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# **Asymmetric Information and Loan Spreads in Russia: Evidence from Syndicated Loans**

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## **Abstract**

The objective of this paper is to investigate whether the participation of local banks exerts an impact on the spreads of syndicated loans in Russia. Following Berger, Klapper and Udell (2001), we aim to test whether local banks possess a superior ability to solve information asymmetries. In this aim, we use a sample of 528 syndicated loans to Russian borrowers. We perform regressions of the spread on a set of variables including information on the participation of local banks, loan and borrower characteristics. Unlike former papers, we consider separately foreign banks with and without a local presence, as this presence may influence their monitoring ability and their information. We observe no significant impact of the participation of local banks in syndicated loans on the spread. We also do not find any significant influence of the presence of domestic-owned banks or foreign-owned banks on the spread. Additional estimations considering subsamples for which information asymmetries are exacerbated provide similar results. Therefore our conclusion is that local banks do not benefit from an advantage in monitoring ability and in information in Russia.

**JEL Codes :** G21, P34.

**Keywords :** Bank, Information asymmetry, Loan, Syndication, Russia.

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## I. Introduction

Russia is a very interesting example of an emerging market with an impressive growth in the recent years. The same holds true for its banking sector development, as the ratio of domestic credit to GDP has increased from 13.3% in 2000 to 25.7% in 2005 (EBRD, 2006). Indeed this latter value must be compared to the world average of 55.8% in 2005. However, in spite of the impressive expansion in the recent years, bank lending remains stunningly low in Russia<sup>1</sup> Given that a positive relationship between bank lending and growth has long been noted in the literature (Levine, 2005), this weak level of bank lending may hamper the economic development of Russia.

The expansion of syndicated loans, i.e. loans for which at least two banks jointly grant funds to a borrower, has however contributed to a significant increase of bank lending in Russia in the recent years. The volume of syndicated loans in Russia has considerably grown from 10.9 billion dollars in 1997 to 117 billion dollars in 2006.<sup>2</sup> This expansion has largely involved non-Russian banks, as Russian banks only provide 2.22 per cent of the funding for syndicated loans to their local borrowers.<sup>3</sup>

However one can wonder whether this small participation of Russian banks in syndicated loans does not constitute an impediment to the financial development of the country. Berger, Klapper and Udell (2001) argue that local banks benefit from an advantage in monitoring ability and in information about borrowers in comparison with non-local banks. They support the existence of this informational advantage by observing that spreads on loans are lower for local banks for a sample of Argentinean loans.

Nini (2004) investigates the role of local banks by analyzing whether their participation in the syndicate exerts an influence on the loan spread for a sample of syndicated loans from emerging countries from Eastern Europe and Latin America. He concludes that spreads are lower for syndicated loans with local bank participation. This conclusion supports the view that local banks in emerging countries have a superior ability to solve information asymmetries.

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<sup>1</sup> Based on Rosstat, only 6,5% of investments was financed by bank loans in 2005. The correspondent figure for the year 2007 was 9,4%.

<sup>2</sup> These figures are based on computations from the authors on the Dealscan database.

<sup>3</sup> Our computations show that the funding provided by Russian banks in syndicated loans amounts to 5.5 billion dollars for 2006.

In line with this latter work, our objective in this paper is to investigate whether the participation of local banks exerts an impact on the loan spreads of syndicated loans in Russia. We aim to uncover whether local banks in Russia benefit from an advantage in monitoring ability and in information. Consequently, we can answer the question whether their small participation to syndicated loans contributes to hampering financial development through greater loan spreads.

We extend Nini (2004) in several aspects. While his analysis is done on a sample of 13 emerging countries and only concerns 143 loans to Russian borrowers, our work is focused on Russia and includes a sample of 528 loans to Russian borrowers. Furthermore, we provide an important contribution by distinguishing foreign banks with and without a local presence. Indeed Nini (2004) defines a local bank as a domestic-owned bank, which means that foreign-owned banks and banks from abroad are grouped together. However differences may exist in information and monitoring between these categories of banks. Foreign-owned banks may indeed benefit from better information on borrowers and the legal system, owing to their location in the country and their local staff.

