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Does Credit Reporting Lead to a Decline in Relationship Lending? Evidence from Information Sharing Technology

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Highlights

- I find that the sharing of contract term and payment history information by lenders reduces relationship-switching costs for borrowers
- Whether a borrower's largest past contract appears on their credit file moderates the effects of sharing
- The effects of information sharing on switching rates are greatest for firms that are young, small, or have a default-free track record
- After joining, lenders transition away from relationship contracting. Contract maturities in new relationships are shorter, and lenders are less willing to provide financing to their delinquent borrowers
- Transparency-improving technologies can have mixed effects on firms' credit access

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