

Figure A1. Robustness Test

Model Specification as in Table 2 and Figure 2, yet without the inclusion of a lagged dependent variable on both equations.

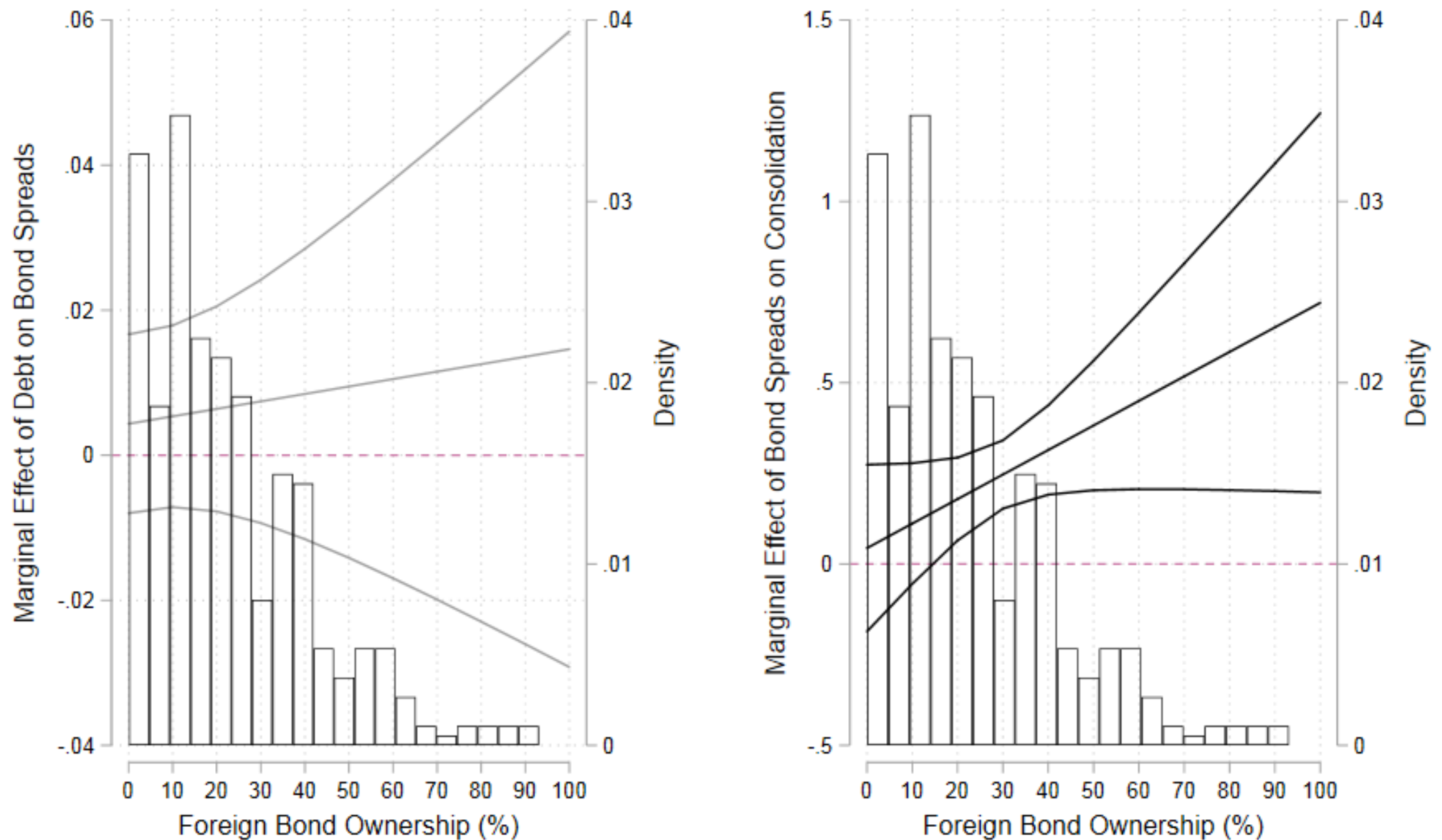


Figure A2. Foreign Bond Ownership and Market Discipline

Model specification as in Table 2 and Figure 2, timeframe: 1990-2008.