This issue is of major interest for foreign banks in their decision to establish or not a subsidiary in Russia. If the presence of a foreign-owned bank in a syndicated loan leads to a reduction of the loan spread, the conclusion that foreign-owned banks have better information than non-local banks is in favor of the establishment on the market to be competitive at the market for syndicated loans.

The impact of the participation of domestic-owned banks to syndicated loans has normative implications for Russia. Russian banking industry is, unlike other transition countries, still largely owned by domestic investors, especially state-controlled. Therefore, a finding of lower spreads for loans with domestic-owned bank participation would be in favor of preserving the presence of domestic-owned banks in the Russian banking industry, and as corollary of enhancing their participation to syndicated loans.

In spite of the boom of syndicated loans in Russia, no paper has ever investigated syndicated loans in this country to our knowledge. Related literature includes few papers dealing either with syndicated loans in emerging markets or with the determinants of spreads of syndicated loans, with Nini (2004) at the crossroad of both strands of

literature. Altunbas and Gadanecz (2004) study the determinants of the spread for a sample of loans from emerging markets including Russia. Their investigation differs from ours in the sense that they focus on the potential impact of macroeconomic factors and of loan characteristics. Godlewski and Weill (2008) investigate the determinants of the decision to syndicate a loan on a sample of loans from emerging countries including Russia. Three recent papers study the spreads of syndicated loans but with different purposes than ours. Carey and Nini (2007) investigate why loan spreads are smaller for corporate borrowers in Europe than in the US. Foccarelli, Pozzolo and Casolaro (2008) analyze whether the share of the arranger exerts an impact on the loan spread on a sample of loans from 80 countries. Finally, Ivashina (2007) investigate how information asymmetries between the banks participating to a lending syndicate affect the loan spread on a sample of US syndicated loans.

The rest of the article is structured as follows. Section 2 presents some features for the loan syndication process and the syndicated loan market in Russia. Section 3 presents data and variables, and section 4 displays the results. Section 5 provides conclusion.

## **II. Loan syndication in emerging markets**

This section explains how the loan syndication process is implemented in the first subsection, and highlights features of syndicated loans in Russia in the second subsection.

### **II.1 The loan syndication process**

Bank loan syndication is a sequential process, which can be separated into three main stages<sup>4</sup>. During the pre-mandated stage, after soliciting competitive offers to arrange and manage the syndication with one or more banks (usually the main banks of the borrower), the borrower chooses one or more arrangers that are mandated to form a syndicate and negotiates a preliminary loan agreement. The syndication can be sole or

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<sup>4</sup> See Esty (2001) for a detailed presentation of syndication.

joint mandated, the latter involving the participation of more than one lead bank<sup>5</sup>. The arranger is responsible for the negotiation of key loan terms with the borrower, the appointment of participants<sup>6</sup> and the structuring of the syndicate. At this stage, the arranger is responsible for placing the syndicated loan with other banks and ensuring that it is fully subscribed. His compensation is mainly composed of various fees (agency, arrangement, commitment, for example).

The post-mandated stage involves the placement of the loan. In that aim, the arranger prepares a documentation package for the potential syndicate members, called an information memorandum. It usually contains information about borrower creditworthiness and loan terms. The initial set of targeted participants is strongly determined by the arranger. A roadshow is then organized to present and discuss the content of the information memorandum, as well as to announce closing fees and establish a timetable for commitments and closing. The participants can make comments and suggestions in order to influence the structure and the pricing of the loan. After the roadshow, the arranger makes formal invitations to potential participants and determines the allocation given to each participant.

The third and last phase takes place after the completion date when the deal becomes active and the loan is operational, binding the borrower and the syndicate members by the debt contract. The latter sets out the terms and conditions of the loan: the amount, the purpose, the period, the rate of interest plus any fees, the periodicity and the design of repayments and the presence of any collateral.

