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Abstract

This paper analyzes how the impact of the global financial crisis on corporate investment varies across countries depending on the protection of creditor rights and bank market competition. Results for 8,546 publicly traded industrial firms in 34 countries indicate that stronger protection of creditor rights and stronger bank competition are associated with a greater reduction in corporate investment during the crisis. Differences in bank dependent firms suggest the relevance of both the demand and supply effects of the crisis. These findings indicate that creditor rights and bank competition affect not only the likelihood of a financial crisis but also the real effects of the crisis once it happens. The results are robust to alternative specifications and definitions of the crisis period, changes in the countries included in the sample, and alternative proxies for bank dependence, creditor rights, and bank market competition.

Keywords: Corporate investment, crisis, creditor rights, bank competition.

JEL classification: G01; G31; G32; O40

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