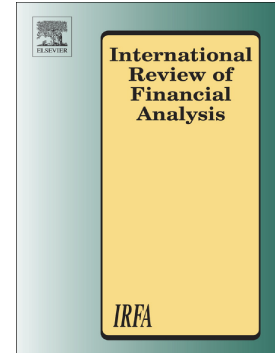


Accepted Manuscript

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PII: S1057-5219(17)30096-0
DOI: doi: [10.1016/j.irfa.2017.08.002](https://doi.org/10.1016/j.irfa.2017.08.002)
Reference: FINANA 1124

To appear in: *International Review of Financial Analysis*

Received date: 10 November 2016
Revised date: 10 June 2017
Accepted date: 22 August 2017

Please cite this article as: Theodoros Bratis, Nikiforos T. Laopodis, Georgios P. Kouretas , Assessing the impact of an EU financial transactions tax on asset volatility: An event study, *International Review of Financial Analysis* (2017), doi: [10.1016/j.irfa.2017.08.002](https://doi.org/10.1016/j.irfa.2017.08.002)

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**Assessing the impact of an EU Financial Transactions Tax on Asset Volatility:
An Event Study**

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November 10, 2016

Revised version: June 7, 2017

Abstract

Under the context of EMU debt and financial crisis, we assess the impact of EMU's announcement of a Financial Transactions tax (FTT) on bond and equity volatilities for seven countries, namely Germany, France (core EMU), Greece, Italy, Ireland, Portugal and Spain (periphery EMU). In the absence of historical data on volume and volatility of transactions of such a tax, we utilize the event study methodology. The selected event date considering the FTT announcement was found significant for core EMU's equity portfolio and periphery EMU's bond portfolio. Moreover, under GARCH models, we found that the announcement effect of FTT increases the volatility of both core EMU's equity portfolio as well as periphery EMU's bond portfolio.

Keywords: Tobin tax, financial crisis, regulation, event study, GARCH

JEL classification: G01, G14, G15, F34, F38.

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