

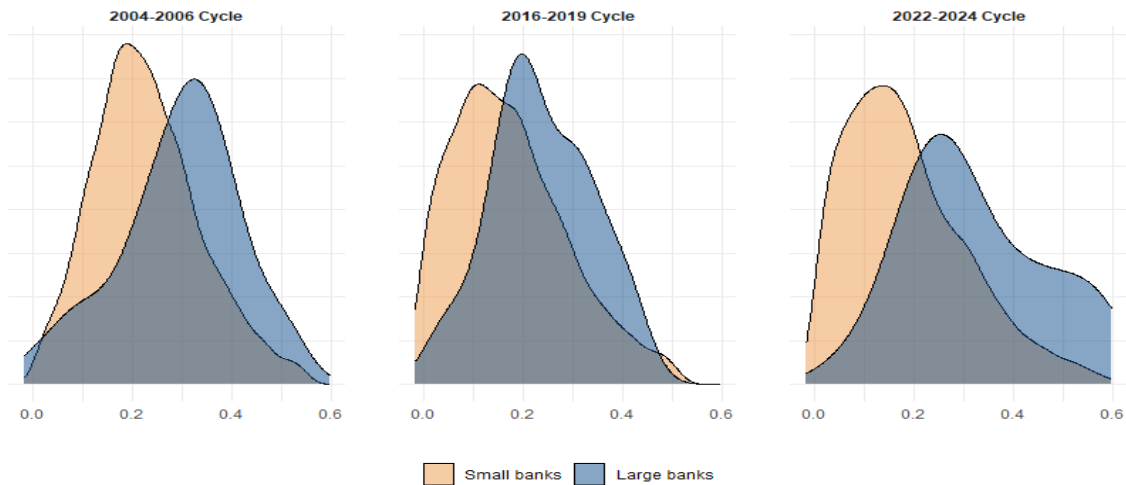
**Table 2: Bank-Level Deposit Beta**

|                             | First cycle            | Mid cycle              | Late cycle             | First cycle            | Mid cycle              | Late cycle             |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Constant                    | 1.773***<br>(0.2844)   | 1.175***<br>(0.2505)   | 1.059**<br>(0.4218)    | 0.4517***<br>(0.0522)  | 0.2231***<br>(0.0417)  | -0.2792***<br>(0.0665) |
| Age Q1-Q2                   | 0.0068<br>(0.0129)     | -0.0002<br>(0.0107)    | 0.0015<br>(0.0181)     | 0.0006<br>(0.0127)     | -0.0036<br>(0.0105)    | -0.0059<br>(0.0177)    |
| Age Q2-Q3                   | -0.0204<br>(0.0149)    | -0.0038<br>(0.0123)    | 0.0097<br>(0.0210)     | -0.0219<br>(0.0141)    | -0.0030<br>(0.0117)    | 0.0052<br>(0.0198)     |
| Age >Q3                     | -0.0070<br>(0.0184)    | -0.0641***<br>(0.0171) | -0.0817***<br>(0.0292) | 0.0026<br>(0.0171)     | -0.0531***<br>(0.0162) | -0.0737***<br>(0.0277) |
| log(Income)                 | -0.1278***<br>(0.0267) | -0.0926***<br>(0.0234) | -0.1295***<br>(0.0395) |                        |                        |                        |
| Stock market frac           | 0.0863<br>(0.1004)     | 0.1987**<br>(0.0812)   | 0.1409<br>(0.1435)     |                        |                        |                        |
| College frac                | 0.4026***<br>(0.0725)  | 0.3353***<br>(0.0600)  | 0.5624***<br>(0.1044)  |                        |                        |                        |
| County deposit HHI          | -0.1294***<br>(0.0371) | -0.0578*<br>(0.0326)   | -0.1440***<br>(0.0554) | -0.1179***<br>(0.0364) | -0.0502<br>(0.0324)    | -0.1442***<br>(0.0548) |
| log(Assets)                 | 0.0059<br>(0.0043)     | 0.0158***<br>(0.0033)  | 0.0614***<br>(0.0053)  | 0.0087**<br>(0.0043)   | 0.0189***<br>(0.0033)  | 0.0665***<br>(0.0052)  |
| Population density          | 0.0394<br>(0.0355)     | 0.0921***<br>(0.0285)  | 0.2802***<br>(0.0484)  | 0.1105***<br>(0.0303)  | 0.1673***<br>(0.0234)  | 0.4038***<br>(0.0403)  |
| Transaction Accounts/Assets | -0.5629***<br>(0.0720) | -0.3281***<br>(0.0484) | -0.2854***<br>(0.0677) | -0.5711***<br>(0.0723) | -0.3303***<br>(0.0486) | -0.2955***<br>(0.0679) |
| Uninsured Deposits/Deposits | 0.7734***<br>(0.0364)  | -0.0529*<br>(0.0299)   | 0.3780***<br>(0.0512)  | 0.8185***<br>(0.0357)  | -0.0260<br>(0.0298)    | 0.4076***<br>(0.0511)  |
| sophisticated_deposits_frac |                        |                        |                        | 0.0187<br>(0.0136)     | 0.0513***<br>(0.0117)  | 0.0652***<br>(0.0197)  |
| S.E. type                   | IID                    | IID                    | IID                    | IID                    | IID                    | IID                    |
| Observations                | 5,539                  | 4,906                  | 4,405                  | 5,539                  | 4,906                  | 4,405                  |
| R2                          | 0.17833                | 0.09642                | 0.20750                | 0.17101                | 0.08609                | 0.19993                |
| Adj. R2                     | 0.17670                | 0.09439                | 0.20551                | 0.16966                | 0.08441                | 0.19829                |

