 Download This Paper (Delivery.cfm/SSRN_ID3478957_code279868.pdf?abstractid=2702547&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID3478957_code279868.pdf?abstractid=2702547&mirid=1&type=2)

 Add Paper to My Library

Share:    

Role of Institutional Investors - Evidence from the Foreign “Rule 144A” Debt Market

Quarterly Journal of Finance (Forthcoming)

51 Pages

Posted: 13 Dec 2015

Last revised: 11 Dec 2020

Alan Guoming Huang (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=561274)

University of Waterloo

Madhu Kalimipalli (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=279868)

Lazaridis School of Business and Economics, Wilfrid Laurier University

Subhankar Nayak (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=224194)

Wilfrid Laurier University - Financial Services Research Centre

Latha Ramchand (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=34362)

University of Houston

Date Written: December 1, 2020

Abstract


We examine the unique role played by institutional investors in the private corporate debt market for Rule 144A debt. We use the recent global financial crisis as a quasi-natural experiment to study how qualified institutional buyers (QIBs) facilitated funding to the foreign debt issuers in U.S. Using an exhaustive sample of foreign bond issuances in the U.S. from over 65 countries between 1990 and 2013, we examine (a) corporate decisions involving debt choice and market timing, and (b) determination of offer spreads. Our findings collectively support the notion that QIBs enabled funding in the foreign 144A debt market despite the financial crisis.

Keywords: Foreign 144A issues, Yankee bonds, QIBs, financial crisis

JEL Classification: G10, G14 G15, G30

[Suggested Citation](#) >

[Show Contact Information](#) >

 Download This Paper (Delivery.cfm/SSRN_ID3478957_code279868.pdf?abstractid=2702547&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID3478957_code279868.pdf?abstractid=2702547&mirid=1&type=2)

13 References

1. T Adrian , H S Shin


The Changing Nature of Financial Intermediation and the Financial Crisis of 2007-09 Posted: 2010

Crossref (<https://doi.org/10.2139/ssrn.1576590>)

2. Reena Aggarwal (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=50700) , Jennie Bai (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=498035) , Luc A. Laeven (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=261593)

Safe Asset Shortages: Evidence from the European Government Bond Lending Market (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2692251)

Georgetown McDonough School of Business Research Paper No. 2692251, Journal of Financial and Quantitative Analysis Pages: 53 Posted: 19 Nov 2015 Last revised: 2 Oct 2020

Download PDF (https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3440127_code498035.pdf?abstractid=2692251)  Add Paper to My Library

[Cookie Settings](#)

Accept all cookies

3. R Aggarwal , T A C Sam , J Storgess

4. M Arena

The corporate choice between public debt, bank loans, traditional private debt placements, and 144A debt issues

Review of Quantitative Finance Accounting , volume 36 , p. 391 - 416 Posted: 2010

Crossref (<https://doi.org/10.1007/s11156-010-0182-3>)

Load more

0 Citations

Fetch Citations

Do you have a job opening that you would like to promote on SSRN?

Place Job Opening (<https://www.ssrn.com/index.cfm/en/Announcements-Jobs/>)

Paper statistics

DOWNLOADS	180
ABSTRACT VIEWS	2,354
RANK	314,677

13 References

PlumX Metrics



(https://plu.mx/ssrn/a/?ssrn_id=2702947)

Related journals

S&P Global Market Intelligence Research Paper Series (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=2978227)

Follow



Banking & Insurance eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1492282)

Follow



View more >

Feedback

Submit a Paper > (<https://hq.ssrn.com/submission.cfm>)

SSRN Quick Links

SSRN Rankings

About SSRN

 (<https://www.facebook.com/SSRNcommunity/>)

 ([https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A1)

[trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A1](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A1)

 (<https://twitter.com/SSRN>)

(<http://www.elsevier.com/>)

Copyright (<https://www.ssrn.com/index.cfm/en/dmca-notice-policy/>)

Terms and Conditions (<https://www.ssrn.com/index.cfm/en/terms-of-use/>)

Privacy Policy (<https://www.elsevier.com/legal/privacy-policy>)

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, AI training, and similar technologies. For all open access content, the Creative Commons licensing terms apply.

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit [Cookie Settings](#).

(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)