

## Fund Finance Friday



### Recommended Reading

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- Secured corporate debt is becoming a rarity. From making up 98.5% of total bond issuance in 1900, the median corporate issuers' secured debt as a share of total outstanding debt has declined to more recently average around 15% since the Great Recession. This finding comes from a National Bureau of Economic Research joint **research paper** recently **summarized** by the Harvard Law School Forum on Corporate Governance. Interesting context for the fund finance market, where the availability of secured debt is still growing.
- Vanguard and HarbourVest **announced** a private equity partnership on Feb. 5. Vanguard's private equity offerings will initially be offered to institutional investors, with plans to expand into individual investor participation in the future.