---  
 Signif. codes: 0 '\*\*\*' 0.01 '\*\*' 0.05 '\*' 0.1 ' ' 1

Figure 3: Deposit Beta

Panel A: Bank-Level



Panel B: Branch-Level

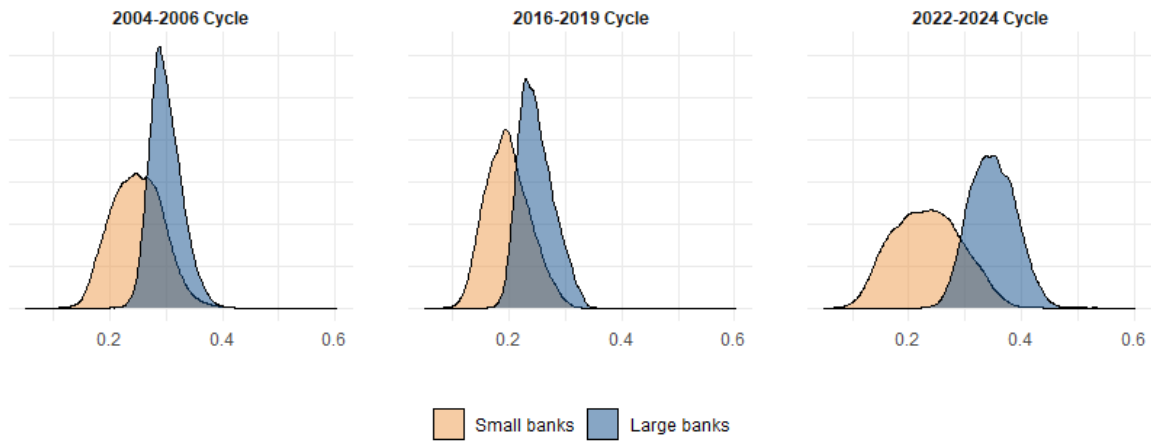


Figure 4: Deposit Beta Correlations Across Cycles

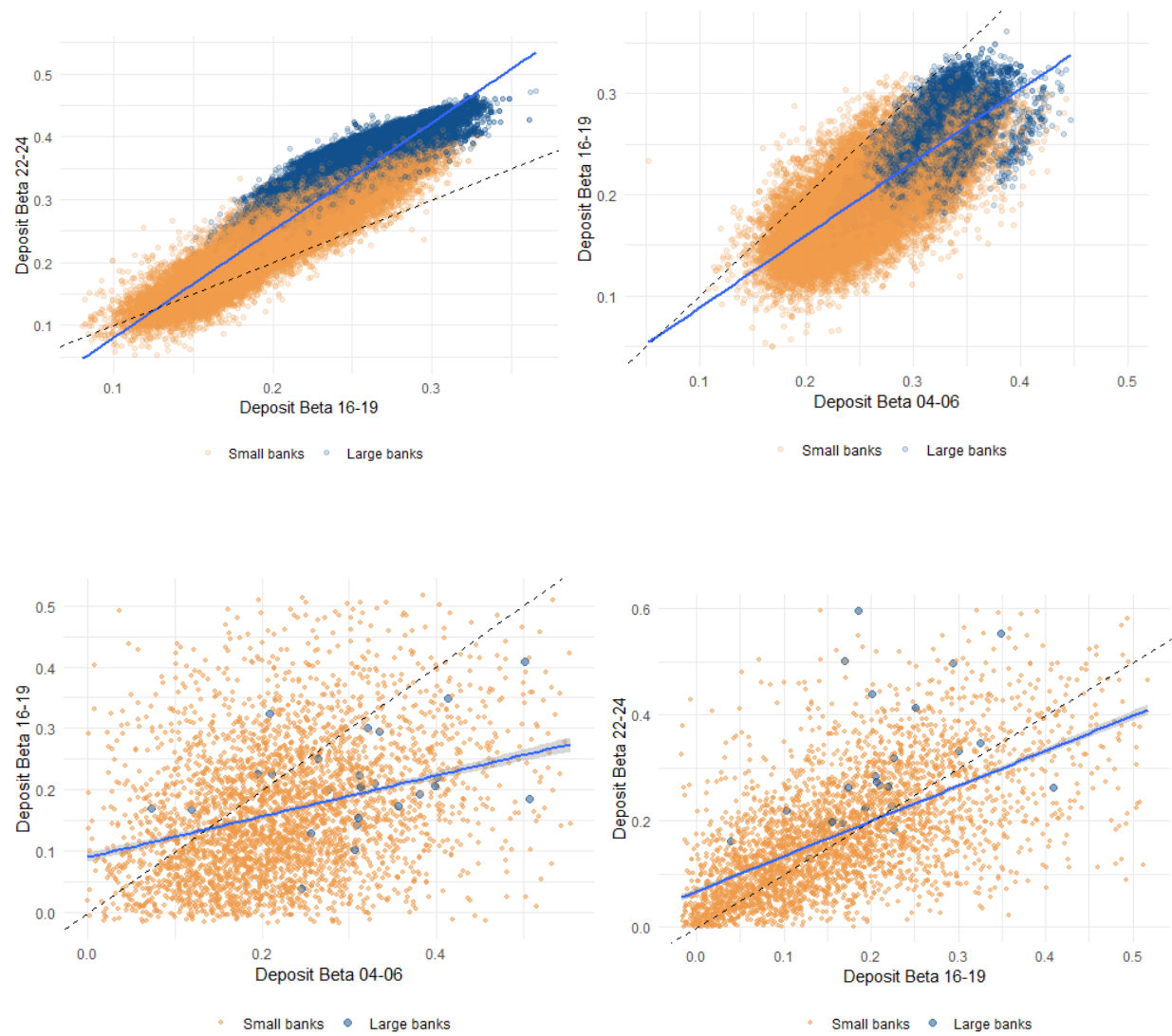
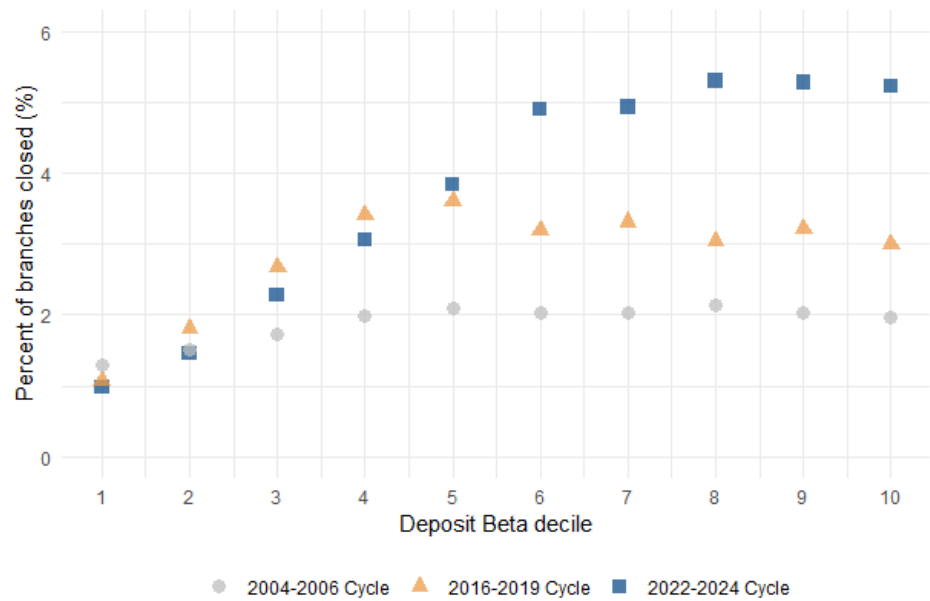
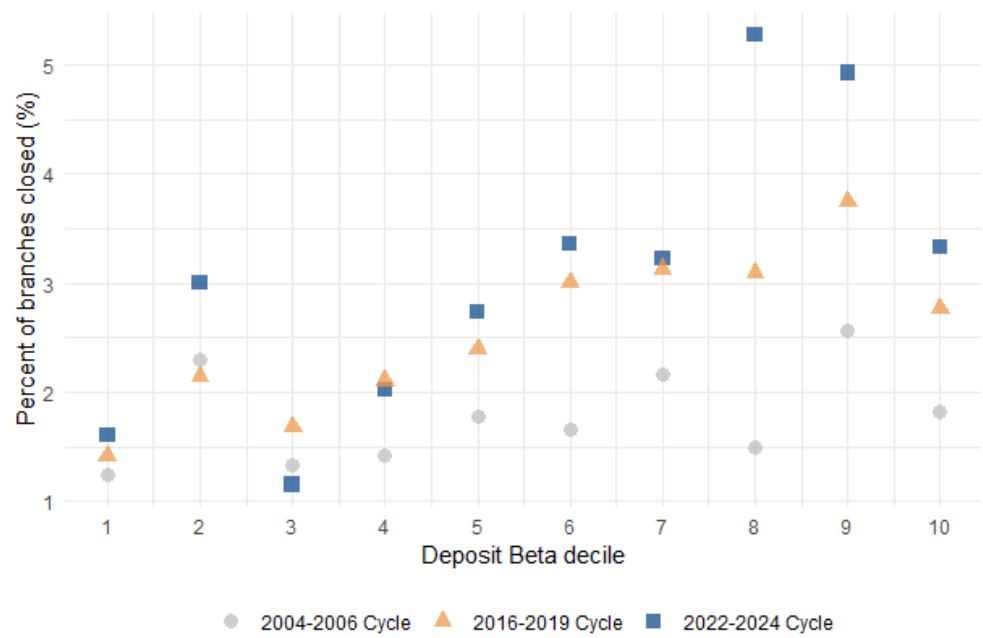


