

Risk Management in Financial Institutions
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ABSTRACT

The authors have retracted this paper and the subsequent version that was published in the April 2020 issue of The Journal of Finance (JF). A replication study that will be, or has, been published in the JF finds that the replication code provided in the supplementary information section of the article does not reproduce some of the central findings reported in the article. Upon reexamination of the work, the authors confirmed that the replication code does not fully reproduce the published results and were unable to provide revised code that does. Therefore, the authors conclude that the published results are not reliable and that the responsible course of action is to retract the article. Further information may be found at <https://onlinelibrary.wiley.com/doi/full/10.1111/jofi.13064>. The authors deeply regret the damage this caused to the scholarly community. The specific contributions of the authors to the article were as follows: the first and second author provided the theoretical hypothesis; all three authors jointly designed the empirical approach and identification strategy; the third author constructed and handled the data, implemented the empirical analysis, and provided the empirical results as well as the replication data and code. The third author states that the original data and code that produced the published results were lost. The first and second author were not notified of the loss of the original data and code at the time it occurred and had no prior knowledge of the issues with the replication data and code provided to the journal.

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