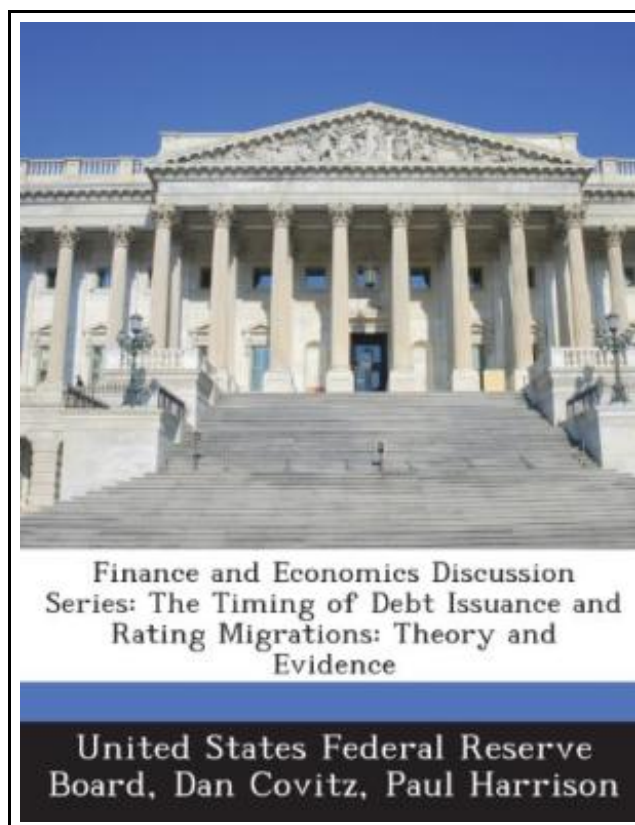


Finance and Economics Discussion Series: The Timing of Debt Issuance and Rating Migrations: Theory and Evidence (Paperback)



Filesize: 6.91 MB

Reviews

An exceptional publication as well as the font employed was exciting to see. it was actually writtern extremely flawlessly and helpful. Once you begin to read the book, it is extremely difficult to leave it before concluding.

(Dominic Collins)

FINANCE AND ECONOMICS DISCUSSION SERIES: THE TIMING OF DEBT ISSUANCE AND RATING MIGRATIONS: THEORY AND EVIDENCE (PAPERBACK)



To save **Finance and Economics Discussion Series: The Timing of Debt Issuance and Rating Migrations: Theory and Evidence (Paperback)** PDF, remember to click the web link below and save the file or have access to other information which are related to **FINANCE AND ECONOMICS DISCUSSION SERIES: THE TIMING OF DEBT ISSUANCE AND RATING MIGRATIONS: THEORY AND EVIDENCE (PAPERBACK)** ebook.

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper develops and tests a recursive model of debt issuance and rating migration. We examine a signaling game with firms who have private information about their probability distribution of future rating migration. A key assumption of the model is that rating agencies reveal information over time, creating a recursive information problem, which in turn generates an adverse selection problem in debt issuance similar to that for equity issuance in Myers and Majluf (1984). This adverse selection model predicts that debt issuance provides a negative signal of rating migration, and that the signal strengthens with economic downturns. Another prediction regarding the maturity of debt issuance is that long maturity debt sends a negative signal relative to short maturity debt (Flannery 1986). Using data from 1980 to 1998 on straight bond issuance and Moody's ratings, and controlling for firm and issue-specific factors, we find that debt issuance sends a negative signal of a firm's default probability, and that this signal intensifies with a decline in economic activity and with an increase in debt maturity.



Read Finance and Economics Discussion Series: The Timing of Debt Issuance and Rating Migrations: Theory and Evidence (Paperback) Online



Download PDF Finance and Economics Discussion Series: The Timing of Debt Issuance and Rating Migrations: Theory and Evidence (Paperback)

Related Books



[PDF] Index to the Classified Subject Catalogue of the Buffalo Library; The Whole System Being Adopted from the Classification and Subject Index of Mr. Melvil Dewey, with Some Modifications . (Paperback)

Click the hyperlink listed below to download "Index to the Classified Subject Catalogue of the Buffalo Library; The Whole System Being Adopted from the Classification and Subject Index of Mr. Melvil Dewey, with Some Modifications . (Paperback)" document.

[Save Document »](#)



[PDF] Froebel s Occupations (Paperback)

Click the hyperlink listed below to download "Froebel s Occupations (Paperback)" document.

[Save Document »](#)



[PDF] Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1624-1625) (Paperback)

Click the hyperlink listed below to download "Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1624-1625) (Paperback)" document.

[Save Document »](#)



[PDF] Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1625) (Paperback)

Click the hyperlink listed below to download "Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1625) (Paperback)" document.

[Save Document »](#)



[PDF] Kindergarten Culture in the Family and Kindergarten; A Complete Sketch of Froebel s System of Early Education, Adapted to American Institutions. for the Use of Mothers and Teachers (Paperback)

Click the hyperlink listed below to download "Kindergarten Culture in the Family and Kindergarten; A Complete Sketch of Froebel s System of Early Education, Adapted to American Institutions. for the Use of Mothers and Teachers (Paperback)" document.

[Save Document »](#)



[PDF] A Kindergarten Manual for Jewish Religious Schools; Teacher s Text Book for Use in School and Home (Paperback)

Click the hyperlink listed below to download "A Kindergarten Manual for Jewish Religious Schools; Teacher s Text Book for Use in School and Home (Paperback)" document.

[Save Document »](#)