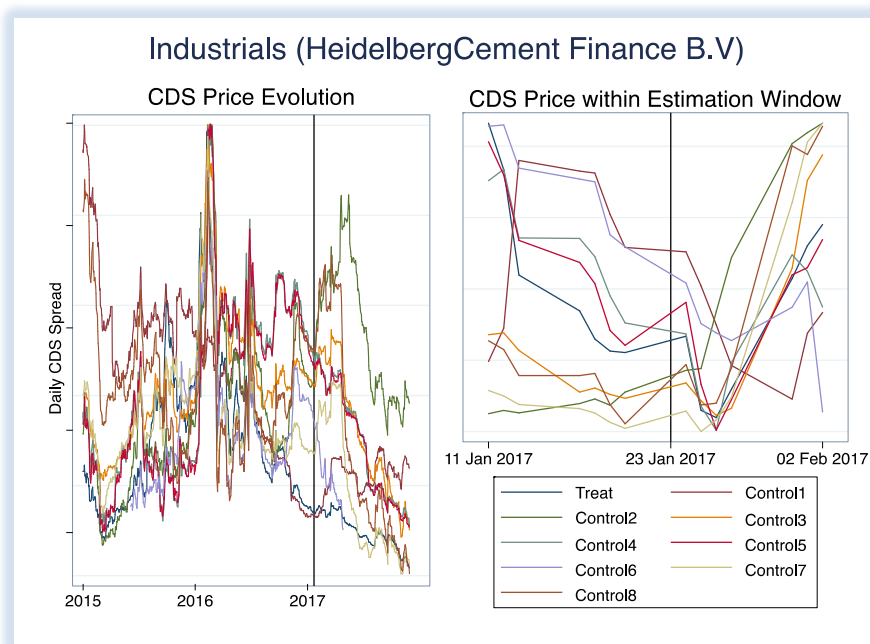


Industrials (Atlantia S.p.A.) 2017



Industrials (PostNL N.V.)





Source: Markit (author's own computations).