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Autore	Kannan Prakash
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Related Literature -- III. Model -- A. Environment -- B. Information Structure -- C. Timing -- D. Investor's Problem -- E. Firm's Problem -- F. Endogenizing the Share of Informed Investors -- G. Summary of Model and Testable Hypotheses -- IV. Empirical Analysis -- A. Methodology -- B. Data -- C. Results -- V. Conclusion -- VI. Appendix -- References -- Tables -- 1. Step 1-Effect of Crisis in "Country A" on Uncertainty in "Country B" -- 2. Step 2-Effect of Uncertainty on Probability of Crisis, all Initial Crisis Countries -- 3. Step 2-Effect of uncertainty on probability of crisis, without any interaction -- 4. Marginal Effect of Uncertainty on the Probablity of a Crisis -- 5. Sample of Countries -- 6. List of Variables -- 7. Step 2-Effect of Uncertainty on the Probablity of a Crisis, Restricting Attention to the Mexican, Russian and Thai Crises -- 8. Step 2-Effect of Uncertainty on the Probablity of a Crisis, Additional Control for Common Overexposed Fund Investors -- Figures -- 1. Uncertainty Around the Period of the Thai Crisis -- 2. Uncertainty Around the Period of the Argentine Crisis.
Sommario/riassunto	The 2007 subprime crisis in the U.S. triggered a succession of financial crises around the globe, reigniting interest in the contagion phenomenon. Not all crises, however, are contagious. This paper models a new channel of contagion where the degree of anticipation of crises, through its impact on investor uncertainty, determines the occurrence of contagion. Incidences of surprise crises lead investors to doubt the accuracy of their informationgathering technology, which endogenously increases the probability of crises elsewhere. Anticipated crisis, instead, have the opposite effect. Importantly, this channel is empirically shown to have an independent effect beyond other contagion channels.