Loans and human capital

Manager mobility in the financial sector and credit allocation

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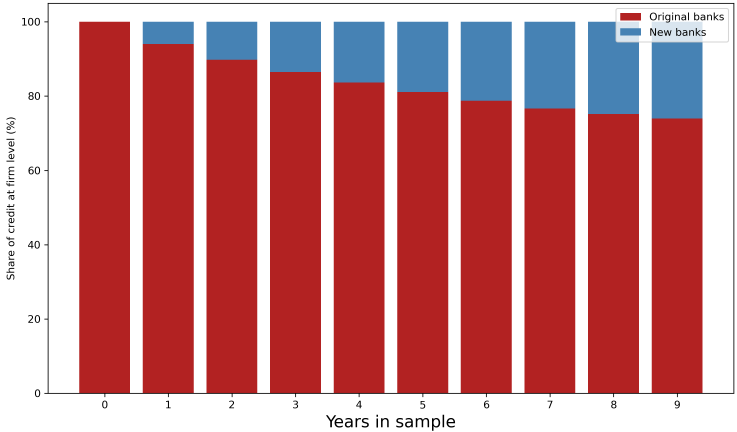
How is capital allocated in the economy?



- Over 9 years, firms have 25% of their credit from newly created relationships
- In the same period, 4% of bank managers have changed bank at least once ▸ Manager mobility

Research Questions

1. Is it possible to quantify the role of *soft information* in a banking relationship?

2. Does credit *information* reside in institutions or in individuals?

3. What are the *efficiency* implications of this phenomenon?

This Paper

1. Creates a novel dataset combining Italian *credit* and *worker flow* data
   - Constructs for each manager a *portfolio* of firms having loans with her *old* bank
2. 4 years after a bank manager moves to a *new* bank, portfolio *firms*:
   - *Increase* their probability of obtaining credit from the *new* bank from *1.3%* to *4.5%*
3. From loan application data, knowledge of the bank manager:
   - Increases *search*: portfolio firms are 3 times more likely to apply to the *new* bank
   - Increases *success* rate by *2* percentage points (from *35%* to *37%*)
   - Reduces *default* probability, by *2* percentage points
   - Lowers *interest rates*, by *1* percentage point

Contribution to the Literature

1. *Relationship lending*:
   - Amberg and Becker (2024), Bonfim, Nogueira, and Ongena (2021), Nguyen (2019), Fisman, Paravisini, and Vig (2017), Hertzberg, Liberti, and Paravisini (2010), and Stein (2002)
   - Show that a *portfolio* of clients follows the *branch manager* using administrative data
2. Administrative data on *credit* and *workforce*:
3. *Managerial value added*:

Contribution to the Literature

1. *Relationship lending*:

2. Administrative data on *credit* and *workforce*:
   - Acabbi, Panetti, and Sforza (2024), Böhm, Metzger, and Strömberg (2023), Jasova et al. (2021), Boustanifar, Grant, and Reshef (2018), Philippon (2015), Bell and Van Reenen (2014), Philippon and Reshef (2012), and Panetta, Schivardi, and Shum (2009)
   - Provide *stylized facts* on *financial labor force* and link them to *credit allocation*

3. *Managerial value added*:

Contribution to the Literature

1. *Relationship lending*:

2. Administrative data on *credit* and *workforce*:

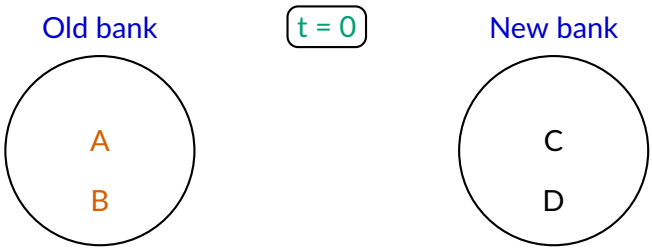
3. *Managerial value added*:
   - Sauvagnat and Schivardi (2024), Minni (2025), Metcalfe, Sollaci, and Syverson (2023), Fenizia (2022), Patault and Lenoir (2024), Bandiera et al. (2020), and Lazear, Shaw, and Stanton (2015)
   - Bank managers are able to reduce loan default probability

Data and sample construction

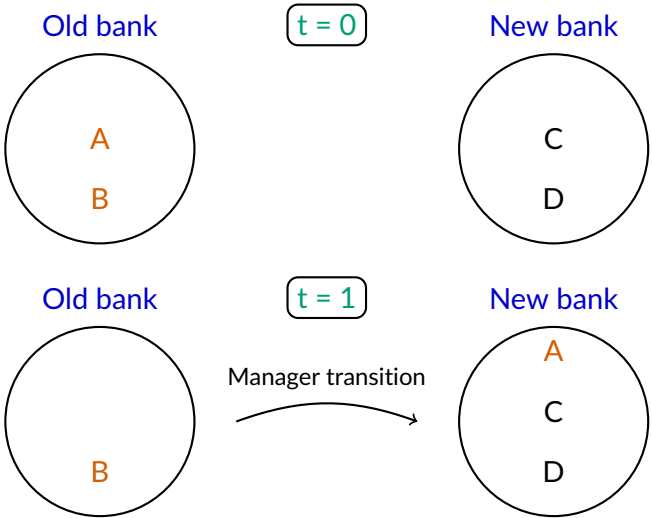
Data Sources (2009-2018)

- *Credit Registry* (Bank of Italy):
  - All loans $\geq$ €30k to firms from branches, defined by *bank group* and *municipality*
  - Avoid mechanical credit relocations $\Rightarrow$ *bank group* set at end of sample
  - 8 million obs (one per firm - branch - year): 440k firms, 31k branches
- *Social Security* (Inps):
  - All workers in the financial sector: 350k obs per year
- *Firm characteristics* (Cerved):
  - Legally registered firms in Italy, matched with the Credit Registry (300 k matches)

