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1. Introduction

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2. Treatment of hard and soft information in the literature

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3. Methodology

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Hypothesis 1

Hypothesis 2

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Model I : $Y_i = \text{Hard Information}_i + \alpha \text{ Control Variables} +$

Model II : $Y_i = \text{Soft Information}_i + \alpha \text{ Control Variables} +$

Model III : $Y_i = \text{Hard Information}_i + \text{Soft Information}_i + \alpha \text{ Control Variables} +$

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Table 3

Table 4

[illegible]

4. Results

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Table 7

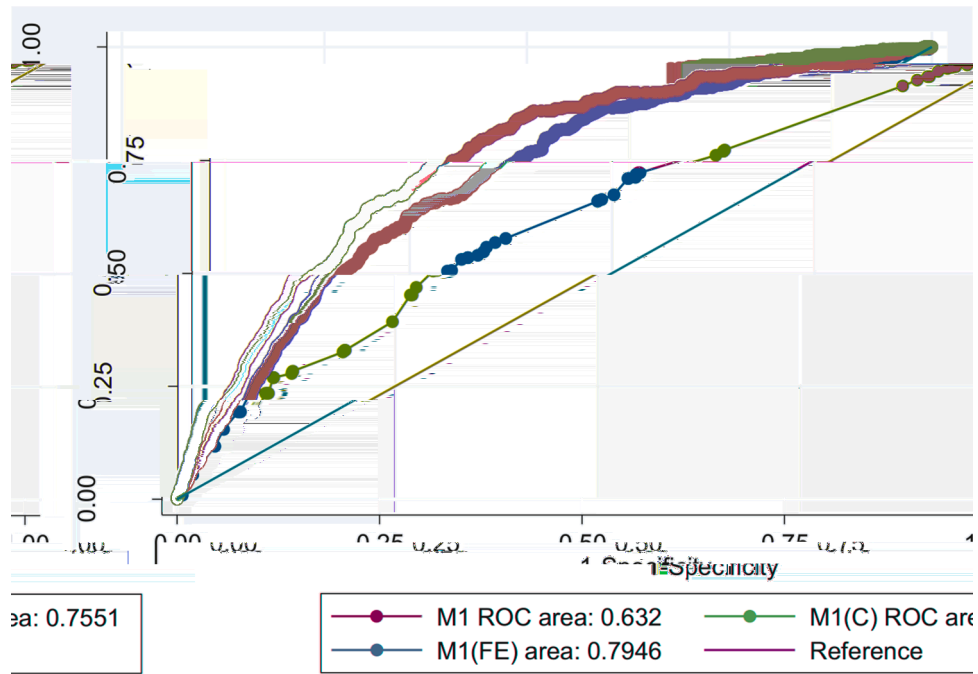


Fig. 1.