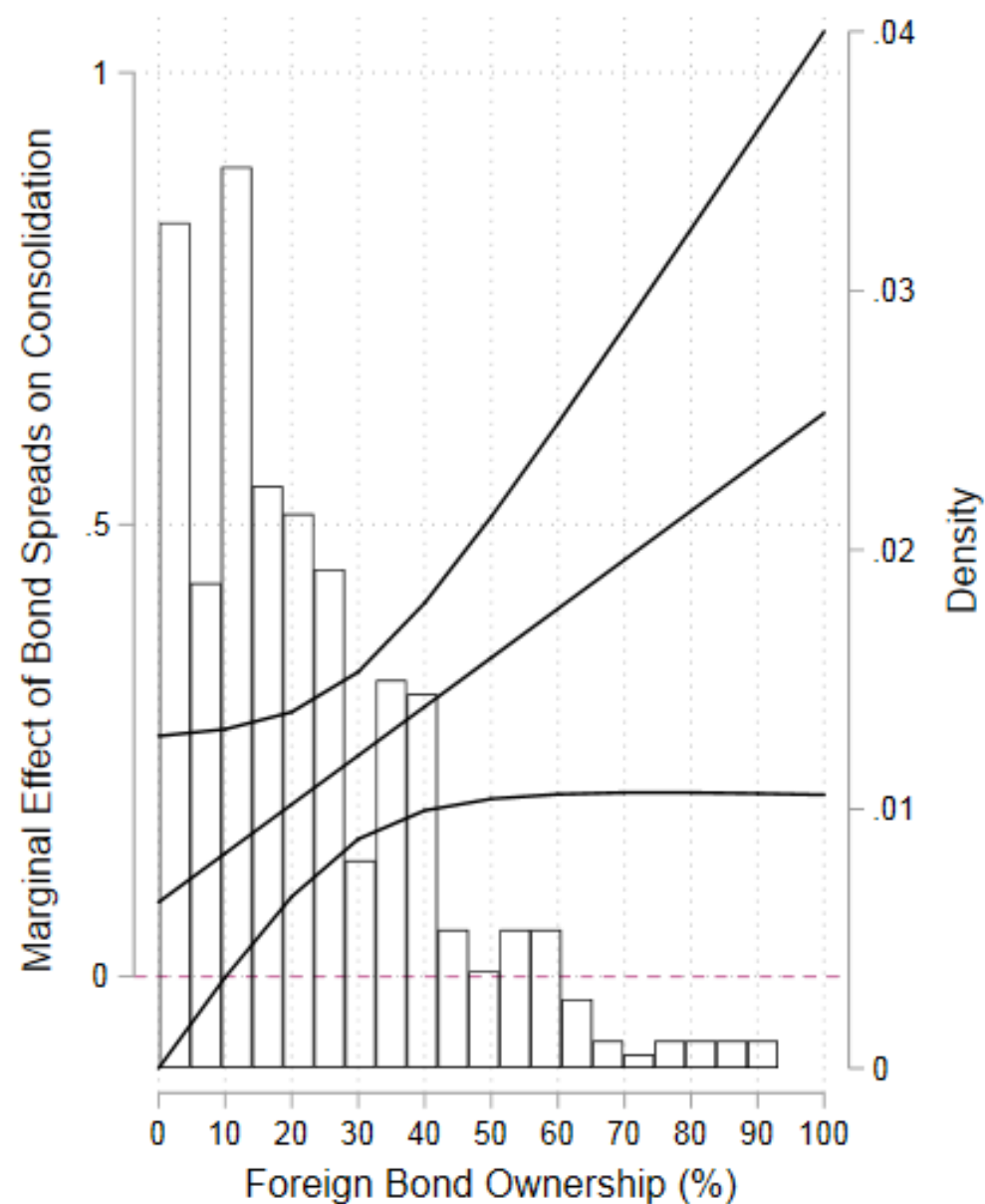
