

SOVEREIGN BOND RESTRUCTURING: SUPPLEMENTARY

APPENDIX (FOR ONLINE PUBLICATION ONLY)

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Table SA.1: **Swap rates used in credit spread adjustment.** We list the different currencies in our sample along with the floating rate underlying the swap used to construct credit spreads (and the Bloomberg ticker for the swap rate).

Currency	Swap rate
AUD Australian dollar	Swap vs 6-month Bank Bill rate (ADSW)
BGN Bulgarian lev	Swap rate unavailable
BRL Brazilian real	Swap vs one-day Brazil Cetip Interbank Deposit rate (BCSW)
CAD Canadian dollar	Swap vs 3-month CDOR (CDSW)
CHF Swiss franc	Swap vs SARON (SFSNT)
CLP Chilean peso	Swap vs interbank overnight rate CAMARA (CHSWP)
COP Colombian peso	Swap rate unavailable
CNY Chinese renminbi	Swap vs CNY 7-day repo rate (CCSWO)
CZK Czech koruna	Swap vs 6-month Prague IBOR (CKSW)
DKK Danish krone	Swap vs 6-month Copenhagen IBOR (DKSW)
DOP Dominican peso	Swap rate unavailable

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Swap rates (continued)

Currency	Swap rate
EGP Egyptian pound	Swap rate unavailable
EUR euro	Swap vs EONIA (EUSWE)
GBP British pound	Swap vs SONIA (BPSW)
GHS Ghana cedi	Swap rate unavailable
HRK Croatian kuna	Swap rate unavailable
HUF Hungarian forint	Swap vs 6-month Budapest IBOR (HFSW)
IDR Indonesian rupiah	Swap rate unavailable
ISK Icelandic krone	Swap rate unavailable
JPY Japanese yen	Swap vs 6-month ICE JPY LIBOR (JYSW)
MXN Mexican peso	Swap vs 28-day Interbank THIE (MPSW)
MYR Malaysian ringgit	Swap vs 3-month Kuala Lumpur IBOR (MRSWQO)
NGN Nigerian naira	Swap rate unavailable
NOK Norwegian krone	Swap vs 6-month Norway IBOR (NKSW)
PEN Peruvian sol	Swap rate unavailable
PHP Philippines peso	Swap vs 3-month Philippine Interbank Reference Rate (PPSWO)
PLN Polish zloty	Swap vs 6-month Warsaw IBOR (PZSW)
RON Romanian leu	Swap vs 3-month Bucharest Interbank Offer/Bid Rates (RNSW)
RUB Russian ruble	Swap vs 3-month Moscow Prime Offered Rate (RRSWM)
SEK Swedish krona	Swap vs 3-month Stockholm IBOR (SKSW)
SGD Singapore dollar	Swap vs 6-month Association of Banks in Singapore Swap Offer Rate (SDSW)
TRY Turkish lira	Swap vs TRY Overnight Reference rate (TYSO)
UAH Ukrainian Hryvnia	Swap rate unavailable
USD US dollar	Swap vs US Federal Funds Effective Rate (USSO)
UYU Uruguayan peso	Swap rate unavailable
ZAR South African rand	Swap vs 3-month Johannesburg Interbank Agreed Rate (SASW)

Table SA.2: **Matched pairs, English-law experiment: Directly treated bonds.** We list 124 directly treated bond pairs below with bond characteristics for treated (English law, left) and control (New York law, right) bonds in each column. Yields and credit spreads are as of the day before the baseline ruling (May 29, 2012).

Country	Currency	Maturity	Yield	Credit spread	Rating
AE	CO	USD	10/5/2015	2/15/2016	4.53 4.24 4.23 3.76 A BBB+
AE	MX	USD	11/3/2014	3/3/2015	3.97 1.52 3.76 1.22 A BBB+
AE	MX	USD	4/8/2019	3/19/2019	2.74 2.82 2.07 2.14 A BBB+
AE	MX	USD	4/8/2014	1/15/2014	1.04 1.11 0.83 0.90 A BBB+
AE	MX	USD	4/8/2014	1/15/2014	1.05 1.11 0.84 0.90 A BBB+
AE	MX	USD	7/22/2014	3/3/2015	2.60 1.52 2.40 1.22 A BBB+
AE	MX	USD	4/8/2019	3/19/2019	2.74 2.82 2.06 2.14 A BBB+
AE	ZA	USD	10/5/2020	3/9/2020	6.27 3.77 3.43 0.93 A BBB+
AE	ZA	USD	6/22/2021	5/30/2022	5.16 4.05 2.32 1.21 A BBB+
AE	ZA	USD	5/2/2022	5/30/2022	6.13 4.05 3.29 1.21 A BBB+
AE	ZA	USD	5/2/2017	6/23/2017	4.46 3.55 3.78 2.87 A BBB+
BB	PA	USD	8/4/2022	1/16/2023	6.74 5.03 3.90 2.18 BBB BBB
BB	UY	USD	12/5/2035	3/21/2036	7.53 4.94 5.36 2.78 BBB BB+
BB	ZA	USD	12/15/2021	5/30/2022	6.81 4.05 3.97 1.21 BBB BBB+
BH	CO	USD	6/30/2015	2/15/2016	4.79 4.24 4.49 3.76 BBB BBB+
BH	MX	USD	3/18/2013	2/17/2014	2.98 1.18 2.81 0.98 BBB BBB+
BH	PA	USD	6/17/2014	3/15/2015	2.80 1.68 2.59 1.38 BBB BBB
BH	ZA	USD	11/22/2018	5/27/2019	4.97 3.57 4.29 2.89 BBB BBB+
BH	ZA	USD	3/31/2020	5/27/2019	5.78 3.57 2.94 2.89 BBB BBB+
BH	ZA	USD	3/31/2020	5/27/2019	5.79 3.57 2.94 2.89 BBB BBB+
BR	MX	EUR	6/26/2017	7/14/2017	2.50 2.55 1.81 1.86 BBB BBB+
BY	DO	USD	1/26/2018	1/23/2018	11.11 5.39 10.43 4.71 B B
BY	LK	USD	8/3/2015	1/22/2015	10.80 5.29 10.50 4.99 B B+
ES	MX	USD	5/9/2013	2/17/2014	3.01 1.18 2.83 0.98 BBB+ BBB+
ES	MX	USD	5/9/2013	2/17/2014	2.46 1.18 2.29 0.98 BBB+ BBB+
ES	PA	USD	5/5/2014	3/15/2015	4.44 1.68 4.23 1.38 BBB+ BBB