Figure 6: Deposit Beta and Branch Closure

Branch-Level



Bank-Level



**Table 4: Descriptive Statistics for Branch Closure Sample****Large Banks**

| Variable                    | Mean.x | SD.x    | SD2.x   | P10.x | P90.x  | Mean.y | SD.y    | SD2.y   | P10.y | P90.y  |
|-----------------------------|--------|---------|---------|-------|--------|--------|---------|---------|-------|--------|
| Acq. branch/presence        | 0.00   | 0.07    | 0.07    | 0.00  | 0.00   | 0.02   | 0.12    | 0.12    | 0.00  | 0.00   |
| Branch owned 3plus years    | 0.98   | 0.16    | 0.16    | 1.00  | 1.00   | 0.81   | 0.39    | 0.39    | 0.00  | 1.00   |
| CRA 3yr growth              | 0.04   | 0.06    | 0.06    | -0.02 | 0.11   | -0.11  | 0.05    | 0.05    | -0.16 | -0.06  |
| Closed                      | 0.04   | 0.19    | 0.19    | 0.00  | 0.00   | 0.02   | 0.15    | 0.15    | 0.00  | 0.00   |
| Deposit 3yr growth          | 0.05   | 0.03    | 0.03    | 0.01  | 0.09   | 0.09   | 0.08    | 0.08    | 0.00  | 0.20   |
| Deposit Beta                | 0.25   | 0.03    | 0.03    | 0.21  | 0.29   | 0.30   | 0.03    | 0.03    | 0.26  | 0.34   |
| Deposits (mn)               | 222.78 | 3395.48 | 3395.48 | 23.00 | 215.00 | 123.84 | 1842.90 | 1842.90 | 12.00 | 134.00 |
| Deposits - log              | 11.22  | 1.05    | 1.05    | 10.12 | 12.32  | 10.69  | 1.11    | 1.11    | 9.54  | 11.83  |
| Establishments 3yr growth   | 0.01   | 0.01    | 0.01    | 0.00  | 0.03   | -0.01  | 0.01    | 0.01    | -0.02 | 0.00   |
| Low to Moderate Income Area | 0.31   | 0.15    | 0.15    | 0.10  | 0.50   | 0.30   | 0.15    | 0.15    | 0.10  | 0.48   |
| Mortgage 3yr growth         | 0.04   | 0.07    | 0.07    | -0.04 | 0.12   | 0.01   | 0.09    | 0.09    | -0.09 | 0.15   |
| Payroll 3yr growth          | 0.04   | 0.02    | 0.02    | 0.02  | 0.07   | 0.00   | 0.02    | 0.02    | -0.02 | 0.02   |
| Population density (1k km)  | 0.39   | 0.26    | 0.26    | 0.04  | 0.69   | 0.36   | 0.25    | 0.25    | 0.04  | 0.66   |