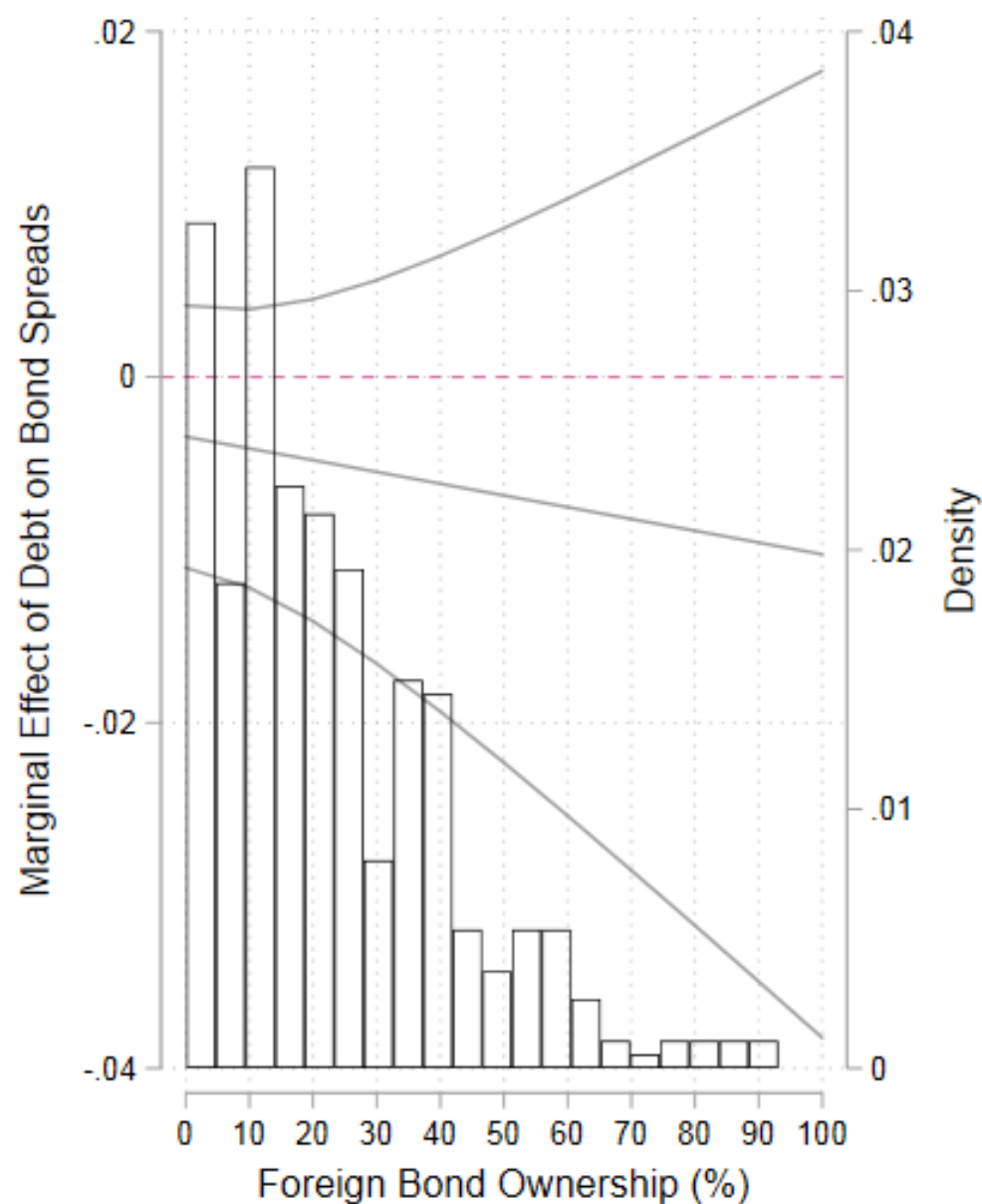