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
GE	LK	USD	4/12/2021	10/4/2020	5.82 6.40 2.97 3.55 B+ B+
GE	LK	USD	4/12/2021	10/4/2020	5.85 6.40 3.01 3.55 B+ B+
HR	PA	USD	12/3/2022	1/16/2023	7.53 5.03 4.69 2.18 BBB- BBB
HR	PA	USD	12/3/2022	1/16/2023	7.52 5.03 4.68 2.18 BBB- BBB
HR	PE	EUR	4/15/2014	10/14/2014	2.88 1.82 2.59 1.53 BBB- BBB-
HR	UY	EUR	9/7/2018	6/28/2019	6.32 4.30 5.64 3.61 BBB- BB+
HR	UY	EUR	5/6/2015	1/19/2016	4.68 2.38 4.30 1.86 BBB- BB+
HR	ZA	USD	5/11/2019	5/27/2019	7.49 3.57 6.81 2.89 BBB- BBB+
HR	ZA	USD	2/7/2021	3/9/2020	7.50 3.77 4.66 0.93 BBB- BBB+
HR	ZA	USD	2/7/2021	3/9/2020	7.57 3.77 4.72 0.93 BBB- BBB+
HR	ZA	USD	3/4/2019	5/27/2019	7.04 3.57 6.36 2.89 BBB- BBB+
HR	ZA	USD	5/11/2019	5/27/2019	7.50 3.57 6.82 2.89 BBB- BBB+
HR	ZA	USD	3/4/2019	5/27/2019	7.01 3.57 6.33 2.89 BBB- BBB+
HU	MX	EUR	6/1/2017	5/8/2017	7.75 2.63 7.06 1.94 BBB- BBB+
HU	MX	EUR	4/2/2017	5/8/2017	8.00 2.63 7.31 1.94 BBB- BBB+
HU	MX	EUR	2/6/2013	4/8/2013	5.59 1.28 5.34 1.03 BBB- BBB+
HU	PE	EUR	1/29/2014	10/14/2014	7.05 1.82 6.76 1.53 BBB- BBB-
HU	UY	EUR	4/7/2016	1/19/2016	7.09 2.38 6.57 1.86 BBB- BB+
HU	UY	EUR	11/6/2018	6/28/2019	8.27 4.30 7.58 3.61 BBB- BB+
HU	UY	EUR	11/5/2019	6/28/2019	8.33 4.30 7.64 3.61 BBB- BB+
ID	PA	USD	4/23/2014	3/15/2015	2.87 1.68 2.66 1.38 BB+ BBB
ID	PA	USD	4/23/2014	3/15/2015	2.73 1.68 2.53 1.38 BB+ BBB
ID	PE	USD	11/21/2018	3/30/2019	4.08 2.74 3.40 2.06 BB+ BBB-
ID	PE	USD	11/21/2018	3/30/2019	4.09 2.74 3.41 2.06 BB+ BBB-
IS	ZA	USD	4/6/2017	6/23/2017	4.82 3.55 4.14 2.87 BBB- BBB+
JO	LK	USD	11/12/2015	1/22/2015	4.38 5.29 4.08 4.99 BB B+
LB	SV	USD	3/9/2020	12/1/2019	5.74 5.79 2.89 2.95 B BB-
LT	CO	USD	3/10/2016	2/15/2016	3.75 4.24 3.28 3.76 BBB BBB+
LT	CO	USD	3/10/2016	2/15/2016	3.80 4.24 3.32 3.76 BBB BBB+

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating		
LT	MX	EUR	3/5/2013 4/8/2013	1.49 1.28	1.24 1.03	BBB	BBB+
LT	UY	EUR	7/10/2018 6/28/2019	4.63 4.30	3.94 3.61	BBB	BB+
LT	UY	EUR	10/6/2015 1/19/2016	2.44 2.38	2.07 1.86	BBB	BB+
LT	UY	EUR	7/4/2018 6/28/2019	4.61 4.30	3.92 3.61	BBB	BB+
LT	UY	EUR	2/10/2016 1/19/2016	3.41 2.38	2.89 1.86	BBB	BB+
LT	ZA	USD	2/9/2018 6/23/2017	4.44 3.55	3.76 2.87	BBB	BBB+
LT	ZA	USD	1/2/2022 5/30/2022	5.50 4.05	2.65 1.21	BBB	BBB+
LT	ZA	USD	1/2/2022 5/30/2022	5.45 4.05	2.60 1.21	BBB	BBB+
LT	ZA	USD	9/3/2021 5/30/2022	5.30 4.05	2.45 1.21	BBB	BBB+
LT	ZA	USD	11/2/2020 3/9/2020	5.15 3.77	2.31 0.93	BBB	BBB+
LT	ZA	USD	9/3/2021 5/30/2022	5.33 4.05	2.49 1.21	BBB	BBB+
LT	ZA	USD	11/2/2020 3/9/2020	5.14 3.77	2.30 0.93	BBB	BBB+
LT	ZA	USD	2/9/2018 6/23/2017	4.44 3.55	3.76 2.87	BBB	BBB+
LV	MX	EUR	5/3/2018 5/8/2017	3.78 2.63	3.10 1.94	BBB	BBB+
LV	PA	USD	4/6/2022 1/16/2023	5.72 5.03	2.88 2.18	BBB	BBB
LV	PE	EUR	4/2/2014 10/14/2014	2.06 1.82	1.78 1.53	BBB	BBB-
LV	ZA	USD	10/2/2018 5/27/2019	5.12 3.57	4.44 2.89	BBB	BBB+
LV	ZA	USD	10/2/2018 5/27/2019	5.14 3.57	4.46 2.89	BBB	BBB+
ME	UY	EUR	8/4/2016 1/19/2016	9.09 2.38	8.57 1.86	BB	BB+
ME	UY	EUR	2/9/2016 1/19/2016	9.19 2.38	8.67 1.86	BB	BB+
MK	UY	EUR	8/12/2015 1/19/2016	6.25 2.38	5.88 1.86	BB	BB+
MY	MX	USD	7/6/2016 1/15/2017	2.17 2.34	1.70 1.66	A-	BBB+
MY	MX	USD	7/6/2016 1/15/2017	2.17 2.34	1.69 1.66	A-	BBB+
MY	MX	USD	7/6/2021 3/15/2022	3.28 3.31	0.44 0.46	A-	BBB+
MY	PA	USD	6/4/2015 3/15/2015	1.90 1.68	1.61 1.38	A-	BBB
MY	PA	USD	6/4/2015 3/15/2015	1.79 1.68	1.51 1.38	A-	BBB
NG	LK	USD	1/28/2021 10/4/2020	5.55 6.40	2.71 3.55	B+	B+
PH	UY	USD	10/7/2016 5/17/2017	2.47 2.28	2.00 1.60	BB	BB+
PL	MX	EUR	3/29/2017 5/8/2017	2.82 2.63	2.13 1.94	A-	BBB+

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
PL	MX	EUR	8/6/2019	2/17/2020	3.30 3.33 2.61 1.96 A- BBB+
PL	MX	EUR	3/10/2020	2/17/2020	3.52 3.33 2.14 1.96 A- BBB+
PL	MX	EUR	2/5/2013	6/10/2013	0.97 1.17 0.72 0.92 A- BBB+
PL	MX	EUR	3/2/2014	4/8/2013	1.65 1.28 1.36 1.03 A- BBB+
PL	ZA	EUR	1/2/2016	4/5/2016	2.44 2.37 1.92 1.85 A- BBB+
RO	SV	USD	7/2/2022	1/24/2023	6.64 6.43 3.80 3.59 BB+ BB-
RO	UY	EUR	6/3/2016	1/19/2016	4.42 2.38 3.90 1.86 BB+ BB+
RS	SV	USD	4/9/2023	1/24/2023	7.00 6.43 4.16 3.59 BB BB-
RS	SV	USD	1/4/2024	1/24/2023	7.28 6.43 4.44 3.59 BB BB-
RU	CO	USD	4/29/2015	11/16/2015	2.27 2.16 1.97 1.86 BBB BBB+
RU	CO	USD	4/29/2015	11/16/2015	2.27 2.16 1.97 1.86 BBB BBB+
RU	PA	USD	3/31/2030	4/1/2029	4.15 4.27 1.99 2.29 BBB BBB
RU	PA	USD	3/31/2030	4/1/2029	4.17 4.27 2.01 2.29 BBB BBB
RU	UY	USD	6/26/2028	7/15/2027	5.45 4.41 3.47 2.44 BBB BB+
RU	ZA	USD	4/29/2020	3/9/2020	3.98 3.77 1.14 0.93 BBB BBB+
RU	ZA	USD	4/4/2017	6/23/2017	3.15 3.55 2.47 2.87 BBB BBB+
RU	ZA	USD	4/29/2020	3/9/2020	3.94 3.77 1.10 0.93 BBB BBB+
RU	ZA	USD	4/4/2022	5/30/2022	4.23 4.05 1.39 1.21 BBB BBB+
RU	ZA	USD	4/4/2017	6/23/2017	3.16 3.55 2.48 2.87 BBB BBB+
RU	ZA	USD	4/4/2022	5/30/2022	4.23 4.05 1.39 1.21 BBB BBB+
SK	MX	EUR	5/20/2014	6/10/2013	1.51 1.17 1.22 0.92 A BBB+
SK	MX	EUR	3/5/2018	5/8/2017	2.78 2.63 2.09 1.94 A BBB+
SK	ZA	USD	9/5/2023	1/17/2024	4.89 4.38 2.04 1.54 A BBB+
SK	ZA	USD	9/5/2023	1/17/2024	4.91 4.38 2.06 1.54 A BBB+
SK	ZA	EUR	9/5/2016	4/5/2016	1.74 2.37 1.22 1.85 A BBB+
TR	UY	EUR	5/18/2020	6/28/2019	4.81 4.30 3.43 3.61 BB BB+
TR	UY	EUR	3/1/2016	1/19/2016	3.66 2.38 3.14 1.86 BB BB+
TR	UY	EUR	4/2/2019	6/28/2019	4.63 4.30 3.94 3.61 BB BB+
UA	DO	USD	6/11/2013	1/23/2013	9.63 1.28 9.46 1.10 B+ B

