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Is Management Performance a Factor in Municipal Bond Credit Ratings? The Case of Texas School Districts

DWIGHT V. DENISON, WENLI YAN, ZHIRONG (JERRY) ZHAO

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Dwight V. Denison is an Associate Professor of Public and Nonprofit Finance, Martin School of Public Policy and Administration, University of Kentucky, Lexington, KY. He can be reached at dwight.denison@uky.edu.

Wenli Yan is a Doctoral Candidate, Martin School of Public Policy and Administration, University of Kentucky, Lexington, KY. She can be reached at wyan3@uky.edu.

Zhirong (Jerry) Zhao is an Assistant Professor, Hubert H. Humphrey Institute of Public Affairs, University of Minnesota, Minneapolis, MN. He can be reached at zrzhao@umn.edu.

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Abstract

Municipal bond ratings are an important determinant of interest costs that a bond issuer must pay. The three major bond rating firms profess that economic and management factors are considered in assigning a bond rating. The management component is of particular interest to public administrators because they can exert more direct control over management factors. Management factors have not been studied empirically in the literature because management performance is generally difficult to quantify. However, the public education sector has seen advances in performance measures and at the same time has increasingly relied on municipal bonds to finance construction. The ordered probit estimation provides support that management performance, as measured in the districts performance on standardized test scores and success in student college

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