## **II.2 Loan syndication in Russia**

The first syndicated loans contracts in Russia were made already in 1995. Due to the collapse of the world capital markets in 1997, more advantageous financing through eurobonds was not available to the Russian banks and companies and they had to turn to syndicated loans market. Moreover, syndicated loans were the only financing option for many large firms, since they required no credit rating. Consequently the amounts of

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<sup>5</sup> Such syndications are usually chosen by the borrower in order to maximize the likelihood of a successful syndication, in terms of loan characteristics, subscription and duration of the syndication process.

<sup>6</sup> Participants lend a portion of the loan and receive a compensation essentially composed of a spread.

syndicated loans in Russia grew significantly in 1997. The 1998 financial crisis hampered this development and the amount of syndicated loans continued to decrease also in the following years. Nevertheless, the consequent fast economic growth in Russia resulted in ever increasing demand for financing, especially of long-term nature. Underdeveloped banking sector was not able to provide necessary financing. Domestic bank loans were used to finance only 5% of investments in 2003 and about half of invested capital originated from retained earnings (The Banker, 2004). Majority of the remaining investments was therefore financed by borrowing from abroad. With rising confidence in the Russian economy and some credit history of Russian firms, foreign banks started to be more interested in the Russian market as well. All of these factors were reflected in significant increase in the amount of syndicated loans for Russian companies in 2003 when total amount reached \$34.2 billion. Naturally, the most attractive borrowers were big oil and gas companies as well as banks. Mini-bank crises together with the Yukos affair hit Russian domestic business sentiment hard in 2004 which was reflected in the desire to invest and consequently in slight decrease of the amount of syndicated loans. Their growth has however further continued from 2006.

### **III. Data and variables**

#### **III.1 Data**

The sample of syndicated loans consists of all loan facilities in the Dealscan database, provided by the Loan Pricing Corporation (LPC, Reuters), where the borrower is from Russia. Data on loan characteristics come from the Dealscan database. Data concerning borrower characteristics come from Ruslana database provided by Bureau Van Dijk. Data on ownership of Russian banks come from the Central Bank of Russia.

Following Qian and Strahan (2007) and Ivashina (2008), we skip loans to financial companies owing to the specificities of these firms in comparison to others (different risk, different capital structure with notably a greater leverage). The sample size is determined by information availability of the variables used in the regressions. We therefore have a sample of 528 loan facilities for the period between 1997 and 2006. As

expected, more than half of these loans (320) are for the companies that operate in the oil and gas industry.

### III.2 Variables

We focus on the potential impact of the role of the nationality of lenders on the loan spread. In this aim, we proceed to regressions of the spread on a set of variables including variables on the nationality of lenders and some control variables.

The explained variable in our regressions is the spread on the base rate in basis points (*Spread*). A local bank is defined as a Russian bank which means a bank domiciled in Russia. It can therefore be a domestic-owned or a foreign-owned bank. The presence of a local bank is taken into account through a dummy variable equal to one if at least one local bank participates in the syndicate (*Local*). We also distinguish between categories of local banks by using dummy variables equal to one whether a domestic-owned (*Domestic Owned*) or a foreign-owned bank (*Foreign Owned*) participates in the syndicate. Foreign-owned bank is a bank with foreign ownership share exceeding 50%.

We control for loan characteristics in the estimations. Loan size (*Loan Amount*) is the amount of the loan facility. We control for the maturity of the loan (*Maturity*). The presence of covenants (*Covenants*) and guarantors (*Guarantors*) in the loan contract are taken into account by introducing dummy variables. We consider loan type through a dummy variable equal to one if the loan is a term loan or to zero otherwise (*Term Loan*). We include dummy variables to describe the purpose of the loan, including debt repayment, general corporate purpose, or trade finance, as well as to take the loan benchmark rate (Euribor and Libor) into account.

We also consider borrower characteristics among control variables. Following Focarelli, Pozzolo and Casolaro (2008), we include size measured by total assets (*Size*), debt ratio defined by the ratio of total liabilities to total assets (*Debt ratio*), and return on assets measured by the ratio of profit before tax to total assets (*ROA*). We also control for the fact that the borrower is listed by including a dummy variable equal to one if the borrower is listed on the stock exchange (*Listed*).