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
UA DO	USD	5/6/2017 1/23/2018	9.78 5.39	9.20 4.71	B+ B
UA DO	USD	5/6/2017 1/23/2018	9.81 5.39	9.23 4.71	B+ B
UA DO	USD	6/11/2013 1/23/2013	9.90 1.28	9.73 1.10	B+ B
UA DO	USD	9/11/2017 1/23/2018	9.84 5.39	9.25 4.71	B+ B
UA DO	USD	9/11/2017 1/23/2018	9.83 5.39	9.24 4.71	B+ B
UA DO	USD	2/11/2018 1/23/2018	9.58 5.39	8.91 4.71	B+ B
UA DO	USD	11/9/2021 5/6/2021	10.09 6.61	7.24 3.77	B+ B
UA DO	USD	2/11/2018 1/23/2018	9.61 5.39	8.99 4.71	B+ B
UA DO	USD	11/9/2021 5/6/2021	9.82 6.61	6.98 3.77	B+ B
UA LK	USD	2/6/2014 1/22/2015	6.36 5.29	6.17 4.99	B+ B+
UA SV	USD	11/2/2022 1/24/2023	10.28 6.43	7.44 3.59	B+ BB-

Table SA.3: **Matched pairs, Englisj-law experiment: Indirectly treated bonds.** We list 83 indirectly treated bond pairs below with bond characteristics for treated (local-law/English-law issuer, left) and control (local-law/English-law non-issuer, right) bonds in each column. Yields and credit spreads are as of the day before the baseline ruling (May 29, 2012).

Country	Currency	Maturity	Yield	Credit spread	Rating
AT FR	EUR	1/15/2018 10/25/2017	1.55 1.48	0.87 0.80	AA+ AAA
AT FR	EUR	1/26/2062 1/3/2062	2.93 3.25	1.21 1.53	AA+ AAA
AT FR	EUR	9/15/2021 1/2/2022	2.16 2.16	0.78 0.78	AA+ AAA
AT FR	EUR	4/20/2022 4/25/2022	2.26 2.34	0.88 0.97	AA+ AAA
AT FR	EUR	10/20/2013 7/12/2013	0.21 0.21	-0.04 -0.04	AA+ AAA
AT FR	EUR	9/15/2017 10/25/2017	1.43 1.48	0.75 0.80	AA+ AAA
AT FR	EUR	3/15/2026 10/25/2025	2.60 2.88	0.91 1.19	AA+ AAA
AT FR	EUR	12/1/2014 7/12/2015	0.81 0.72	0.44 0.35	AA+ AAA
AT FR	EUR	2/20/2017 7/25/2016	1.25 1.10	0.56 0.58	AA+ AAA
AT FR	EUR	11/22/2022 4/25/2022	2.35 2.34	0.97 0.97	AA+ AAA
AT FR	EUR	9/15/2016 7/25/2016	1.09 1.10	0.57 0.58	AA+ AAA

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Matched pairs: Indirectly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
AT	FR	EUR	1/15/2014	4/25/2014	0.36 0.33 0.08 0.04 AA+ AAA
AT	LU	EUR	10/20/2014	12/4/2013	0.42 0.42 0.14 0.14 AA+ AAA
AT	LU	EUR	3/1/2020	5/18/2020	1.83 1.65 0.45 0.28 AA+ AAA
AT	NL	EUR	3/15/2037	3/4/2038	2.85 2.17 1.11 0.45 AA+ AAA
AT	NL	EUR	7/15/2014	7/15/2015	0.38 0.50 0.09 0.13 AA+ AAA
AT	NL	EUR	7/15/2027	1/15/2028	2.67 2.12 0.98 0.42 AA+ AAA
BE	DE	EUR	10/11/2031	1/4/2031	3.32 1.99 1.58 0.25 AA+ AAA
BE	FR	EUR	4/5/2014	9/25/2014	0.43 0.44 0.15 0.16 AA+ AAA
BE	FR	EUR	4/12/2019	10/25/2019	3.04 2.04 2.35 1.35 AA+ AAA
BE	FR	EUR	6/28/2017	4/25/2018	2.14 1.63 1.45 0.94 AA+ AAA
BE	FR	EUR	1/12/2013	7/12/2013	0.22 0.21 -0.04 -0.04 AA+ AAA
BE	FR	EUR	5/28/2021	4/25/2022	3.25 2.51 1.87 1.13 AA+ AAA
BE	FR	EUR	3/28/2019	10/25/2019	2.55 2.04 1.86 1.35 AA+ AAA
BE	FR	EUR	3/28/2015	2/25/2016	1.18 0.94 0.81 0.43 AA+ AAA
BE	FR	EUR	7/7/2013	4/25/2013	0.15 0.14 -0.10 -0.12 AA+ AAA
BE	FR	EUR	8/9/2013	7/12/2013	0.20 0.21 -0.05 -0.04 AA+ AAA
BE	FR	EUR	2/2/2014	4/25/2014	0.32 0.33 0.04 0.04 AA+ AAA
BE	FR	EUR	3/28/2017	10/25/2017	2.01 1.48 1.32 0.80 AA+ AAA
BE	FR	EUR	3/28/2018	10/25/2018	2.32 1.77 1.64 1.08 AA+ AAA
BE	FR	EUR	3/28/2015	2/25/2016	1.21 0.94 0.83 0.43 AA+ AAA
BE	FR	EUR	4/9/2032	10/25/2032	2.48 3.16 0.74 1.42 AA+ AAA
BE	FR	EUR	4/1/2022	4/25/2022	2.89 2.51 1.51 1.13 AA+ AAA
BE	FR	EUR	4/8/2013	4/25/2013	0.14 0.14 -0.11 -0.12 AA+ AAA
BE	FR	EUR	9/28/2014	7/12/2015	0.92 0.72 0.64 0.35 AA+ AAA
BE	FR	EUR	9/12/2041	4/25/2041	3.50 3.41 1.78 1.69 AA+ AAA
BE	FR	EUR	3/28/2014	10/25/2014	0.72 0.46 0.43 0.17 AA+ AAA
BE	FR	EUR	9/28/2017	4/25/2018	2.21 1.63 1.52 0.94 AA+ AAA
BE	FR	EUR	3/28/2035	4/25/2035	3.60 3.18 1.86 1.44 AA+ AAA
BE	FR	EUR	3/28/2041	4/25/2041	3.62 3.41 1.90 1.69 AA+ AAA

