









► Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad ► List of Issues

Volume 46, Issue 1 ► The effects of bank market power in shor ....

Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad >

Volume 46, 2017 - Issue 1

483 4

Views CrossRef citations to date Altmetric

**Original Articles** 

The effects of bank market power in shortterm and long-term firm credit availability and investment

Los efectos del poder de mercado bancario sobre el crédito y la inversión empresarial a corto y largo plazo

Santiago Carbó-Valverde, José Manuel Mansilla-Fernández 🔀 & Francisco Rodríguez-Fernández

Pages 1-27 | Received 15 Jun 2015, Accepted 26 Sep 2016, Published online: 21 Nov 2016

66 Cite thi

Full A

Re

## We Care About Your Privacy

We and our 912 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage . Your choices will have effect within our Website. For more details, refer to our Privacy Policy. Here

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept Reject All Show Purpose

This arti the avai that an

in the sh

significa firms.

et power on suggest investment

mic

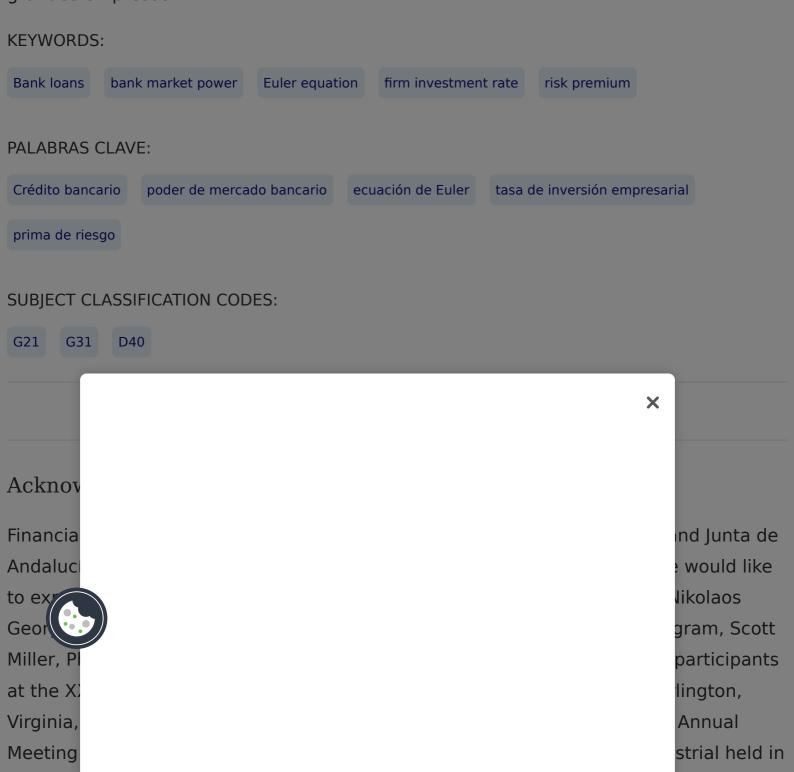
her (larger)

