

## Accepted Manuscript

Credit Rationing and Relationship Lending. Does firm size matter?

Stefano Cenni, Stefano Monferrà, Valentina Salotti, Marco Sangiorgi, Giuseppe Torluccio

PII: S0378-4266(14)00391-4

DOI: <http://dx.doi.org/10.1016/j.jbankfin.2014.12.010>

Reference: JBF 4621

To appear in: *Journal of Banking & Finance*

Received Date: 7 July 2011

Accepted Date: 16 December 2014

Please cite this article as: Cenni, S., Monferrà, S., Salotti, V., Sangiorgi, M., Torluccio, G., Credit Rationing and Relationship Lending. Does firm size matter?, *Journal of Banking & Finance* (2014), doi: <http://dx.doi.org/10.1016/j.jbankfin.2014.12.010>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



## Credit Rationing and Relationship Lending.

### Does firm size matter?

*Stefano Cenni*<sup>a</sup>, *Stefano Monferrà*<sup>b</sup>, *Valentina Salotti*<sup>c\*</sup>, *Marco Sangiorgi*<sup>d</sup>, *Giuseppe Torluccio*<sup>e</sup>

<sup>a,d,e</sup> *Department of Management, University of Bologna, Via Capo di Lucca 34, 40126 Bologna, Italy*

<sup>b</sup> *Department of Management, University of Naples "Parthenope", Via A. Ferdinando Acton 38, 80133 Naples, Italy*

<sup>c</sup> *Department of Finance, Iowa State University, 3345 Gerding Business Bldg., Ames, IA, 50014, USA*

\* *Corresponding author: phone: (515) 2944201 e-mail: [vsalotti@iastate.edu](mailto:vsalotti@iastate.edu)*

Using survey based data, we investigate factors influencing credit rationing within a bank-based financial system. We show that rationing depends on various dimensions of the firm-bank relationships and that the effects of relationship lending on rationing are not identical for different firm size groups. Multiple-banking increases the probability of rationing for small and large firms. Debt concentration with the main bank affects positively smaller firms, while the opposite is true for large companies. The length of the relationship with the main bank decreases the probability of rationing for both groups, but more so for large firms endowed with more bargaining power. Finally, the firm-bank spatial proximity, measured by the headquarters' vicinity, does not affect the firm's access to credit.

JEL: G20 G21 G32 L23

Keywords: Credit rationing, Relationship banking, SME, Firm financing, Probit sample selection models

Download English Version:

<https://daneshyari.com/en/article/5088725>

Download Persian Version:

<https://daneshyari.com/article/5088725>

[Daneshyari.com](https://daneshyari.com)