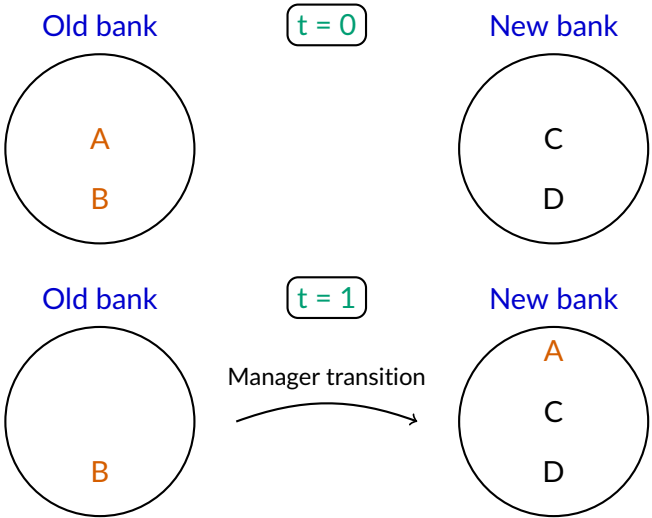
Defining bank manager moves and firms in portfolio



Defining bank manager moves and firms in portfolio

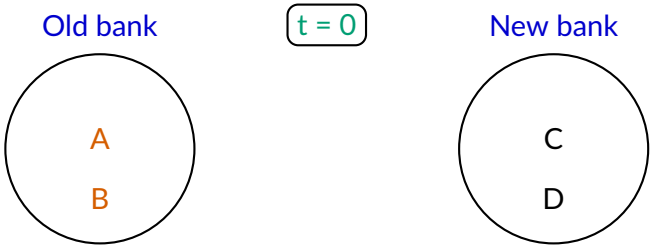


Defining bank manager moves and firms in portfolio

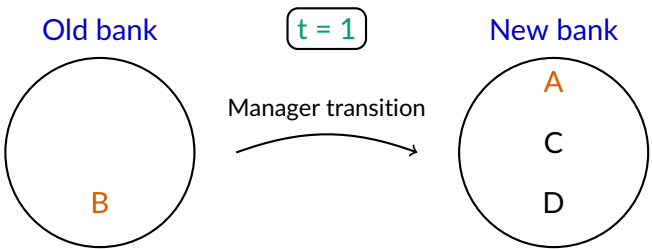


- Top, mid managers
- In small branches (one address)
- Max firms: 150

Defining bank manager moves and firms in portfolio



- Top, mid managers
- In small branches (one address)
- Max firms: 150



- Portfolio of firms:
- 2+ yrs credit from old bank
- Avg size: 19.76 firms

Selected sample (2009-2018)

- *Credit Registry* (Bank of Italy):
  - Small branches (single address, less than 150 firms)
  - Goal: make sure a manager knows all the firms in the branch
  - 4 million obs (one per firm - branch - year): 160k firms, 14k branches
- *Social Security* (Inps):
  - All small-branch managers: 20k obs per year, 609 total moves
- *Firm characteristics* (Cerved):
  - Legally registered firms in Italy, matched with the Credit Registry (100% matches)

▸ Dataset comparison slides

Empirical Strategy

Measuring the portability of credit relationships after a move

$$I(\text{credit})_{bft} = \sum_{\tau=-4}^{4} \beta_\tau \times I\{t = t_{bf} + \tau\} + \alpha_{bf} + \delta_{bt} + \gamma_{ft} + \epsilon_{bft}$$

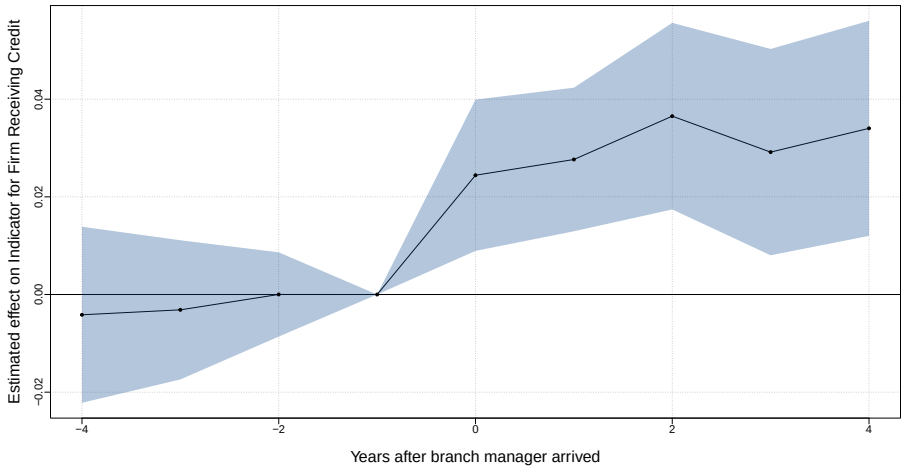
- $I(\text{credit})_{bft}$: credit is granted by branch b to firm f in year t
- $I\{t = t_{bf} + \tau\}$: τ years after manager who gave credit to firm f arrives in branch b
- Control group: all firm - branch potential matches within the same province Local credit
- Moves: branch manager moves to a different bank group

Identification discussion: fixed effects

$$I(\text{credit})_{bft} = \sum_{\tau=-4}^{4} \beta_\tau \times I\{t = t_{bf} + \tau\} + \alpha_{bf} + \delta_{bt} + \gamma_{ft} + \epsilon_{bft}$$

1. firm - branch: non time-varying assortative matching characteristics (specialization)
2. branch - time: branch-level time-varying policies, such as
   - Credit supply in branch *b* at time *t*
   - Deposit inflows, branch size, group-level policies
3. firm - time: firm-level time-varying characteristics, such as:
   - Credit demand in firm *f* at time *t*
   - Firm size, credit score

Credit probability is 3.5 times higher 4 years after the move



Firm *f*'s probability of getting credit from branch manager's new branch *b* increases from 1.2% to 4.5%

Probability of relationship formation: DiD estimates

	Credit indicator			
	(1)	(2)	(3)	(4)
Inflow	0.027***	0.022***	0.026***	0.023***
	(0.007)	(0.007)	(0.007)	(0.007)
R^2	0.772	0.785	0.773	0.786
Observations	44,681,890	44,681,890	44,681,890	44,681,890
Dependent variable mean	0.013	0.013	0.013	0.013
Branch-Firm fixed effects	✓	✓	✓	✓
Branch-Time fixed effects		✓		✓
Firm-Time fixed effects			✓	✓

▸ Heterogeneity ▸ Branch closures ▸ Within bank moves

Measuring manager's impact on credit screening

Prediction 1:

