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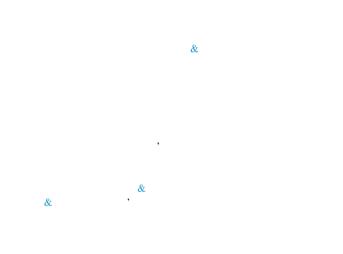
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1. Introduction

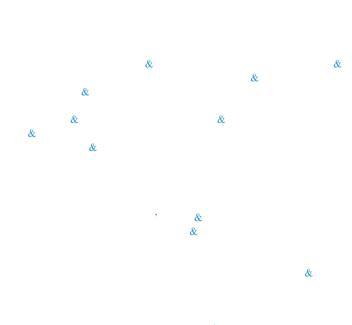
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2. Treatment of hard and soft information in the literature



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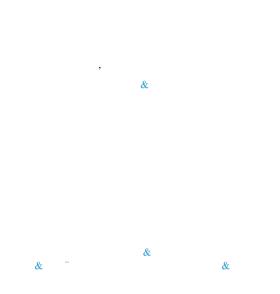
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3. Methodology

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Hypothesis 1

Hypothesis 2

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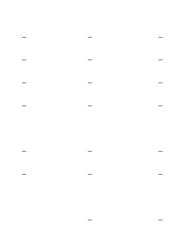
Model I : $Y_i =$ Hard Information + \propto Control Variables +

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- **Model II** : $Y_i = -$ Soft Information + \propto Control Variables +
- **Model III**: Y_i = Hard Information + Soft Information + ∞ Control Variables +

Table 4

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TPR = TP/(TP + FN)

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FPR = FP/(FP + TN)

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$ROC(AUC) = \int_{1}^{0} TPR(x) FPR'(x) dx$

4. Results

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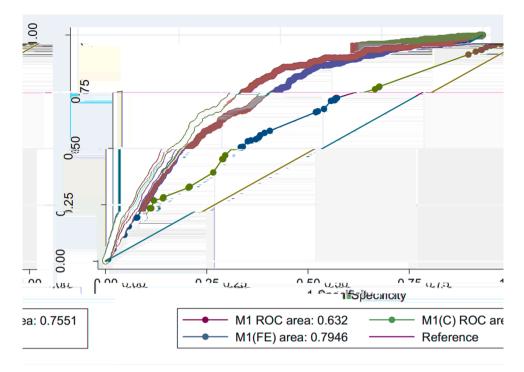


Fig. 1.

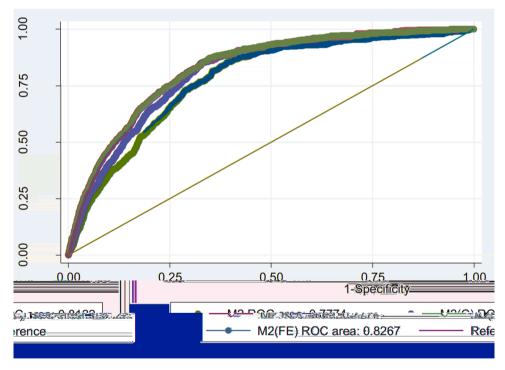


Fig. 2.

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Acknowledgment

Appendix C. Statistical Summary of Variables Table C.10 provides the statistical summary of the independent variables.

Table C.10

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Appendix D. Sensitivity Tests The sensitivity tests results for Model I, II, III are presented in Table D.11, Table D.12, Table D.13accordingly.

Table D.11

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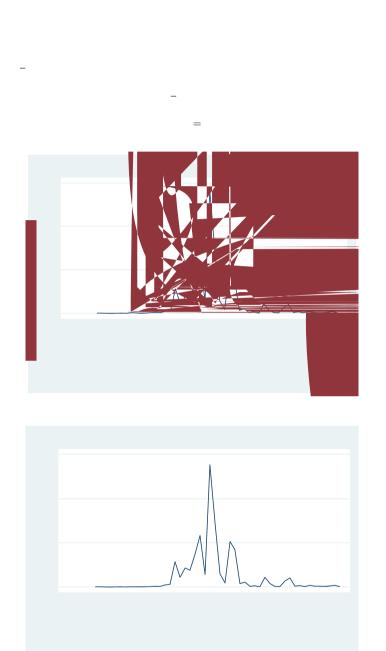
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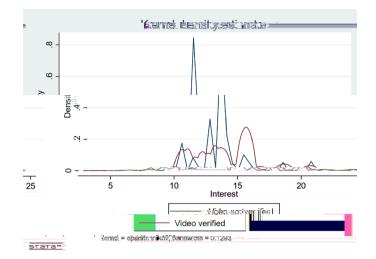
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Appendix E. Loan Classes: Amounts, Interest rates, Maturity and Defaults





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Table E.14

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Table E.15

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