Table 1 lists descriptive statistics for the variables<sup>7</sup>. Appendix A.1 provides their definition. We observe that the average spread is 153.4 basis points, which is of the same order of magnitude as the average spread of 161.7 basis points observed by Focarelli, Pozzolo and Casolaro (2008) in their analysis on 80 countries. Only 6.12 per cent of syndicated loans include at least one Russian bank. These participants are more frequently foreign-owned banks (3.99 per cent of loans) than domestic-owned banks (2.13 per cent of loans). As expected, syndicated loans are large with an average amount of 203 million USD. The maturity of loans is 46 months on average, which may appear relatively short at first glance. Nevertheless, as corporate loans in Russia are usually provided for 2 or 3 years, this average maturity is in fact quite long. This is in accordance with the observation in transition countries that most loans are granted on a short-term basis. The presence of covenants and guarantors is scarce, being respectively observed in 7.71 per cent and 4.27 per cent of loan contracts. Finally a vast majority of loans are term loans (83.55 per cent).

In line with the size of the loan facilities, borrowers are large companies, which are generally listed. Debt ratio can appear at first glance very high with a mean of 45.08%, meaning that equity represents more than half of the total balance sheet. This is commonly observed in transition countries (e.g. Delannay and Weill, 2004) and has to be relied with the difficulties to obtain financing of companies, which was pointed out for Russia by Pissarides, Singer and Svejnar (2000). Profitability is relatively high with an average ROA for 13.55 per cent, which can be explained by the flourishing economic environment during our period of study.

#### **IV. Results**

This section displays our results. We first present the main estimations, before displaying some additional tests.

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<sup>7</sup> There is no significant difference between the descriptive statistics for syndicated loans with a without the participation of a local lender.

## IV.1 Main estimations

We perform regressions of the spread on a set of variables including information on the participation of local banks in the loan and control variables. Dummy variables for years are included in the estimations. We consider two panels for all specifications. Panel A reports the results for all syndicated loans, and includes 528 loans. Panel B reports the results for the 351 loans for which borrower characteristics are known.

In table 2, we investigate whether the presence of a local bank exerts an influence on the spread. The results in panels A and B show that the variable *Local* is not significant. This lack of significance is not dependent of the presence of borrower characteristics as it is observed in both estimations. Therefore, the main finding is that we find no support for the view that the participation of local banks to syndicated loans reduces information asymmetries between the borrower and the lenders in Russia.

Two control variables for loan characteristics are significant. We observe a negative and significant coefficient for *Loan Amount*, in line with former papers (Nini, 2004; Focarelli, Pozzolo and Casolaro, 2008). It can result either from the existence of economies of scale in lending, or from the fact that larger borrowers are considered as safer customers. *Maturity* is significantly negative in all estimations, which is also commonly observed in other studies. As the maturity of loans is relatively short, this result can be explained by the fact that loans with longer duration are associated with lower default risk.

Turning to the borrower characteristics, we observe a significantly negative coefficient for *Size*, which results from the fact that a larger size is associated with a lower default risk. The negative sign for *Debt ratio* can appear surprising at first glance. As greater debt ratio means greater indebtedness, one could expect that greater debt increases the spread by deteriorating the financial situation of the borrower. Nevertheless, debt can be perceived as a signal for the good quality of the borrower and then contributes to reduce spread in Russia for two reasons. On the one hand, following Ross (1977) and Leland and Pyle (1977), debt can be adopted as a signal in order to convey valuable information to the lenders. Indeed issuance of debt leads to a higher probability of default due to the debt-servicing costs which represent a costly outcome for firm

managers and shareholders. This signalling role of debt is particularly relevant in countries characterized by greater ex ante information asymmetries. As Russia is marked by a limited experience of banks with almost all of them established only short time ago and with a short history of relationships between banks and borrowers, it can be considered such country. On the other hand, the difficulties to obtain financing for Russian companies lead also to the fact that greater debt can be perceived as a good signal for lenders, by showing the ability of the bank to obtain loans in the past.

