Seminario 503. Borrowing costs and the role of multilateral development banks: Evidence from cross-border syndicated bank lending

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Tiempo de exposición: 12:30 p. m. a 2:00 p. m.
Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.
Idioma de la exposición: Español

Resumen del documento: *Cross-border bank lending is a growing source of external finance in developing countries. This paper analyzes loan pricing in cross-border syndicated loan market to test whether borrowers in developing countries face a premium and multilateral development banks can mitigate risk and reduce borrowing costs. We match loan-level data with bank, borrower and country-specific characteristics and show that, once macroeconomic and institutional characteristics are accounted for, borrowers from developing countries do not pay a premium compared to those in emerging markets, suggesting that markets price risk is based on observable indicators. We also find that multilateral development banks play an important role in the market, as their participation in the syndicate reduces borrowing costs for riskier and public sector borrowers.*

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