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RESUMEN

Este artículo investiga los efectos del poder de mercado bancario a corto y largo plazo sobre la disponibilidad de crédito para las empresas, y sobre la inversión corporativa. Nuestros resultados sugieren que un incremento del poder de mercado bancario reduce la disponibilidad de crédito y la inversión de las empresas a corto plazo, pero a largo plazo la inversión empresarial se recupera. Se descubre que la importancia económica de estos resultados es mayor para las pequeñas y medianas empresas que las (otras) grandes empresas.

KEYWORDS:

Bank loans

bank market power

Euler equation

firm investment rate

risk premium

PALABRAS CLAVE:

Crédito bancario

poder de mercado bancario

ecuación de Euler

tasa de inversión empresarial

prima de riesgo

SUBJECT CLASSIFICATION CODES:

G21

G31

D40

Acknowledgements

Financiación: Este trabajo ha sido financiado por el Plan Andalucé de Investigación Científica (PAIC) y el Plan Andalucé de Investigación Científica (PAIC) a través de la convocatoria de subvenciones de investigación científica de 2014. El autor agradece a los participantes en el seminario de la Universidad de Murcia (España) por sus comentarios. El autor agradece también a los participantes en el seminario de la Universidad de Murcia (España) por sus comentarios.



and Junta de Andalucía. The author would like to thank Nikolaos Giamouzis, Scott L. Zenger, and participants at the Xth Annual Meeting of the Industrial held in Murcia (Spain) for their review, and the quality of

this paper. José Manuel Mansilla-Fernández acknowledges the Postdoctoral UniCredit Fellowship.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1. Berger, Demirgüç-Kunt, Levine, and Haubrich ([2004](#)) offer an extensive overview of the effects of bank concentration on firm financing, particularly for the case of SME financing, and offer a future research agenda as well.
2. Recent empirical papers have shown that the comparative advantage of large banks in hard information technologies do not appear to be monotonically increasing with firm size (see Berger & Black, [2011](#); Berger, Espinosa-Vega, Frame, & Miller, [2005](#); Berger, Frame, & Miller, [2005](#); Frame, Srinivasan, & Woosley, [2001](#)).
3. See also Goddard and Wilson ([2009](#)) and Goddard, Molyneux, Wilson, and Tavakoli ([2007](#)), $\Delta LERNER_{ijt} = \frac{LERNER_{ijt} - LERNER_{ijt-1}}{LERNER_{ijt-1}}$ approaches as profit hypothesis.
4. The authors are grateful to the Spanish Ministerio de Economía y Hacienda, the Spanish Banca (Agrupación de Cooperativas de Ahorro y Pensiones), the Spanish Comisión Nacional de Cooperativas de Ahorro y Pensiones, and the Spanish Comisión Nacional de Cooperativas de Ahorro y Pensiones.
5. We thank the anonymous referee for useful comments.
6. Recall that $\Delta LERNER_{ijt} = \frac{LERNER_{ijt} - LERNER_{ijt-1}}{LERNER_{ijt-1}}$ yields the growth rate of the Lerner index in model (3). Additionally, we include the error term ϵ_{ijt} to the equilibrium model.
7. See Hurn and McAleer (2003) for a detailed discussion of the Lerner index.
8. This test is similar to the Hausman test, although it would be not completely eliminated if errors are correlated over time. We include

Sargan test as well as the AR(2) and the AR(3) tests to confirm the validity of the instruments used in our estimations.

9. Endogeneity test is computed, like the C statistic, as the difference of two Sargan-Hansen statistics in which the first model is treated as an equation with a smaller set of instruments in which the suspect regressor/s is treated as endogenous, and the second model is treated as a large set in which the suspect regressor/s is treated as exogenous.

Additional information

Funding

This work was supported by the Consejería de Economía, Innovación, Ciencia y Empleo, Junta de Andalucía: [Grant Number P08-SEJ-03781]; Ministerio de Sanidad, Servicios Sociales e Igualdad(MICINN)- FEDER [Grant Number ECO2011-27954].

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