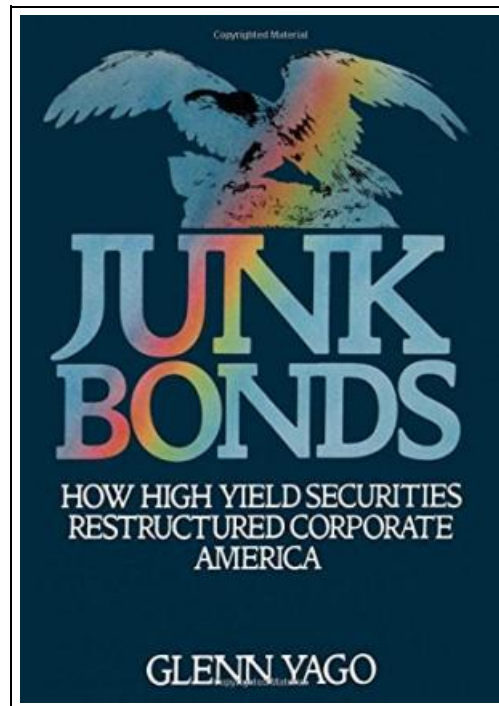


Junk Bonds: How High Yield Securities Restructured Corporate America



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Reviews

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(Yoshiko Okuneva)

JUNK BONDS: HOW HIGH YIELD SECURITIES RESTRUCTURED CORPORATE AMERICA

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Oxford University Press. Hardcover. Book Condition: New. Hardcover. 272 pages. Dimensions: 9.7in. x 6.4in. x 0.9in. Junk bonds burst into the nations headlines as the fastest growing and most controversial financial instruments of the 1980s. Branded with an unflattering nickname, these high yield securities were tarnished in the public eye by waves of negative publicity. Critics cast the financiers and entrepreneurs who pioneered their use as symbols of a decade of greed and financial excess. By the end of the 1980s, the heyday of junk bonds had seemingly come to a close with the conviction of junk bond pioneer Michael Milken and the bankruptcy of Drexel Burnham Lambert, the brokerage that dominated the high yield market. But the controversy surrounding junk bonds continues. Now, in *Junk Bonds*, business professor Glenn Yago turns the tables on conventional wisdom about this new financial technology. He offers the first systematic examination of the facts about high yield securities. His analysis provides hard evidence that demystifies junk bonds and explodes many of the popular myths that surround them. *Junk Bonds* sheds light on the role of high yield financing in what Yago calls the democratization of capital. Before the advent of junk bonds, only companies with an investment grade rating--five percent of the 23, 000 American companies with sales over 35 million--had access to long term capital. In effect, the author argues, 95 percent of American companies were denied the means to finance growth and business development. Yago shows how junk bonds changed all that, breathing life into thousands of American companies that had been shunned by the capital markets. His research demonstrates that these junk companies outperformed many Fortune 500 firms in job creation, product development, sales, and business innovation. The real contribution of junk bonds, according to Yago, was to improve the productivity...

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