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FINANCE AND ECONOMICS DISCUSSION SERIES: ARE LONGER BANKRUPTCIES REALLY MORE COSTLY



Finance and Economics Discussion Series: Are Longer Bankruptcies Really More Costly

United States Federal Reserve Board, et al., Daniel M. Covitz

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We test the widely held assumption that longer restructurings are more costly. In contrast to earlier studies, we use instrumental variables to control for the endogeneity of restructuring time and creditor return. Instrumenting proves critical to our finding that creditor recovery rates increase with duration for roughly 11/2 years following default, but decrease thereafter. This, and similar results...

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- Authored by Daniel M Covitz
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