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| Sommario/riassunto | <p>Using detailed information on lobbying and mortgage lending activities, we find that lenders lobbying more on issues related to mortgage lending (i) had higher loan-to-income ratios, (ii) securitized more intensively, and (iii) had faster growing portfolios. Ex-post, delinquency rates are higher in areas where lobbyist' lending grew faster and they experienced negative abnormal stock returns during key crisis events. The findings are robust to (i) falsification tests using lobbying on issues unrelated to mortgage lending, (ii) a difference-in-difference approach based on state-level laws, and (iii) instrumental variables strategies. These results show that lobbying lenders engage in riskier lending.</p> |