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Matched pairs: Indirectly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
BE	FR	EUR	9/28/2022	4/25/2023	3.20 2.56 1.82 1.18 AA+ AAA
BE	FR	EUR	2/15/2016	10/25/2016	1.39 1.16 0.87 0.64 AA+ AAA
BE	FR	EUR	4/3/2020	10/25/2019	3.23 2.04 1.86 1.35 AA+ AAA
BE	FR	EUR	12/24/2012	10/25/2013	0.25 0.25 0.00 0.00 AA+ AAA
BE	FR	EUR	9/28/2021	4/25/2022	3.04 2.51 1.66 1.13 AA+ AAA
BE	FR	EUR	3/11/2013	7/12/2013	0.21 0.21 -0.04 -0.04 AA+ AAA
BE	FR	EUR	3/28/2016	10/25/2016	1.57 1.16 1.05 0.64 AA+ AAA
BE	FR	EUR	3/28/2032	10/25/2032	3.62 3.16 1.88 1.42 AA+ AAA
BE	FR	EUR	5/23/2022	4/25/2023	3.40 2.56 2.03 1.18 AA+ AAA
BE	FR	EUR	9/28/2019	10/25/2019	2.73 2.04 2.05 1.35 AA+ AAA
BE	FR	EUR	3/28/2022	4/25/2022	3.07 2.51 1.69 1.13 AA+ AAA
BE	FR	EUR	9/28/2016	4/25/2017	1.80 1.34 1.28 0.65 AA+ AAA
BE	FR	EUR	9/28/2013	9/25/2014	0.58 0.44 0.32 0.16 AA+ AAA
BE	FR	EUR	11/10/2031	10/25/2032	3.30 3.16 1.56 1.42 AA+ AAA
BE	FR	EUR	9/28/2015	7/25/2016	1.36 1.10 0.99 0.58 AA+ AAA
BE	LU	EUR	3/28/2013	12/4/2013	0.41 0.42 0.16 0.14 AA+ AAA
BE	LU	EUR	6/4/2014	12/4/2013	0.41 0.42 0.12 0.14 AA+ AAA
BE	LU	EUR	2/3/2014	12/4/2013	0.38 0.42 0.09 0.14 AA+ AAA
BE	NL	EUR	4/6/2028	1/15/2028	3.40 2.12 1.71 0.42 AA+ AAA
BE	NL	EUR	5/1/2014	7/15/2014	0.28 0.28 -0.01 -0.00 AA+ AAA
BE	NL	EUR	3/28/2028	1/15/2028	3.48 2.12 1.78 0.42 AA+ AAA
FI	DE	EUR	3/3/2015	10/9/2015	0.16 0.14 -0.21 -0.23 AAA AAA
FI	FR	EUR	4/15/2017	1/7/2017	0.79 0.81 0.10 0.13 AAA AAA
FI	FR	EUR	4/10/2025	10/25/2025	2.02 2.88 0.33 1.19 AAA AAA
FI	FR	EUR	4/15/2016	1/2/2017	0.47 0.63 -0.05 -0.06 AAA AAA
FI	FR	EUR	4/4/2019	1/2/2019	1.33 1.32 0.65 0.63 AAA AAA
FI	FR	EUR	7/4/2013	4/5/2013	0.08 0.07 -0.17 -0.18 AAA AAA
FI	NL	EUR	7/4/2028	1/15/2028	2.18 2.12 0.48 0.42 AAA AAA
FI	NL	EUR	4/15/2020	7/15/2020	1.49 1.51 0.11 0.14 AAA AAA

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Matched pairs: Indirectly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
FI	NL	EUR	7/4/2015	7/15/2014	0.35 0.28 -0.02 -0.00 AAA AAA
FI	NL	EUR	3/5/2018	3/7/2018	0.92 0.98 0.23 0.29 AAA AAA
FI	NL	EUR	4/15/2021	7/15/2021	1.64 1.64 0.26 0.26 AAA AAA
IT	PA	USD	8/9/2017	6/15/2018	5.09 3.42 4.41 2.74 BBB+ BBB
SI	FR	EUR	6/3/2028	4/25/2029	5.85 3.12 4.15 1.42 AA AAA
SI	FR	EUR	10/3/2019	10/25/2019	4.24 2.04 3.55 1.35 AA AAA
SI	FR	EUR	9/9/2024	10/25/2023	5.53 2.65 4.15 1.27 AA AAA
SI	FR	EUR	6/2/2019	10/25/2019	4.84 2.04 4.15 1.35 AA AAA
SI	FR	EUR	1/10/2022	4/25/2022	5.49 2.51 4.11 1.13 AA AAA
SI	FR	EUR	2/4/2014	10/25/2014	2.36 0.46 2.07 0.17 AA AAA
SI	FR	EUR	2/1/2022	4/25/2022	5.19 2.51 3.81 1.13 AA AAA
SI	FR	EUR	2/17/2016	10/25/2016	3.57 1.16 3.05 0.64 AA AAA
SI	FR	EUR	6/1/2022	4/25/2023	5.28 2.56 3.90 1.18 AA AAA
SI	FR	EUR	5/3/2016	4/25/2017	2.64 1.34 2.12 0.65 AA AAA

Table SA.4: **Matched pairs, New-York law experiment: Directly treated bonds.** We list 141 directly treated bond pairs below with bond characteristics for treated (New York law, left) and control (English law, right) bonds in each column. Yields and credit spreads are as of the first event (November 26, 2012).

Country	Currency	Maturity	Yield	Credit spread	Rating
BG	MY	USD	1/15/2015	6/4/2015	1.40 1.34 1.23 1.10 BBB A-
BG	MY	USD	1/15/2015	6/4/2015	1.36 1.34 1.19 1.10 BBB A-
BS	RU	USD	11/20/2029	3/31/2030	5.06 2.85 3.11 0.90 BBB+ BBB
BS	RU	USD	11/20/2029	3/31/2030	5.06 2.85 3.11 0.90 BBB+ BBB
DO	GE	USD	5/6/2021	4/12/2021	5.05 4.60 3.74 3.28 B B+
DO	UA	USD	1/23/2018	5/6/2017	3.73 6.89 3.18 6.52 B B+
DO	UA	USD	1/23/2018	5/6/2017	3.75 6.89 3.20 6.52 B B+
EG	BH	USD	4/29/2020	3/31/2020	5.26 4.43 4.71 3.88 BB+ BBB
EG	BH	USD	4/29/2020	3/31/2020	5.00 4.43 4.45 3.88 BB+ BBB

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating		
HU	BH	USD	3/2/2015	6/30/2015	3.69 3.59 3.53 3.35	BBB-	BBB
HU	BH	USD	5/1/2022	7/5/2022	4.79 4.98 3.47 3.67	BBB-	BBB
HU	BH	USD	5/3/2023	7/5/2022	4.73 4.98 3.42 3.67	BBB-	BBB
ID	BB	USD	10/12/2035	12/5/2035	4.31 7.50 2.15 5.34	BB+	BBB
ID	BB	USD	10/12/2035	12/5/2035	4.30 7.50 2.14 5.34	BB+	BBB
ID	BH	USD	5/4/2014	6/17/2014	1.57 1.64 1.43 1.48	BB+	BBB
ID	BH	USD	3/10/2014	6/17/2014	1.62 1.64 1.48 1.48	BB+	BBB
ID	BH	USD	5/4/2014	6/17/2014	1.55 1.64 1.41 1.48	BB+	BBB
ID	BH	USD	4/20/2015	6/17/2014	1.65 1.64 1.49 1.48	BB+	BBB
ID	BH	USD	4/20/2015	6/17/2014	1.67 1.64 1.50 1.48	BB+	BBB
ID	BH	USD	3/10/2014	6/17/2014	1.64 1.64 1.50 1.48	BB+	BBB
ID	LT	USD	1/17/2018	2/9/2018	2.24 2.32 1.69 1.77	BB+	BBB
ID	LT	USD	1/17/2018	2/9/2018	2.24 2.32 1.69 1.77	BB+	BBB
ID	LT	USD	1/15/2016	3/10/2016	1.84 1.84 1.60 1.60	BB+	BBB
ID	LT	USD	1/15/2016	3/10/2016	1.81 1.83 1.58 1.59	BB+	BBB
ID	LT	USD	3/9/2017	2/9/2018	2.10 2.32 1.72 1.77	BB+	BBB
ID	LT	USD	5/5/2021	11/2/2020	2.90 2.93 1.59 1.62	BB+	BBB
ID	LT	USD	5/5/2021	11/2/2020	2.92 2.93 1.61 1.62	BB+	BBB
ID	LT	USD	3/9/2017	2/9/2018	2.08 2.32 1.71 1.77	BB+	BBB
ID	LV	USD	3/4/2019	10/2/2018	2.63 2.63 2.08 2.08	BB+	BBB
ID	LV	USD	3/4/2019	10/2/2018	2.62 2.63 2.08 2.08	BB+	BBB
ID	RU	USD	3/13/2020	4/29/2020	2.73 2.60 2.18 2.05	BB+	BBB
ID	RU	USD	4/25/2022	4/4/2022	2.94 2.98 1.62 1.67	BB+	BBB
ID	RU	USD	4/25/2022	4/4/2022	2.93 2.98 1.62 1.67	BB+	BBB
ID	RU	USD	3/13/2020	4/29/2020	2.74 2.60 2.19 2.05	BB+	BBB
ID	RU	USD	1/17/2042	4/4/2042	4.28 4.32 1.95 1.99	BB+	BBB
ID	RU	USD	1/17/2042	4/4/2042	4.28 4.32 1.95 1.99	BB+	BBB
IL	AE	USD	6/15/2013	4/8/2014	0.63 0.38 0.49 0.23	A+	A
IL	AE	USD	3/1/2014	4/8/2014	0.89 0.38 0.75 0.23	A+	A