Firm f is more likely to *apply* for credit if it knows the manager

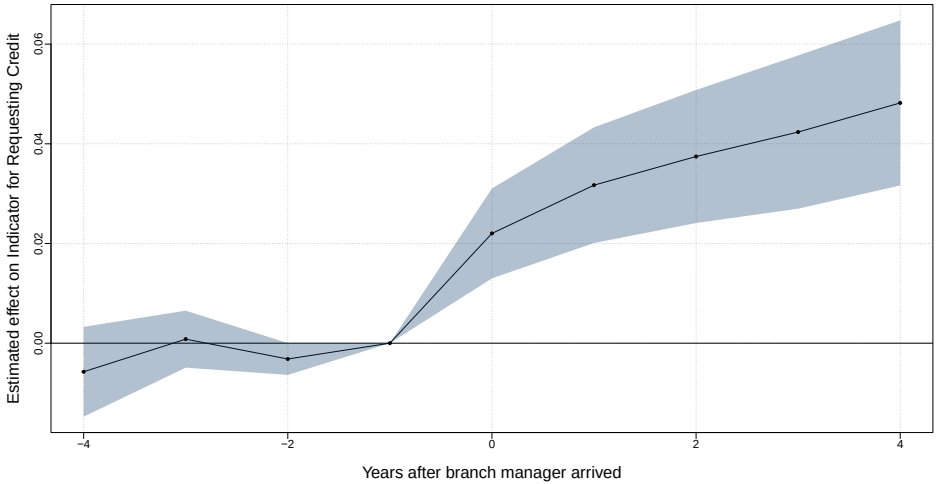
$$I(\text{applied})_{bft} = \sum_{\tau=-4}^{4} \beta_\tau \times I\{t = t_{bf} + \tau\} + \alpha_{bf} + \delta_{bt} + \gamma_{ft} + \epsilon_{bft} \quad (1)$$

Prediction 2:

Firm f's application is more likely to be *approved* if it knows the manager

$$I(\text{approved}|\text{applied})_{bft} = \sum_{\tau=-4}^{4} \beta_\tau \times I\{t = t_{bf} + \tau\} + \alpha_{bf} + \delta_{bt} + \gamma_{ft} + \epsilon_{bft} \quad (2)$$

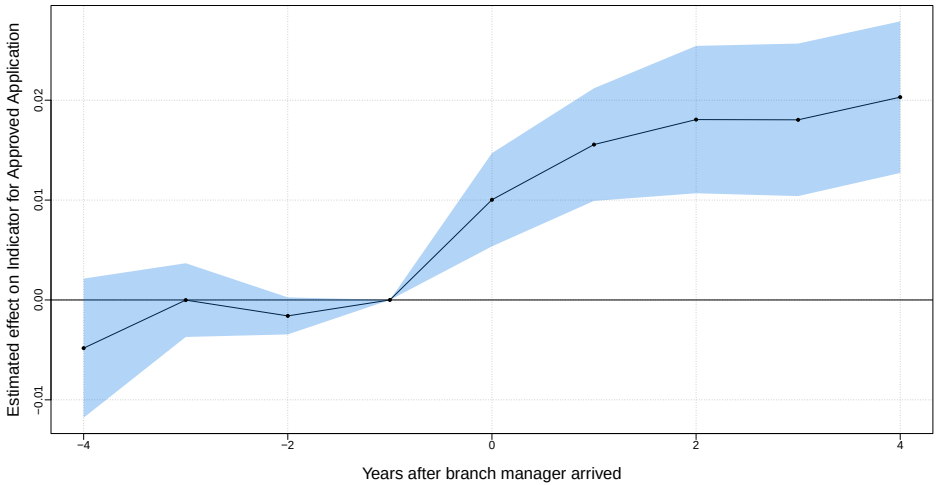
Search is directed towards the manager's portfolio



Probability that a firm applies for credit to the manager's new bank

▸ Poisson regression

Portfolio firms are 2 pp more likely to get loan applications approved



Probability of a firm being granted credit, conditional on applying. Baseline: 35% ▸ Poisson regression

Relationship-originated loans have better terms

	interest rate				
	(1)	(2)	(3)	(4)	(5)
Manager inflow	-0.505*	-0.657	-0.289*	0.050	-0.926***
	(0.264)	(0.699)	(0.172)	(0.144)	(0.195)
Log. average credit (2y)	-0.555***	-0.669***	-0.716***	-0.268***	-0.773***
	(0.019)	(0.004)	(0.003)	(0.004)	(0.097)
R^2	0.198	0.197	0.188	0.123	0.311
Observations	6,643	23,609	35,585	68,555	1,387
Dependent variable mean	2.55	2.53	2.92	2.60	2.93

Control groups: (1) other relationships of the switchers, (2) new relationships of portfolio firms, (3) old relationships of portfolio firms, (4) new relationships of the branch where the manager moved, (5) old relationships of the switchers

▸ Loan type breakdown

Relationship-originated loans have lower default risk

	Npl probability			
	(1)	(2)	(3)	(4)
Manager inflow	-0.014**	-0.011	-0.020*	-0.043**
	(0.006)	(0.007)	(0.011)	(0.019)
R^2	0.115	0.101	0.055	0.048
Observations	13,320	45,700	65,195	187,389
Dependent variable mean	0.017	0.027	0.015	0.016

Control groups: (1) other relationships of the switchers, (2) new relationships of portfolio firms, (3) old relationships of portfolio firms, (4) new relationships of the branch where the manager moved

▸ Risky firms ▸ Full tables

Conclusions and future directions

1. Bank managers are able to *move* their *credit relationships* to a new bank:
   - increase probability of credit application being approved
   - improve terms of credit for their clients
   - reduce default risk of their clients
2. *Future directions*:
   - *Firms*: do firms with personal connections to the manager grow faster?
   - *Banks*: does managers' information increase banks' profits?
   - *Managers*: what are the incentives for managers to bring clients with them?

Thank you!

