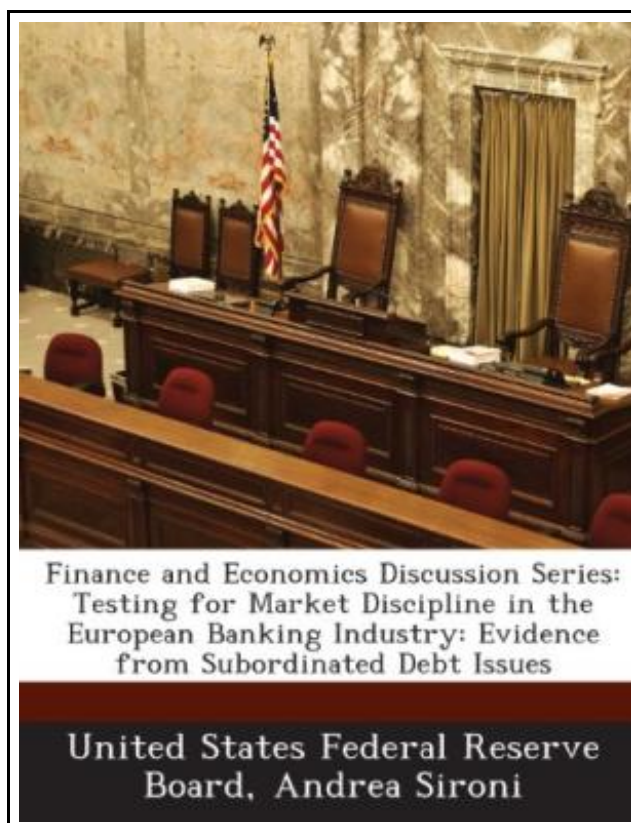


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The question of whether private investors can rationally discriminate between the risk taken by banks is empirically investigated by testing the risk sensitivity of European banks subordinated notes and debentures (SND) spreads. A unique dataset of issuance spreads, issues and issuers rating, accounting and market measures of bank risk is used for a sample of European banks SND issued during the 1991-2000: Q1 period. Moody's Bank Financial Strength (MBFS) and Fitch/BCA Individual (FII) ratings are used as proxies of banks risk and found to perform better than accounting variables in explaining the cross-sectional variability of spreads. Empirical results support the hypothesis that SND investors are sensitive to bank risk. An exception to this conclusion is represented by SND issued by public banks, i.e. government owned or guaranteed institutions such as the German Landesbank. Results also show that market discipline on European banks has been improving during the nineties, with the risk sensitivity of SND spreads increasing from the first to the second half of the decade.



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