



Finance and Economics Discussion Series: Testing Conflicts of Interest at Bond Rating Agencies with Market Anticipation: Evidence That Reputation Incentives Dominate

By Paul Harrison

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 40 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This paper presents the first comprehensive test of whether well-known conflicts of interest at bond rating agencies importantly influence their actions. This hypothesis is tested against the alternative that rating agency actions are primarily influenced by a countervailing incentive to protect their reputations as delegated monitors. These two hypotheses generate a number of testable predictions regarding the anticipation of credit-rating downgrades by the bond market, which we investigate using a new data set of about 2,000 credit rating migrations from Moodys and Standard and Poors, and matching issuer-level bond prices. The findings strongly indicate that rating changes do not appear to be importantly influenced by rating agency conflicts of interest but, rather, suggest that rating agencies are motivated primarily by reputation-related incentives. This item ships from La Vergne, TN. Paperback.



READ ONLINE
[6.09 MB]

Reviews

Simply no words to explain. It really is basic but shocks from the fifty percent of the ebook. I am just happy to explain how this is the finest pdf we have read within my personal life and could be the best ebook for possibly.

-- **Blair Monahan**

This created publication is wonderful. it absolutely was written extremely completely and beneficial. I discovered this publication from my dad and i encouraged this publication to discover.

-- **Kristina Kshlerin DDS**

Relevant Books

**Read Write Inc. Phonics: Orange Set 4 Storybook 2 I Think I Want to be a Bee**

Oxford University Press, United Kingdom, 2016. Paperback. Book Condition: New. Tim Archbold (illustrator). 209 x 149 mm. Language: N/A. Brand New Book. These engaging Storybooks provide structured practice for children learning to read the Read Write Inc. Set 1 and 2 sounds....

**Your Pregnancy for the Father to Be Everything You Need to Know about Pregnancy Childbirth and Getting Ready for Your New Baby by Judith Schuler and Glade B Curtis 2003 Paperback**

Book Condition: Brand New. Book Condition: Brand New.

**Becoming Barenaked: Leaving a Six Figure Career, Selling All of Our Crap, Pulling the Kids Out of School, and Buying an RV We Hit the Road in Search Our Own American Dream. Redefining What It Meant to Be a Family in America.**

Createspace, United States, 2015. Paperback. Book Condition: New. 258 x 208 mm. Language: English . Brand New Book ***** Print on Demand *****.This isn t porn. Everyone always asks and some of our family thinks it is for sure.but its not....

**TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (3-5 years) Intermediate (3)(Chinese Edition)**

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the Youth Pre-employment Training software download generated pictures...

**TJ new concept of the Preschool Quality Education Engineering the daily learning book of: new happy learning young children (2-4 years old) in small classes (3)(Chinese Edition)**

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2005-09-01 Publisher: Chinese children before making Reading: All books are the Youth Pre-employment Training software download generated pictures...

**Genuine] Whiterun youth selection set: You do not know who I am Raoxue(Chinese Edition)**

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2012-08-01 Pages: 254 Publisher: rolls of publishing companies basic information title: Snow Man youthful selection set: I do...