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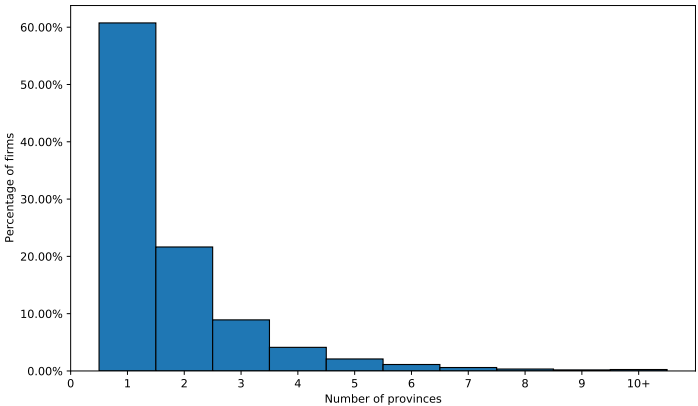
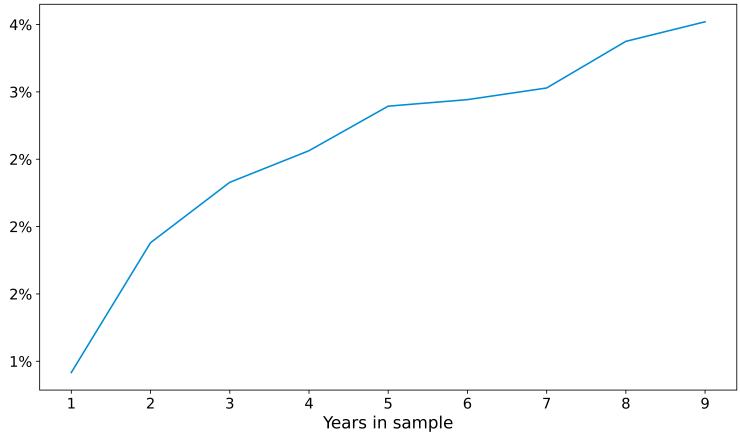
Credit is local: 60% of firms have credit in a single province



▸ Back to inflow regression

Over 9 years, 4% of branch managers have changed bank



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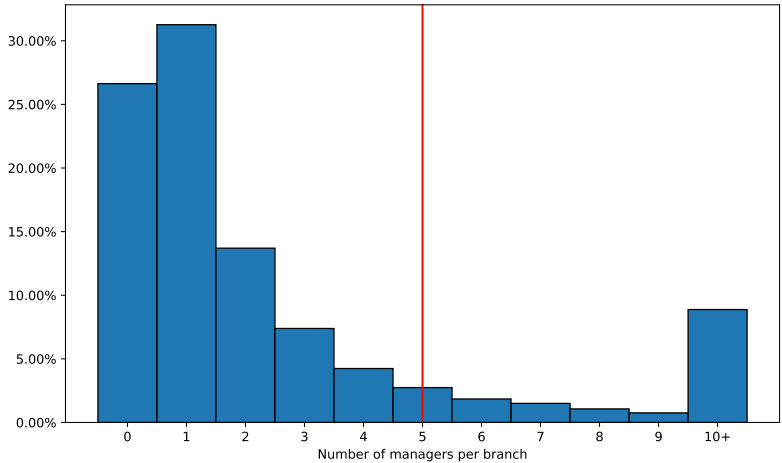
Average branch size is 2.3 managers



A branch manager moves and brings her portfolio

Branch manager	Branch	Year	Active loans	Portfolio
L. Riva	Ubi - Crema	2009	Verdi srl	…
…	…	…	…	…
L. Riva	Ubi - Crema	2011	Verdi srl, Rossi srl	…
L. Riva	Bper - Lodi	2012	Bianchi srl	Verdi srl, Rossi srl

- L. Riva moves from Ubi - Crema to Bper - Lodi in 2012
- She had active loans with Verdi srl and Rossi srl in Ubi - Crema in 2011
- So they are part of her portfolio when she moves to Bper - Lodi

Back

Dyad Rossi srl - Bper - Lodi switches in 2013

Firm	Branch	Year	Credit	Branch manager in
Rossi srl	Bper - Lodi	2009	0	0
…	…	…	…	…
Rossi srl	Bper - Lodi	2012	0	1
Rossi srl	Bper - Lodi	2013	1	1
…	…	…	…	…
Rossi srl	Bper - Lodi	2018	1	1

Back

Dyad Verdi srl - Bper - Lodi is only potential

Firm	Branch	Year	Credit	Branch manager in
Verdi srl	Bper - Lodi	2009	0	0
…	…	…	…	…
Verdi srl	Bper - Lodi	2012	0	1
…	…	…	…	…
Verdi srl	Bper - Lodi	2018	0	1

Back

Dyad Bianchi srl - Bper - Lodi is out of portfolio

Firm	Branch	Year	Credit	Branch manager in
Bianchi srl	Bper - Lodi	2009	0	0
…	…	…	…	…
Bianchi srl	Bper - Lodi	2011	1	0
Bianchi srl	Bper - Lodi	2012	1	0
…	…	…	…	…
Bianchi srl	Bper - Lodi	2018	1	0

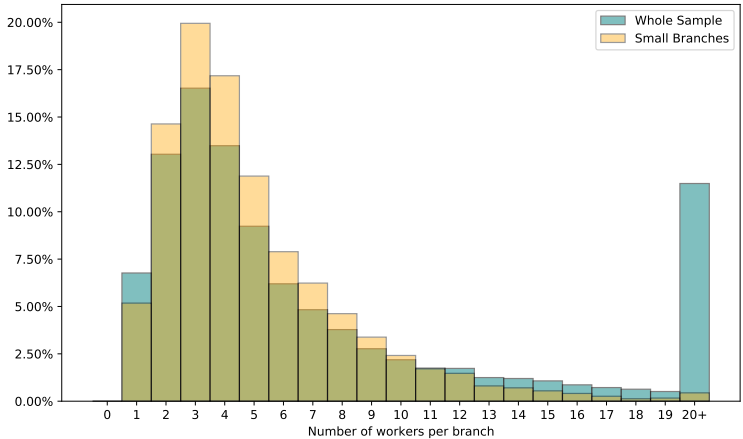
Back

Comparison slides

- *Credit Registry* (Bank of Italy):
  - ▸ Size comparison
  - ▸ Firm comparison
  - ▸ Municipality comparison
  - ▸ Geographical distribution
- *Firm characteristics* (Cerved):
  - ▸ Features

