



## 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)
$r \leq 1$	23.5214 (0.0620)	15.3853 (0.1112)	22.4334 (0.2750)	13.4816 (0.4089)
$r \leq 2$	8.1361 (0.2263)	7.7060 (0.1941)	8.9517 (0.3699)	6.7207 (0.5227)
$r \leq 3$	0.4300 (0.5754)	0.4300 (0.5754)	2.2311 (0.1353)	2.2311 (0.1353)

Note: p-value in parenthesis ( ).

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

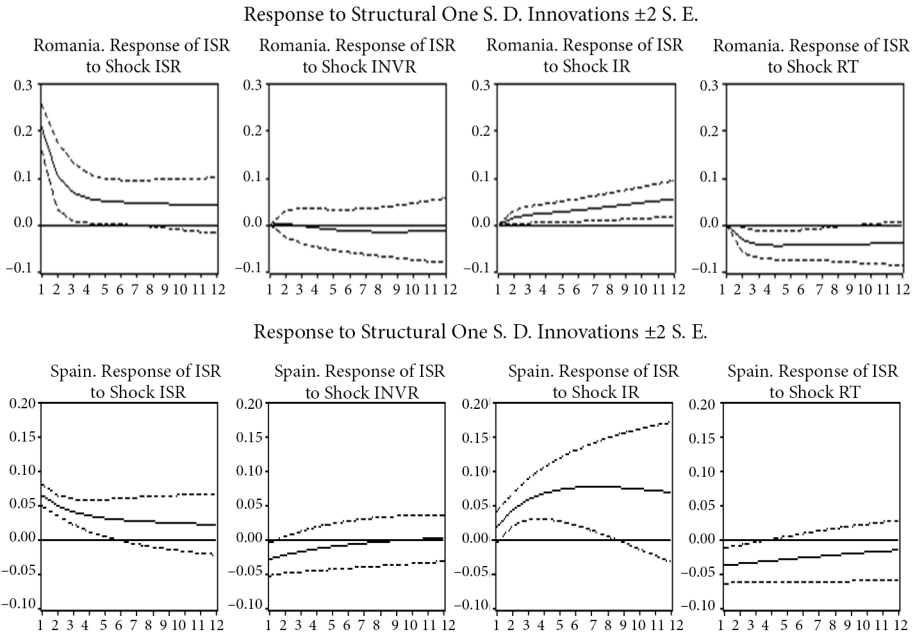


Figure 2. The impulse response functions

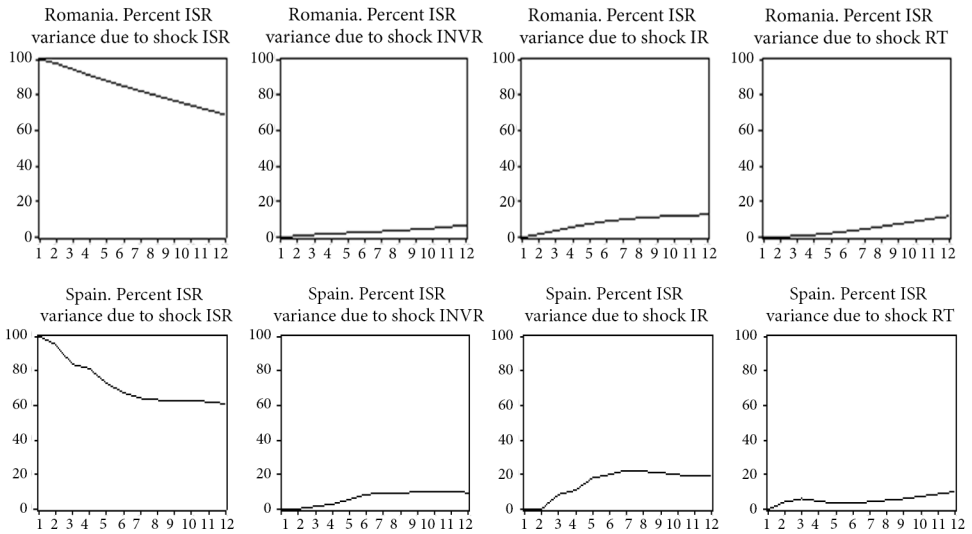


Figure 3. Variance decomposition

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

Table 4. Granger causality test

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