



Finance and Economics Discussion Series: Time-To-Plan Lags for Commercial Construction Projects

By Jonathan N Millar

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We use a large project-level dataset to estimate the length of the planning period for commercial construction projects in the United States. We find that these time-to-plan lags are long, averaging about 17 months when we aggregate the projects without regard to size and more than 28 months when we weight the projects by their construction cost. The full distribution of time-to-plan lags is very wide, and we relate this variation to the characteristics of the project and its location. In addition, we show that time-to-plan lags lengthened by 3 to 4 months, on average, over our sample period (1999 to 2010). Regulatory factors help explain the variation in planning lags across locations, and we present anecdotal evidence that links at least some of the lengthening over time to heightened regulatory scrutiny.



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