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Notes

1. Coval, Jurek, and Stafford [2009](#), therefore, calls these kinds of tranche products “economic catastrophe bonds.”
2. See Rajan [2008](#) for an early hint of this problem with bankers’ pay. Acharya and Volpin [2009](#) provides a model explaining why pay may have risen in the banking industry, and why at the same time risk-management (governance) quality deteriorated, due to greater mobility of risk-takers across financial institutions. Acharya and Richardson [2009](#) provides a detailed account of such governance failures (see, especially, chs. 7 and 8).
3. The following account is taken from UBS’s “Shareholder Report on UBS’s Write Downs,” prepared for the Swiss Federal Banking Commission, 18 April 2008.

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