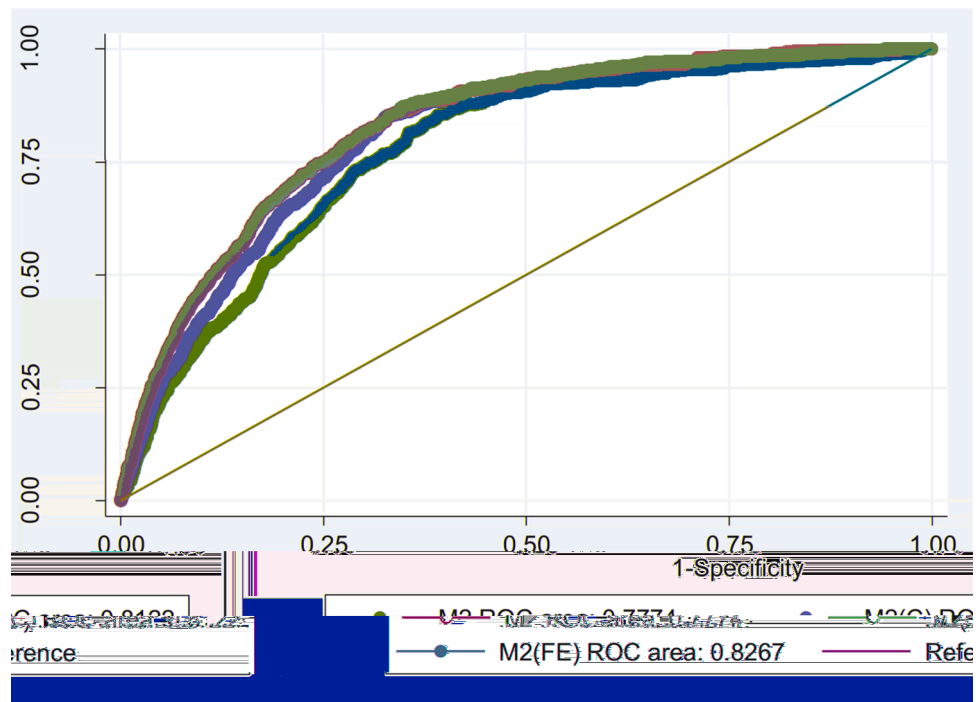


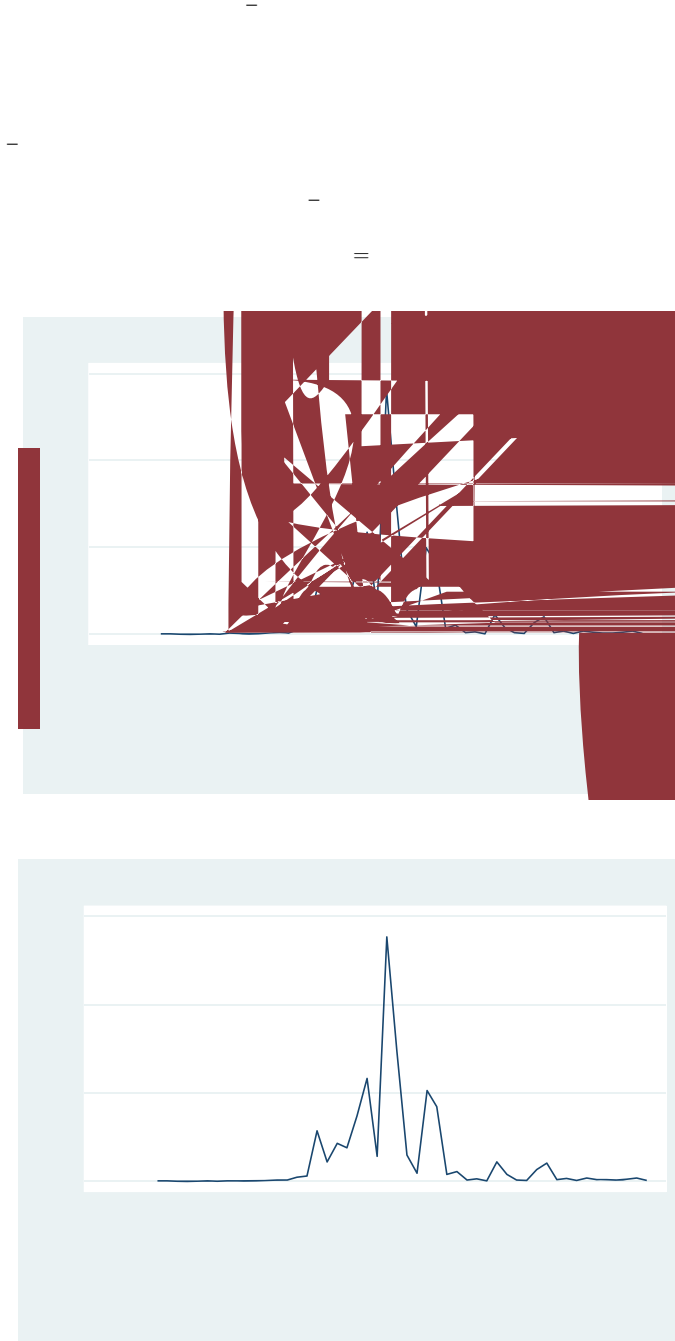
Fig. 2.

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Acknowledgment

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Appendix E. Loan Classes: Amounts, Interest rates, Maturity and Defaults



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