

The Effectiveness of the Interventions of the Swiss National Bank – An Event-Study Analysis

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1. Introduction

During the past three decades since the breakdown of the Bretton-Woods system, major central banks have continued to intervene occasionally in foreign exchange markets in an attempt to influence exchange rate dynamics. Given the widespread use of foreign exchange market intervention by central banks, many authors have analyzed empirically the effectiveness of foreign exchange intervention in influencing exchange rate dynamics. Though the empirical literature on foreign exchange intervention is somewhat fragmented (NEELY, 2001), the general picture that emerges from this literature is that foreign exchange intervention is not particularly effective in influencing exchange rate dynamics (see, among others, KAMINSKY and LEWIS, 1996; BEINE, BENASSY-QUERE, and LECOURT, 2002; FRENKEL, PIERDZIOCH, and STADTMANN, 2001).

In recent years, however, a number of authors have challenged this view (HUMPAGE, 1999; SARNO and TAYLOR, 2001). In particular, FATUM (2000) and FATUM/HUTCHISON (2003) have argued that the time-series techniques most often used in the empirical literature may yield only imprecise information of the

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effectiveness of foreign exchange intervention. Their argument rests on the observation that, because intervention occur in general only occasionally, but exchange rates often tend to rally on a day-to-day basis, time-series techniques may not account for all features of the potential link between foreign exchange intervention and exchange rates dynamics. As an alternative to the time-series techniques commonly used in the empirical literature, they suggest the event-study methodology often applied in the empirical finance literature (see MACKINLEY, 1997 for a survey).

In this paper, we use the event-study methodology to reexamine the effectiveness of the foreign exchange interventions conducted by the Swiss National Bank (SNB) in the Swiss franc / U.S. dollar market during the period from 1986 through 1996. Using the event-study methodology to reassess the effectiveness of the foreign exchange interventions of the SNB is interesting because a number of market-microstructure studies based on intra-daily exchange rate data have been conducted in recent years in order to study the short-run *effects* of the SNB interventions (FISCHER and ZURLINDEN, 1999; PAYNE and VITALE, 2003; PASQUARIELLO, 2002). The picture that emerges from these studies is that the interventions of the SNB had substantial short-run effects on exchange rate dynamics. In this paper, we use the event-study methodology to report results on the short-run and medium-run *effectiveness* of the interventions of the SNB and, thereby, complement the results reported in the abovementioned studies.

Our study also complements time-series-based empirical studies of the effectiveness of the interventions conducted by the SNB. Such a time-series-based empirical study has been conducted, e.g., by ZURLINDEN (1996). ZURLINDEN reports that the results of his study do not lend strong support to the hypothesis that interventions in the foreign exchange market helped the SNB managing the exchange rate. ZURLINDEN has studied the effect of individual interventions on the returns and the conditional volatility of the exchange rate as measured on the respective days of the SNB interventions. We, in contrast, use the event-study methodology to trace out the effects of intervention 'events' on short-run and medium-run exchange rate trends. We define an intervention 'event' as a cluster of consecutive interventions (i.e., an intervention "campaign"). Such an intervention "campaign" may, thus, consist of several individual interventions. Given the fact that daily exchange rates are highly volatile, we are not interested in the exchange rate effect of individual interventions. Rather, we are interested in the eventual short-run and medium-run exchange rate effect of the intervention "campaigns" conducted by the SNB.

Our results are somewhat mixed. On the one hand side, we find some evidence that the interventions of the SNB had an impact on exchange rate dynamics. Spe-

cifically, the evidence suggests that the interventions of the SNB to strengthen the Swiss franc were more effective than its interventions to weaken the Swiss franc. On the other hand side, we find that our results on the effectiveness of the interventions of the SNB depend upon the assumptions we invoke in order to setup our event-study methodology. Specifically, we find that our results concerning the effectiveness of the interventions of the SNB to strengthen the Swiss franc tend to depend upon the effectiveness criterion and the length of the event window we use to implement the event-window study methodology.