We now investigate if domestic-owned banks differ from foreign-owned ones in their ability to solve information asymmetries. Indeed the absence of impact of the presence of a local bank in the first estimations may come from the fact that we have grouped both categories of banks, while only domestic-owned banks may have a better ability to solve information asymmetries. In table 3, we regress the spread on the variables taking the participation of both categories of local banks in the loan into account. However our results suggest no difference between domestic-owned and foreign-owned banks. The coefficient for *Domestic Owned* is significantly negative in panel A, but this result is not robust as the addition of borrower characteristics in panel B leads to a non-significant coefficient. The coefficient for *Foreign Owned* is not significant in both estimations. The results for control variables are similar to those observed in the previous estimations.

In a nutshell, we have two main findings. The first finding is that domestic-owned banks do not have a better ability to solve information asymmetries in Russia. This is a major difference with Nini (2004) who concludes that syndicated loans with the participation of domestic-owned banks have lower spreads in emerging countries. Several elements can explain this finding.

First, domestic-owned banks may not have an experience old enough to benefit from better information on borrowers. Most banks have been established relatively recently with the expansion of banks at the very beginning of the 90s and a considerable amount of bank failures from this date. Furthermore, most of the syndicated loan borrowers in Russia are global companies operating on international markets and local banks do not have enough expertise in this area either.

Second, foreign banks with and without local presence may benefit from better technology and know-how in risk analysis that allow them to offset the informational advantage of domestic-owned banks. Indeed this advantage has been advanced in the literature to explain the fact that, while domestic-owned banks are more cost-efficient than foreign-owned banks in developed countries, the finding is reversed in transition countries (Weill, 2003, Hasan and Marton, 2003, Bonin, Hasan and Wachtel, 2005).

Third, it may also be the result of the high level of corruption in Russia, as observed by the fact that Russia is ranked 143rd out of 169 countries in 2007 according to Transparency International. Corruption can exert a positive impact on spreads by resulting in a waste of any informational advantage offset by illegal practices. Russian banks are more affected by corruption than non-local banks which are established in Western countries being all by far less corrupt. Furthermore, among local banks, domestic-owned banks are expected to suffer more from corruption than foreign-owned banks, which have more often foreign managers that have more incentives to refuse any bribe.

The second main finding is the absence of an advantage in information for foreign-owned banks in comparison with non-local banks. We therefore do not provide support to the motive for establishing a bank in Russia to obtain better information on the borrowers and the environment rather than participating to loans from abroad. This conclusion is of interest in Russia where a relative degree of uncertainty on stability and state intervention may refrain foreign banks from establishing a subsidiary in the country.

## **IV.2 Additional estimations**

To go deeper in the analysis, we split the sample along dimensions related to the importance of informational problems.

Our first split is between listed and not listed companies. Information asymmetries should be lower for listed companies owing to the obligations to provide information for these companies. The advantage in monitoring ability and in information for local banks should then play a lesser role when participating in a syndicated loan to a listed company.

The result that the variable *Listed* was not significant in our first estimations might be explained by the fact that there are no differences in information asymmetries between listed and not-listed companies, as they are all charged with spreads which are not significantly different. Nevertheless, one has to investigate whether the behaviour of banks differs according to their ability to solve information asymmetries.

In table 4, we analyze whether the presence of a local bank in the syndicate exerts an influence on the spread depending on the fact that the borrower is listed or not. The results in panels A and B show no significant coefficient for *Local*. Table 5 considers the participation of a domestic-owned bank or of a foreign-owned bank in the syndicate. Here again the variables for the participation of local banks are not significant. As a consequence, our findings support the view that local and non-local banks do not differ in the ability to solve information asymmetries, depending on the fact that the borrower is listed or not.

Our second split is with respect to the size of the loan, following notably Focarelli, Pozzolo and Casolaro (2008). The assumption is that larger loans are generally granted to larger and more transparent borrowers. We define small loans to be under 150 million USD. As a consequence, the advantage in monitoring ability or in information for local banks should be higher for small loans. In table 6, we investigate whether the presence of a local bank in the syndicate exerts a different impact on the spread if the loan is large or small. All estimations show no significant coefficient for *Local*. We also test variables taking into account the participation of a domestic-owned bank or a foreign-owned bank in the estimations in table 7. While the coefficient of *Foreign Owned* is never significant, we obtain a significantly negative coefficient for *Domestic Owned* for the sample of small loans in Panel A. Nevertheless, this result is not robust to the inclusion of borrower characteristics in Panel B that leads to a non-significant coefficient. Therefore, these results corroborate our conclusion regarding the absence of any informational advantage for domestic-owned banks or more generally for local banks. Even for small loans, we do not observe a significant impact of the presence of such banks on the spread.