Figure A3. Foreign Bond Ownership and Market Discipline
 Model specification as in Table 2 and Figure 2, yet without the inclusion of Ireland.

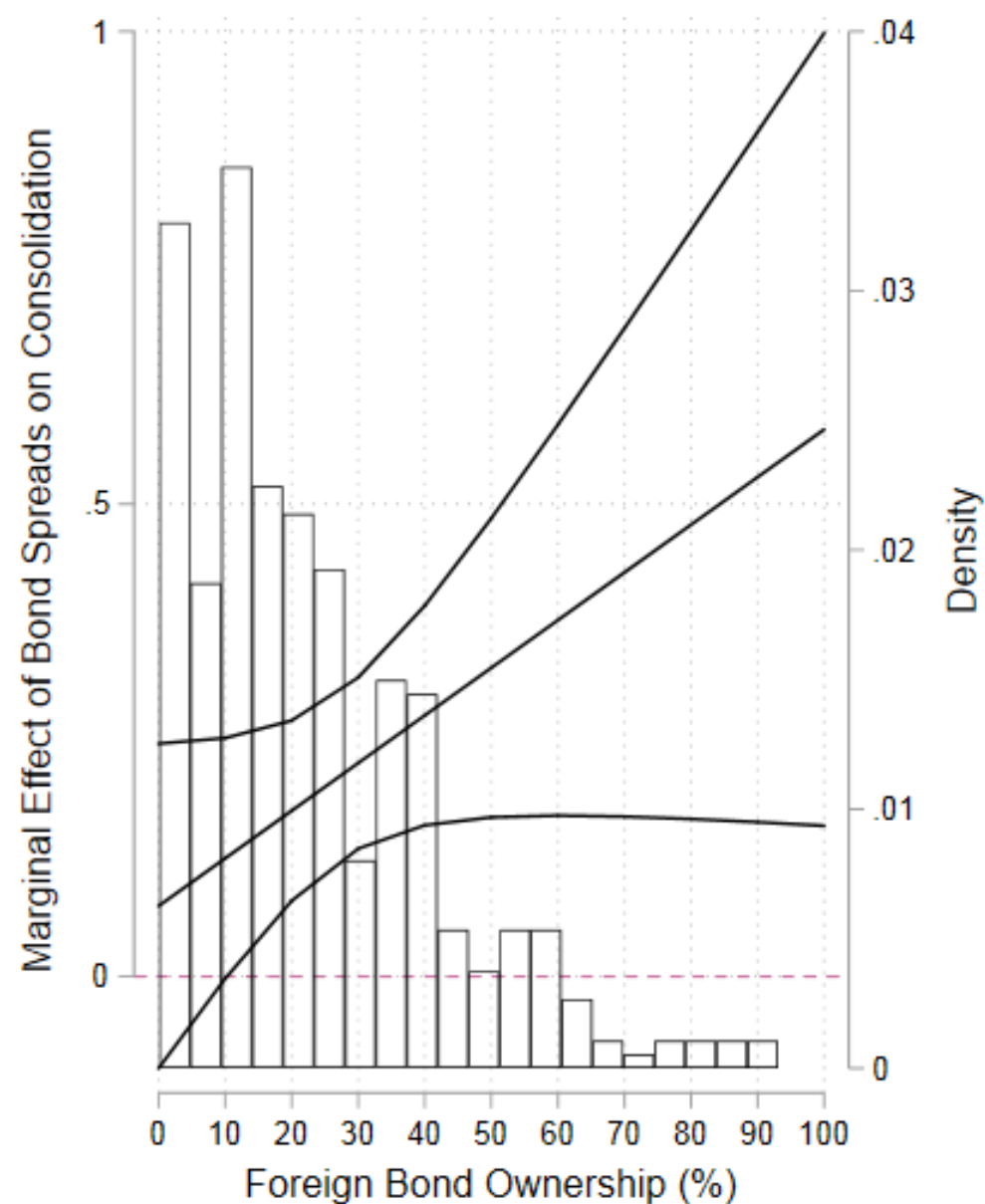
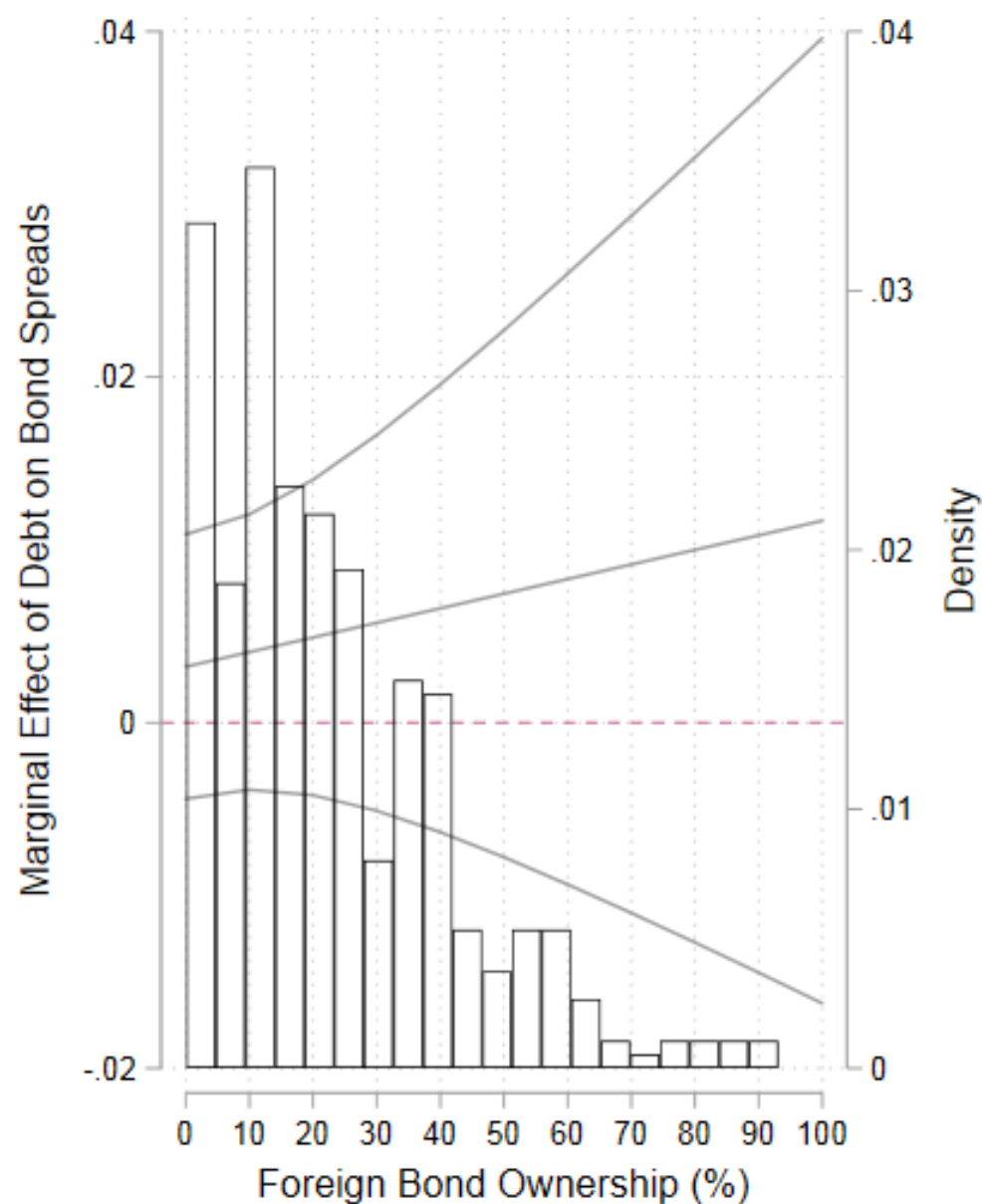


