

Rose-Wieladek and Aït-Sahalia et al

Our data set and methodology differ from Aït-Sahalia et al (2012) in a number of different ways, best presented in tabular format:

	Rose and Wieladek	Aït-Sahalia et al
Frequency	Quarterly	Daily
Granularity	Bank-Level	Market-Level
Regressand	(Ratio of) quantities	Prices
Nationality	British and Foreign banks in UK	American, British, European and Japanese events
Essential Methodology	Panel Regressions	Event Study
Common Events	Wiped out by fixed effects	The focus

Nevertheless, our results are consistent with those of Aït-Sahalia et al. They find that bailouts of individual bank leading to dramatic increases in spreads, which seems intuitively consistent with the distortions associated with financial protectionism.

Reference

Aït-Sahalia, Yacine, Jochen Andritzky, Andreas Jobst, Slwia Nowak, and Natalia Tamirisa (2012) "Market Response to Policy Initiatives During the Global Financial Crisis" *Journal of International Economics* 87, 162-177.