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Original Articles

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

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

Santiago
Francisco
Pages 1-27

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ABSTRACT

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significance of these relationships is found to be larger for SMEs than for other (larger) firms.

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:

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graph LR; A[Crédito bancario] --> B[poder de mercado bancario]; B --> C[ecuación de Euler]; C --> D[tasa de inversión empresarial]; D --> E[prima de riesgo];
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8. This treatment eliminates the most common source of endogeneity, 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

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