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Corporate investment and bank-dependent borrowers during the recent financial crisis

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Abstract

We use the recent financial crisis period to analyse the effect of bank credit tightening on firm investment. We derive a new set of credit tightening indexes from the ECB Bank Lending Survey. Combining these with annual balance sheet data from Germany, France, Italy, Spain, Belgium and Portugal, we exploit the heterogeneity in the dependence on bank finance of different industries to identify real effects of credit tightening. We show that in response to tightening, investment falls substantially more in bank-dependent industries.

Key words: corporate investment, financial crisis, credit crunch

JEL:E22, E44, G01

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