We organize the remainder of this paper as follows. In Section 2, we briefly describe our data set. In Section 3, we outline the event-study methodology. In Section 4, we present the results of our analysis. In Section 5, we offer some concluding remarks.

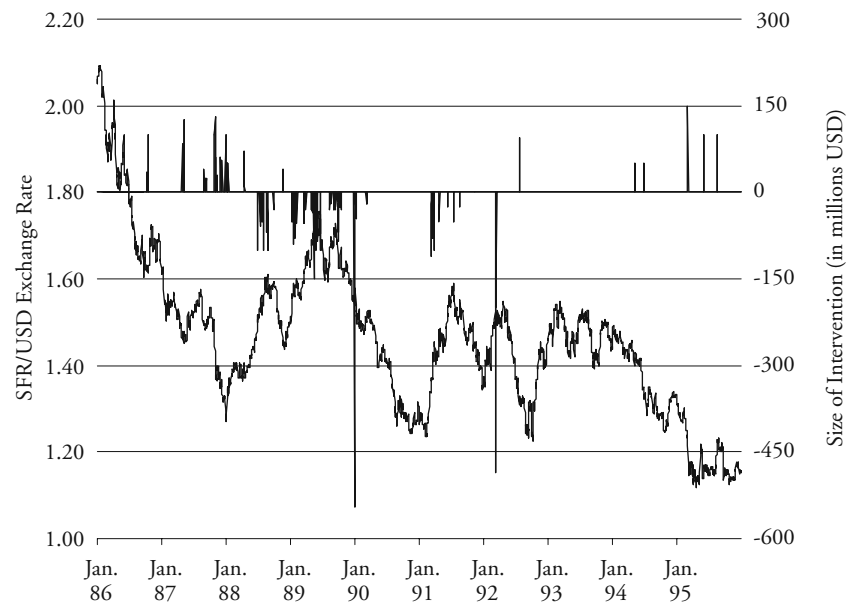
2. The Data

We use data on the foreign exchange intervention conducted by the SNB during the period from January 1986 through December 1995. During this period of time, the SNB conducted 101 interventions in the Swiss franc / U.S. dollar market. The interventions carried out by the SNB are shown in Figure 1, together with the daily (New York noon) Swiss franc / U.S. dollar exchange rate.

Out of the 101 interventions, 68 interventions involved sales of U.S. dollar and 33 involved purchases of U.S. dollar (Table 1). For both U.S. dollar sales and U.S. dollar purchases, the mean absolute value of the SNB interventions was roughly 60 millions U.S. dollars. The majority of interventions conducted by the SNB involved less than 50 millions of U.S. dollars of foreign exchange reserves.

As depicted in Table 2, the unconditional probability of a SNB intervention was only about 4 percent. However, the conditional probability of a SNB intervention given that the SNB had already conducted an intervention on the previous day was substantially higher (27 percent). This indicates that the interventions of the SNB tended to occur in clusters. This clustering of interventions is confirmed by inspecting Figure 1. As explained in more detail in Section 3, the clustering of interventions indicates that it makes sense to treat the interventions belonging to the same intervention cluster as a single ‘event’.

Figure 1 – The Interventions of the SNB Against the U.S. Dollar (1986–1995)



Note: The size of the SNB interventions in the U.S. dollar market is depicted on the right-hand scale. The interventions of the SNB are denominated in terms of millions of U.S. dollars. A positive (negative) bar denotes purchases (sales) of U.S. dollars. The SNB has not conducted foreign exchange intervention since the end of 1995.

Table 1 – Size of Intervention

	All interventions	Sales of \$	Purchases of \$
Mean Absolute Value of Interventions	63.5	64.3	61.8
600 – 250.1	2	2	–
250 – 100.1	8	3	5
100 – 50.1	31	17	14
50 – 25.1	38	27	11
25 – 0	22	19	3
Total	101	68	33

Note: The interventions are measured in terms of millions of U.S. dollars.

