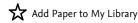
Q Product Submit Subscribe Ä & **Browse** Rankings Blog ₹ Contact (https://www.ssrn.com/)Services paper (https://papers.ssrn.com/sol3/ShoppingCar



📆 Download This Paper (Delivery.cfm/SSRN\_ID466261\_code330673.pdf?abstractid=466261&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN\_ID466261\_code330673.pdf?abstractid=466261&mirid=1&type=2)



Share: f 💆 🖾 🔗

## The Credit Rating Announcement Effect in Japan

82 Pages

Posted: 19 Aug 2004

Michael Mollemans (https://papers.ssrn.com/sol3/cf\_dev/AbsByAuth.cfm?per\_id=341093)

Macquarie University - Department of Economics

Date Written: August 31, 2003

## Abstract

This is the first study that compares the ratings change announcement effect between American ratings agencies (S&P and Moody's) and Japanese ratings agencies (R&I and JCR). Our study shows significant abnormal return responses following rating change announcements by S&P and JCR, but not from Moody's and R&I. Secondly, we provide a new multivariate regression model that quantifies the impact that key variables have on the strength of the ratings change announcement effect. Finally, we review and critique a variety of alternative explanatory variables that have been discussed in the financial literature.

Keywords: Credit Rating, Japan, Event Study

JEL Classification: G10, G12, G14, G20

Suggested Citation >

Show Contact Information >



Download This Paper (Delivery.cfm/SSRN\_ID466261\_code330673.pdf?abstractid=466261&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN\_ID466261\_code330673.pdf?abstractid=466261&mirid=1&type=2)

## 28 References

1. A Akhigbe, J Madura, A M Whyte

Intra-industry effects of bond rating adjustments

The Journal of Financial Research, volume jou\_vol[1].xmlText, issue 4, p. 545 - 561 Posted: 1997

Crossref (https://doi.org/10.1111/j.1475-6803.1997.tb00265.x)

- 2. Basel Committee on Banking Supervision, Credit ratings and complementary sources of credit quality information Posted: 2000-08
- 3. RW Best

The role of default risk in determining the market reaction to debt announcements

The Financial Review, volume 32, issue 1, p. 87 - 105 Posted: 1997-02

Crossref (https://doi.org/10.1111/j.1540-6288.1997.tb00416.x)

4. M Bloomberg Bremer, R H Pettway

Information and the market's perceptions of Japanese bank risk: Regulation, environment, and disclosure

Pacific-Basin Finance Journal, volume 10, p. 119 - 139 Posted: 2002

Load more

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our Cookie

MCitatio/novw.elsevier.com/legal/cookienotice)

Place Job Opening (https://www.ssrn.com/index.cfm/en/Announcements-	Jobs/)	
Paper statistics		
DOWNLOADS	487	
ABSTRACT VIEWS	2,755	
RANK	112,164	
28 References  PlumX Metrics		
(https://plu.mx/ssrn/a/? Related elournals ssrn_id=466281)		
Capital Markets: Market Efficiency eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfmlow)  International Finance eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_nalform)  Follow  ①		
Recommended Papers  The National Market Impact of Sovereign Rating Changes (https://papers.ssrn.com/sol/seps_dev/AbsByAuth.cfm?per_id=246387.per_id=327181),  How Investors React to Political Risk (https://papers.ssrn.com/sol3/papers.cfm?abstraceby Claire A. Hill (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16445)  Sovereign Rating Changes - Do They Provide New Information for Stock Markets? (https://com/abstract_id=685661&rec=1&srcabs=466261&pos=3)  By Vincent J. Hooper (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=203	7), Robert D. Brooks (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?  ct_id=333021&rec=1&srcabs=466261&pos=2)  ttps://papers.ssrn.com/sol3/papers.cfm?	
per_id=456417),  View more >		
Feedback 🗘		
Submit a Paper > (https://hq.ssrn.com/submission.cfm)		
SSRN Quick Links		~
SSRN Rankings		~
About SSRN		~

f (https://www.facebook.com/SSRNcommunity/)

in (https://www.linkedin.com/company/493409?

trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany\_493409%2Cidx%3

(https://twitter.com/SSRN)

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

Copyright (https://www.ssrn.com/index.cfm/en/dmca-notice-policy/)
Privacy Policy (https://www.elsevier.com/legal/privacy-policy)

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

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, Al 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)