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
IL	AE	USD	3/26/2019 4/8/2019	2.33 2.09 1.78 1.54	A+ A
IL	MY	USD	6/30/2022 7/6/2021	3.05 2.73 1.73 1.42	A+ A-
IL	MY	USD	11/9/2016 7/6/2016	1.47 1.63 1.10 1.26	A+ A-
IS	HR	USD	11/5/2022 12/3/2022	4.59 4.29 3.28 2.98	BBB- BBB-
IT	AE	USD	12/6/2017 5/2/2017	3.67 3.42 3.12 3.05	BBB+ A
IT	AE	USD	1/1/2018 5/2/2017	3.24 3.42 2.69 3.05	BBB+ A
IT	AE	USD	6/15/2013 4/8/2014	1.07 0.38 0.92 0.23	BBB+ A
IT	AE	USD	9/1/2016 10/5/2015	2.47 2.79 2.10 2.55	BBB+ A
IT	BH	USD	4/9/2014 6/17/2014	1.25 1.64 1.11 1.48	BBB+ BBB
IT	HR	USD	9/27/2023 12/3/2022	5.04 4.29 3.73 2.98	BBB+ BBB-
IT	LT	USD	2/1/2017 3/10/2016	2.43 1.84 2.06 1.60	BBB+ BBB
LB	BY	USD	8/6/2015 8/3/2015	4.04 8.72 3.81 8.48	B B
LB	GE	USD	4/12/2021 4/12/2021	5.88 4.60 4.57 3.28	B B+
LB	UA	USD	1/15/2015 4/8/2014	3.71 7.05 3.54 6.91	B B+
LB	UA	USD	11/12/2018 2/11/2018	5.11 7.19 4.57 6.64	B B+
LB	UA	USD	11/28/2019 12/7/2018	5.46 7.25 4.91 6.70	B B+
LB	UA	USD	10/4/2022 11/9/2021	5.26 7.17 3.95 5.86	B B+
LB	UA	USD	5/11/2016 5/6/2017	4.44 6.89 4.20 6.52	B B+
LB	UA	USD	3/20/2017 5/6/2017	4.77 6.89 4.40 6.52	B B+
LB	UA	USD	6/20/2013 6/11/2013	1.89 5.88 1.75 5.74	B B+
LB	UA	USD	5/20/2019 12/7/2018	5.24 7.25 4.69 6.70	B B+
LB	UA	USD	5/2/2014 6/11/2013	2.63 5.88 2.49 5.74	B B+
LB	UA	USD	12/3/2024 4/11/2024	6.22 7.67 4.91 6.36	B B+
LB	UA	USD	12/31/2017 5/6/2017	4.19 6.89 3.64 6.52	B B+
LB	UA	USD	1/19/2016 11/9/2016	4.29 6.91 4.06 6.53	B B+
LB	UA	USD	11/2/2016 5/6/2017	4.66 6.89 4.29 6.52	B B+
LB	UA	USD	10/12/2017 5/6/2017	4.93 6.89 4.38 6.52	B B+
LB	UA	USD	4/14/2014 6/11/2013	2.01 5.88 1.87 5.74	B B+
LK	GE	USD	10/4/2020 4/12/2021	4.86 4.60 3.55 3.28	B+ B+

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating
LK	GE	USD	7/27/2021	4/12/2021	4.97 4.60 3.66 3.28 B+ B+
LK	GE	USD	10/4/2020	4/12/2021	4.88 4.60 3.57 3.28 B+ B+
LK	GE	USD	7/27/2021	4/12/2021	4.97 4.60 3.66 3.28 B+ B+
LK	JO	USD	1/22/2015	11/12/2015	3.31 4.69 3.14 4.45 B+ BB
LK	RS	USD	7/25/2022	4/9/2023	5.05 5.60 3.74 4.29 B+ BB
LK	RS	USD	7/25/2022	4/9/2023	5.04 5.60 3.73 4.29 B+ BB
MX	AE	USD	2/17/2014	4/8/2014	0.79 0.38 0.65 0.23 BBB+ A
MX	AE	USD	1/15/2014	4/8/2014	0.60 0.38 0.46 0.23 BBB+ A
MX	AE	USD	12/30/2019	4/8/2019	1.46 2.09 0.91 1.54 BBB+ A
MX	AE	USD	3/19/2019	4/8/2019	1.97 2.09 1.42 1.54 BBB+ A
MX	LT	USD	1/15/2020	11/2/2020	2.17 2.93 1.62 1.62 BBB+ BBB
MX	LT	EUR	6/16/2015	10/6/2015	0.80 0.73 0.58 0.51 BBB+ BBB
MX	LV	EUR	5/8/2017	5/3/2018	2.00 2.05 1.62 1.48 BBB+ BBB
MX	LV	EUR	7/14/2017	5/3/2018	1.81 2.05 1.24 1.48 BBB+ BBB
MX	MY	USD	1/15/2017	7/6/2016	1.43 1.63 1.06 1.26 BBB+ A-
MX	MY	USD	9/15/2016	7/6/2016	1.02 1.63 0.65 1.26 BBB+ A-
MX	MY	USD	3/15/2022	7/6/2021	2.49 2.73 1.18 1.42 BBB+ A-
MX	RU	USD	9/24/2022	4/4/2022	2.58 2.98 1.27 1.67 BBB+ BBB
MX	RU	USD	3/3/2015	4/29/2015	0.93 1.07 0.76 0.90 BBB+ BBB
MX	SK	EUR	6/10/2013	5/20/2014	0.24 0.34 0.19 0.29 BBB+ A
PA	BB	USD	1/26/2036	12/5/2035	3.91 7.50 1.75 5.34 BBB BBB
PA	LT	USD	1/30/2020	11/2/2020	2.08 2.93 1.53 1.62 BBB BBB
PA	LV	USD	1/16/2023	4/6/2022	3.74 3.38 2.43 2.07 BBB BBB
PA	MY	USD	3/15/2015	6/4/2015	1.19 1.29 1.02 1.05 BBB A-
PA	RU	USD	9/30/2027	6/26/2028	3.46 4.14 1.51 2.19 BBB BBB
PA	RU	USD	4/1/2029	6/26/2028	3.60 4.14 1.64 2.19 BBB BBB
PH	HR	EUR	3/15/2016	5/6/2015	1.81 2.68 1.60 2.58 BB BBB-
PH	HR	USD	1/20/2020	3/4/2019	2.07 3.73 1.52 3.18 BB BBB-
PH	HR	USD	1/15/2021	2/7/2021	2.22 4.21 0.90 2.90 BB BBB-