Table 2 – Probabilities and Conditional Probabilities

Probability of an Intervention ($I_t \neq 0$)	3.9 % (on 101 days out of 2,608)
Probability of an Intervention Conditional upon an Intervention on the Previous Trading Day ($I_t \neq 0 \mid I_{t-1} \neq 0$)	26.7 % (on 27 days out of 101)
Probability of a No-Intervention Conditional upon No-Interventions on the Previous Trading Day ($I_t = 0 \mid I_{t-1} = 0$)	97.0 % (on 2,432 days out of 2,507)

Note: I_t denotes an intervention dummy that assumes the value of one on intervention days and is zero otherwise.

3. The Event-Study Methodology

We use the event-study methodology to analyze the effectiveness of the interventions conducted by the SNB. In order to setup the event-study methodology, we must choose a design for the event study. To this end, we have to define what constitutes an event. Furthermore, we must define which period of time surrounding an event is of particular interest for our purposes (that is, we have to define the event window). Finally, we must define how we measure the effectiveness of foreign exchange intervention.

We want to assure that our results can be easily compared with the results reported in other empirical studies that use the event-study methodology to study the effectiveness of central banks' foreign exchange intervention. For this reason, the design of our event study closely resembles the design of the event studies carried out by FATUM (2000) and FATUM/HUTCHISON (2003). Because we adapt the design also used by these authors, our description of the design of our event study can be relatively brief.

Because the interventions of the SNB tended to occur in clusters, we treat the interventions belonging to the same intervention cluster as a single 'event'. Thus, an event consists of a number of interventions in the same direction. An event starts on the day on which the first intervention of an intervention cluster is observed. An event ends on the day on which the last intervention of an intervention cluster occurs.

Because an intervention cluster may also contain non-intervention days, we have to be more specific about our definition of an intervention cluster. We assume that individual consecutive interventions belong to a single intervention

cluster and, thus, to the same event if no more than fifteen consecutive no-intervention days separate the two interventions. Defining events in this way is reasonable because, as witnessed by Figure 1, consecutive intervention days were in general either separated by only few no-intervention days (in which case the interventions belong to the same intervention cluster) or an extended period of time (in which case the interventions belong to different intervention clusters).

Using our definition of an intervention cluster, we end up with 26 events (Table 3). While 12 events represent intervention clusters during which the SNB bought U.S. dollar in order to weaken to Swiss franc (upper part of Table 3), 14 events represent intervention clusters during which the SNB sold U.S. dollar in order to strengthen the Swiss franc (lower part of Table 3). Table 3 also shows key summary statistics for these events. This table also gives the days on which the events started as well as the days on which the events ended. This table also contains information on the total magnitude of the interventions that were conducted during each event. Further, Table 3 provides information on the number of intervention days and non-intervention days during each event.

An interesting result revealed by Table 3 is that the SNB intervened more frequently in the first half than in the second half of our sample (see also Figure 1). It should be acknowledged that this implies that, given our definition of what constitutes an event, the interventions conducted in the second half of the sample receive relatively more weight in our event study than the interventions conducted in the first half of the sample.

Next, we have to define the length of the event window. The event window consists of two parts: A *pre-event window* (period of time before the event) and a *post-event window* (period of time after the event). For obvious reasons, the specific definition of the event window is of crucial importance. The advantage of using a relatively short event window is that the exchange rate movements in such an event window are likely to reflect the effect of the foreign exchange intervention of the SNB and are not due to the arrival of information unrelated to the interventions of the SNB. The shortcoming of a relatively short event window is that it might miss medium-run effects of the foreign exchange interventions of the SNB. Such medium-run effects are likely to be captured by using relatively long event window only. Given that studying both a relatively short and a relatively long event window has its merits, we report results for alternative lengths of the event window in order to assess the robustness of our results.

Finally, we must introduce the criteria we use in order to assess the effectiveness of the foreign exchange intervention of the SNB. To this end, we use the '*direction*', '*reversal*', and '*smoothing*' criterion used by FATUM (2000) and FATUM and HUTCHISON (2003).

