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Zhizhen Chen, Frank Hong Liu, Kwaku Opong, Mingming Zhou

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# Short-term safety or long-term failure? Empirical evidence of the impact of securitization on bank risk

Zhizhen Chen,<sup>a</sup> Frank Hong Liu,<sup>a,\*</sup> Kwaku Opong,<sup>a</sup> Mingming Zhou<sup>b</sup>

## Abstract

Based on a sample of U.S. commercial banks from 2002 to 2012, this paper shows that bank loan securitization has a significant and positive impact on both Z-scores and the likelihood of bank failure, indicating a short-term risk reduction and a long-term risk increase effect. We also find disparate impacts between mortgage and non-mortgage securitization. Loan sale activities are found to have a similar impact to securitization.

*JEL Classification:* G10, G20, G21

*Keywords:* Securitization; Bank Risk; Bank Failure; Heckman Self-selection; Survival Analysis

a Adam Smith Business School, University of Glasgow, U.K.

b College of Business, University of Colorado at Colorado Springs, U.S.A.

\* Corresponding author: Frank Hong Liu, University of Glasgow, Adam Smith Business School, Room 471, Gilbert Scott Building, Glasgow G12 8QQ, E-Mail: [Hong.Liu@glasgow.ac.uk](mailto:Hong.Liu@glasgow.ac.uk).

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