▸ Back

Branch size comparison



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Firm comparison

	Small branches firms	All firms
Years in sample	9.99	6.46
	0.25	3.42
Nr bank groups	4.07	2.76
	2.90	2.39
Nr branches	5.74	3.60
	4.91	3.85
Nr municipalities	3.56	2.46
	2.73	2.17
Nr provinces	2.31	1.76
	1.72	1.33
Number of firms	158,511	442,192
Percentage	35.85%	100%

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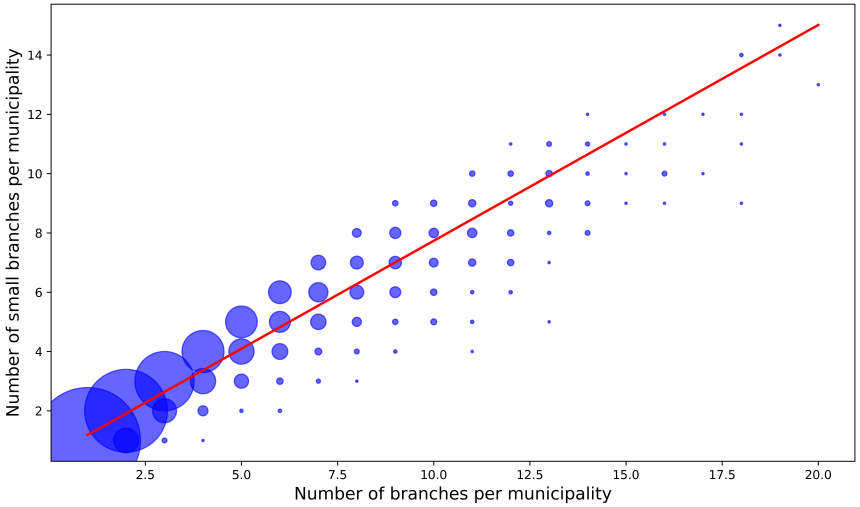
Municipality comparison



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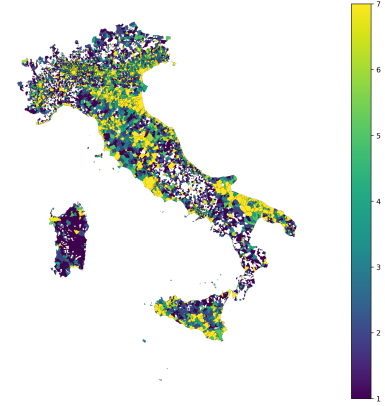
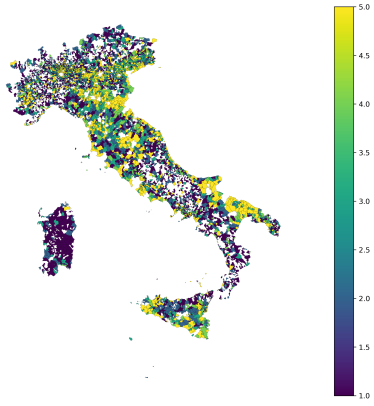
Geographical distribution of branches

Geographic distribution of branches



Geographic distribution of small branches



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▸ Back to dataset comparison

Firm comparison (Cerved)

	Small branches firms	All firms
Age	27.07	21.00
	(12.77)	(13.15)
Log total assets	7.51	6.98
	(1.51)	(1.54)
North	0.63	0.56
	(0.48)	(0.50)
Center	0.13	0.12
	(0.34)	(0.33)
South	0.17	0.22
	(0.37)	(0.41)
Number of firms	158,511	442,190
Percentage	35.85%	100%

Back to main slides

Back to dataset comparison

Inflow heterogeneity

1. *Structure of information*:
   - Less portability to *local headquarters*, from *small bank groups* ▸ Headquarters ▸ Bank group
2. *Firm size and age*:
   - *Younger* and *smaller* firms are more likely to follow ▸ Firm age ▸ Firm size
3. *Loan size*:
   - Switchers come most likely from medium-sized loans ▸ Loan size
4. *Manager characteristics*:
   - More likely to be followed if *older* or from *smaller branches* ▸ Manager age ▸ Managers nr.
5. *Competition*:
   - More portability in *more competitive* markets ▸ Competition

▸ Back

Information from small banks flows less

	Credit indicator			
	(1)	(2)	(3)	(4)
Inflow	0.013***	0.023***	0.026***	0.039**
	(0.004)	(0.008)	(0.008)	(0.016)
Big to small × Inflow	0.042*			
	(0.022)			
Big to big × Inflow		0.021		
		(0.017)		
Small to big × Inflow			-0.029	
			(0.022)	
Small to small × Inflow				-0.026*
				(0.015)
R^2	0.793	0.793	0.793	0.793
Observations	97,198,970	97,198,970	97,198,970	97,198,970
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Young firms are more likely to follow

	Credit indicator			
	(1)	(2)	(3)	(4)
Inflow	0.023***	0.029***	0.025***	0.024***
	(0.007)	(0.009)	(0.007)	(0.008)
Young × Inflow	0.033***			
	(0.012)			
Old × Inflow		-0.009		
		(0.006)		
Safe × Inflow			-0.002	
			(0.004)	
Risky × Inflow				-0.0006
				(0.004)
R^2	0.793	0.793	0.793	0.793
Observations	97,198,970	97,198,970	97,198,970	97,198,970
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Smaller firms are more likely to follow

	Credit indicator			
	(1)	(2)	(3)	(4)
Inflow	0.019***	0.021***	0.024***	0.028***
	(0.006)	(0.008)	(0.008)	(0.008)
Micro × Inflow	0.012			
	(0.008)			
Small × Inflow		0.007*		
		(0.004)		
Medium × Inflow			-0.005	
			(0.008)	
Big × Inflow				-0.030***
				(0.010)
R^2	0.793	0.793	0.793	0.793
Observations	97,198,970	97,198,970	97,198,970	97,198,970
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Switchers come most likely from medium-sized loans

	Credit indicator			
	(1)	(2)	(3)	(4)
Former loan < 50k	0.024^{**}			
	(0.011)			
Former loan < 100k		0.025^{**}		
		(0.010)		
Former loan < 500k			0.032^{***}	
			(0.010)	
Former loan ≥ 500k				0.011^{*}
				(0.006)
R^2	0.793	0.793	0.793	0.793
Observations	97,198,970	97,198,970	97,198,970	97,198,970
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Older managers are more likely to be followed

