

## **Does Reciprocity Affect Information Production? Evidence from Syndication Relationships in Securities Underwriting**

Do you want to learn how financial institutions work with and affect each other? Do they reciprocate in ways that may compromise their services and duties? How can researchers examine the practices of reciprocity to understand the effects of this subtle but influential force?

The financial services industry contains networks of relationships between institutions that could influence participants' behaviors. While there are good reasons for these relationships, their existence potentially leads institutions to behave in a reciprocal manner to maintain the relationships. The desire to be reciprocal could lead to collusive behavior that undermines the functions of financial services. In fact, the possibility of 'reciprocity' in investment banking has raised concerns among regulators, the Financial Conduct Authority in U.K. has launched an investigation that scrutinizes the practices of reciprocity among European banks.

In her presentation, Wei-Ling Song, Associate Professor of Louisiana State University, Fellow of WFIC, will analyze the extent to which reciprocity affects analyst recommendations and compromises the usefulness of the information they produce.

**Wednesday 17.5 17.00-19.00**

**Venue:** Auditorium Futurum



**Wei-Ling Song**

**Associate Professor,  
Louisiana State University**

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