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Article

Macroeconomic determinants of corporate failures: Evidence from Romania and Spain

Journal of Business Economics and Management (JBEM)

Provided in Cooperation with:
Vilnius Gediminas Technical University

Suggested Citation: Anghel, Ion; Enache, Calcedonia; Merino de Lucas, Fernando (2020) : Macroeconomic determinants of corporate failures: Evidence from Romania and Spain, Journal of Business Economics and Management (JBEM), ISSN 2029-4433, Vilnius Gediminas Technical University, Vilnius, Vol. 21, Iss. 3, pp. 743-759, https://doi.org/10.3846/jbem.2020.12217

This Version is available at:
https://hdl.handle.net/10419/317407

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Mitglied der Leibniz-Gemeinschaft

Journal of Business Economics and Management
ISSN 1611-1699 / eISSN 2029-4433
2020 Volume 21 Issue 3: 942–944
https://doi.org/10.3846/jbem.2020.12595

ERRATUM

MACROECONOMIC DETERMINANTS OF CORPORATE FAILURES. EVIDENCE FROM ROMANIA AND SPAIN

(https://doi.org/10.3846/jbem.2020.12217)

The article "Macroeconomic determinants of corporate failures. Evidence from Romania and Spain" by Ion Anghel, Calcedonia Enache, Fernando Merino published in *Journal of Business Economics and Management*, 21(3), 743–759, contained the following errors:

1. Some information in the 5th graph about J_{max} was not given in Table 2, page 752.

Table 2. Johansen cointegration test

Null hypothesis	Romania		Spain	
	J_{trace}	J_{max}	J_{trace}	J_{max}
r = 0	62.7954 (0.0001)	39.2740 (0.0002)	50.5302 (0.0274)	28.0968 (0.0430)
r ≤ 1	23.5214 (0.0620)	15.3853 (0.1112)	22.4334 (0.2750)	13.4816 (0.4089)
r ≤ 2	8.1361 (0.2263)	7.7060 (0.1941)	8.9517 (0.3699)	6.7207 (0.5227)
r ≤ 3	0.4300 (0.5754)	0.4300 (0.5754)	2.2311 (0.1353)	2.2311 (0.1353)

Note: p-value in parenthesis ( ).

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2. Information for Spain should be added in Figures 2 and 3 in page 753.

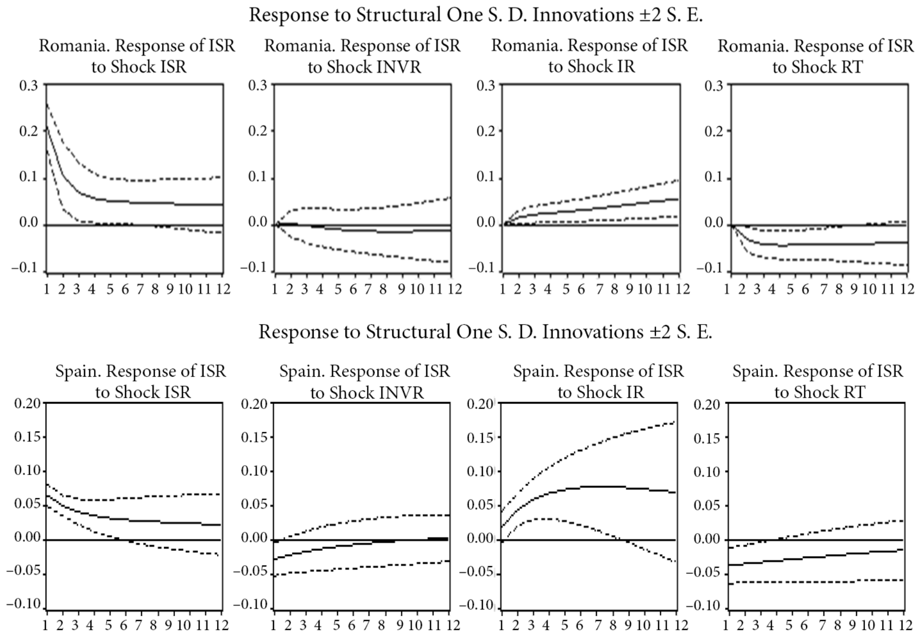

Figure 2. The impulse response functions

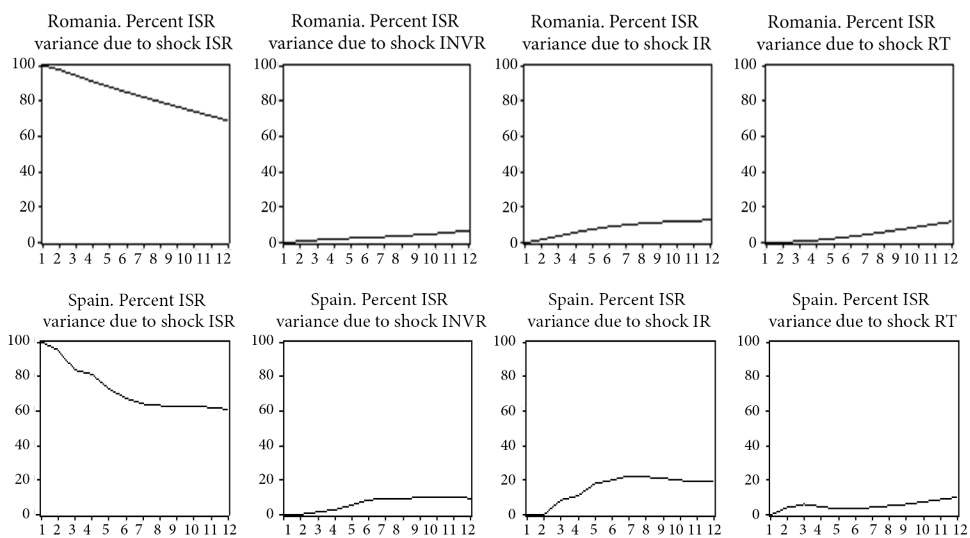

Figure 3. Variance decomposition

3. Some results in Table 4 should be presented in bold in page 754.

Table 4. Granger causality test

		ISR	INVR	IR	RT
Romania	ISR		0.38656	0.14706	0.22684
	INVR	0.12278		**0.00004**	0.05883
	IR	**0.03471**	0.66383		**0.00001**
	RT	**0.02387**	0.26287	**0.00434**	
Spain	ISR		0.00007	0.79688	0.69891
	INVR	0.10692		0.93530	**0.00040**
	IR	**0.00002**	0.50658		0.09762
	RT	**0.04951**	**0.00040**	0.54571	

Notes: 1. The basic hypothesis tested is: the variable in the line is not Granger caused by the variables in the columns. 2. The figures represent the probability (p-value). 3. The figures in bold indicate the rejection of the basic hypothesis at a 5 percent significance level.

The publisher and the authors Ion Anghel, Calcedonia Enache, Fernando Merino apologise for the errors.