

Accepted Manuscript

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PII: S1042-9573(18)30023-8
DOI: [10.1016/j.jfi.2018.03.005](https://doi.org/10.1016/j.jfi.2018.03.005)
Reference: YJFIN 787



To appear in: *Journal of Financial Intermediation*

Received date: 15 November 2016
Revised date: 1 December 2017
Accepted date: 22 March 2018

Please cite this article as: Yongqiang Chu, Banking Deregulation and Credit Supply: Distinguishing the Balance Sheet and the Competition Channels, *Journal of Financial Intermediation* (2018), doi: [10.1016/j.jfi.2018.03.005](https://doi.org/10.1016/j.jfi.2018.03.005)

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Banking Deregulation and Credit Supply: Distinguishing the Balance Sheet and the Competition Channels

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Abstract

This paper studies how interstate banking deregulation affects credit supply, focusing on distinguishing the balance sheet and bank competition channels. Using a regression discontinuity design, I find that interstate banking deregulation affects credit supply, not only by legally impacted commercial banks, but also by non-legally impacted non-bank lenders. Controlling for lender-year fixed effects to isolate the balance sheet effect, I find that credit supply by the same lender varies with interstate banking restrictions in different states. Overall, the results suggest that the impact of interstate banking deregulation is mostly driven by the bank competition channel.

Keywords: Interstate Banking Deregulation, Bank Competition Channel, Balance Sheet Channel, Commercial Real Estate, Regression Discontinuity Design

JEL Code: G18, G21, R33

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