



International Finance Discussion Papers: How Consistent Are Credit Ratings? A Geographic and Sectoral Analysis of Default Risk

John Ammer, Frank Packer

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We examine differences in default rates by sector and obligor domicile. We find evidence that credit ratings have been imperfectly calibrated across issuer sectors in the past. Controlling for year of issue and rating, default rates appear to be higher for U.S. financial firms than for U.S. industrial firms. Sectoral differences in recovery rates do not offset the higher default rates. By contrast, we do not find significant differences in default rates between U.S. and foreign firms.

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