Price elasticity of demand and risk-bearing capacity in sovereign bond auctions
Results with the variable ECBpre_fake

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Table 1. Summary statistics of main variables

Statistics for ECBpre_fake only includes the 60 auctions from March 2015 to 2019. The variable definitions are in Table A.1 of the paper. Mean is the sample mean of the variable, SD is the sample standard deviation, Min and Max are the minimum and maximum observations, and p25, p50, and p75 indicate the observation in percentile 25, 50, or 75, respectively.

	Mean	SD	Min	p25	p50	p75	Max
ECBpre_fake	0.09	0.11	0.00	0.00	0.05	0.16	0.50

Table 2. Correlations

The table reports linear correlations among the main variables across the 66 auctions from 2014 to 2019. Correlations with ECBpre_fake are for the 60 auctions from March 2015 to 2019. The variable definitions are in Table A.1 of the paper. *, **, *** correspond to significance levels of 10%, 5%, and 1%, respectively.

Variables	RBAS	DRIFT	SIZE	COVER	SPREAD	VOL	ME	SE	GE	TE	SDUR
ECBpre_fake	-0.20	0.17	-0.17	0.32**	-0.14	-0.30**	0.21	0.16	0.27**	0.31**	0.13

Table 3. Determinants of the marginal elasticity

The table reports coefficients of regressions of ME on RBAS, DRIFT, SIZE, SPREAD, VOL, SDUR, ECBpre_fake and D_ECB between 2014 and 2019. The independent variables are normalized by the respective sample standard deviation. The variable definitions are in Table A.1. Some specifications include year and quarter fixed effects. *t-stats* calculated using robust standard errors are reported in parenthesis below the coefficients. *, **, *** correspond to significance levels of 10%, 5%, and 1%, respectively.

	ME	ME	ME	ME
RBAS	-0.035	-0.103	-0.103	-0.103
	(-0.411)	(-0.814)	(-0.814)	(-0.814)
DRIFT	-0.084	-0.016	-0.016	-0.016
	(-0.857)	(-0.152)	(-0.152)	(-0.152)
SIZE	-0.032	-0.057	-0.057	-0.057
	(-0.305)	(-0.568)	(-0.568)	(-0.568)
SPREAD	0.095	0.042	0.042	0.042
	(0.936)	(0.202)	(0.202)	(0.202)
VOL	-0.335***	-0.406***	-0.406***	-0.406***
	(-3.799)	(-3.655)	(-3.655)	(-3.655)
ECBpre_fake	0.061	0.139*	0.139*	0.139*
	(0.630)	(1.787)	(1.787)	(1.787)
D_ECB	0.220	0.213	0.213	0.213
	(0.662)	(0.544)	(0.544)	(0.544)
SDUR	0.043	-0.170	-0.170	-0.170
	(0.210)	(-0.670)	(-0.670)	(-0.670)
Constant	5.869***		6.517***	
	(14.583)		(5.053)	
Year FE	No	Yes	No	Yes
Quarter FE	No	Yes	No	Yes
Obs.	66	66	66	66
Adj R^2	0.18	0.24	0.24	0.24