**Small Banks**

| Variable                    | Mean.x | SD.x   | SD2.x  | P10.x | P90.x  | Mean.y | SD.y   | SD2.y  | P10.y | P90.y  |
|-----------------------------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|
| Acq. branch/presence        | 0.01   | 0.10   | 0.10   | 0.00  | 0.00   | 0.01   | 0.09   | 0.09   | 0.00  | 0.00   |
| Branch owned 3plus years    | 0.90   | 0.30   | 0.30   | 1.00  | 1.00   | 0.89   | 0.31   | 0.31   | 0.00  | 1.00   |
| CRA 3yr growth              | 0.05   | 0.12   | 0.12   | -0.04 | 0.16   | -0.10  | 0.07   | 0.07   | -0.17 | -0.03  |
| Closed                      | 0.02   | 0.14   | 0.14   | 0.00  | 0.00   | 0.02   | 0.15   | 0.15   | 0.00  | 0.00   |
| Deposit 3yr growth          | 0.04   | 0.03   | 0.03   | 0.00  | 0.08   | 0.08   | 0.07   | 0.07   | 0.00  | 0.17   |
| Deposit Beta                | 0.20   | 0.04   | 0.04   | 0.15  | 0.25   | 0.23   | 0.04   | 0.04   | 0.17  | 0.28   |
| Deposits (mn)               | 77.94  | 389.57 | 389.57 | 9.00  | 137.00 | 54.00  | 242.81 | 242.81 | 6.00  | 103.00 |
| Deposits - log              | 10.56  | 1.26   | 1.26   | 9.22  | 11.87  | 10.23  | 1.28   | 1.28   | 8.88  | 11.58  |
| Establishments 3yr growth   | 0.01   | 0.01   | 0.01   | -0.01 | 0.02   | -0.01  | 0.01   | 0.01   | -0.02 | 0.00   |
| Low to Moderate Income Area | 0.26   | 0.17   | 0.17   | 0.00  | 0.48   | 0.26   | 0.17   | 0.17   | 0.00  | 0.47   |
| Mortgage 3yr growth         | 0.04   | 0.07   | 0.07   | -0.04 | 0.12   | 0.00   | 0.08   | 0.08   | -0.09 | 0.10   |
| Payroll 3yr growth          | 0.04   | 0.03   | 0.03   | 0.00  | 0.07   | 0.00   | 0.03   | 0.03   | -0.02 | 0.03   |
| Population density (1k km)  | 0.21   | 0.25   | 0.25   | 0.01  | 0.69   | 0.21   | 0.24   | 0.24   | 0.01  | 0.66   |

**Table 5: Descriptive Statistics for Branch Opening Sample**

**Table 6: Baseline Closure Model**

|   | model 1                | model 2                | model 3                | model 4                | model 5                | model 6                |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | All banks              | All banks              | Large banks            | Large banks            | Small banks            | Small banks            |
| Deposit Beta  | 0.1491***<br>(0.0156)  | 0.1959***<br>(0.0221)  | 0.1728***<br>(0.0233)  | 0.2599***<br>(0.0282)  | 0.1265***<br>(0.0159)  | 0.1214***<br>(0.0171)  |
| log(Deposits)                                       | -0.0216***<br>(0.0007) | -0.0216***<br>(0.0007) | -0.0232***<br>(0.0010) | -0.0233***<br>(0.0011) | -0.0200***<br>(0.0006) | -0.0198***<br>(0.0006) |
| Acq. branch/presence                                | 0.0522***<br>(0.0068)  | 0.0499***<br>(0.0070)  | 0.0562***<br>(0.0108)  | 0.0512***<br>(0.0114)  | 0.0452***<br>(0.0051)  | 0.0432***<br>(0.0051)  |
| Branch owned 3plus years                            | -0.0059***<br>(0.0016) | -0.0056***<br>(0.0016) | -0.0057*<br>(0.0030)   | -0.0068**<br>(0.0029)  | -0.0072***<br>(0.0012) | -0.0068***<br>(0.0014) |
| log(Bank-County Mortgage volume)                    | -0.0004<br>(0.0004)    | -0.0007<br>(0.0004)    | -0.0009<br>(0.0008)    | -0.0007<br>(0.0015)    | -0.0002<br>(0.0003)    | -0.0008***<br>(0.0003) |
| log(Bank-County CRA volume)                         | 6.53e-5<br>(0.0003)    | -0.0002<br>(0.0004)    | 0.0006<br>(0.0006)     | 0.0009<br>(0.0008)     | -5.53e-5<br>(0.0003)   | -0.0004<br>(0.0003)    |
| Deposit 3yr growth                                  | 0.0017<br>(0.0013)     |                        | 0.0037*<br>(0.0018)    |                        | 0.0002<br>(0.0015)     |                        |
| Mortgage 3yr growth                                 | -0.0071**<br>(0.0032)  |                        | -0.0075<br>(0.0050)    |                        | -0.0058*<br>(0.0033)   |                        |
| CRA 3yr growth                                      | -0.0008<br>(0.0010)    |                        | -0.0004<br>(0.0019)    |                        | -0.0008<br>(0.0011)    |                        |
| Establishments 3yr growth                           | -0.1478***<br>(0.0290) |                        | -0.2514***<br>(0.0451) |                        | -0.0199<br>(0.0232)    |                        |
| Payroll 3yr growth                                  | -0.0001<br>(0.0066)    |                        | -0.0055<br>(0.0101)    |                        | 0.0073<br>(0.0085)     |                        |
| Low to Moderate Income Area                         | -0.0049***<br>(0.0017) |                        | -0.0100***<br>(0.0024) |                        | 0.0015<br>(0.0014)     |                        |
| Fixed-Effects:                                      | -----                  | -----                  | -----                  | -----                  | -----                  | -----                  |
| state_yr  | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| Observations  | 1,281,932              | 1,281,932              | 687,362                | 687,362                | 594,570                | 594,570                |
| R2  | 0.07428                | 0.11255                | 0.05011                | 0.11081                | 0.11409                | 0.18749                |
| within R2   | 0.01758                | 0.01722                | 0.01777                | 0.01717                | 0.01778                | 0.01723                |
| ---   |                        |                        |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                        |                        |                        |                        |