All in all, our main findings are supported by these additional estimations as well. We find no informational advantage for local banks whether their ownership is in domestic or foreign hands<sup>8</sup>.

## **VI. Conclusion**

In this paper, we investigate whether the presence of local banks in a syndicated loan exerts an influence on the spread in Russia. This study allows us therefore to put into evidence a possible advantage in solving information asymmetries for local banks in this country, which has been observed for emerging economies by Nini (2004).

We find no evidence that the participation of local banks contributes to lower spreads for syndicated loans to Russian borrowers. This finding is observed for domestic-owned as well as for foreign-owned banks, as we distinguish between these categories of local banks. Additional estimations in which we consider subsamples for which information asymmetries are exacerbated provide similar results.

Consequently, our conclusion is that local banks do not have any informational advantage in comparison to non-local banks, which would benefit borrowers by enjoying lower loan spreads. Furthermore, neither domestic-owned banks relative to foreign banks with and without a subsidiary in Russia, nor foreign-owned banks relative to non-local banks have such advantage. The absence of any advantage for local banks may result from their short experience that limits their ability to acquire better information about borrowers but also from corruption which affects more local banks in particular domestic owned ones.

The implications of these results are numerous. For policy advisors, the persistence of an important domestic-owned banking industry in Russia cannot be motivated by arguments based on a better ability of local banks to solve information asymmetries and then provide loans with lower spreads. For foreign bankers, the establishment of a bank in Russia cannot be justified by the fact that a presence in Russia is required to be competitive in loan pricing as it provides access to better information.

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<sup>8</sup> Furthermore, we obtain virtually same results when performing the regressions on a sub-sample of loans to borrowers operating in the oil and gas industry.

Our analysis can be extended in a number of ways. Further work would be required to provide more evidence on the determinants of loan spreads in Russia. Furthermore, it would be particularly interesting to assess whether our findings are also observed for single-lender loans.

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**Table 1**  
**Descriptive statistics**

Definitions of variables appear in the Appendix. *Spread* is in basis points. *Maturity* is in months. *Loan Amount* and *Size* are logarithms of amounts in thousand dollars. *Debt ratio* and *Profitability* are in percentage.

	Mean	Std Dev.	Min.	Max.
Spread	153.403	131.469	11	562.5
Local	0.0613	0.2399	0	1
Domestic Owned	0.0213	0.1445	0	1
Foreign Owned	0.0399	0.1958	0	1
Loan Amount	19.14	1.14	14.79	21.82
Maturity	46.07	16.48	2	120
Guarantors	0.0427	0.2022	0	1
Covenants	0.0771	0.2668	0	1
Term Loan	0.8355	0.3708	0	1
Size	24.23	2.15	16.50	27.17
Debt ratio	0.4508	0.2027	0.0799	0.8758
ROA	0.1355	0.0902	-0.0617	0.4896
Listed	0.6669	0.4715	0	1

**Table 2**  
**Participation of a local bank**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

<b>Regressions</b>				
	Panel A		Panel B	
<b>Explanatory variables</b>	Coefficient	Std error	Coefficient	Std error
Intercept	749.441***	100.09	977.537***	120.84
Local	-29.631	20.37	-7.894	14.12
Loan Amount	-20.612***	4.43	-12.114***	4.13
Maturity	-0.826**	0.36	-1.020*	0.58
Guarantors	5.107	19.09	32.114	41.27
Covenants	-17.287	18.47	-22.970	27.75
Term Loan	13.504	14.44	14.936	23.58
Size	-	-	-16.125***	3.31
Debt ratio	-	-	-156.916***	36.41
ROA	-	-	31.445	56.76
Listed	-	-	-16.655	20.70
Number of observations	528		345	
Adjusted R <sup>2</sup>	0.7838		0.8556	

