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

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

- Principal Economist, European Central Bank

Co-autores: Annalisa Ferrando (European Central Bank), Gregory Udell (Indiana university)

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.

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

Si desea inscribirse a la lista de correos del Seminario semanal de Economía de Bogotá para recibir en su cuenta la información sobre nuestra programación, debe remitir un correo electrónico a la dirección seminariossemanales@banrep.gov.co con el asunto "Inscripción a la lista de correos", cabe resaltar que por esta cuenta no se reciben inscripciones a los seminarios.

Fuente: https://www.banrep.gov.co/es/eventos/seminario-semanal-economia-bogota-528