**Table 6.1 (New): Stripped Down Closure Model**

|   | model 1                | model 2                | model 3                | model 4                | model 5                | model 6                |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | All banks              | All banks              | Large banks            | Large banks            | Small banks            | Small banks            |
| Deposit Beta  | 0.0839***<br>(0.0142)  | 0.1399***<br>(0.0180)  | 0.1012***<br>(0.0246)  | 0.2041***<br>(0.0292)  | 0.0841***<br>(0.0120)  | 0.0837***<br>(0.0134)  |
| log(Deposits)                                       | -0.0160***<br>(0.0006) | -0.0161***<br>(0.0006) | -0.0182***<br>(0.0011) | -0.0181***<br>(0.0011) | -0.0144***<br>(0.0004) | -0.0145***<br>(0.0004) |
| Fixed-Effects:                                      | -----                  | -----                  | -----                  | -----                  | -----                  | -----                  |
| state_yr  | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| Observations  | 1,702,669              | 1,702,669              | 716,520                | 716,520                | 986,149                | 986,149                |
| R2  | 0.09469                | 0.12587                | 0.04439                | 0.10443                | 0.15155                | 0.20550                |
| within R2   | 0.01209                | 0.01202                | 0.01197                | 0.01181                | 0.01261                | 0.01240                |
| ---   |                        |                        |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                        |                        |                        |                        |



**Table 7: Baseline Opening Model**

|   | model 1<br>All banks   | model 2<br>All banks  | model 3<br>Large banks | model 4<br>Large banks | model 5<br>Small banks  | model 6<br>Small banks |
|---|------------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------|
| Deposit Beta  | 0.0204***<br>(0.0017)  | 0.0273***<br>(0.0016) | 0.0441***<br>(0.0108)  | 0.0586***<br>(0.0108)  | 0.0172***<br>(0.0009)   | 0.0239***<br>(0.0011)  |
| log(zip code deposits)                              | 0.0003***<br>(1.83e-5) | 0.0003***<br>(1.8e-5) | 0.0005***<br>(10e-5)   | 0.0006***<br>(0.0001)  | 0.0003***<br>(9.41e-6)  | 0.0003***<br>(9.79e-6) |
| Deposit 3yr growth                                  | -0.0003**<br>(0.0001)  |                       | 0.0009<br>(0.0007)     |                        | -0.0005***<br>(0.0001)  |                        |
| Mortgage 3yr growth                                 | 0.0003<br>(0.0006)     |                       | -0.0059**<br>(0.0025)  |                        | 0.0015***<br>(0.0003)   |                        |
| CRA 3yr growth                                      | -0.0004<br>(0.0002)    |                       | 0.0012<br>(0.0008)     |                        | -0.0008***<br>(0.0002)  |                        |
| log(lag_county_mortgage_volume)                     | -0.0002<br>(0.0002)    |                       | 0.0016***<br>(0.0005)  |                        | -0.0009***<br>(8.51e-5) |                        |
| log(lag_county_cra_volume)                          | 0.0004**<br>(0.0002)   |                       | -0.0006*<br>(0.0003)   |                        | 0.0009***<br>(7.22e-5)  |                        |
| Establishments 3yr growth                           | 0.0279***<br>(0.0023)  |                       | 0.0428***<br>(0.0081)  |                        | 0.0238***<br>(0.0019)   |                        |
| Payroll 3yr growth                                  | 0.0017**<br>(0.0007)   |                       | 0.0046<br>(0.0030)     |                        | 0.0012<br>(0.0007)      |                        |
| Low to Moderate Income Area                         | -0.0007***<br>(0.0001) |                       | 0.0004<br>(0.0006)     |                        | -0.0010***<br>(0.0001)  |                        |
| Fixed-Effects:                                      |                        |                       |                        |                        |                         |                        |
| state_year  | Yes                    | No                    | Yes                    | No                     | Yes                     | No                     |
| bank_year   | Yes                    | Yes                   | Yes                    | Yes                    | Yes                     | Yes                    |
| county_year   | No                     | Yes                   | No                     | Yes                    | No                      | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID            | by: RSSDID             | by: RSSDID             | by: RSSDID              | by: RSSDID             |
| Observations  | 12,579,759             | 12,580,951            | 1,409,902              | 1,410,042              | 11,169,857              | 11,170,909             |
| R2  | 0.02837                | 0.03894               | 0.01978                | 0.03866                | 0.03227                 | 0.04800                |
| within R2   | 0.00102                | 0.00078               | 0.00285                | 0.00135                | 0.00084                 | 0.00072                |
| ---   |                        |                       |                        |                        |                         |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                       |                        |                        |                         |                        |

**Table 7.1 (New) : Stripped Down Opening Model**

|   | model 1                | model 2               | model 3               | model 4               | model 5               | model 6                |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
|   | All banks              | All banks             | Large banks           | Large banks           | Small banks           | Small banks            |
| Deposit Beta  | 0.0235***<br>(0.0026)  | 0.0273***<br>(0.0016) | 0.0720***<br>(0.0160) | 0.0586***<br>(0.0108) | 0.0167***<br>(0.0010) | 0.0239***<br>(0.0011)  |
| log(Zip code deposits)                              | 0.0003***<br>(1.98e-5) | 0.0003***<br>(1.8e-5) | 0.0006***<br>(0.0001) | 0.0006***<br>(0.0001) | 0.0003***<br>(9.5e-6) | 0.0003***<br>(9.79e-6) |
| Fixed-Effects:                                      | -----                  | -----                 | -----                 | -----                 | -----                 | -----                  |
| state_year  | Yes                    | No                    | Yes                   | No                    | Yes                   | No                     |
| bank_year   | Yes                    | Yes                   | Yes                   | Yes                   | Yes                   | Yes                    |
| county_year   | No                     | Yes                   | No                    | Yes                   | No                    | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID            | by: RSSDID            | by: RSSDID            | by: RSSDID            | by: RSSDID             |
| observations  | 12,580,951             | 12,580,951            | 1,410,042             | 1,410,042             | 11,170,909            | 11,170,909             |
| R2  | 0.02830                | 0.03894               | 0.01925               | 0.03866               | 0.03218               | 0.04800                |
| within R2   | 0.00095                | 0.00078               | 0.00230               | 0.00135               | 0.00076               | 0.00072                |
| ---   |                        |                       |                       |                       |                       |                        |
| signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                       |                       |                       |                       |                        |

