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

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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

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