Table 3 – Characterization of the Intervention Clusters

Start of Event	End of Event	Level of Exchange Rate on First Day of Event	Total Amount of Intervention During Event	Number of Inter- vention Days / Trading Days During Event
10/7/86	10/14/86	1.6295	135	2/6
4/27/87	5/5/87	1.4605	210	2/7
8/28/87	9/8/87	1.4922	115	4/8
10/28/87	1/13/88	1.4440	885	15/56
4/14/88	4/15/88	1.3740	80	2/2
11/17/88	11/18/88	1.4525	70	2/2
7/20/92	7/20/92	1.3130	95	1/1
5/4/94	5/4/94	1.4105	50	1/1
6/24/94	6/24/94	1.3320	50	1/1
3/3/95	3/3/95	1.2160	150	1/1
5/31/95	5/31/95	1.1675	100	1/1
8/15/95	8/15/95	1.2240	100	1/1
6/28/88	8/25/88	1.4980	-700	11/43
9/26/88	9/26/88	1.5936	-30	1/1
1/9/89	2/6/89	1.5575	-410	8/21
3/16/89	3/29/89	1.6115	-165	4/10
4/28/89	6/16/89	1.6735	-725	12/36
8/11/89	10/11/89	1.6725	-450	14/44
12/27/89	1/4/90	1.5360	-590	2/7
3/5/90	3/7/90	1.5000	-40	2/3
3/11/91	3/27/91	1.3705	-410	7/13
4/23/91	4/24/91	1.4595	-70	2/2
6/10/91	6/10/91	1.5118	-25	1/1
7/12/91	7/12/91	1.5499	-50	1/1
8/19/91	8/19/91	1.5510	-25	1/1
3/6/92	3/11/92	1.5170	-685	2/4
Total			-2,335	101/274

According to the *direction criterion*, interventions are effective if the exchange rate movement observed in the post-event window is in the same direction as the interventions. Thus, according to the direction criterion, purchases (sales) of U.S. dollar are effective if they result in a depreciation (an appreciation) of the Swiss franc.

It can be argued that the direction criterion only makes sense in the case the central bank pursues a leaning-against-the-wind rather than a leaning-with-the-wind policy. In general, the number of leaning-with-the-wind events among all events depends on the average exchange rate returns observed before the event takes place. Hence, the number of leaning-with-the-wind events we have in our sample depends upon our definition of the pre-event window. In general, for the definitions of the pre-event window we use in our study, the number of leaning-against-the-wind events is significantly larger than the number of leaning-with-the-wind events. For example, when applying a five day pre-event window, 23 out of 26 events are leaning-against-the-wind events (Table 4).

In order to assure that we take this argument into consideration, we use an effectiveness criterion that accounts for the exchange rate trend that prevails before an event (see also HUMPAGE, 1999). Specifically, we do not only apply the direction criterion to evaluate the effectiveness of all events in our sample, but also apply this criterion to evaluate the effectiveness of the leaning-against-the-wind events only. If we do the latter, we use the term *reversal criterion* rather than *direction criterion* to refer to our effectiveness criterion.

According to the *smoothing criterion*, interventions are effective if they result in a 'smoothing' of the exchange rate. The smoothing criterion stipulates that interventions are effective if

- the conditions of the reversal criterion are satisfied, *or*
- sales (purchases) of U.S. dollars help slowing down the rate of appreciation (depreciation) of the Swiss franc in the post-event window as compared to that in the pre-event window.

Thus, the smoothing criterion is somewhat less restrictive than the reversal criterion. HUMPAGE (1999) has used a similar success criterion.

Based on these effectiveness criteria, we use the matched sample test and the non-parametric sign test for the median to assess the effectiveness of the foreign exchange intervention conducted by the SNB. Both tests are described in some detail in FATUM (2000) and FATUM and HUTCHISON (2003).

In order to setup the matched sample test, we compute the mean value and the standard deviation of the difference between the average exchange rate returns observed in the pre- and in the post-event window. The null hypothesis of this

test is that this difference is zero, i.e., the interventions are ineffective. The matched sample test is computed upon forming the ratio of the mean value and the standard deviation of the difference between the average exchange rate returns observed in the pre- and in the post-event window. The sampling distribution of this test is a t-distribution with degrees of freedom equal to the number of observations minus one.