	Credit indicator			
	(1)	(2)	(3)	(4)
Manager younger than 45	0.022***			
	(0.007)			
Manager older than 45		0.026**		
		(0.012)		
Manager younger than 55			0.022***	
			(0.008)	
Manager older than 55				0.043**
				(0.020)
R^2	0.786	0.786	0.786	0.786
Observations	44,681,890	44,681,890	44,681,890	44,681,890
Dependent variable mean	0.013	0.013	0.013	0.013
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Managers from smaller branches are more likely to be followed

	Credit indicator			
	(1)	(2)	(3)	(4)
From $\leq$ 3 managers branch	0.120***			
	(0.032)			
From $>$ 3 managers branch		0.013**		
		(0.006)		
From $\leq$ 5 managers branch			0.085***	
			(0.024)	
From $>$ 5 managers branch				0.012*
				(0.006)
R^2	0.786	0.786	0.786	0.786
Observations	44,681,890	44,681,890	44,681,890	44,681,890
Dependent variable mean	0.013	0.013	0.013	0.013
Firm-Time fixed effects	✓	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓	✓

Back

Firms are less likely to follow in local headquarters

	Credit indicator	
	(1)	(2)
Inflow	0.044***	
	(0.016)	
Capoluogo × Inflow	-0.035**	0.009*
	(0.016)	(0.004)
R^2	0.786	0.786
Observations	44,681,890	44,681,890
Dependent variable mean	0.013	0.013
Firm-Time fixed effects	✓	✓
Branch-Time fixed effects	✓	✓
Branch-Firm fixed effects	✓	✓

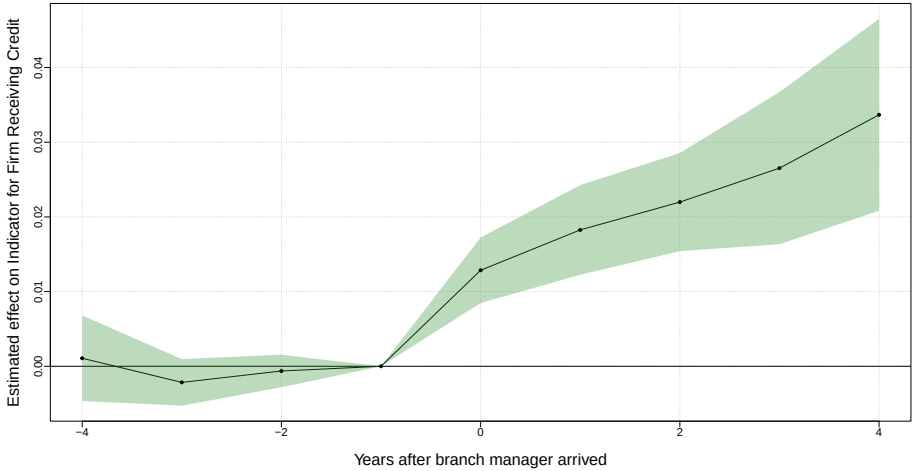
Back

In more competitive markets (lower concentration) firms follow more

	Credit indicator		
	(1)	(2)	(3)
Bottom HHI quartile × Inflow	0.100***		
	(0.034)		
Below median HHI × Inflow		0.018***	
		(0.006)	
Below 75pct HHI × Inflow			0.023**
			(0.009)
R^2	0.788	0.788	0.788
Observations	27,124,990	27,124,990	27,124,990
Dependent variable mean	0.013	0.013	0.013
Firm-Time fixed effects	✓	✓	✓
Branch-Time fixed effects	✓	✓	✓
Branch-Firm fixed effects	✓	✓	✓

Back

Within bank group relocations



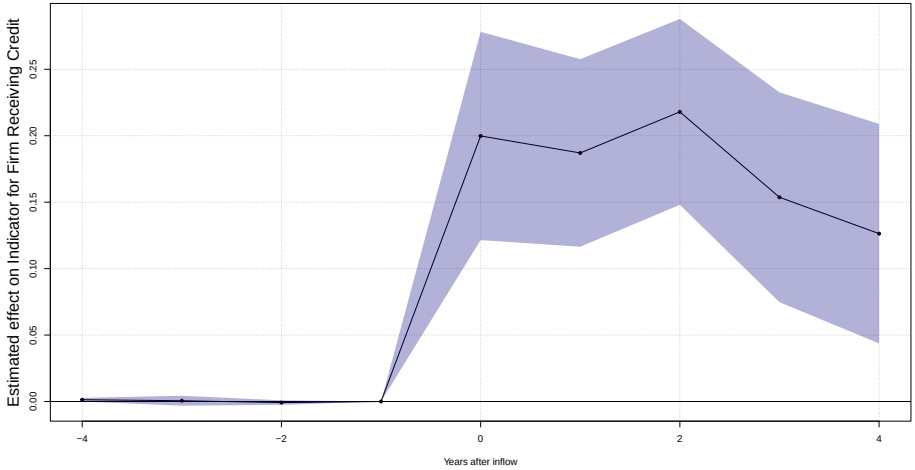
Back

Identification via branch closures

- *Threats*: variation at movement time of branch - firm matching characteristics
- Two possible endogenous components of the branch manager's move:
  1. *Separation* from *old* branch
  2. *Assignment* to *new* branch
- Possible solutions:
  1. Branch-closure induced relocations, in different bank groups and municipalities
  2. Movements to the worker's birthplace, changes of marital status [TO DO]