**Table 8: Reduced Form Pooled Closure Model****Full Sample**

|   | model 1                | model 2                | model 3                | model 4                |
|---|------------------------|------------------------|------------------------|------------------------|
| Sophisticated zipcode                               |                        |                        | 0.0044***<br>(0.0006)  | 0.0047***<br>(0.0006)  |
| log(Income)   | -0.0051***<br>(0.0008) | -0.0070***<br>(0.0009) | -0.0018***<br>(0.0006) | -0.0029***<br>(0.0006) |
| Age Q1-Q2   | 0.0014**<br>(0.0006)   | 0.0014**<br>(0.0006)   | 0.0013**<br>(0.0006)   | 0.0014**<br>(0.0006)   |
| Age Q2-Q3   | 0.0006<br>(0.0007)     | 0.0009<br>(0.0007)     | 0.0012<br>(0.0008)     | 0.0018**<br>(0.0008)   |
| Age >Q3   | 0.0008<br>(0.0010)     | 0.0016*<br>(0.0009)    | 0.0027**<br>(0.0011)   | 0.0040***<br>(0.0011)  |
| College frac  | 0.0106***<br>(0.0029)  | 0.0173***<br>(0.0032)  |                        |                        |
| Stock market frac                                   | 0.0246***<br>(0.0042)  | 0.0195***<br>(0.0042)  |                        |                        |
| County deposit HHI                                  | -0.0044<br>(0.0027)    |                        | -0.0036<br>(0.0029)    |                        |
| Population density                                  | 0.0068***<br>(0.0022)  |                        | 0.0095***<br>(0.0024)  |                        |
| Controls  | Yes                    | Yes                    | Yes                    | Yes                    |
| Fixed-Effects:                                      | -----                  | -----                  | -----                  | -----                  |
| state_yr  | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| Observations  | 1,283,611              | 1,283,611              | 1,283,611              | 1,283,611              |
| R2  | 0.07483                | 0.11332                | 0.07458                | 0.11310                |
| Within R2   | 0.01801                | 0.01756                | 0.01775                | 0.01731                |
| ---   |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 ' ' 1 |                        |                        |                        |                        |

**By Size, Large (model 1, model 2), Small (model 3 and 4), Large (5,6), Small (7,8)**

|   | model 1                | model 2                | model 3                | model 4                | model 5                | model 6                | model 7                | model 8                |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Sophisticated zipcode                               |                        |                        |                        |                        | 0.0059***<br>(0.0008)  | 0.0062***<br>(0.0007)  | 0.0021***<br>(0.0006)  | 0.0029***<br>(0.0007)  |
| log(Income)   | -0.0075***<br>(0.0010) | -0.0092***<br>(0.0013) | -0.0029***<br>(0.0006) | -0.0049***<br>(0.0007) | -0.0028***<br>(0.0008) | -0.0034***<br>(0.0010) | -0.0009<br>(0.0006)    | -0.0025***<br>(0.0007) |
| Age Q1-Q2   | 0.0029***<br>(0.0007)  | 0.0026***<br>(0.0006)  | -0.0005<br>(0.0006)    | -0.0006<br>(0.0007)    | 0.0027***<br>(0.0007)  | 0.0026***<br>(0.0006)  | -0.0007<br>(0.0006)    | -0.0009<br>(0.0007)    |
| Age Q2-Q3   | 0.0022**<br>(0.0009)   | 0.0021**<br>(0.0008)   | -0.0012<br>(0.0008)    | -0.0014<br>(0.0008)    | 0.0032***<br>(0.0010)  | 0.0036***<br>(0.0009)  | -0.0014*<br>(0.0007)   | -0.0013<br>(0.0009)    |
| Age >Q3   | 0.0028**<br>(0.0013)   | 0.0030**<br>(0.0013)   | -0.0014<br>(0.0010)    | -0.0006<br>(0.0011)    | 0.0060***<br>(0.0012)  | 0.0068***<br>(0.0012)  | -0.0012<br>(0.0009)    | -0.0002<br>(0.0010)    |
| College frac  | 0.0106**<br>(0.0047)   | 0.0187***<br>(0.0048)  | 0.0135***<br>(0.0032)  | 0.0178***<br>(0.0037)  |                        |                        |                        |                        |
| Stock market frac                                   | 0.0358***<br>(0.0050)  | 0.0307***<br>(0.0054)  | 0.0035<br>(0.0046)     | 0.0019<br>(0.0051)     |                        |                        |                        |                        |
| County deposit HHI                                  | 0.0024<br>(0.0042)     |                        | -0.0097***<br>(0.0028) |                        | 0.0047<br>(0.0043)     |                        | -0.0100***<br>(0.0028) |                        |
| Population density                                  | 0.0032<br>(0.0037)     |                        | 0.0118***<br>(0.0022)  |                        | 0.0056<br>(0.0040)     |                        | 0.0145***<br>(0.0022)  |                        |
| Controls  | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| Fixed-Effects:                                      | -----                  | -----                  | -----                  | -----                  | -----                  | -----                  | -----                  | -----                  |
| state_yr  | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: coun..             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| Observations  | 687,468                | 687,468                | 596,143                | 596,143                | 687,468                | 687,468                | 596,143                | 596,143                |
| R2  | 0.05038                | 0.11069                | 0.11433                | 0.18919                | 0.04997                | 0.11031                | 0.11424                | 0.18910                |
| Within R2   | 0.01824                | 0.01740                | 0.01838                | 0.01775                | 0.01782                | 0.01698                | 0.01828                | 0.01764                |
| ---   |                        |                        |                        |                        |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 ' ' 1 |                        |                        |                        |                        |                        |                        |                        |                        |

