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

United States Federal Reserve Board, Dan Covitz, Paul Harrison

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...

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- Authored by Dan Covitz, MR Paul Harrison
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