

Seminario 490. Impact of a Decrease on Credit Bureaus' Memory on the Behavior of Borrowers and Lenders

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- Investigadora, SGMII, Banco de la República

Co-autor: Marieke Bos (Swedish Institute for Financial Research) y Kasper Roszbach (Central Bank of Sweden)

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p. m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Español

Resumen del documento: Around the globe, credit bureaus restrict the length of time that negative credit information of firms can be retained. The large variance in retention times across countries illustrates the lack of consensus on the optimal memory of negative information. By exploiting a variation in retention time of negative information for firms, provided by the introduction of the Habeas Data law in Colombia, we are able to analyze the causal link between the length of the credit bureaus retention time and the subsequent behavior by lenders and borrowers. The law was ratified in 2009 and prohibited institutions in Colombia to access the entire credit history of borrowers. Since then, the negative credit information is observable only for a period that depends on the length of the delinquency period. Our results, suggest that after the introduction of the Habeas Data law: i) the duration of loan delinquency periods are longer, ii) firms seem to strategically wait long enough, until their negative records disappear from the credit bureaus, before switching banks, and iii) banks grant loans with higher interest rates and lower collateral requirements.

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