

Accepted Manuscript

Title: Fixed Costs and Capital Regulation: Impacts on the Structure of Banking Markets and Aggregate Loan Quality

Author: Enzo Dia David VanHoose

PII: S1572-3089(17)30248-6
DOI: <https://doi.org/doi:10.1016/j.jfs.2018.02.007>
Reference: JFS 606

To appear in: *Journal of Financial Stability*

Received date: 7-4-2017
Revised date: 8-2-2018
Accepted date: 15-2-2018

Please cite this article as: Enzo Dia, David VanHoose, Fixed Costs and Capital Regulation: Impacts on the Structure of Banking Markets and Aggregate Loan Quality, *Journal of Financial Stability* (2018), <https://doi.org/10.1016/j.jfs.2018.02.007>

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Fixed Costs and Capital Regulation: Impacts on
the Structure of Banking Markets and Aggregate
Loan Quality

Enzo Dia*, David VanHoose†

December 16, 2017

† *Professore Associato, Dipartimento di Economia, Metodi Quantitativi e Strategie di Impresa,
Università degli Studi di Milano Bicocca, Piazza Ateneo Nuovo 1, Milano 20126, Italy.*

‡ *Professor of Economics and Herman Lay Professor of Private Enterprise, Hankamer School
of Business, Baylor University, One Bear Place #98003, Waco, TX 76798*

Abstract

We analyze the interaction among market competition, capital regulation, fixed regulatory compliance costs, and the portfolio and monitoring decisions of banks. We examine how the interplay among the effects of changes in the degree of competition and capital requirements regulation influence optimal bank choices and market outcomes. Furthermore, we evaluate how ratcheting up the Basel regulatory regime is likely to influence both the competitive structure of banking markets and the overall quality of bank loans. Higher capital requirements and increased fixed costs reduce the degree of competition in banking markets. The weight

*Email: enzo.dia@unimib.it.

†Corresponding author. Email: David.VanHoose@baylor.edu

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