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating	
PH	HR	USD	6/17/2019	3/4/2019	2.02 3.73 1.47 3.18	BB BBB-
PH	HR	USD	1/15/2019	3/4/2019	1.95 3.73 1.40 3.18	BB BBB-
PH	JO	USD	3/17/2015	11/12/2015	0.81 4.69 0.64 4.45	BB BB
PH	JO	USD	1/15/2016	11/12/2015	1.10 4.69 0.86 4.45	BB BB
PH	RS	USD	9/25/2024	1/4/2024	2.89 6.56 1.58 5.25	BB BB
PH	RS	USD	10/21/2024	1/4/2024	2.98 6.56 1.67 5.25	BB BB
PH	UA	USD	1/15/2014	6/11/2013	0.79 5.88 0.65 5.74	BB B+
PH	UA	USD	3/16/2025	4/11/2024	3.10 7.67 1.78 6.36	BB B+
PH	UA	USD	1/18/2017	5/6/2017	1.44 6.89 1.07 6.52	BB B+
PL	AE	USD	1/15/2014	4/8/2014	0.49 0.38 0.35 0.23	A- A
PL	BB	USD	7/10/2036	12/5/2035	3.67 7.50 1.51 5.34	A- BBB
PL	LT	USD	3/7/2020	11/2/2020	2.32 2.96 1.77 1.65	A- BBB
PL	MY	USD	7/10/2016	7/6/2016	0.96 1.63 0.59 1.26	A- A-
PL	MY	USD	7/16/2016	7/6/2016	0.96 1.63 0.59 1.26	A- A-
PL	MY	USD	4/21/2021	7/6/2021	2.67 2.73 1.35 1.42	A- A-
PL	SK	USD	11/11/2023	9/5/2023	2.83 3.39 1.52 2.08	A- A
PL	SK	USD	5/9/2024	9/5/2023	3.04 3.39 1.72 2.08	A- A
QA	AT	USD	4/9/2014	5/19/2014	0.71 0.48 0.57 0.34	AA AA+
QA	AT	USD	1/20/2017	5/6/2017	1.62 0.74 1.25 0.37	AA AA+
QA	AT	USD	1/20/2017	5/6/2017	1.62 0.74 1.25 0.37	AA AA+
QA	AT	USD	1/20/2015	5/19/2014	1.15 0.48 0.98 0.34	AA AA+
QA	AT	USD	1/20/2015	5/19/2014	1.18 0.48 1.01 0.34	AA AA+
QA	AT	USD	4/9/2014	5/19/2014	0.75 0.48 0.61 0.34	AA AA+
RO	HR	USD	7/2/2022	12/3/2022	4.44 4.29 3.13 2.98	BB+ BBB-
SV	RS	USD	1/24/2023	4/9/2023	5.47 5.60 4.16 4.29	BB- BB
SV	UA	USD	12/1/2019	12/7/2018	4.76 7.25 4.21 6.70	BB- B+
TR	HR	USD	3/25/2022	12/3/2022	3.21 4.28 1.90 2.97	BB BBB-
TR	HR	USD	3/11/2019	3/4/2019	2.69 3.73 2.14 3.18	BB BBB-
TR	HR	USD	6/5/2020	2/7/2021	2.92 4.21 1.61 2.90	BB BBB-

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Matched pairs: Directly treated bonds (continued)

Country	Currency	Maturity	Yield	Credit spread	Rating	
TR	HR	USD	3/30/2021	2/7/2021	3.07 4.21 1.76 2.90	BB BBB-
TR	HR	USD	11/7/2019	3/4/2019	2.84 3.73 2.29 3.18	BB BBB-
TR	HR	USD	9/26/2022	12/3/2022	3.27 4.28 1.95 2.97	BB BBB-
TR	HR	USD	4/3/2018	3/4/2019	2.54 3.73 1.99 3.18	BB BBB-
TR	JO	USD	9/26/2016	11/12/2015	2.29 4.69 1.91 4.45	BB BB
TR	JO	USD	3/15/2015	11/12/2015	1.89 4.69 1.72 4.45	BB BB
TR	UA	USD	7/14/2017	5/6/2017	2.42 6.89 1.87 6.52	BB B+
TR	UA	USD	2/5/2025	4/11/2024	3.70 7.67 2.39 6.36	BB B+
TR	UA	USD	1/15/2014	6/11/2013	1.37 5.88 1.22 5.74	BB B+
ZA	AE	USD	6/23/2017	5/2/2017	3.34 3.42 2.78 3.05	BBB+ A
ZA	LT	USD	5/30/2022	9/3/2021	3.12 3.13 1.80 1.82	BBB+ BBB
ZA	LT	EUR	4/5/2016	2/10/2016	1.76 1.55 1.55 1.34	BBB+ BBB
ZA	RU	USD	5/27/2019	4/29/2020	2.56 2.57 2.01 2.02	BBB+ BBB
ZA	RU	USD	3/9/2020	4/29/2020	2.76 2.60 2.21 2.05	BBB+ BBB
ZA	RU	USD	6/2/2014	4/29/2015	0.92 1.07 0.75 0.90	BBB+ BBB
ZA	SK	USD	1/17/2024	9/5/2023	3.33 3.39 2.02 2.08	BBB+ A

Table SA.5: **Matched pairs, New-York law experiment: Indirectly treated bonds.** We list 110 indirectly treated bond pairs below with bond characteristics for treated (local-law/New York-law issuer, left) and control (local-law/New York-law non-issuer, right) bonds in each column. Yields and credit spreads are as of the day of the first event (November 26, 2012).

Country	Currency	Maturity	Yield	Credit spread	Rating	
BG	LT	EUR	3/30/2016	10/20/2016	1.93 2.09 1.71 1.72	BBB BBB
BG	LV	EUR	1/18/2019	8/10/2018	2.60 2.41 2.03 1.83	BBB BBB
BG	LV	EUR	10/11/2018	8/10/2018	2.46 2.41 1.89 1.83	BBB BBB
FI	DE	EUR	3/3/2015	4/10/2015	0.02 0.02 -0.09 -0.09	AAA AAA
FI	DE	EUR	7/4/2013	7/4/2013	-0.01 -0.01 -0.06 -0.06	AAA AAA
FI	DE	EUR	7/4/2015	10/9/2014	0.11 -0.00 -0.10 -0.10	AAA AAA

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Matched pairs: Indirectly treated bonds (continued)

Country		Currency	Maturity		Yield		Credit spread		Rating	
FI	FR	EUR	4/10/2025	10/25/2025	2.03	2.51	0.62	0.63	AAA	AAA
FI	FR	EUR	4/15/2016	7/12/2015	0.26	0.26	0.05	0.05	AAA	AAA
FI	FR	EUR	4/4/2019	4/25/2018	1.07	1.05	0.50	0.48	AAA	AAA
FI	LU	EUR	4/15/2020	5/18/2020	1.25	1.29	0.68	0.72	AAA	AAA
FI	NL	EUR	3/5/2018	3/7/2018	0.61	0.61	0.03	0.04	AAA	AAA
FI	NL	EUR	4/15/2017	1/15/2017	0.49	0.51	0.12	0.13	AAA	AAA
FI	NL	EUR	3/9/2023	7/15/2022	1.68	1.69	0.27	0.28	AAA	AAA
FI	NL	EUR	4/15/2021	7/15/2021	1.46	1.51	0.05	0.10	AAA	AAA
FI	NL	EUR	7/4/2028	1/15/2028	2.23	2.23	0.36	0.35	AAA	AAA
FI	NL	EUR	7/4/2042	1/15/2042	2.49	2.48	0.38	0.38	AAA	AAA
IT	ES	EUR	9/1/2022	1/31/2022	4.73	5.64	3.32	4.23	BBB+	BBB+
IT	ES	EUR	2/1/2015	11/2/2014	2.15	2.24	2.05	2.14	BBB+	BBB+
IT	ES	EUR	9/15/2041	7/30/2041	3.71	6.32	1.60	4.21	BBB+	BBB+
IT	ES	EUR	2/10/2014	6/1/2014	0.31	0.95	0.26	0.85	BBB+	BBB+
IT	ES	EUR	4/1/2014	5/5/2014	1.72	1.80	1.67	1.76	BBB+	BBB+
IT	ES	EUR	11/1/2026	7/30/2026	5.19	6.09	3.31	4.21	BBB+	BBB+
IT	ES	EUR	9/15/2023	1/31/2024	3.29	5.89	1.88	4.47	BBB+	BBB+
IT	ES	EUR	1/5/2015	10/11/2014	2.55	2.59	2.45	2.49	BBB+	BBB+
IT	ES	EUR	11/1/2029	1/31/2029	5.28	6.11	3.40	4.23	BBB+	BBB+
IT	ES	EUR	12/15/2013	3/3/2014	1.54	1.54	1.49	1.49	BBB+	BBB+
IT	ES	EUR	6/5/2016	6/10/2015	1.93	1.65	1.55	1.43	BBB+	BBB+
IT	ES	EUR	4/8/2015	6/1/2014	0.51	0.95	0.41	0.85	BBB+	BBB+
IT	ES	EUR	2/1/2037	1/31/2037	5.32	6.31	3.28	4.28	BBB+	BBB+
IT	ES	EUR	3/1/2022	4/30/2021	4.59	5.53	3.18	4.12	BBB+	BBB+
IT	ES	EUR	6/1/2017	6/3/2017	3.50	3.33	2.93	2.76	BBB+	BBB+
IT	ES	EUR	4/15/2016	9/8/2015	2.80	2.76	2.58	2.54	BBB+	BBB+
IT	ES	EUR	1/1/2017	6/3/2017	3.22	3.33	2.84	2.76	BBB+	BBB+
IT	ES	EUR	11/1/2013	3/8/2014	1.41	1.36	1.36	1.31	BBB+	BBB+
IT	ES	EUR	12/22/2023	1/31/2024	4.88	5.89	3.47	4.47	BBB+	BBB+