▸ Back to inflow regression table

Branch-closure induced moves



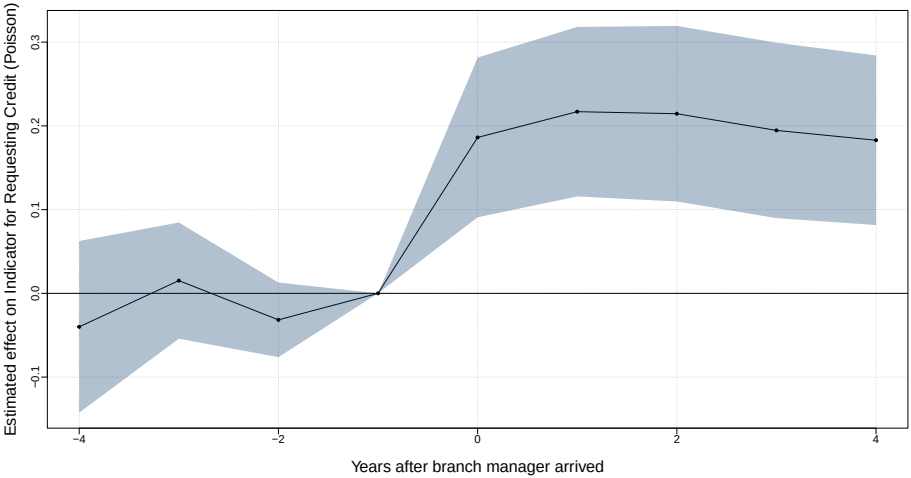
▸ DiD table ▸ Back to inflow regression table

Branch-closure induced moves

	Credit indicator			
	(1)	(2)	(3)	(4)
Inflow from branch closure	0.184*	0.217*	0.183*	0.216*
	(0.105)	(0.118)	(0.104)	(0.117)
R^2	0.772	0.785	0.773	0.786
Observations	44,681,890	44,681,890	44,681,890	44,681,890
Dependent variable mean	0.013	0.013	0.013	0.013
Branch-Firm-Year fixed effects	✓	✓	✓	✓
Branch-Year fixed effects		✓		✓
Firm-Year fixed effects			✓	✓

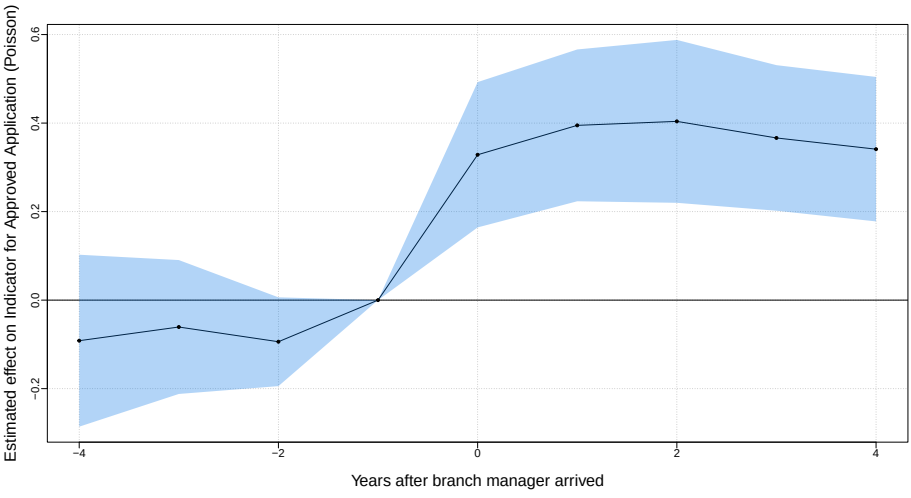
▸ Event study ▸ Back to inflow regression table

Probability of requesting, Poisson



▸ Back to request probability table

Approval probability, Poisson



▸ Back to approval probability table

Effects on interest rate based on loan type

1. *Comparing switchers to their other relationships*:
   - Decrease driven by credit lines ▸ Within switchers
2. *Comparing switchers to new relationships of portfolio members*:
   - Decrease driven by credit lines, increase in int. rate for *term loans* ▸ Switchers vs new portfolio
3. *Comparing switchers to old relationships of portfolio members*:
   - Decrease mostly in credit lines ▸ Switchers vs old portfolio
4. *Comparing switchers to new relationships of their new branch*:
   - Almost zero effect ▸ Switchers vs new branch
5. *Comparing switchers to their old relationships*:
   - Generalized decrease, mostly in credit lines ▸ Switchers vs old branch

▸ Back

Comparing switchers to their other relationships

	Average rate (2y) (1)	Average self-liquidating rate (2y) (2)	Average credit line rate (2y) (3)	Average rate, term loans (2y) (4)
Manager inflow	-0.505*	0.069	-0.641	0.111
	(0.264)	(0.582)	(1.87)	(0.188)
Log. average credit (2y)	-0.555***			
	(0.019)			
Log. average self-liquidating credit (2y)		-0.302***		
		(0.008)		
Log. average credit line credit (2y)			-1.00***	
			(0.036)	
Log. average credit, term loans (2y)				-0.117***
				(0.006)
R^2	0.198	0.249	0.161	0.313
Observations	6,643	4,562	4,559	4,420
Dependent variable mean	2.55	4.93	11.5	3.07

Controls: manager, bank group,year, age, size, riskiness

▸ Back

Comparing switchers to new relationship of portfolio members

	Average rate (2y) (1)	Average self-liquidating rate (2y) (2)	Average credit line rate (2y) (3)	Average rate, term loans (2y) (4)
Manager inflow	-0.657	0.956	-6.34***	0.529***
	(0.699)	(0.733)	(2.30)	(0.151)
Log. average credit (2y)	-0.669***			
	(0.004)			
Log. average self-liquidating credit (2y)		-0.366***		
		(0.002)		
Log. average credit line credit (2y)			-0.896***	
			(0.014)	
Log. average credit, term loans (2y)				-0.130***
				(0.002)
R^2	0.197	0.221	0.090	0.334
Observations	23,609	15,355	14,654	15,955
Dependent variable mean	2.53	4.88	11.6	2.72

Controls: manager, bank group,year, age, size, riskiness

▸ Back

Comparing switchers to old relationship of portfolio members

	Average rate (2y) (1)	Average self-liquidating rate (2y) (2)	Average credit line rate (2y) (3)	Average rate, term loans (2y) (4)
Manager inflow	-0.289*	-0.063	-0.145	0.088
	(0.172)	(0.320)	(0.788)	(0.143)
Log. average credit (2y)	-0.716***			
	(0.003)			
Log. average self-liquidating credit (2y)		-0.348***		
		(0.002)		
Log. average credit line credit (2y)			-0.940***	
			(0.005)	
Log. average credit, term loans (2y)				-0.096***
				(0.001)
R^2	0.188	0.222	0.112	0.187
Observations	35,585	24,317	26,483	22,209
Dependent variable mean	2.92	5.21	11.6	3.43

