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Institutional Investment Horizon, the Information Environment, and Firm Credit Risk

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Highlights

- We examine whether institutional investment horizon increases financial stability across time.
- Short-term pressure hypothesis vs. improved information environment hypothesis for short horizon institutions is tested for the first time using CDS data.
- Wealth transfer hypothesis vs. shared benefits hypothesis for long horizon institutions is tested for the first time using CDS data
- Long-term institutional investors mitigate default risk during the crisis period.

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