## **RESUMEN**

Murcia (

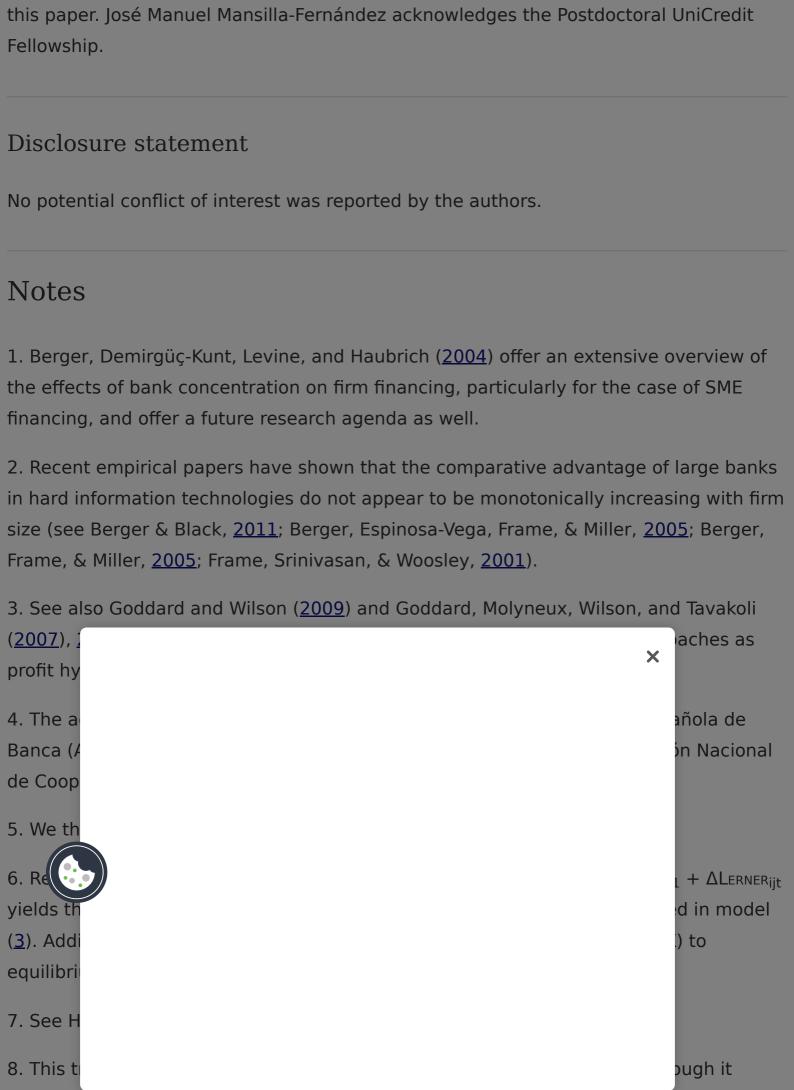
commer

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.



review,

e quality of



would be not completely eliminated if errors are correlated over time. We include

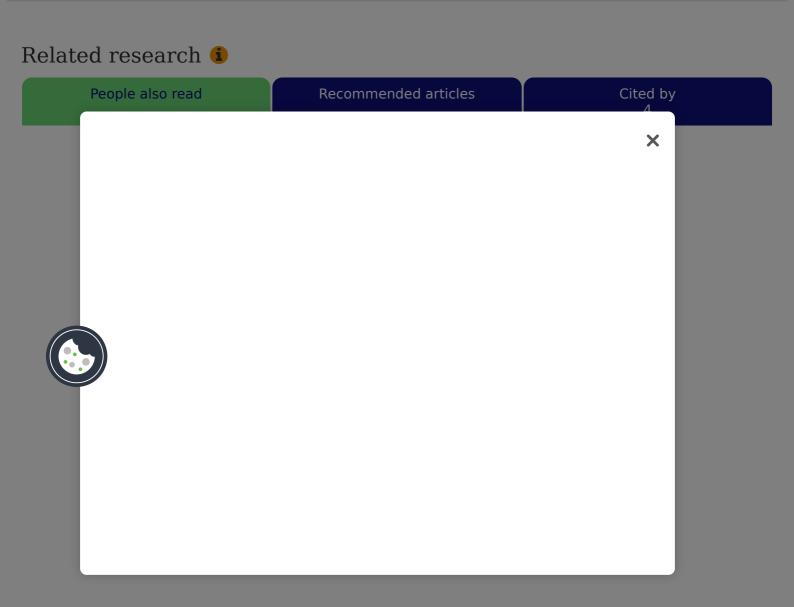
Sargan test as well as the AR(2) and the AR(3) tests to confirm the validity of the instruments used in our estimations.

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].



Information for Open access **Authors** Overview R&D professionals Open journals Editors **Open Select** Librarians **Dove Medical Press** Societies F1000Research Opportunities Help and information Reprints and e-prints Advertising solutions Newsroom Accelerated publication Corporate access solutions Books Keep up to date Register to receive personalised research and resources by email Sign me up X or & Francis Group Copyright