**Table 3**  
**Participation of a domestic-owned or a foreign-owned bank**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

<b>Regressions</b>				
	Panel A		Panel B	
<b>Explanatory variables</b>	Coefficient	Std error	Coefficient	Std error
Intercept	762.002***	99.90	984.89***	105.92
Domestic Owned	-56.619*	29.25	-7.994	24.41
Foreign Owned	14.625	18.27	-7.753	9.69
Loan Amount	-21.166***	4.42	-12.117***	4.14
Maturity	-0.863**	0.36	-1.020*	0.59
Guarantors	5.040	19.38	32.096	42.02
Covenants	-18.486	18.11	-22.971	27.78
Term Loan	12.601	14.32	14.926	23.49
Size	-	-	-16.124***	3.29
Debt ratio	-	-	-156.943***	37.49
Profitability	-	-	31.424	57.17
Listed	-	-	-16.638	21.50
Number of observations	528		345	
Adjusted R <sup>2</sup>	0.7863		0.8556	

**Table 4**  
**Participation of a local bank: comparison between listed and unlisted companies**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

Explanatory variables	Panel A				Panel B			
	Listed		Unlisted		Listed		Unlisted	
	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error
Intercept	448.910***	54.35	1141.226***	155.65	-54.348	487.57	1046.383***	106.75
Local	-8.803	16.48	-4.231	23.31	-9.370	9.72	-22.827	16.01
Loan Amount	-4.467	6.02	-52.059***	7.56	-3.778*	1.96	-12.282*	6.57
Maturity	0.333	0.86	-1.351***	0.51	5.622***	1.71	-1.835***	0.39
Guarantors	55.480	43.51	-24.349	28.41	7.388	98.11	37.658	39.75
Covenants	42.250	33.57	-49.229**	22.58	-24.378	71.79	-9.547	41.34
Term Loan	47.600*	24.34	23.612	22.62	-191.648***	66.43	52.980*	27.36
Size	-	-	-	-	26.578	23.42	-19.132***	4.86
Debt ratio	-	-	-	-	108.281	126.09	-155.066***	53.74
ROA	-	-	-	-	-688.647***	231.16	102.327	88.28
Number of observations	289		239		215		130	
Adjusted R <sup>2</sup>	0.8467		0.7548		0.9116		0.8091	

**Table 5**  
**Participation of a domestic-owned or a foreign-owned bank: comparison between listed and unlisted companies**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

Explanatory variables	Panel A				Panel B			
	Listed		Unlisted		Listed		Unlisted	
	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error
Intercept	450.807***	156.54	1144.312***	156.82	-49.766	486.53	1034.708***	105.83
Domestic Owned	-11.183	21.87	-15.950	45.96	-11.875	13.85	-11.964	40.93
Foreign Owned	-1.733	5.13	4.181	24.65	-3.777	2.73	-25.588	18.81
Loan Amount	-4.536	6.02	-52.111***	7.59	-3.851**	1.93	-12.256*	6.61
Maturity	0.330	0.86	-1.371***	0.50	5.605***	1.72	-1.817***	0.40
Guarantors	55.331	43.57	-23.996	28.71	5.939	99.06	39.175	42.97
Covenants	41.932	33.72	-48.995**	22.31	-24.848	71.67	-9.935	41.24
Term Loan	47.665*	24.35	22.969	23.19	-192.037***	66.62	52.973*	27.51
Size	-	-	-	-	26.556	23.43	-19.092***	4.83
Debt ratio	-	-	-	-	106.077	126.89	-153.397***	53.89
ROA	-	-	-	-	-689.463***	231.49	102.956	88.93
Number of observations	289		239		215		130	
Adjusted R <sup>2</sup>	0.8467		0.7548		0.9117		0.8092	

**Table 6**  
**Participation of a local bank: comparison between large and small loans**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Each Panel reports respectively the results for small loans (below USD 150 million) and for large loans (above USD 150 million). Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