In order to setup the non-parametric sign test for the median we assume that exchange rate changes are completely unpredictable, so that the probability of an effective intervention is 0.5 in the case of the direction criterion and 0.75 in the case of the smoothing criterion. We use a probability of 0.75 when applying the smoothing criterion because, if exchange rate changes are purely random, we must take into consideration the fact that the probability of a change in the direction implied by an intervention is 0.5 and the probability that the change is not in the direction implied by an intervention, but smaller than the change observed in the pre-event window is 0.25.

In order to assess the effectiveness of the interventions conducted by the SNB, we can then exploit the fact that the number of effective intervention events among all events has a binomial distribution with a probability parameter equal to 0.5 (0.75). Upon using the cumulative distribution function of the binomial distribution, we determine the marginal significance of observing at least the actual number of effective intervention events. If this test is statistically significant, this provides evidence that the observed number of effective intervention events is not entirely attributable to the random fluctuations of the exchange rate.

4. Results

The results of the matched sample test are given in Table 4 and the results of the non-parametric sign test for the median are given in Table 5. In both tables, we provide the results we obtain when we use a pre- and post-event window of five days. In Table 6, we provide additional results for alternative pre- and post-event windows.

Tables 4–6 provide two key results. *First*, the tables indicate that the SNB was more effective in influencing exchange rate dynamics if it sold U. S. dollars. Thus, the probability of success was larger for intervention events to strengthen the Swiss franc vis-à-vis the U. S. dollar than for intervention events intended to weaken the Swiss franc vis-à-vis the U. S. dollar. *Second*, the significance of this result depends on the effectiveness criterion and on the length of the pre- and

**Table 4 – The Results of the Matched Sample Test
(Five Days Pre- and Post- Event Window)**

	No. of events		<i>t</i> -test
Sales	14		
Average returns in the pre-event window		0.368	
Average returns in the post-event window		-0.205	
Average difference in returns		-0.573	
Standard deviation		0.350	-1.634
Sales (only leaning against the wind)	13		
Average returns in the pre-event window		0.407	
Average returns in the post-event window		-0.195	
Average difference in returns		-0.601	
Standard deviation		0.347	-1.732
Purchases	12		
Average returns in the pre-event window		-0.344	
Average returns in the post-event window		0.035	
Average difference in returns		0.379	
Standard deviation		0.468	0.809
Purchases (only leaning against the wind)	10		
Average returns in the pre-event window		-0.493	
Average returns in the post-event window		0.014	
Average difference in returns		0.507	
Standard deviation		0.394	1.286

post-event window. For example, the results summarized in Table 6 reveal that the intervention events to strengthen the Swiss franc had a significant impact on the dynamics of the exchange rate if we use (i) the matched sample test, or, (ii) the smoothing criterion to implement the non-parametric sign test for the median. If we use, in contrast, either the direction criterion or the reversal criterion to implement the non-parametric sign test for the median, the evidence that the intervention events to strengthen the Swiss franc had a significant impact on the dynamics of the exchange is less convincing.

The result that the matched sample test and the non-parametric sign test based on the smoothing criterion yield significant results, but not the non-parametric sign test based on either the direction or the reversal criterion, may reflect the fact that the matched sample test and the non-parametric sign test based on the smoothing criterion are derived from less “demanding” effectiveness criteria. To

Table 5 – The Results of the Non-Parametric Sign Test for the Median (Five Days Pre- and Post- Event Window)

Direction	Number of Events	Number of Successes ^(a)	<i>p</i> -value ^(b)
USD Purchases	12	8	19.38%
USD Sales	14	11	2.87%
Total	26	19	1.45%
Reversal	Number of Events	Number of Successes ^(c)	<i>p</i> -value ^(b)
USD Purchases	10	6	37.70%
USD Sales	13	10	4.61%
Total	23	16	4.66%
Smoothing	Number of Events	Number of Successes ^(d)	<i>p</i> -value ^(e)
USD Purchases	10	9	24.40%
USD Sales	13	13	2.38%
Total	23	22	1.16%

(a) Intervention is successful if the sale (purchase) of USD is associated with an USD depreciation.

