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Samenvatting (summary in dutch)

Dit proefschrift bevat drie *Essays in Financial Economics*. In het eerste essay documenteer ik dat bedrijven in de jaren na hun beursgang steeds minder investeren. Een interessant bevinding is dat meer dan de helft van de daling van de investeringen geen verband houdt met hun grootte of winstgevendheid. Deze bevinding gaat in tegen de klassieke economische theorie, waarin de daling van de investeringen na een beursgang de geleidelijke groei van bedrijven naar hun efficiënte schaal weerspiegelt.

Ik bouw een dynamisch investeringsmodel met daarin verschillende verklaringen voor de daling van de investeringen conditioneel op omvang en winstgevendheid. Bedrijven groeien naar hun efficiënte schaal, leren over hun efficiënte schaal, worden meer rigide, ervaren *mean-reversion* in productiviteit en een daling in de volatiliteit van hun productiviteit. Vervolgens schat ik de parameters van het model met gegevens van Amerikaanse beursgenoteerde bedrijven. Door gebruik te maken van de gezamenlijke dynamiek van investeringen, winstgevendheid en marktwaardering kan ik een onderscheid maken tussen deze bronnen en hun individuele bijdrage afleiden in de afname van voorwaardelijke investeringen. Ik concludeer op basis van deze analyse dat (i) de unieke combinatie van groeien in de richting van de efficiënte schaal en toenemende rigiditeit, het (ii) leren over de efficiënte schaal, en (iii) afnemen van de volatiliteit van productiviteit allemaal ongeveer een derde van de daling in voorwaardelijke investeringen verklaren. Ik herzie ook de interpretaties van verschillende verschijnselen, zoals waarom de markt-boekwaardeverhouding van bedrijven daalt, waarom hun winstgevendheid daalt en waarom bedrijven minder reageren op de *fundamentals* in de jaren daarna nadat ze openbaar zijn geworden.

Het tweede essay is geïnspireerd op het verrassingsmoment van de recente financiële crisis in 2008. De risico's van door activa gedekte waardepapieren en de onderliggende hypotheke kwamen plotseling aan het licht toen de huizenprijzen in de VS landelijk daalden en *foreclosures* snel toenamen. Een gangbare opvatting is dat deze financiële producten optimaal ondoorzichtig zijn ontworpen om de hoeveelheid informatie over de onderliggende activa te beperken voor de handelende partijen. Dit vergemakkelijkt namelijk de handel omdat er weinig angst is om uitgebuit te worden als de andere partij meer weet.

Ik laat theoretisch zien dat de verstrekkers van de door activa gedekte waardepapieren in de verleiding kunnen komen om te veel informatie te verdoezelen. In mijn model heeft ondoorzichtigheid ook een schaduwkant: als handelspartijen geen informatie verwerven, zijn de koersen van de financiële producten ook minder informatief. Dit kan leiden tot booms gevoed door de onwetendheid wat betreft de ware aard van de activa. De overdreven ondoorzichtigheid resulteert in een *free-riding* probleem dat zich voordoet wanneer de activa van verschillende financiële producten aan vergelijk-

bare risico's worden blootgesteld, bijvoorbeeld hoe gevoelig ze zijn voor huizenprijzen. Aan de ene kant zouden ze allemaal baat hebben bij buitenstaanders die informatie produceren. Maar individueel profiteren ze van het verdoezelen van informatie om hun eigen financiële producten gemakkelijk verhandelbaar te maken, wat hun financiering goedkoper maakt. Het model suggereert regelgeving die de informatieverstrekking stimuleren, waardoor overinvesteringen kan worden ingeperkt.

In het derde essay (samen met Enrico Perotti) onderzoeken we de opkomende literatuur over veilige activa. Centraal in dit essay staat dat de fundamentele vraag van beleggers naar veiligheid anders is dan de vraag naar liquide activa die gemakkelijk verhandelbaar zijn. We constateren dat er aanzienlijke bewijs is voor een sterke en stabiele vraag naar veilige activa. Perioden van lage voorziening van overheidsschuld, de veiligste activa, hebben de neiging de financiële sector ertoe aan te zetten (quasi-)veilige activa te produceren in de vorm van kortlopende schulden om aan de vraag te voldoen. Dit lijkt gepaard te gaan met een kredietuitbreiding en een toename van de netto-langetermijninvesteringen. We bespreken de recente theoretische contributies in de literatuur, waarin wordt benadrukt hoe de druk om aan de vraag naar veilige activa te voldoen leidt tot contractvormen die uiteindelijk risico's creëren en uitdragen. Dit had grote gevolgen tijdens de financiële crisis van 2008, waarin onverzekerde bankschulden helemaal niet zo veilig bleken te zijn als gedacht. Risico-intolerante beleggers vluchtten naar overheidsschuld en lieten het financiële systeem achter zonder financiering mogelijkheden. We sluiten het literatuuronderzoek af met de inzichten wat betreft financiële stabiliteit en mogelijke regelgeving die uit de literatuur naar voren komen. Van bijzonder belang hierin is de rol van overheidsschuld als een mogelijk instrument om financiële stabiliteit te creëren.

The Tinbergen Institute is the Institute for Economic Research, which was founded in 1987 by the Faculties of Economics and Econometrics of the Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam. The Institute is named after the late Professor Jan Tinbergen, Dutch Nobel Prize laureate in economics in 1969. The Tinbergen Institute is located in Amsterdam and Rotterdam. The following books recently appeared in the Tinbergen Institute Research Series:

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