Explanatory variables	Panel A				Panel B			
	Large loans		Small loans		Large loans		Small loans	
	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error
Intercept	484.040***	55.07	1244.129***	247.44	333.189	306.69	1101.458***	291.07
Local	-12.918	21.17	-32.991	23.37	12.453	13.86	-10.026	21.06
Loan Amount	-2.207	2.27	-47.883***	13.29	0.200	0.91	-19.501	18.97
Maturity	-0.553	0.65	-1.364***	0.40	-4.883***	1.81	-1.522**	0.65
Guarantors	71.913**	32.28	-30.343	20.61	96.928	138.21	12.093	66.10
Covenants	-54.923	37.67	0.792	23.72	98.955*	49.82	-15.842	35.01
Term Loan	35.129*	18.22	-5.798	20.46	55.621	58.71	32.043	38.82
Size	-	-	-	-	-3.729	11.44	-10.621***	3.95
Debt ratio	-	-	-	-	-166.392	162.47	-171.514***	56.17
ROA	-	-	-	-	311.924**	124.76	-70.802	93.81
Listed	-	-	-	-	-40.117	30.10	-15.645	28.05
Number of observations	278		250		222		123	
Adjusted R <sup>2</sup>	0.8883		0.6741		0.9691		0.7507	

**Table 7**  
**Participation of a domestic-owned or a foreign-owned bank: comparison between large and small loans**

Definitions of variables appear in the Appendix. The dependent variable is *Spread*. Each Panel reports respectively the results for small loans (below USD 150 million) and for large loans (above USD 150 million). Table reports coefficients and robust standard errors. \*, \*\*, \*\*\* denote an estimate significantly different from 0 at the 10%, 5% or 1% level. Dummy variables for loan purpose, benchmark rate, and year are included in the regressions but are not reported.

Explanatory variables	Panel A				Panel B			
	Large loans		Small loans		Large loans		Small loans	
	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error	Coefficient	Std error
Intercept	484.041***	55.07	1269.551***	247.35	333.189	306.69	1080.341***	296.58
Domestic Owned	-	-	-50.386*	29.45	-	-	-3.475	27.14
Foreign Owned	-12.918	21.17	16.272	26.52	12.453	13.86	-33.599	25.05
Loan Amount	-2.208	2.27	-49.027***	13.48	0.200	0.91	-18.046	19.59
Maturity	-0.553	0.65	-1.396***	0.39	-4.883***	1.81	-1.530**	0.65
Guarantors	71.913**	32.28	-29.702	21.00	96.928	138.21	12.211	66.24
Covenants	-54.923	37.67	-2.463	23.84	98.955**	49.82	-15.082	35.50
Term Loan	35.129*	18.22	-6.619	20.34	55.621	58.71	33.592	38.53
Size	-	-	-	-	-3.729	11.44	-10.813***	4.05
Debt ratio	-	-	-	-	-166.392	162.47	-167.867***	56.68
ROA	-	-	-	-	311.924**	124.76	-68.693	93.04
Listed	-	-	-	-	-40.117	30.10	-17.198	28.81
Number of observations	278		250		222		123	
Adjusted R <sup>2</sup>	0.8883		0.6774		0.9691		0.7512	



## Appendix A.1: Brief description of all variables and their sources

Variable	Description	Source
<b>Loan contract characteristics</b>		
Syndicated	=1 if the loan is syndicated	Dealscan
Loan Amount	Logarithm of the size of the loan in dollars	Dealscan
Maturity	Maturity of the loan in months	Dealscan
Guarantors	=1 if there is at least one guarantor	Dealscan
Covenants	=1 if the loan agreement includes covenants	Dealscan
Term Loan	=1 if the facility is a term loan	Dealscan
<b>Borrower characteristics</b>		
Size	Logarithm of the size of the company in dollars	Ruslana
Debt ratio	Total liabilities to total assets	Ruslana
ROA	Ratio of profit before tax to total assets	Ruslana
Listed	=1 if the borrower is listed on the stock exchange	Dealscan
<b>Lender nationality</b>		
Local	=1 if one Russian bank participates to the loan	CBR
Domestic Owned	=1 if one Russian domestic-owned bank participates to the loan	CBR
Foreign Owned	=1 if one Russian foreign-owned bank participates to the loan	CBR

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