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Christopher F Baum – Boston College, DIW Berlin; Corresponding Author: Department Of Economics, Boston College, 140 Commonwealth Avenue, Chestnut Hill MA 02135 USA. Email: Baum@bc.edu. Margarita Karpava – MediaCom London Dorothea Schäfer – DIW Berlin, IIBS Andreas Stephen – IIBS, DIW Berlin, Ratio Institute Stockholm May 5th, 2024

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Department Of Finance, Opus College Of Business, University Of St. Thomas, 2115 Summit Ave., St. Paul, MN 55105, United States Article Info Article History: Received 20 February 2015 Received In Revised Form 9 March 2017 Accepted 20 March 2017 Available Online 21 March 2017 JEL Classification: F3 F30 F36 G0 Feb 1th, 2024

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