**Table 9: Reduced Form Pooled Opening Model****Full Sample**

|   | model 1                 | model 2                 | model 3                | model 4                |
|---|-------------------------|-------------------------|------------------------|------------------------|
| sophisticated                                       |                         |                         | 0.0009***<br>(6.7e-5)  | 0.0009***<br>(6.73e-5) |
| college frac  | 0.0043***<br>(0.0003)   | 0.0046***<br>(0.0003)   |                        |                        |
| log(Income)   | -0.0003***<br>(5.31e-5) | -0.0003***<br>(4.12e-5) |                        |                        |
| stock market frac                                   | 0.0011***<br>(0.0004)   | 0.0010***<br>(0.0003)   |                        |                        |
| Age Q1-Q2   | -0.0005***<br>(7.48e-5) | -0.0004***<br>(7.04e-5) |                        |                        |
| Age Q2-Q3   | -0.0010***<br>(9.79e-5) | -0.0009***<br>(9.61e-5) |                        |                        |
| Age >Q3   | -0.0013***<br>(0.0001)  | -0.0014***<br>(0.0001)  |                        |                        |
| County deposit HHI                                  | -0.0016***<br>(0.0002)  |                         | -0.0011***<br>(0.0002) |                        |
| Population density                                  | -0.0019***<br>(0.0004)  |                         | -0.0013***<br>(0.0004) |                        |
| log(lag_county_mortgage_volume)                     | -0.0002<br>(0.0002)     |                         | -0.0002<br>(0.0002)    |                        |
| log(lag_county_cra_volume)                          | 0.0005***<br>(0.0002)   |                         | 0.0006***<br>(0.0002)  |                        |
| Controls  | Yes                     | Yes                     | Yes                    | Yes                    |
| Fixed-Effects:                                      | -----                   | -----                   | -----                  | -----                  |
| state_year  | Yes                     | No                      | Yes                    | No                     |
| bank_year   | Yes                     | Yes                     | Yes                    | Yes                    |
| county_year   | No                      | Yes                     | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID              | by: RSSDID              | by: RSSDID             | by: RSSDID             |
| Observations  | 12,974,216              | 13,971,681              | 12,974,216             | 13,971,681             |
| R2  | 0.02870                 | 0.03933                 | 0.02853                | 0.03918                |
| within R2   | 0.00122                 | 0.00092                 | 0.00105                | 0.00076                |
| ---   |                         |                         |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                         |                         |                        |                        |

**By Size, Large (model 1, model 2), Small (model 3 and 4), Large (5,6), Small (7,8)**

|   | model 1                | model 2                | model 3                 | model 4                 | model 5               | model 6               | model 7                 | model 8                |
|---|------------------------|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|------------------------|
| sophisticated                                       |                        |                        |                         |                         | 0.0023***<br>(0.0004) | 0.0026***<br>(0.0005) | 0.0007***<br>(4.52e-5)  | 0.0008***<br>(4.43e-5) |
| college frac  | 0.0130***<br>(0.0019)  | 0.0143***<br>(0.0019)  | 0.0037***<br>(0.0002)   | 0.0038***<br>(0.0002)   |                       |                       |                         |                        |
| log(Income)   | -0.0004*<br>(0.0002)   | -0.0005**<br>(0.0002)  | -0.0004***<br>(3.15e-5) | -0.0003***<br>(3.24e-5) |                       |                       |                         |                        |
| stock market frac                                   | 0.0009<br>(0.0025)     | 0.0012<br>(0.0023)     | 0.0008***<br>(0.0002)   | 0.0010***<br>(0.0002)   |                       |                       |                         |                        |
| Age Q1-Q2   | -0.0018***<br>(0.0005) | -0.0015***<br>(0.0005) | -0.0003***<br>(4.05e-5) | -0.0003***<br>(3.98e-5) |                       |                       |                         |                        |
| Age Q2-Q3   | -0.0024***<br>(0.0006) | -0.0024***<br>(0.0007) | -0.0008***<br>(5.53e-5) | -0.0007***<br>(5.61e-5) |                       |                       |                         |                        |
| Age >Q3   | -0.0033***<br>(0.0007) | -0.0037***<br>(0.0009) | -0.0010***<br>(6.93e-5) | -0.0011***<br>(7e-5)    |                       |                       |                         |                        |
| County deposit HHI                                  | 0.0002<br>(0.0009)     |                        | -0.0016***<br>(0.0002)  |                         | 0.0013<br>(0.0010)    |                       | -0.0012***<br>(0.0002)  |                        |
| Population density                                  | 0.0019<br>(0.0015)     |                        | -0.0030***<br>(0.0002)  |                         | 0.0038**<br>(0.0015)  |                       | -0.0024***<br>(0.0002)  |                        |
| log(lag_county_mortgage_volume)                     | 0.0010**<br>(0.0004)   |                        | -0.0008***<br>(8.14e-5) |                         | 0.0011**<br>(0.0004)  |                       | -0.0008***<br>(8.06e-5) |                        |
| log(lag_county_cra_volume)                          | -0.0005<br>(0.0003)    |                        | 0.0010***<br>(7.58e-5)  |                         | -0.0003<br>(0.0003)   |                       | 0.0011***<br>(7.53e-5)  |                        |
| Controls  | Yes                    | Yes                    | Yes                     | Yes                     | Yes                   | Yes                   | Yes                     | Yes                    |
| Fixed-Effects:                                      | -----                  | -----                  | -----                   | -----                   | -----                 | -----                 | -----                   | -----                  |
| state_year  | Yes                    | No                     | Yes                     | No                      | Yes                   | No                    | Yes                     | No                     |
| bank_year   | Yes                    | Yes                    | Yes                     | Yes                     | Yes                   | Yes                   | Yes                     | Yes                    |
| county_year   | No                     | Yes                    | No                      | Yes                     | No                    | Yes                   | No                      | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID              | by: RSSDID              | by: RSSDID            | by: RSSDID            | by: RSSDID              | by: RSSDID             |
| Observations  | 1,420,961              | 1,530,125              | 11,553,255              | 12,441,556              | 1,420,961             | 1,530,125             | 11,553,255              | 12,441,556             |
| R2  | 0.02035                | 0.03946                | 0.03246                 | 0.04778                 | 0.01976               | 0.03895               | 0.03233                 | 0.04766                |
| within R2   | 0.00356                | 0.00190                | 0.00104                 | 0.00083                 | 0.00295               | 0.00136               | 0.00090                 | 0.00070                |
| ---   |                        |                        |                         |                         |                       |                       |                         |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                         |                         |                       |                       |                         |                        |

**Table 10: Closures by Regime**

Large Banks (2001-2007: models 1,2; 2008-2011: models 3,4; 2012-2019: 5,6, ..)

