DO WOMEN PAY MORE FOR CREDIT? EVIDENCE FROM ITALY

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Abstract
By using a unique and large data set on loan contracts between banks and microfirms, we find robust evidence that women in Italy pay more for credit than men, although we do not find any evidence that women borrowers are riskier than men. The male/female differential remains even after controlling for a large number of characteristics of the type of business, the borrower and the structure of the credit market. The result is not driven by lack of credit history, nor by women using a different type of bank than men, since the same bank charges different rates to male and female borrowers. (JEL: G21, J16, J71)