

# New Research in Corporate Finance and Banking



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著者:Biais, Bruno (EDT)/ Pagano, Marco (EDT)

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In recent years, European financial economists have been brought together, via research projects and bubbles, by the Centre for Economic Policy Research (CEPR). These fruitful interactions have contributed to the development of financial economics in Europe, and have generated a strong flow of interesting writing-both theoretical and empirical-in the fields of financial markets and corporate finance. One of the common questions posed by researchers in this field is why security markets have such different roles and importance relative to banks in different countries. A related issue is whether these different financial arrangements matter for the functioning of the real economy. The first section of this volume approaches these issues by focusing on the functioning of the primary equity market, or the process by which companies 'go public', which marks the transition from complete reliance on bank financing to partial reliance on security markets. The second section approaches these issues at a 'systemic' level, attempting to identify the comparative advantages of banks and security markets in solving the information problems involved in financing companies. The third section explores the variety in the design of credit contracts and institutions, asking questions like: Why do some companies borrow from a single bank and others from several banks? Why do some banks share information about their customers? The final section illustrates that the same informational frictions that explain the design of credit contracts and institutions can also affect real economic activity.

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