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MFJ Online is organized a little differently from your print edition.

If you have a stack of printed issues, it's easy to find an article you're looking for: the contents are printed on the cover of the journal. The Online Edition of *Municipal Finance Journal* is organized a bit differently. The *Municipal Finance Journal* home page is like viewing back issues of MJF from a bookshelf, spines facing you. From the home page, you'll see a list of **issues arranged by Volume**, with the issue number and **original month of publication in blue type** (eg, [S Number 3, October 2006](#)).

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- S N** Number 3, October 2006
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- Number 1, April 2006

Volume 26

- Number 4, January 2006
- Number 3, October 2005
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Volume 25

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Volume 24

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Articles

- S N Why Do Issuers Privately Place Municipal Bonds?**
 pp. 1-17(17)
Authors: Robbins, Mark D.; Simonsen, Bill
- S N Municipal Bond Basis**
 pp. 19-33(15)
Author: Cusatis, Patrick J.
- S N Is There Asymmetry in the Municipal Bond Risk Premium?**
 pp. 35-44(10)
Authors: Stine, J. Bert; Thompson, Mark A.
- S N Toll Financing Practices in the United States**
 pp. 45-68(24)
Author: Li, Jianling

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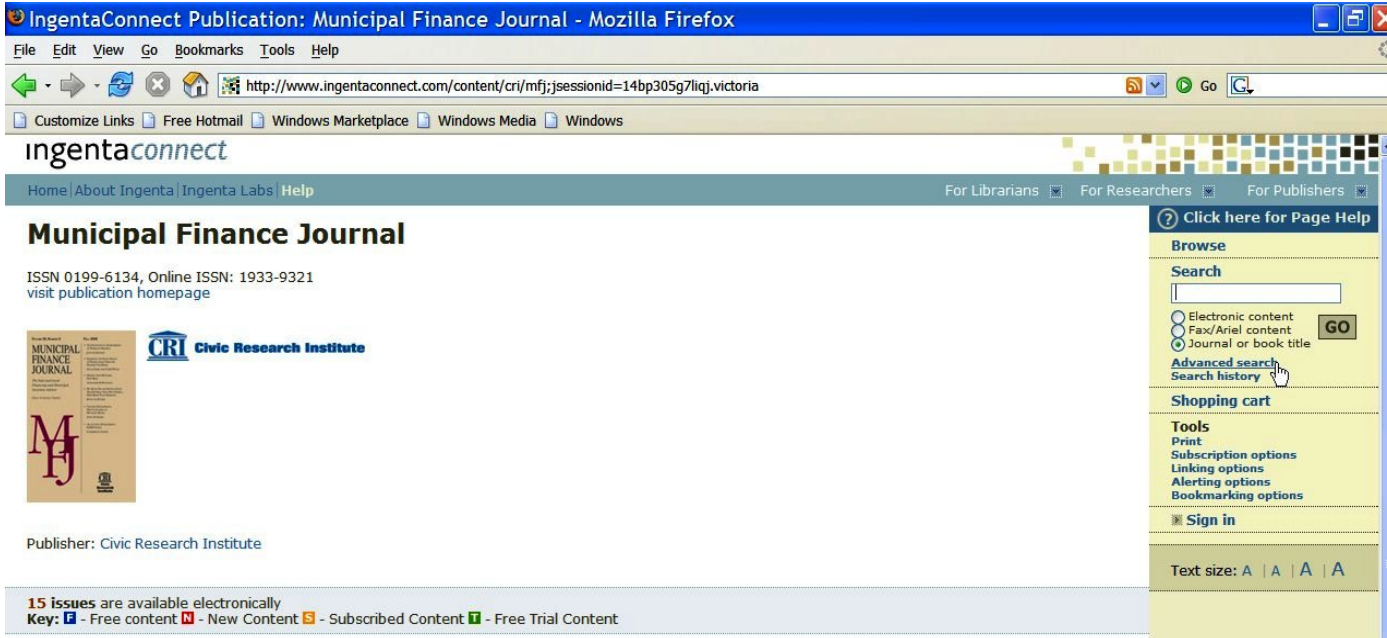
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- Predicting Municipal Bond Interest Rates: Uses in Negotiated Sale Pricing**
Author: Robbins, Mark D.; Simonsen, Bill
Source: Municipal Finance Journal, Volume 25, Number 2, July 2004, pp. 1-11(11)
Publisher: Civic Research Institute

