The Role Of Financial Advisors In The Negotiated Sale Of Tax-Exempt Securities

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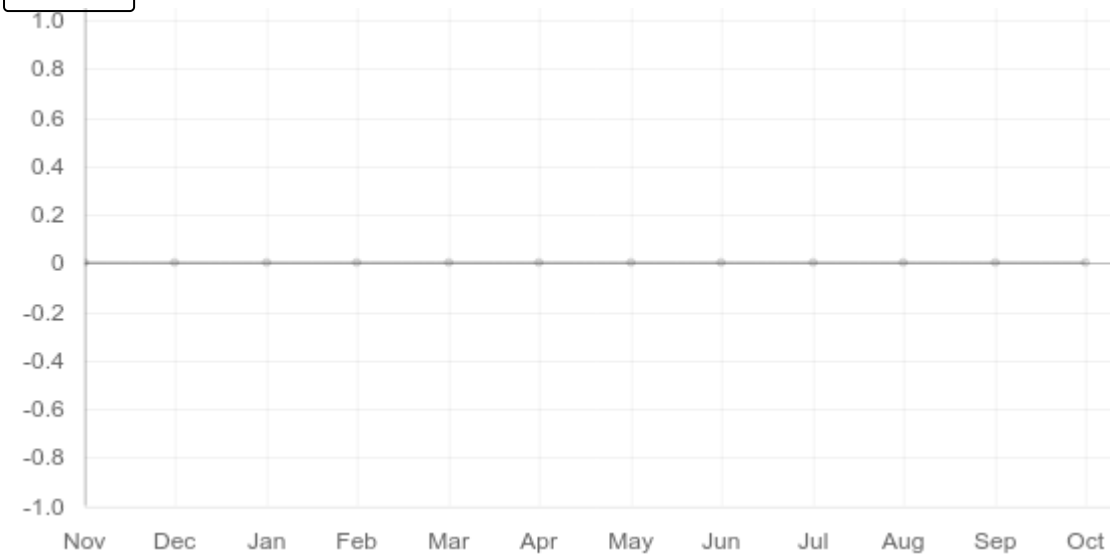
Keywords

tax-exempt securities, financial advisors

Abstract

This paper analyzes the role of independent financial advisors in the negotiated sale of tax-exempt securities. The empirical results indicate that the costs of contracting with financial advisors are not significantly offset by corresponding benefits in the form of lower borrowing costs. There is no evidence that advisor certification reduces reoffer yields; advisor monitoring activities are shown to reduce modestly the costs of underwriting.

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