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Nota di contenuto	Contents; I. Introduction; II. Analytical Framework; III. Empirical Strategy and Results; A. Empirical Model; B. Data and Summary Statistics; C. Empirical Results; D. Robustness Tests; IV. Conclusions; Tables; 1. Summary Statistics; 2. Correlation Matrix; 3. Baseline Regression; 4. Access to Credit and Informality: Impact of Business Environment; 5. Informality, Access to Credit, and Business Environment: Interaction Effects; 6. Access to Credit and Informality: Impact of Institutional Development; 7. Informality, Access to Credit, and Business Environment: Interaction Effects 8. Extended Regressions: Firm Transparency and Performance9. Interaction Regressions: Informality, Firm Transparency, and Firm Performance; 10. Instrumental Variables Regression; Appendices; I. Solving the Model; II. Countries in the Sample; III. Variables and Sources; References
Sommario/riassunto	The paper relies on a firm-level data on transition economies to examine the relationship between informality and bank credit. We find evidence that informality is robustly and significantly associated with lower access to and use of bank credit. We also find that higher tax compliance costs reduce firms' reliance on bank credit, while a stronger quality of the legal environment is associated with higher access to credit even for financially opaque informal firms. An interactive term between a country-wide measure of tax compliance costs and the level of informal activity is negative and significant, suggesting that the negative association between informality and bank credit is stronger in countries with weak tax administration.