

## Academic Papers/Articles Competitive and Negotiated Sales

<https://www.msrb.org/sites/default/files/2022-10/Competitive-and-Negotiated-Offerings.pdf>

MSRB; Primary Offerings of Municipal Securities: Impact of COVID-19 Crisis on Competitive and Negotiated Offerings OCT 2022

<https://www.msrb.org/sites/default/files/MSRB-Competitive-Bidding.pdf>

MSRB; Competitive Bidding for Primary Offerings of Municipal Securities: More Bids, Better Pricing for Issuers? July 2020

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3014183](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3014183)

Gao Liu, Self-Selection Bias or Decision Inertia? Explaining the Municipal Bond 'Competitive Sale Dilemma'; *Journal of Public Budgeting, Accounting & Financial Management*  
34 Pages Posted: 8 Aug 2017 Last revised: 20 Oct 2017

[https://people.brandeis.edu/~dberg/papers/competitive\\_20150303.pdf](https://people.brandeis.edu/~dberg/papers/competitive_20150303.pdf)

Daniel Bergstresser, Randolph Cohen; Competitive Bids and Post-Issuance Price Performance in the Municipal Bond Market. March 2015 - Preliminary and incomplete. Please do not cite without permission.

[https://www.researchgate.net/publication/255697788\\_Which\\_Bonds\\_Are\\_More\\_Expensive\\_The\\_Cost\\_Differentials\\_by\\_Debt\\_Issue\\_Purpose\\_and\\_the\\_Method\\_of\\_Sale\\_An\\_Empirical\\_Analysis](https://www.researchgate.net/publication/255697788_Which_Bonds_Are_More_Expensive_The_Cost_Differentials_by_Debt_Issue_Purpose_and_the_Method_of_Sale_An_Empirical_Analysis)

Tatyana Guzman and Temirlan Moldogazi; Which Bonds Are More Expensive? The Cost Differentials by Debt Issue Purpose and the Method of Sale: An Empirical Analysis; *Public Budgeting and Finance*, September 2012

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1333396](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1333396)

Justin Marlowe; Method of Sale, Price Volatility, and Borrowing Costs on New Issue Municipal Bonds; January 2009

<https://www.researchgate.net/publication/233979960> A Comprehensive Evaluation of the Comparative Cost of Negotiated and Competitive Methods of Municipal Bond Issuance

Eric Fruits; A Comprehensive Evaluation of the Comparative Cost of Negotiated and Competitive Methods of Municipal Bond Issuance; International Center for Law and Economics, January 2008

<https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-5850.2007.00876.x>

Robbins and Simonsen; Competition and Selection in Municipal Bond Sales: Evidence from Missouri; May 2007

<https://www.sciencedirect.com/science/article/abs/pii/S1062976901001247>

Kenneth A. Kriz; Comparative costs of negotiated versus competitive bond sales: new evidence from state general obligation bonds; The Quarterly Review of Economics and Finance, Volume 43, Issue 2, Summer 2003

\* If you are aware of other papers on this topic, please send to [nama@municipaladvisors.org](mailto:nama@municipaladvisors.org)