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Matched pairs: Indirectly treated bonds (continued)

Country		Currency	Maturity		Yield		Credit spread		Rating	
IT	ES	EUR	2/3/2014	6/1/2014	0.55	0.95	0.50	0.85	BBB+	BBB+
IT	ES	EUR	9/15/2014	6/1/2014	0.62	0.95	0.52	0.85	BBB+	BBB+
IT	ES	EUR	5/4/2027	7/30/2026	5.63	6.09	3.76	4.21	BBB+	BBB+
IT	ES	EUR	4/15/2018	6/3/2017	3.24	3.33	2.67	2.76	BBB+	BBB+
IT	ES	EUR	12/7/2013	3/8/2014	1.17	1.36	1.12	1.31	BBB+	BBB+
IT	ES	EUR	11/1/2022	1/31/2022	4.78	5.64	3.37	4.23	BBB+	BBB+
IT	ES	EUR	8/1/2023	1/31/2024	4.73	5.89	3.32	4.47	BBB+	BBB+
IT	ES	EUR	8/1/2014	9/12/2014	1.91	1.93	1.81	1.83	BBB+	BBB+
IT	ES	EUR	7/25/2016	7/30/2015	3.45	3.45	3.07	3.23	BBB+	BBB+
IT	ES	EUR	2/1/2014	6/1/2014	0.29	0.95	0.24	0.85	BBB+	BBB+
IT	ES	EUR	3/1/2015	11/2/2014	2.27	2.24	2.17	2.14	BBB+	BBB+
IT	ES	EUR	8/1/2017	6/3/2017	3.50	3.33	2.93	2.76	BBB+	BBB+
IT	ES	EUR	2/8/2014	3/8/2014	1.23	1.36	1.18	1.31	BBB+	BBB+
IT	ES	EUR	1/31/2014	7/10/2014	1.66	1.69	1.61	1.59	BBB+	BBB+
IT	ES	EUR	5/1/2017	6/3/2017	3.44	3.33	3.07	2.76	BBB+	BBB+
IT	ES	EUR	7/1/2014	5/5/2014	1.85	1.80	1.75	1.76	BBB+	BBB+
IT	ES	EUR	7/15/2015	8/9/2014	2.52	2.37	2.31	2.27	BBB+	BBB+
IT	ES	EUR	1/9/2014	3/8/2014	1.29	1.36	1.25	1.31	BBB+	BBB+
IT	ES	EUR	1/1/2022	4/30/2021	3.37	5.53	1.96	4.12	BBB+	BBB+
IT	ES	EUR	3/1/2014	6/1/2014	0.17	0.95	0.12	0.85	BBB+	BBB+
IT	ES	EUR	9/1/2040	7/30/2041	5.49	6.32	3.38	4.21	BBB+	BBB+
IT	ES	EUR	12/4/2013	6/1/2014	0.79	0.95	0.74	0.85	BBB+	BBB+
IT	ES	EUR	6/1/2014	5/5/2014	1.84	1.80	1.74	1.76	BBB+	BBB+
IT	ES	EUR	9/1/2019	6/2/2020	3.99	4.74	3.42	3.33	BBB+	BBB+
IT	ES	EUR	11/12/2022	1/31/2022	4.89	5.64	3.48	4.23	BBB+	BBB+
IT	ES	EUR	9/30/2014	7/7/2014	2.09	2.02	1.99	1.92	BBB+	BBB+
IT	ES	EUR	2/10/2014	3/8/2014	1.36	1.36	1.32	1.31	BBB+	BBB+
IT	ES	EUR	7/11/2014	6/1/2014	0.74	0.95	0.65	0.85	BBB+	BBB+
IT	ES	EUR	2/1/2024	1/31/2024	4.54	5.89	3.13	4.47	BBB+	BBB+

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Matched pairs: Indirectly treated bonds (continued)

Country		Currency	Maturity		Yield		Credit spread		Rating	
IT	ES	EUR	4/9/2015	6/1/2014	0.65	0.95	0.55	0.85	BBB+	BBB+
IT	ES	EUR	11/1/2023	1/31/2024	5.00	5.89	3.59	4.47	BBB+	BBB+
IT	ES	EUR	9/15/2016	6/3/2017	3.04	3.33	2.66	2.76	BBB+	BBB+
IT	ES	EUR	2/11/2014	3/8/2014	1.42	1.36	1.37	1.31	BBB+	BBB+
IT	ES	EUR	8/1/2013	3/8/2014	1.30	1.36	1.25	1.31	BBB+	BBB+
IT	ES	EUR	2/2/2014	6/1/2014	0.45	0.95	0.40	0.85	BBB+	BBB+
IT	ES	EUR	5/5/2015	5/5/2014	1.82	1.80	1.72	1.76	BBB+	BBB+
IT	ES	EUR	8/2/2013	6/1/2014	0.15	0.95	0.10	0.85	BBB+	BBB+
IT	ES	EUR	8/1/2016	9/8/2015	2.96	2.76	2.59	2.54	BBB+	BBB+
IT	ES	EUR	11/15/2014	7/7/2014	2.03	2.02	1.92	1.92	BBB+	BBB+
IT	IE	EUR	9/15/2016	6/2/2016	1.91	1.43	1.53	1.06	BBB+	BBB+
IT	IE	EUR	9/15/2021	10/18/2020	3.06	4.40	1.65	2.99	BBB+	BBB+
IT	IE	EUR	3/1/2016	4/18/2016	2.37	2.38	2.16	2.16	BBB+	BBB+
IT	IE	EUR	3/1/2025	3/13/2025	4.97	4.95	3.56	3.54	BBB+	BBB+
IT	IE	EUR	2/3/2018	10/18/2017	2.07	3.11	1.50	2.54	BBB+	BBB+
IT	IE	EUR	2/1/2033	8/9/2033	5.53	5.53	3.50	3.50	BBB+	BBB+
IT	IE	EUR	1/2/2044	8/9/2043	3.84	5.90	1.73	3.79	BBB+	BBB+
IT	IE	EUR	11/1/2017	10/18/2018	3.62	3.81	3.05	3.23	BBB+	BBB+
IT	IE	EUR	6/16/2015	4/18/2016	2.42	2.38	2.20	2.16	BBB+	BBB+
IT	IE	EUR	6/9/2015	6/2/2016	1.37	1.43	1.15	1.06	BBB+	BBB+
IT	IE	EUR	2/1/2020	6/18/2019	4.12	4.13	3.55	3.56	BBB+	BBB+
IT	IE	EUR	8/1/2034	8/9/2033	5.44	5.53	3.41	3.50	BBB+	BBB+
IT	IE	EUR	11/1/2015	4/18/2016	2.56	2.38	2.35	2.16	BBB+	BBB+
IT	IE	EUR	3/1/2019	10/18/2018	3.94	3.81	3.37	3.23	BBB+	BBB+
IT	IE	EUR	3/17/2021	6/6/2020	3.53	4.19	2.12	2.78	BBB+	BBB+
IT	IE	EUR	8/1/2018	10/18/2018	3.78	3.81	3.21	3.23	BBB+	BBB+
IT	IE	EUR	3/1/2026	3/13/2025	5.00	4.95	3.12	3.54	BBB+	BBB+
IT	IE	EUR	9/15/2017	10/18/2017	2.23	3.11	1.66	2.54	BBB+	BBB+
IT	IE	EUR	2/1/2018	10/18/2018	3.65	3.81	3.08	3.23	BBB+	BBB+

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Matched pairs: Indirectly treated bonds (continued)

