

## **Finance and Economics Discussion Series: Are Longer Bankruptcies Really More Costly (Paperback)**



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

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

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### ***Reviews***

*An extremely wonderful publication with lucid and perfect reasons. It typically will not expense too much. You are going to like the way the blogger compose this publication.*  
*(Prof. Maya Hand)*

## **FINANCE AND ECONOMICS DISCUSSION SERIES: ARE LONGER BANKRUPTCIES REALLY MORE COSTLY (PAPERBACK)**



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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 using the likelihood of reentering bankruptcy, suggest that there may be an optimal time in default. Moreover, the default duration of almost half of our sample is well outside the optimal default duration implied by our estimates. We also find that creditors benefit from more experienced judges and from oversight by only one judge. The results have implications for the reform and design of bankruptcy systems.



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