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Domestic Financial Markets and Offshore Bond Financing

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José María Serena (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=519668)

Bank for International Settlements (BIS)

Ramon Moreno (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=90687)

Self employed

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Abstract

Firms in emerging market economies markedly increased their issuance of bonds in offshore markets after the Great Financial Crisis. By contrast, increases in offshore bond issuance by firms in advanced economies were more muted. An empirical analysis suggests that the less developed state of financial markets in emerging economies may have encouraged firms there to step up their offshore bond issuance as external financing costs fell. Firms appear to use the proceeds of offshore bonds to boost their holdings of short-term assets. This may raise financial stability concerns.

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