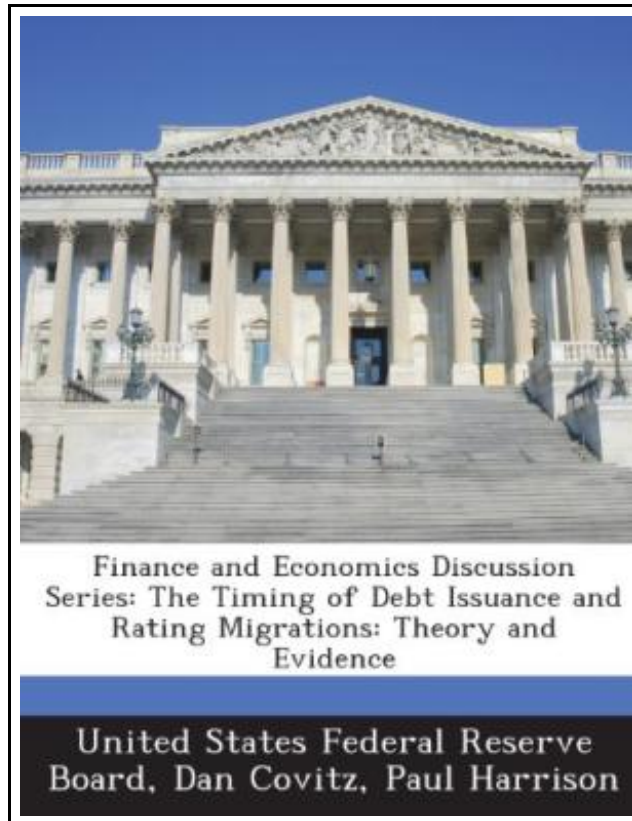


## Finance and Economics Discussion Series: The Timing of Debt Issuance and Rating Migrations: Theory and Evidence



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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 selection problem in debt issuance similar to that for equity issuance in Myers and Majluf (1984). This adverse selection model predicts that debt issuance provides a negative signal of rating migration, and that the signal strengthens with economic downturns. Another prediction regarding the maturity of debt issuance is that long maturity debt sends a negative signal relative to short maturity debt (Flannery 1986). Using data from 1980 to 1998 on straight bond issuance and Moody's ratings, and controlling for firm and issue-specific factors, we find that debt issuance sends a negative signal of a firm's default probability, and that this signal intensifies with a decline in economic activity and with an increase in debt maturity.

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