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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Literature Review -- III. Overview of the Banking Sectors -- IV. Efficiency Analysis -- A. Methodology -- B. Data and Results -- V. Determining Efficiency Factors -- A. Bank-Specific Factors -- B. Macroeconomic Conditions -- C. Market Structure -- D. Legal Framework -- E. Political Environment -- F. Robustness Checks -- VI. Conclusion -- Figures -- Figure 1. Sub-Saharan African Middle-Income Countries' Financial Development -- Indicators, 2000-7 -- Figure 2. Banking Sector Concentration: Middle-Income Countries, 2000-06 -- Figure 3. Foreign Ownership: Selected Sub-Saharan African Middle-Income Countries -- Figure 4. Efficiency Estimates by Country -- Figure 5. Efficiency Estimates by Bank Ownership -- Tables -- Table 1. Summary Statistics of Major Variables Used in Cost Efficiency Estimates -- Table 2. Correlation Between Major Variables in Cost Efficiency Estimates -- Table 3. Cost Efficiency Estimation -- Table 4. Efficiency Estimates -- Table 5. H-statistics for Sub-Saharan African Middle-Income Countries -- Table 6. Correlation Between Cost Efficiency and Determinants -- Table 7. Second Stage Regression -- Table 8. Second Stage Regression-Legal Framework and Political Environment -- Table 9. Second Stage Regression (South Africa excluded) -- Table 10. Second Stage Regression-Legal Framework and Political Environment (South Africa excluded) -- Table 11. Second Stage Regression-Macroeconomic Conditions and Financial Depth -- References.
Sommario/riassunto	We use bank level data to study the efficiency of banks in Sub-Saharan African middle-income countries and provide possible explanations for the difference in the efficiency levels of banks. We find that banks, on average, could save 20-30 percent of their total costs if they were operating efficiently, and that foreign banks are more efficient than public banks and domestic private banks. Among the factors that could affect the efficiency levels are macroeconomic stability, depth of financial development, the degree of market competition, strong legal rights and contract laws, and better governance, including political stability and government effectiveness. Our findings point to the importance of policies that aim to build stronger institutions, promote more competition, and improve governance.