



Seminario 528. Do SMEs Benefit from Unconventional Monetary Policy and How? Micro-Evidence from the Eurozone

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Entrada libre. Indispensable inscribirse en el siguiente vínculo: Inscripciones

Hora: 12:00 *p. m.* (refrigerio) y 12:30 *p. m.* (inicio del seminario)

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-Colombia.

Idioma de la exposición: Inglés

Resumen del documento: We study the impact of the announcement of the ECB's Outright Monetary Transactions Program on small firms' access to finance using a matched firm-bank dataset from eight Eurozone countries. We find that following the announcement, credit access improved relatively more for firms borrowing from banks with high balance sheet exposures to impaired sovereign debt, with such firms less likely to be refused a loan or to be price rationed. Loan terms also improved as manifested by lengthening of loan maturities. Unconventional monetary policy has a positive impact on firms' investment and profitability, while its effect on firm innovation is weaker.



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