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Overcoming Discount Window Stigma: An Experimental Investigation

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Summary

In this paper, the authors develop a coordination game with adverse selection, and test in the lab policies that have been proposed to mitigate DW stigma. They find that lowering the DW cost and making DW borrowing difficult to detect are ineffective, but regular random DW borrowing can overcome DW stigma. Implications for other forms of stigma in finance are discussed.

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