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Corporate Governance, Bank Concentration and Economic Growth

Boubacar Diallo∗

Abstract

We examine the effects of bank concentration and corporate governance among firms in terms of economic growth using panel data for 34 countries and 29 manufacturing sectors over the period 1980-2010. We show the following results: First, bank concentration exerts a negative effect on growth for industries that are most dependent on external financing. However, for countries with a high level of corporate governance bank concentration is less harmful to economic growth. Our results have important policy implications for emerging markets. Most importantly, they suggest that high corporate governance is a crucial means for promoting growth and prosperity in developing and emerging economies, in which we commonly observe under-developed financial sectors and high levels of bank concentration.

KEYWORDS: Corporate governance, bank concentration, financial dependence, growth.

JEL: G3, G34, G2, O16.

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