(b) Based on a binomial probability distribution with the probability of an individual success of 50 %.

(c) The SNB pursuing a “leaning against the wind” intervention policy.

(d) Intervention is successful if the sale (purchase) of USD is associated with USD depreciation (appreciation) or slowing of USD appreciation (depreciation).

(e) Based on a binomial probability distribution with the probability of an individual success of 75 %.

see this, it is useful to bear in mind that the reversal criterion and, given the large number of leaning against the wind interventions, the direction criterion imply that an intervention event is classified as “effective” if the intervention event eventually results in a reversal of the exchange rate trend that prevailed before the occurrence of the intervention event. In contrast, the matched sample test and the non-parametric sign test based on the smoothing criterion only require that the intervention event results in a slow-down of the appreciation or depreciation trend that prevailed before the occurrence of the intervention event.

It should be mentioned that it is rather hard to explain in theoretical terms the asymmetry in the results we obtain for U.S. dollar purchases and U.S. dollar sales. In general, the theories commonly put forward to explain the exchange rate effects of central bank intervention do not feature such an asymmetry. For example, both the signaling model and the portfolio model of exchange rate

Table 6 – The Impact of the Length of the Pre- and Post-Event Window on the Results of the Event Study

Event Window	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	<i>t</i> -test													
USD Sales	-1.072	-1.445	-1.648	-1.634	-1.748	-2.025	-2.131	-1.621	-1.599	-1.138	-1.408	-1.629	-1.569	-1.619
USD Sales ^(a)	-1.072	-1.507	-1.633	-1.732	-1.748	-2.025	-2.436	-1.773	-1.901	-1.676	-1.886	-1.988	-1.763	-1.780
USD Purchases	0.160	0.291	0.605	0.809	0.721	0.648	0.652	0.604	0.650	0.654	0.797	0.891	0.828	0.789
USD Purchases ^(a)	1.300	1.036	0.903	1.286	1.419	1.449	1.138	1.364	1.187	1.695	1.701	1.733	1.396	1.940
	<i>p</i> -value in % (Direction criterion)													
USD Purchases	7.300	38.721	7.300	19.385	7.300	38.721	38.721	38.721	61.279	80.615	61.279	38.721	38.721	38.721
USD Sales	60.474	60.474	2.869	2.869	2.869	21.198	21.198	8.978	2.869	39.526	2.869	0.647	2.869	8.978
Total	16.347	42.251	0.468	1.448	0.468	16.347	16.347	8.432	8.432	57.749	8.432	1.448	3.776	8.432
	<i>p</i> -value in % (Reversal criterion)													
USD Purchases	6.250	25.391	5.469	37.695	17.188	37.695	37.695	37.695	62.305	74.609	74.609	37.695	37.695	25.391
USD Sales	60.474	80.615	7.300	4.614	2.869	21.198	29.053	13.342	4.614	38.721	11.328	1.929	7.300	19.385
Total	19.166	50.000	0.845	4.657	1.133	15.373	20.244	10.502	10.502	50.000	25.172	2.624	6.690	9.462
	<i>p</i> -value in % (Smoothing criterion)													
USD Purchases	13.348	7.508	24.403	24.403	24.403	24.403	24.403	24.403	24.403	7.508	30.034	24.403	52.559	7.508
USD Sales	28.113	3.168	3.168	2.376	1.782	1.782	2.376	2.376	2.376	15.838	4.224	15.838	3.168	15.838
Total	7.452	0.238	1.487	1.159	0.903	0.903	1.159	1.159	1.159	1.903	2.431	6.065	6.065	1.903

(a) Only leaning-against-the-wind interventions.

determination assume that, in principle, the effects of interventions to strengthen or to weaken the currency should have symmetric effects on the exchange rate.

In econometric terms, the fact that U.S. dollar sales tended to have a more significant effect on the exchange rate than U.S. dollar purchases may in part reflect the fact that the SNB heavily sold dollars in 1988 and 1989. Of course, this argument is only applicable if one assumes that more massive intervention ‘campaigns’ are more effective because, for example, a massive intervention ‘campaign’ signals that the central bank is determined to bring the actual exchange rate in line with the implicit exchange rate ‘target’ it has in mind when intervening in the foreign exchange market.

