

# Are Concentrated Banks Better Informed than Diversified Ones?

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**ARE CONCENTRATED BANKS BETTER INFORMED THAN DIVERSIFIED ONES?**

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This paper discusses evidence that large, diversified banks lend using 'hard' information measures, such as audited financial statements. Structural changes toward larger and more diversified banks may have left some segments of credit markets - those depending on investment in 'soft' information - under-served. These trends accelerated following the Financial Crisis. At the same time, bank lending to small businesses, which typically can only supply soft information, has been slow to recover from the Crisis. These trends are worrying because entry

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