

BIS Quarterly Review

September 2013

CoCos: a primer

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Summary

Private investors are usually reluctant to provide additional external capital to banks in times of financial distress. In extremis, the government can end up injecting capital to prevent the disruptive insolvency of a large financial institution because nobody else is willing to do so.

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Recommended Citation:

Avdjiev, Stefan, Anastasia V. Kartasheva, and Bilyana Bogdanova. "CoCos: A Primer." BIS Quarterly Review, September 2013. <https://doi.org/10.2139/ssrn.2326334>.