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# FINANCE AND ECONOMICS DISCUSSION SERIES: TESTING CONFLICTS OF INTEREST AT BOND RATING AGENCIES WITH MARKET ANTICIPATION: EVIDENCE THAT REPUTATION INCENTIVES DOMINATE



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

United States Federal Reserve Board, Daniel M. Covitz, 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...

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- Authored by Paul Harrison
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