**Table 5**

Robustness analysis of cumulative abnormal returns (CAR) in emerging market indices

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | Panel A: Robustness test 1 |   | Panel B: Robustness test 2 |   | Panel C: Robustness test 3 |
|  | Additional indices |  | Event window [−10,+10] |  | Event window [−5,+5] |
| Daily time | CAR(%) | Positive (%) | ORDIN |   | CAR(%) | Positive (%) | ORDIN |   | CAR(%) | Positive (%) | ORDIN |
| Event window surrounding the event day |
| CAR[-1,+1] | 0.248 | 59.821 | 1.949\* |  | 0.237 | 55.357 | 1.619 |  | 0.233 | 55.357 | 1.594 |
| CAR[-2,+2] | 0.075 | 52.679 | 0.455 |  | 0.103 | 54.464 | 0.544 |  | 0.100 | 53.571 | 0.530 |
| CAR[-5,+5] | -0.098 | 52.679 | -0.402 |  | -0.292 | 46.429 | -1.044 |  | -0.290 | 49.107 | -1.035 |
| Pre- and post-event windows |
| CAR[-7,-1] | -0.594 | 46.429 | -3.060\*\*\* |  | -0.608 | 50.893 | -2.723\*\*\* |  | - | - | - |
| CAR[-5,-1] | -0.376 | 44.643 | -2.291\*\* |  | -0.473 | 49.107 | -2.504\*\* |  | -0.470 | 47.321 | -2.492\* |
| CAR[-3,-1] | -0.391 | 44.643 | -3.076\*\*\* |  | -0.507 | 45.536 | -3.470\*\*\* |  | -0.505 | 45.536 | -3.456\*\*\* |
| CAR[0,0] | 0.181 | 58.036 | 2.465\*\* |  | 0.179 | 60.714 | 2.126\*\* |  | 0.177 | 60.714 | 2.095\*\* |
| CAR[0,+1] | 0.318 | 63.393 | 3.066\*\*\* |  | 0.340 | 57.143 | 2.848\*\*\* |  | 0.336 | 57.143 | 2.817\*\*\* |
| CAR[0,+3] | 0.281 | 55.357 | 1.912\* |  | 0.318 | 56.250 | 1.885\* |  | 0.317 | 56.250 | 1.876\* |
| CAR[0,+5] | 0.278 | 50.000 | 1.547 |   | 0.180 | 50.893 | 0.872 |   | 0.181 | 50.893 | 0.873 |

Note: This table displays the outcomes of three robustness tests assessing the cumulative abnormal returns (CAR) for ten separate testing periods around the day of the event. Within each panel, the three columns indicate the $CAR\_{t\_{1},t\_{2}}$, the proportion of announcements with positive CAR, and the findings of the ORDIN test. Statistical significance is indicated by p-values, with asterisks \*, \*\*, and \*\*\* denoting significance at the 10%, 5%, and 1% levels, respectively.

**Table 6**

Regression estimates of macroeconomic and financial indicators

|  |  |
| --- | --- |
|   | Event window |
|  | CAR[-7,-1] |  | CAR[-5,-1] |  | CAR[-3,-1] |  | CAR[0,0] |  | CAR[0,+1] |  | CAR[0,+3] |
| Variables | Coefficient | t-Statistic |   | Coefficient | t-Statistic |   | Coefficient | t-Statistic |   | Coefficient | t-Statistic |   | Coefficient | t-Statistic |   | Coefficient | t-Statistic |
| Constant | -0.015 | -1.085 |   | -0.009 | 0.400 |   | -0.008 | 0.307 |   | 0.021 | 1.320 |   | 0.000 | 0.007 |   | 0.009 | 0.304 |
| CAR[-15,-8] | 0.054 | 0.540 |  | 0.069 | 0.383 |  | 0.025 | 0.660 |  | 0.018 | 0.484 |  | 0.025 | 0.510 |  | 0.030 | 0.457 |
| GDPG | -0.057 | -0.577 |  | -0.117 | 0.136 |  | -0.072 | -1.311 |  | -0.009 | -0.262 |  | -0.019 | -0.410 |  | 0.118 | 1.852\* |
| Return | 0.036 | 1.884\* |  | 0.018 | 0.223 |  | 0.012 | 0.276 |  | -0.007 | -1.051 |  | -0.005 | -0.546 |  | 0.002 | 0.152 |
| HDI | 0.033 | 0.661 |  | 0.021 | 0.530 |  | 0.027 | 0.998 |  | -0.024 | -1.363 |  | 0.007 | 0.307 |  | -0.010 | -0.303 |
| Tourism | 0.007 | 2.844\*\*\* |  | 0.005 | 0.013 |  | 0.003 | 0.034 |  | 0.000 | -0.331 |  | -0.001 | -0.645 |  | -0.001 | -0.823 |
| Population | -0.001 | -0.484 |  | -0.002 | 0.265 |  | -0.002 | 0.241 |  | 0.000 | -0.287 |  | -0.001 | -0.402 |  | -0.002 | -0.847 |
| Location | -0.006 | -1.066 |   | -0.001 | 0.719 |   | 0.001 | 0.731 |   | 0.002 | 0.771 |   | 0.002 | 0.908 |   | 0.007 | 1.952\* |

Note: The table presented in the study employed multivariate regressions incorporating macroeconomic and financial indicators to analyze the six consecutive intervals of cumulative abnormal returns surrounding the announcement day. The regression analysis utilized several independent variables, including GDP growth (represented as GDPG), market index returns (Return), Human Development Index (HDI), the number of incoming tourists in millions (Tourism), the population size of countries in millions (Population), and a categorical variable named Location, which takes the value of 1 for announcements related to cities in emerging countries and 2 for announcements regarding emerging countries. Statistical significance is indicated by p-values, with asterisks \*, \*\*, and \*\*\* denoting significance at the 10%, 5%, and 1% levels, respectively.