Controls: manager, bank group,year, age, size, riskiness

Back

Comparing switchers to new relationships of their branch

	Average rate (2y) (1)	Average self-liquidating rate (2y) (2)	Average credit line rate (2y) (3)	Average rate, term loans (2y) (4)
Manager inflow	0.050	-0.148	-0.171	0.065
	(0.144)	(0.269)	(0.594)	(0.125)
Log. average credit (2y)	-0.268***			
	(0.004)			
Log. average self-liquidating credit (2y)		-0.037***		
		(0.0004)		
Log. average credit line credit (2y)			-0.152***	
			(0.002)	
Log. average credit, term loans (2y)				-0.065***
				(0.0003)
R^2	0.123	0.166	0.042	0.271
Observations	68,555	43,288	41,535	49,168
Dependent variable mean	2.60	5.34	12.2	3.15

Controls: manager, bank group,year, age, size, riskiness

▸ Back

Comparing switchers to their old relationships

	Average rate (2y) (1)	Average self-liquidating rate (2y) (2)	Average credit line rate (2y) (3)	Average rate, term loans (2y) (4)
Manager inflow	-0.926***	-0.780**	-3.85*	-0.024
	(0.195)	(0.339)	(2.28)	(0.289)
Log. average credit (2y)	-0.773***			
	(0.097)			
Log. average self-liquidating credit (2y)		-0.213***		
		(0.025)		
Log. average credit line credit (2y)			-1.13***	
			(0.224)	
Log. average credit, term loans (2y)				-0.053
				(0.043)
R^2	0.311	0.408	0.281	0.386
Observations	1,387	930	1,008	906
Dependent variable mean	2.93	5.44	11.9	3.34

Controls: manager, bank group,year, age, size, riskiness

▸ Back

Npl probability for risky firms

	Npl probability			
	(1)	(2)	(3)	(4)
Manager inflow	-0.015**	-0.008	-0.021**	-0.043**
	(0.006)	(0.007)	(0.011)	(0.019)
Manager inflow × Risky	0.011	-0.037**	0.012	-0.0007
	(0.015)	(0.017)	(0.014)	(0.011)
R^2	0.115	0.101	0.055	0.048
Observations	13,320	45,700	65,195	187,389
Dependent variable mean	0.017	0.027	0.015	0.016

Npl regressions: full tables

1. *Comparing switchers to their other relationships*:
   - Most effects in the first year ▸ Within switchers
2. *Comparing switchers to new relationships of portfolio members*:
   - Almost no effect ▸ Switchers vs new portfolio
3. *Comparing switchers to old relationships of portfolio members*:
   - Effect is consistent in time ▸ Switchers vs old portfolio
4. *Comparing switchers to new relationships of their new branch*:
   - Strongest and most persistent effect ▸ Switchers vs new branch

▸ Back

Comparing switchers to their other relationships

	Npl probability (0 years) (1)	Npl probability (1 year) (2)	Npl probability (2 years) (3)
Manager inflow	-0.014**	-0.007	0.016
	(0.006)	(0.011)	(0.020)
Log. average self-liquidating credit (2y)	-0.0009***	-0.0006**	-0.0006
	(0.0003)	(0.0003)	(0.0004)
Log. average credit line credit (2y)	8.82×10^{-5}	0.0002	0.0005
	(0.0004)	(0.0005)	(0.0005)
Log. average credit, term loans (2y)	0.0007***	0.001***	0.002***
	(0.0002)	(0.0003)	(0.0004)
R^2	0.115	0.125	0.128
Observations	13,320	12,604	11,413
Dependent variable mean	0.017	0.023	0.030

Controls: manager, bank group,year, age, size, riskiness

Back

Comparing switchers to new relationship of portfolio members

	Npl probability (0 years) (1)	Npl probability (1 year) (2)	Npl probability (2 years) (3)
Manager inflow	-0.011	-0.003	0.012
	(0.007)	(0.008)	(0.014)
Log. average self-liquidating credit (2y)	-0.001***	-0.001***	-0.0009*
	(0.0003)	(0.0003)	(0.0005)
Log. average credit line credit (2y)	-0.0002	3.98×10^{-5}	0.0006
	(0.0005)	(0.0005)	(0.0006)
Log. average credit, term loans (2y)	0.0009***	0.001***	0.002***
	(0.0001)	(0.0002)	(0.0003)
R^2	0.101	0.109	0.117
Observations	45,700	40,370	30,536
Dependent variable mean	0.027	0.035	0.043

Controls: manager, bank group,year, age, size, riskiness

▸ Back

Comparing switchers to old relationship of portfolio members

	Npl probability (0 years) (1)	Npl probability (1 year) (2)	Npl probability (2 years) (3)
Manager inflow	-0.020*	-0.017	-0.015
	(0.011)	(0.011)	(0.015)
Log. average self-liquidating credit (2y)	-0.0003**	-0.0003	-0.0002
	(0.0002)	(0.0002)	(0.0003)
Log. average credit line credit (2y)	-0.0002	6.14×10^{-5}	0.0003
	(0.0003)	(0.0003)	(0.0004)
Log. average credit, term loans (2y)	0.0005***	0.0008***	0.001***
	(0.0001)	(0.0002)	(0.0002)
R^2	0.055	0.061	0.066
Observations	65,195	65,140	64,991
Dependent variable mean	0.015	0.023	0.032

Controls: manager, bank group,year, age, size, riskiness

Back

Comparing switchers to new relationships of their branch

	Npl probability (0 years) (1)	Npl probability (1 year) (2)	Npl probability (2 years) (3)
Manager inflow	-0.043**	-0.043***	-0.030***
	(0.019)	(0.008)	(0.008)
Log. average self-liquidating credit (2y)	-0.001***	-0.0005***	0.0001
	(0.0001)	(4.88×10^{-5})	(0.0001)
Log. average credit line credit (2y)	0.0005**	0.0006**	0.001***
	(0.0002)	(0.0002)	(0.0002)
Log. average credit, term loans (2y)	0.0003**	0.0008***	0.001***
	(0.0001)	(5.37×10^{-5})	(4.37×10^{-5})
R^2	0.048	0.042	0.041
Observations	187,389	167,876	142,976
Dependent variable mean	0.016	0.025	0.032

Controls: manager, bank group,year, age, size, riskiness

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