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Are Banks Still Important for Financing Large Businesses?

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Marc R. Saidenberg (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=55022)*affiliation not provided to SSRN*Philip E. Strahan (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16357)

Boston College - Department of Finance; National Bureau of Economic Research (NBER)

Abstract

As more corporations turn to the securities markets to meet their funding needs, the role of banks as providers of credit to large businesses seems increasingly uncertain. But a look at developments during the financial market turmoil last fall suggests that banks are still a critical source of liquidity at times of economic stress.

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