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 Financial Risk Management
 Financial services law & regulation
 General Financial Markets: General (includes Measurement and Data)
 Industries: Financial Services
 International Financial Markets
 Investment & securities
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Tobin's q Value and Market Discounts -- III. The Data -- IV. Market Discounts and Valuation Effects of Real Estate Related Assets -- A. Empirical Evidence on Market Discounts -- B. Banks' Stock Price Reaction to Amendments of Fair Value Accounting Rules -- V. Accounting Discretion on Impaired Assets and Asset Classification -- A. Accounting Discretion on Accounting for Bad Loans -- B. Classification of Mortgage-Backed Securities -- VI. Conclusions -- References -- Appendix -- Variable Definitions and Data Sources -- Tables -- 1. Summary Statistics for 2008, Quarterly Data -- 2. Tobin's q and Real Estate Related Assets in 2008 -- 3. Tobin's q and Real Estate Related Assets in 2001-2007 -- 4. Tobin's q Real Estate Related Assets and Asset Size -- 5. Tobin's q and Additional Balance Sheet and Off-balance Sheet Items -- 6. Event Study of New FASB Rules on Fair Value Accounting for Illiquid Assets (FAS 157), Announced on October 10, 2008 -- 7. Event Study of FASB Amendments to Fair Value Accounting of Hard-to-Value Assets, Announced on April 9, 2009 -- 8. Loan Loss Provisions and Net Loan Charge-offs in 2008 -- 9. Share of Mortgage-backed Securities that is Held-to-Maturity in 2008 -- 10. Share of Non-Guaranteed Mortgage-backed Securities that is Held-to-Maturity in 2001-2007 -- Figures -- 1. Tobin's q and Share of Zombie Banks -- 2. Real Estate Loans and Mortgage-backed Securities -- 3. Share of Mortgage-backed Securities that is Held-to-Maturity -- 4. Fair Value of Mortgage-backed Securities Relative to Amortized Cost -- 5. Tier 1 Capital Ratio and Share of Tier 1

Capital in Total Capital.

Sommario/riassunto

This paper shows that banks use accounting discretion to overstate the value of distressed assets. Banks' balance sheets overvalue real estate-related assets compared to the market value of these assets, especially during the U.S. mortgage crisis. Share prices of banks with large exposure to mortgage-backed securities also react favorably to recent changes in accounting rules that relax fair-value accounting, and these banks provision less for bad loans. Furthermore, distressed banks use discretion in the classification of mortgage-backed securities to inflate their books. Our results indicate that banks' balance sheets offer a distorted view of the financial health of the banks.
