Accepted Manuscript

Title: Why Do Banks Choose to Finance with Equity?

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\$1572-3089(17)30263-2
http://dx.doi.org/doi:10.1016/j.jfs.2017.04.002
JFS 536
Journal of Financial Stability
13-3-2017
5-4-2017
11-4-2017

Please cite this article as: Sorokina, Nonna Y., Thornton, John H., Patel, Ajay, Why Do Banks Choose to Finance with Equity?.Journal of Financial Stability http://dx.doi.org/10.1016/j.jfs.2017.04.002

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ACCEPTED MANUSCRIPT

Why Do Banks Choose to Finance with Equity?

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This Draft: April 04, 2017

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We are grateful for the very useful comments and suggestions received from Iftekhar Hasan (editor), Robert Bliss, an anonymous Referee, the leaders and participants of the Doctoral Student Consortium at the FMA 2013 European Conference, session participants at the FMA 2014 International Conference, MFA 2015 Conference and EFA 2015 Conference, and research seminar participants at Kent State University and University of North Carolina. All errors and omissions remain our own.

Highlights

- U.S. banks hold equity capital significantly beyond the required minimum.
- Bank leverage is negatively related to a level of competition and loan portfolio diversification.
- High bank leverage is associated with low past liquidity
- In recessions and expansions, roles of the leverage determinants change.
- When banks approach minimum capital requirements, market determinants fade.

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