- Current Issues Facing Bond Issuers and Their Financial Advisors**
Author: Moyer, Monique
Source: Municipal Finance Journal, Volume 24, Number 2, July 2003, pp. 17-25(9)
Publisher: Civic Research Institute

- Bond Pricing and Credit Approval: A Financial Advisor's Point of View**
Author: Fick, Barry
Source: Municipal Finance Journal, Volume 24, Number 2, July 2003, pp. 27-35(9)
Publisher: Civic Research Institute

- Bond Pricing and Credit Approval: An Underwriter's Point of View**
Author: Williams, Kenneth E.
Source: Municipal Finance Journal, Volume 24, Number 2, July 2003, pp. 37-44(8)
Publisher: Civic Research Institute

- Bond Pricing and Credit Approval: An Institutional Investor's Point of View**
Author: Colby, Mary
Source: Municipal Finance Journal, July 2003, vol. 24, no. 2, pp. 45-50(6)
Publisher: Civic Research Institute

- The Bond Insurers' Business and Economic Trends**
Author: Veno, David S.
Source: Municipal Finance Journal, July 2003, vol. 24, no. 2, pp. 51-61(11)
Publisher: Civic Research Institute

- Recent Research in Public Finance: Predicting Municipal Bond Interest Rates**
Author: Simonsen, Bill
Source: Municipal Finance Journal, July 2003, vol. 24, no. 2, pp. 73-77(5)
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Source: Municipal Finance Journal, Volume 24, Number 2, July 2003, pp. 17-25(9)
Publisher: Civic Research Institute

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Abstract:
 This article describes the constraints and needs of municipal bond issuers and the value of using financial advisors to provide expertise and advice. Although the speech on which this article is based was given in 2002, the author's message is timeless. The author suggests several areas in which financial advisors might assist issuers in discharging their municipal mandates, including replacing the post-pricing book with a post-closing book, addressing interest rate risk in the current market, and assisting clients in budgeting realistically for debt service.

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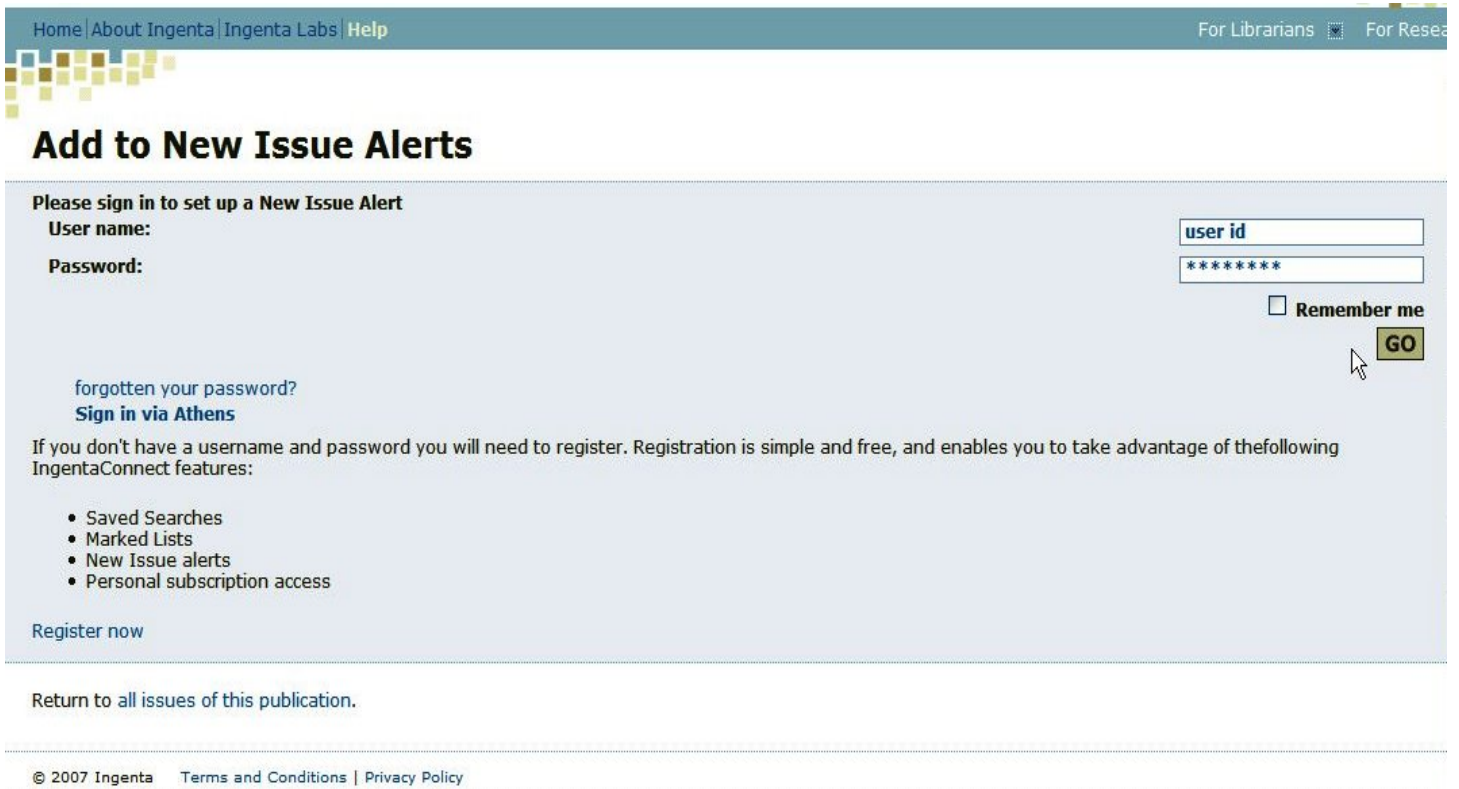
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 **Why Do Issuers Privately Place Municipal Bonds?**

