Seminario de Macroeconomía – Bank Specialization In Lending To New Firms

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Resumen: We formulate a novel dimension of bank-lending specialization---specialization in lending to new firms---and investigate its impact on the creation, credit access, and survival of new businesses. We exploit a Portuguese reform that drastically reduced the red tape of starting a new firm and that was rolled out in a staggered manner across municipalities from mid-2005 onward. We show that while reducing regulatory barriers stimulates business creation, this effect depends crucially on the pre-reform number and market share of local banks specialized in lending to new firms. A greater presence of such specialized bank branches is associated with improved credit access and higher leverage of new local businesses. Moreover, new firms that obtain loans from specialized branches exhibit an up to 12 percent higher survival rate.

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