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### Abstract

We find that certain bank characteristics—aggressive credit growth, less reliance on deposit funding, and size—prior to the 2007-2009 crisis are consistently related to the systemic dimensions of bank risk during the crisis. Exposures to real estate play a major role explaining this relationship: Banks with larger real estate betas exhibited higher levels of systemic risk during the crisis. The impact of real estate betas on systemic risk increases for larger banks, following aggressive credit growth policies in the presence of housing bubbles. We show that the relationship between bank characteristics and risk could also be detected using measures of systemic risk calculated prior to the financial crisis.

**Keywords:** Bank risk; bank characteristics; real estate, loan growth, great recession

**JEL classification:** G21; G15; E58; G32

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