Authors: Robbins, Mark D.; Simonsen, Bill
Source: *Municipal Finance Journal*, Volume 27, Number 3, October 2006, pp. 1-17(17)
Publisher: Civic Research Institute

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Abstract:

This article addresses the private placement of municipal bonds and describes the characteristics that distinguish them from bonds marketed to the general public. It establishes a theoretical "rational expectations hypothesis" that issuers select this sale type to exploit their putative advantages, particularly with regard to the ease of issuance and lack of disclosure requirements. This hypothesis creates an anticipation that riskier, smaller, and poorer credit quality issues are, on average, more likely to be privately placed than other issues all else being equal. The findings are generally consistent with that hypothesis. The final section of the article reports on the authors' interviews with issuers who chose private placements. The majority of these issuers based their choice on professional advice. Other justifications, such as the anticipation of lower issuance costs or payment flexibility were reported relatively rarely.

References: 7 references open in new window

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S N Why Do Issuers Privately Place Municipal Bonds?

Authors: Robbins, Mark D.; Simonsen, Bill

Source: [Municipal Finance Journal](#), Volume 27, Number 3, October 2006, pp. 1-17(17)

Publisher: Civic Research Institute

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- [Journal of Financial Economics](#), 22, p253
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Information asymmetry, monitoring, and the placement structure of corporate debt

Authors: Krishnaswami S.; Spindt P.A.; Subramaniam V.¹

Source: [Journal of Financial Economics](#), Volume 51, Number 3, March 1999, pp. 407-434(28)

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Abstract:

We empirically examine the impact of flotation costs, agency conflicts, regulation, and information asymmetries on a firm's mix between public and private debt. Results indicate that firms with larger issue sizes exploit the scale economies in flotation costs of public debt. Firms with higher contracting costs due to moral hazard have higher proportions of private debt. There is only limited support for the adverse selection hypothesis. We find little evidence that firms with favorable private information about future profitability choose more private debt. However, those firms with favorable information about future profitability that also operate under greater information asymmetry rely more on private debt.

Keywords: [JEL classification codes] G30; [JEL classification codes] G32; Debt financing; Monitoring; Moral hazard; Adverse selection; Capital structure

Language: English

Document Type: Research article

DOI: 10.1016/S0304-405X(98)00059-2

Affiliations: 1: A.B. Freeman School of Business, Tulane University, New Orleans, LA, USA

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