



Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement)

Markus Wiemann

Download now

[Click here](#) if your download doesn't start automatically

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement)

Markus Wiemann

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) Markus Wiemann
"Doctoral Student Award from Midwest Finance Association (USA) 2011" Rating agencies are important players in today's financial markets. They have strong influence on companies' costs of debt and investors' decisions. However, rating agencies were and are not free of criticism. The conflict that emerges from the strong influence of credit ratings on firms, on the one hand, and the criticism against rating agencies, on the other hand, motivated this work. It consists of four articles which extend the research on credit ratings, contract theory, agency conflicts and the role of rating agencies in today's financial markets. The first article examines a large sample of loans from North-American lenders to most precisely estimate the impact of a rating downgrade on firms' costs of debt. Exploiting provisions that link borrowers' interest spreads to their ratings (so called rating-based performance pricing) the article provides an accurate estimate of the direct and pure impact of ratings on interest spreads. The second article focuses on the observation that some companies get loan contracts that include rating-based performance pricing while others get loan contracts containing provisions that define variable interest spreads based on performance measured by accounting ratios (so called accounting-based performance pricing). It shows that accounting-based performance pricing and rating-based performance pricing contracts fulfill different functions and are therefore used for specific types of borrowers. The third article scrutinizes the influence of rating downgrades on firms' investment behavior. Based on previous literature it argues that rating agencies implicitly exercise a controlling function in favor of the bondholders. The article reveals that agencies' monitoring compensates the lack of investment restrictions in public debt agreements and thereby successfully mitigates agency conflicts. ...

 [Download Essays on the Role of Credit Ratings in Corporate ...pdf](#)

 [Read Online Essays on the Role of Credit Ratings in Corporat ...pdf](#)

Download and Read Free Online Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) Markus Wiemann

From reader reviews:

John Moore:

Do you have favorite book? For those who have, what is your favorite's book? E-book is very important thing for us to know everything in the world. Each publication has different aim or even goal; it means that e-book has different type. Some people sense enjoy to spend their time and energy to read a book. They are really reading whatever they acquire because their hobby is usually reading a book. What about the person who don't like reading through a book? Sometime, person feel need book after they found difficult problem or maybe exercise. Well, probably you will want this Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement).

Gary Lane:

Reading a guide can be one of a lot of task that everyone in the world really likes. Do you like reading book so. There are a lot of reasons why people enjoyed. First reading a reserve will give you a lot of new data. When you read a e-book you will get new information due to the fact book is one of many ways to share the information or maybe their idea. Second, examining a book will make you more imaginative. When you looking at a book especially tale fantasy book the author will bring one to imagine the story how the characters do it anything. Third, you could share your knowledge to other folks. When you read this Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement), it is possible to tells your family, friends along with soon about yours publication. Your knowledge can inspire the others, make them reading a publication.

Cheryl Steele:

Often the book Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) has a lot details on it. So when you make sure to read this book you can get a lot of profit. The book was written by the very famous author. The author makes some research just before write this book. This specific book very easy to read you can obtain the point easily after perusing this book.

Vincent Cartagena:

You could spend your free time to see this book this book. This Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) is simple to bring you can read it in the area, in the beach, train as well as soon. If you did not include much space to bring often the printed book, you can buy often the e-book. It is make you much easier to read it. You can save often the book in your smart phone. Thus there are a lot of benefits that you will get when you buy this book.

**Download and Read Online Essays on the Role of Credit Ratings in
Corporate Finance (Finanzmanagement) Markus Wiemann
#2UG3ZEXFJI8**

Read Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann for online ebook

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann books to read online.

Online Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann ebook PDF download

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann Doc

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann Mobipocket

Essays on the Role of Credit Ratings in Corporate Finance (Finanzmanagement) by Markus Wiemann EPub