Figure A4. Foreign Bond Ownership and Market Discipline

Model Specification as in Table 2 and Figure 2, yet using bond yields instead of bond spreads and including the US.

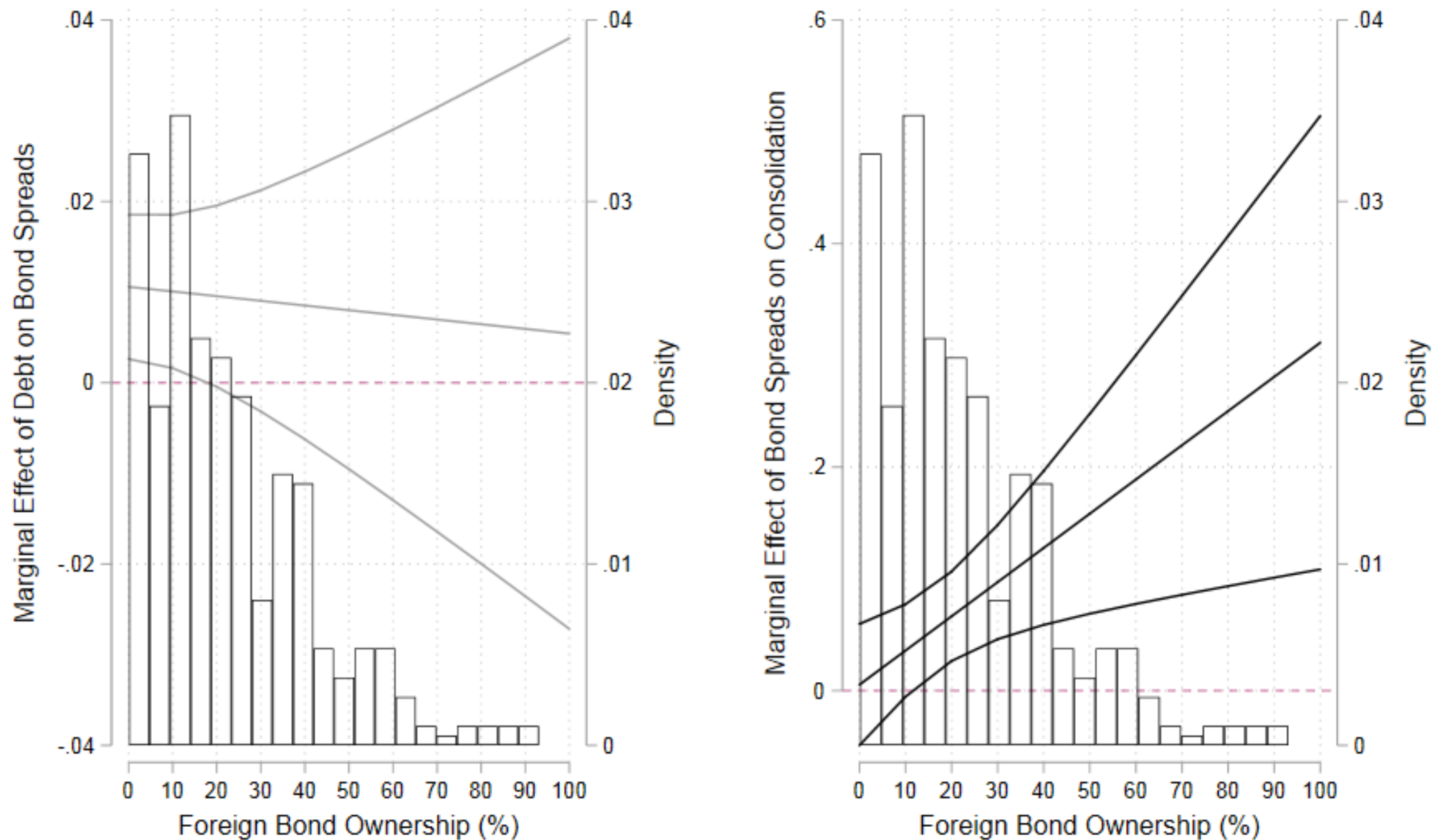


Figure A5. Foreign Bond Ownership and Market Discipline

Specification as in Table 2, column 2, apart from using the change in debt instead of debt levels.

