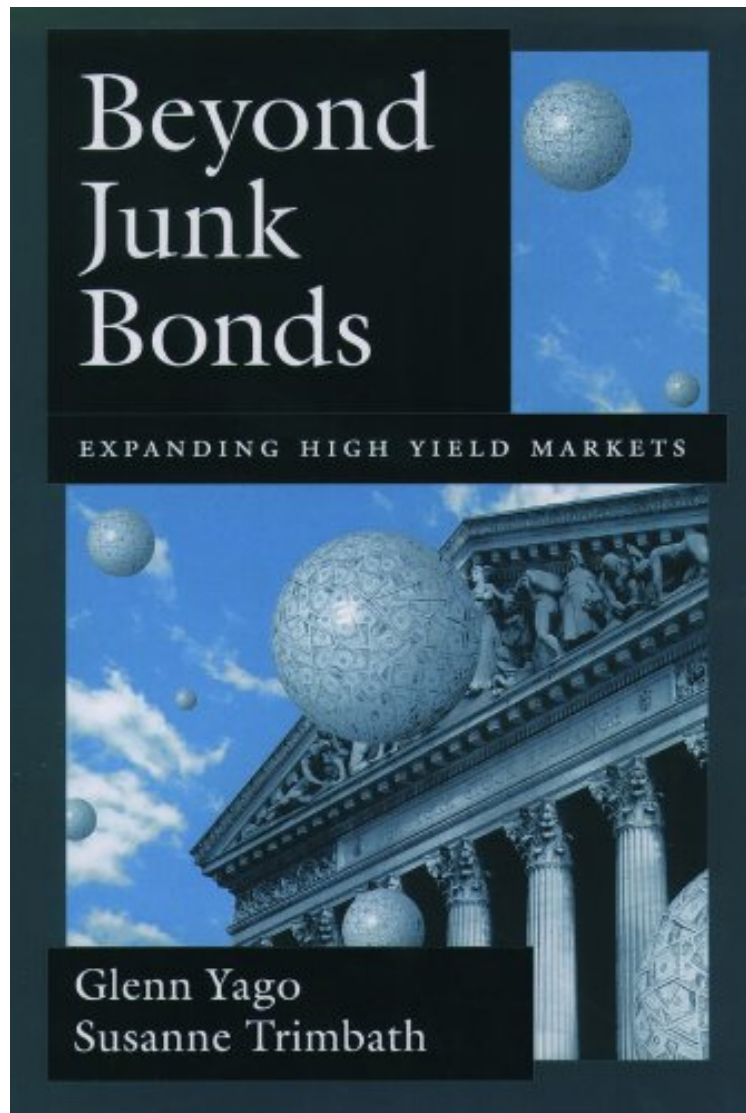


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## Beyond Junk Bonds: Expanding High Yield Markets

*Glenn Yago, Susanne Trimbath*

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**Glenn Yago, Susanne Trimbath : Beyond Junk Bonds: Expanding High Yield Markets** before purchasing it in order to gage whether or not it would be worth my time, and all praised Beyond Junk Bonds: Expanding High Yield Markets:

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book has a somewhat too academic feel. Meant more as a history book than a treatise on HY bonds - it does provide an excellent backdrop for future thought processes and how the current market's recent tightening fits with empirical analysis. I recommend this book for any junk trader or bond manager with mandates for HY as a must-read for added perspective BUT do not expect to be over-whelmed by insights into CDOs, CSOs, or trading strategies in the current markets.

Since financial myths exploded in the 1980s, the perspective of time creates a unique opportunity to update and expand the analysis begun in Glenn Yago's 1991 book, *Junk Bonds: How High Yield Securities Restructured Corporate America* (Oxford University Press). At the time of its publication, *Junk Bonds* drew controversial responses from the Federal Reserve and government agencies. In retrospect, the evidence clearly casts favorable light on the role of high yield securities. The research presented here demonstrates how financial innovations enabled capital access for industrial restructuring, capital and labor productivity gains, and improved global competitiveness. Enough time has now passed to allow this dispassionate empirical analysis to shear away the hype and hysteria that surrounded the Wall Street scandals, Washington controversies, and media frenzy of the time. *Beyond Junk Bonds* provides a one-stop data, reference and case study presentation of the firms and securities in the contemporary high yield market and the financial innovations that spurred growth in the nineties and will continue to finance the future. The high yield market incubated successive waves of financial technologies that now proliferate beyond junk bonds to all the dimensions and dynamics of global debt and equity capital markets. It charts the recovery of the market in the 1990s, the recent wave of fallen angels, distressed credits and defaults, and suggests how the high yield market will be recreated in the global market of the 21st century. It explicates the linkages between the high yield market, and other credit and equity markets in managing a firm's capital structure to execute its business strategy. The weakening of the U. S. economy in 2001 and the huge shock to Wall Street from the terrorist attacks of September 11 witnessed a historic increase in the yield to maturity of high yield bonds. Despite the volatility in the flow of funds to high yield mutual funds and occasionally sharp increases in non-investment grade debt yields, the asset class has been one of the best performing fixed income investments of the past decades. In fact, high yield bonds offer an attractive risk-reward ratio competitive with more traditional asset classes. Anyone active in corporate finance, financial institutions and capital markets will find this book a must read for interpreting and understanding the recent history both of the high yield marketplace and its interaction with private equity, public equity, and fixed income markets.

"The authors have provided a one-step data reference and case study presentation of the firms and securities in the high yield market, examining the financial innovations that spurred growth in the 1990s and will continue to finance the future."--Business Horizons

About the Author  
Glenn Yago is a senior economist and director of capital studies at the Milken Institute. He guides staff research in a wide range of topics, from developing financial markets in emerging market countries to applying financial innovations to solving problems of domestic environmental, business, and public policy. Yago's early work in high yield market research and new financial technologies helped bridge the gap between academic theory and practical application for economic growth. He served as a professor at the State University of New York-Stony Brook, City University of New York Graduate Center and Baruch College, and a visiting professor in the finance program at the Recanati Graduate School of Business Administration at Tel-Aviv University. He is the author and editor of numerous books and widely published in both academic and popular publications and has consulted for corporations, state, local and national governments on economic and financial policy. He is series co-editor for the Milken Institute Series on Financial Innovation and Economic Growth (Kluwer Academic Publishers). He received his M. A. from Hebrew University of Jerusalem and Ph.D. from the University of Wisconsin-Madison.

Susanne Trimbath is a research economist in capital studies at the Milken Institute. She leads research projects on all aspects of financial capital, including studies in the development of both international and domestic markets. After completing her MBA at Golden Gate University in San Francisco, her early career was centered on financial services operations, with particular emphasis on trade clearing and settlement. She was Director at Depository Trust and Clearing Corporation in New York and Senior Advisor on a foreign aid project in Russia before returning to complete her Ph.D. from New York University.