

Competition In The Financial Sector: Overview Of Competition Policies - Stijn Claessens

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This paper shows that banks use accounting discretion to overstate the value of distressed assets. Banks' balance sheets overvalue real estate-related assets compared to the market value of these assets, especially during the U.S. mortgage crisis. Share prices of banks with large exposure to mortgage-backed securities also react favorably to recent changes in accounting rules that relax fair-value accounting, and these banks provision less for bad loans. Furthermore, distressed banks use discretion in the classification of mortgage-backed securities to inflate their books. Our results indicate that banks' balance sheets offer a distorted view of the financial health of the banks. Author: Claessens, Stijn Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Competition in the Financial Sector: Overview of Competition Policies Pages: 00035 (Encrypted PDF) On Sale: 2005-08-31 SKU-13/ISBN: 9781451871937 Category: Business & Economics : General

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