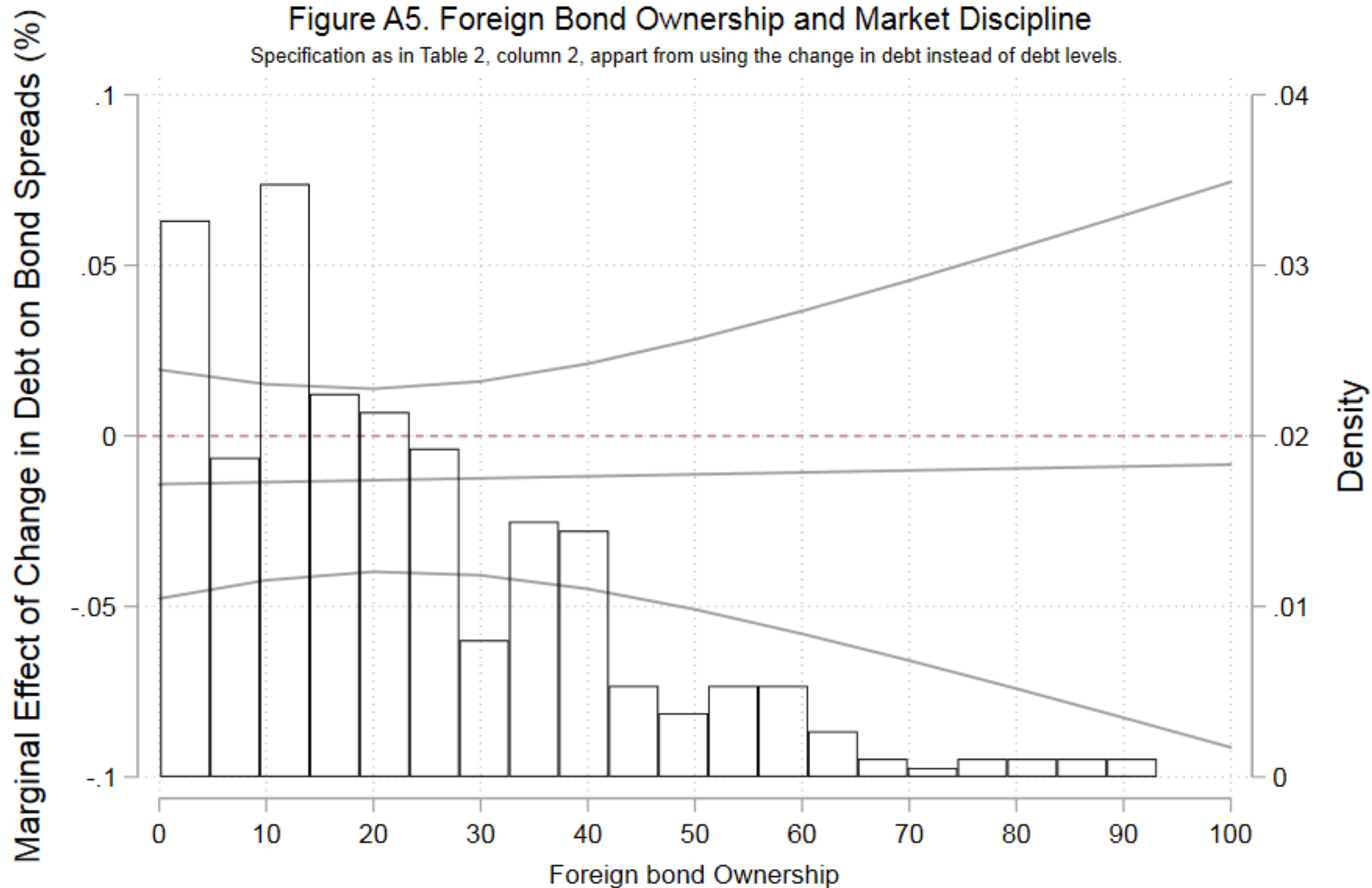


Figure A6. Foreign Bond Ownership and Market Discipline

Model specification as in Table 2, column 2, yet using debt to measure government responsiveness instead of consolidation.

