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## Seminario de Macroeconomía – Bank Specialization In Lending To New Firms

### Seminarios

Macroeconomics Seminar: Seminar for analysis, discussion and academic dissemination of macroeconomics and central banking topics. Covers the following subtopics: economic activity and labor market, prices, inflation, exchange market and derivatives, monetary and financial sector, financial stability, external sector and international economy, economic growth, public sector and central banking (notes and coins, payment systems and banking, corporate and institutional operations). The seminar is aimed mainly at researchers, academia, economic authorities and the specialized public.

**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

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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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**Tiempo de exposición:** una (1) hora

**Idioma de la exposición:** inglés.

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