Country		Currency	Maturity		Yield		Credit spread		Rating	
IT	IE	EUR	8/1/2021	10/18/2020	4.41	4.40	3.00	2.99	BBB+	BBB+
IT	IE	EUR	8/1/2039	8/9/2038	5.49	5.75	3.38	3.64	BBB+	BBB+
IT	IE	EUR	1/4/2020	6/18/2019	4.17	4.13	3.60	3.56	BBB+	BBB+
IT	IE	EUR	9/1/2021	10/18/2020	4.44	4.40	3.03	2.99	BBB+	BBB+
IT	IE	EUR	5/3/2028	8/9/2028	3.42	5.12	1.54	3.24	BBB+	BBB+
IT	IE	EUR	6/15/2017	10/18/2017	3.15	3.11	2.58	2.54	BBB+	BBB+
IT	IE	EUR	11/1/2027	8/9/2028	5.33	5.12	3.45	3.24	BBB+	BBB+
IT	IE	EUR	10/10/2017	10/18/2017	2.13	3.11	1.56	2.54	BBB+	BBB+
IT	IE	EUR	3/1/2020	6/18/2019	4.11	4.13	3.54	3.56	BBB+	BBB+
IT	IE	EUR	3/1/2021	10/18/2020	4.30	4.40	2.89	2.99	BBB+	BBB+
IT	IE	EUR	7/7/2015	6/2/2016	0.41	1.43	0.20	1.06	BBB+	BBB+
IT	IE	EUR	11/6/2016	4/18/2016	2.24	2.38	1.87	2.16	BBB+	BBB+
IT	IE	EUR	6/10/2015	6/2/2016	0.86	1.43	0.65	1.06	BBB+	BBB+
IT	IE	EUR	10/15/2017	10/18/2017	3.14	3.11	2.57	2.54	BBB+	BBB+
IT	IE	EUR	12/15/2015	4/18/2016	2.48	2.38	2.26	2.16	BBB+	BBB+
IT	IE	EUR	9/15/2019	6/6/2020	2.63	4.19	2.06	2.78	BBB+	BBB+
IT	IE	EUR	2/1/2019	10/18/2018	3.89	3.81	3.31	3.23	BBB+	BBB+

Table SA.6: **Summary statistics on the event date, by country.** We report statistics for the 67 countries with bonds in our final sample on the event date, Thursday, May 31, 2012, following the announcement of the ruling on May 30.

Country	Bonds	Yield	Credit spread	Maturity	Total (\$bn)	English law (%)	NY law (%)	Local law (%)
AE	13	3.73	2.62	9.84	15.56	1.00	0.00	0.00
AT	33	1.69	0.81	10.02	91.41	0.58	0.00	0.37
BB	4	6.92	4.30	14.42	1.20	0.90	0.00	0.10
BE	51	1.90	1.15	10.88	193.89	0.00	0.00	1.00
BG	23	3.28	2.85	4.97	6.84	0.17	0.56	0.24
BH	6	4.53	3.38	7.06	11.24	0.99	0.00	0.00
BR	35	5.32	1.86	8.66	1284.43	0.00	0.03	0.97
BS	6	6.03	4.06	18.99	1.80	0.00	1.00	0.00
BY	2	10.99	10.57	4.42	1.80	1.00	0.00	0.00
CI	2	10.37	8.38	20.60	5.22	0.00	1.00	0.00
CL	12	2.86	-1.43	14.68	13.15	0.00	0.38	0.62
CO	23	4.25	1.04	11.25	115.29	0.00	0.14	0.84
CR	4	4.58	3.32	12.67	46.68	0.00	0.16	0.68
CY	3	13.85	11.51	4.47	5.11	0.76	0.00	0.00
CZ	27	2.25	1.02	9.14	20.50	0.71	0.00	0.29
DE	66	0.51	-0.22	7.49	509.41	0.00	0.00	0.99
DK	17	0.61	-0.41	6.50	40.09	0.55	0.00	0.45
DO	7	6.31	4.05	8.40	13.38	0.00	0.80	0.20
EC	2	13.85	11.51	23.20	10.02	0.20	0.80	0.00
EG	3	7.33	4.72	12.94	26.55	0.14	0.16	0.70
ES	53	4.75	4.11	6.79	459.65	0.03	0.00	0.97
FI	23	1.12	0.20	7.04	80.02	0.26	0.00	0.74
FR	64	1.22	0.42	9.45	387.58	0.00	0.00	1.00
GE	2	5.89	3.05	8.87	1.00	1.00	0.00	0.00
GH	2	5.95	5.37	7.00	2.96	0.93	0.00	0.00
GR	20	13.85	11.51	17.61	360.71	0.46	0.00	0.53
GT	4	5.16	3.41	12.32	4.06	0.00	1.00	0.00

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Summary statistics by country (continued)

Country	Bonds	Yield	Credit spread	Maturity	Total (\$bn)	English law (%)	NY law (%)	Local law (%)
HR	22	6.11	5.13	7.05	26.76	0.77	0.00	0.23
HU	34	8.01	4.55	6.39	32.93	0.39	0.48	0.08
ID	56	4.77	2.64	8.16	213.17	0.04	0.28	0.67
IE	10	6.92	6.15	17.03	71.34	0.00	0.00	1.00
IL	7	2.44	1.63	8.88	13.95	0.43	0.57	0.00
IM	1	3.37	0.69	20.03	0.40	1.00	0.00	0.00
IS	2	5.44	3.73	12.77	4.90	0.24	0.20	0.55
IT	124	4.48	3.73	8.04	968.05	0.00	0.02	0.98
JM	8	7.53	6.23	10.85	4.18	0.00	0.87	0.08
JO	1	4.36	4.11	3.45	0.75	1.00	0.00	0.00
LB	21	4.92	4.03	6.64	21.75	0.06	0.87	0.08
LK	5	6.18	3.86	7.72	11.90	0.00	0.80	0.20
LT	15	4.35	2.93	5.55	20.09	0.98	0.00	0.02
LU	3	1.17	0.27	12.91	9.95	0.00	0.00	1.00
LV	5	4.38	3.41	6.06	9.94	0.98	0.00	0.02
ME	2	9.05	8.60	5.71	1.26	1.00	0.00	0.00
MK	2	5.50	5.22	2.19	0.50	0.81	0.00	0.19
MX	39	3.64	1.53	12.29	282.26	0.00	0.16	0.81
MY	45	3.26	0.23	8.20	208.83	0.04	0.00	0.96
NG	9	12.94	2.85	8.10	4.95	0.61	0.00	0.39
NL	28	0.88	0.18	7.28	306.46	0.00	0.00	1.00
PA	12	3.65	2.00	13.46	10.86	0.00	0.48	0.47
PE	12	3.89	1.99	14.33	21.03	0.00	0.35	0.65
PH	65	4.96	1.05	12.62	88.05	0.01	0.26	0.71
PL	62	3.70	1.22	8.71	87.85	0.50	0.14	0.29
PT	21	8.30	7.40	4.89	83.04	0.06	0.00	0.94
QA	18	3.43	1.93	11.43	38.05	0.14	0.86	0.00
RO	21	5.71	2.04	7.67	26.71	0.68	0.06	0.26
RS	2	7.28	4.44	8.83	12.65	1.00	0.00	0.00

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Summary statistics by country (continued)

Country	Bonds	Yield	Credit spread	Maturity	Total (\$bn)	English law (%)	NY law (%)	Local law (%)
RU	34	6.29	0.72	9.13	82.00	0.83	0.00	0.17
SE	22	0.78	-0.86	7.03	204.61	0.17	0.00	0.82
SI	10	4.58	3.71	8.04	37.04	0.57	0.00	0.43
SK	25	2.44	1.64	7.79	19.35	0.50	0.00	0.42
SV	7	6.82	4.57	17.19	9.69	0.00	1.00	0.00
TR	50	5.93	1.43	7.71	129.75	0.09	0.29	0.58
TT	3	4.44	2.29	12.26	2.04	0.07	0.93	0.00
UA	15	10.00	9.08	5.74	40.68	0.81	0.00	0.18
UY	15	3.63	2.15	13.64	15.92	0.00	0.83	0.12
VE	14	12.07	10.46	9.93	48.45	0.00	0.71	0.29
ZA	24	4.42	0.00	13.54	203.47	0.00	0.06	0.94