5. Conclusions

When interpreting the results of an empirical analysis of central bank foreign exchange intervention based on the event-study methodology, one should bear in mind the shortcomings of this methodology. One shortcoming of the event-study methodology is that using intervention clusters to define ‘events’ may cloud to a certain extent the effect of individual interventions on exchange rate dynamics. In this sense, the design of our event study does not allow exploiting fully the advantages of working with daily intervention data.

Also, when applying the event-study methodology one has to invoke a number of more or less arbitrary assumptions. For example, one has to define the length of the pre- and post-event window one wants to use to study the effects of central banks’ foreign exchange intervention. As our analysis showed, the results of an event study can be sensitive to the specific assumption on the length of the pre- and post-event window one makes.

Another shortcoming of the event study we conducted in this paper is that the design of our event study allows shedding light on the effect of intervention on exchange rate returns only. The effect of intervention on exchange rate volatility is completely neglected. As discussed, e.g., by DOMINGUEZ (1998), the effect of intervention on exchange rate volatility provides important information with respect to the effectiveness of central bank interventions. Thus, one direction future research could take would be to use the event-study methodology to analyze the link between central bank interventions and exchange rate volatility.

The shortcomings of the event-study methodology must be balanced with its advantages. A core advantage of the event-study methodology is that it is straightforward to implement. Moreover, as compared to the more conventional time-series-based approach, the event-study methodology allows assessing the

effectiveness of foreign exchange intervention from a different angle. Thereby, it offers new insights into the effectiveness of central banks' foreign exchange interventions. Hence, if one seeks to paint a picture of the effectiveness of central banks' foreign exchange intervention as colorful as possible, combining the time-series approach with the event-study methodology seems to be a fruitful avenue for future research.

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SUMMARY

We use the event-study methodology to analyze the effectiveness of the foreign exchange market interventions conducted by the Swiss National Bank (SNB) during the period from 1986 through 1995. We measure the effectiveness of the interventions of the SNB in terms of their effect on exchange rate dynamics. We find some evidence that the interventions of the SNB to strengthen the Swiss franc had an impact on exchange rate dynamics. However, the significance of this effect depends in general upon the effectiveness criterion and the length of the event window we use to apply the event-study methodology.

ZUSAMMENFASSUNG

In diesem Beitrag wird die Event-Study Methode eingesetzt, um die Effektivität der Interventionstätigkeit der Schweizer Nationalbank im Zeitraum 1986–1995 zu untersuchen. Die Effektivität der Interventionstätigkeit wird daran gemessen, ob die Interventionen einen nachhaltigen Effekt auf die Wechselkursentwicklung ausüben konnte. Es zeigt sich, dass insbesondere jene Interventionen, welche mit dem Ziel einer Stärkung des Schweizer Franken vorgenommen wurden, die Wechselkursentwicklung beeinflussen konnten. Jedoch ist einzuschränken, dass dieser Effekt von dem eingesetzten Effektivitätskriterium und von der Länge des betrachteten Zeitfensters abhängt, welches notwendig ist, um das Ereignis (Event) zu bestimmen. Insofern sind die Ergebnisse sensitiv bezüglich Veränderungen der Modellspezifikation.

RÉSUMÉ

Dans cette contribution, on utilise une méthode d'étude d'événement pour évaluer l'effectivité de l'activité d'intervention de la Banque Nationale Suisse (BNS) pendant la période 1986–1995. Pour évaluer l'effectivité de l'activité d'intervention, on mesure si l'effet de l'intervention était durable pour l'évolution du taux de change. On a trouvé que les interventions pour fortifier le Franc Suisse ont effectivement influencé le taux de change. Hélas, cet effet dépend du critérium d'effectivité qu'on utilise et de la longueur de la fenêtre de temps qui est nécessaire pour déterminer l'événement. Ainsi, les résultats sont sensibles aux spécifications du modèle.