|   | model 1                | model 2                | model 3                | model 4                | model 5                | model 6                | model 7                | model 8                |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Deposit Beta  | 0.1506***<br>(0.0250)  | 0.1954***<br>(0.0335)  | 0.2629***<br>(0.0436)  | 0.2619***<br>(0.0480)  | 0.1604***<br>(0.0399)  | 0.2270***<br>(0.0455)  | 0.2257***<br>(0.0359)  | 0.3918***<br>(0.0460)  |
| log(Deposits)                                       | -0.0190***<br>(0.0025) | -0.0192***<br>(0.0025) | -0.0177***<br>(0.0029) | -0.0176***<br>(0.0030) | -0.0243***<br>(0.0021) | -0.0242***<br>(0.0022) | -0.0337***<br>(0.0037) | -0.0341***<br>(0.0037) |
| Acq. branch/presence                                | 0.0635***<br>(0.0216)  | 0.0596***<br>(0.0234)  | 0.0392**<br>(0.0160)   | 0.0377**<br>(0.0163)   | 0.0190**<br>(0.0083)   | 0.0185**<br>(0.0083)   | 0.1002***<br>(0.0231)  | 0.0885***<br>(0.0244)  |
| Branch owned 3plus years                            | -0.0019<br>(0.0035)    | -0.0019<br>(0.0042)    | -0.0113**<br>(0.0043)  | -0.0094**<br>(0.0038)  | -0.0162**<br>(0.0066)  | -0.0171***<br>(0.0062) | 0.0097<br>(0.0086)     | 0.0023<br>(0.0095)     |
| log(Bank-County Mortgage volume)                    | 0.0020**<br>(0.0008)   | 0.0019<br>(0.0015)     | -0.0006<br>(0.0008)    | -0.0029<br>(0.0021)    | -0.0025*<br>(0.0014)   | -0.0017<br>(0.0024)    | -0.0012<br>(0.0015)    | -0.0002<br>(0.0022)    |
| log(Bank-County CRA volume)                         | 0.0007<br>(0.0005)     | 7.75e-5<br>(0.0006)    | 7.88e-5<br>(0.0007)    | -0.0006<br>(0.0010)    | 0.0001<br>(0.0013)     | 0.0007<br>(0.0015)     | 0.0026<br>(0.0017)     | 0.0076***<br>(0.0027)  |
| Deposit 3yr growth                                  | 0.0030<br>(0.0020)     | 0.0225*<br>(0.0114)    |                        |                        | 0.0111<br>(0.0118)     |                        | -0.0331<br>(0.0229)    |                        |
| Mortgage 3yr growth                                 | -0.0092*<br>(0.0054)   | -0.0057<br>(0.0122)    |                        |                        | -0.0064<br>(0.0081)    |                        | -0.0086<br>(0.0088)    |                        |
| CRA 3yr growth                                      | 5.86e-5<br>(0.0017)    | -0.0049<br>(0.0080)    |                        |                        | 0.0032<br>(0.0085)     |                        | -0.0023<br>(0.0118)    |                        |
| Establishments 3yr growth                           | -0.0711<br>(0.0804)    | -0.0944*<br>(0.0494)   |                        |                        | -0.3328***<br>(0.0996) |                        | -0.6069***<br>(0.1150) |                        |
| Payroll 3yr growth                                  | 0.0079<br>(0.0119)     | -0.0532***<br>(0.0148) |                        |                        | -0.0207<br>(0.0242)    |                        | 0.0449*<br>(0.0243)    |                        |
| Low to Moderate Income Area                         | -0.0051<br>(0.0032)    | -0.0057<br>(0.0037)    |                        |                        | -0.0086**<br>(0.0039)  |                        | -0.0247***<br>(0.0059) |                        |
| Fixed-Effects:                                      |                        |                        |                        |                        |                        |                        |                        |                        |
| state_yr  | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| observations  | 139,770                | 139,770                | 132,310                | 132,310                | 292,330                | 292,330                | 122,952                | 122,952                |
| R2  | 0.04652                | 0.10439                | 0.03750                | 0.08816                | 0.04364                | 0.10799                | 0.05418                | 0.11450                |
| within R2   | 0.02380                | 0.02272                | 0.01803                | 0.01750                | 0.01861                | 0.01698                | 0.01931                | 0.01893                |
| ---   |                        |                        |                        |                        |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                        |                        |                        |                        |                        |                        |

Small Banks (2001-2007: models 1,2; 2008-2011: models 3,4; 2012-2019: 5,6, ..)

|   | model 1                | model 2                | model 3                | model 4                | model 5                | model 6                | model 7                | model 8                |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Deposit Beta  | 0.0872***<br>(0.0257)  | 0.1263***<br>(0.0359)  | 0.2266***<br>(0.0380)  | 0.1944***<br>(0.0503)  | 0.1338***<br>(0.0264)  | 0.1376***<br>(0.0276)  | 0.1186***<br>(0.0225)  | 0.0824***<br>(0.0281)  |
| log(Deposits)                                       | -0.0148***<br>(0.0009) | -0.0146***<br>(0.0009) | -0.0194***<br>(0.0012) | -0.0195***<br>(0.0012) | -0.0216***<br>(0.0010) | -0.0213***<br>(0.0010) | -0.0242***<br>(0.0014) | -0.0240***<br>(0.0014) |
| Acq. branch/presence                                | 0.0278***<br>(0.0058)  | 0.0266***<br>(0.0058)  | 0.0530***<br>(0.0097)  | 0.0493***<br>(0.0100)  | 0.0566***<br>(0.0097)  | 0.0543***<br>(0.0097)  | 0.0395***<br>(0.0117)  | 0.0378***<br>(0.0120)  |
| Branch owned 3plus years                            | -0.0026<br>(0.0017)    | -0.0019<br>(0.0021)    | -0.0070**<br>(0.0028)  | -0.0083***<br>(0.0031) | -0.0081***<br>(0.0023) | -0.0072***<br>(0.0025) | -0.0118***<br>(0.0030) | -0.0111***<br>(0.0034) |
| log(Bank-County Mortgage volume)                    | 0.0002<br>(0.0004)     | 0.0002<br>(0.0006)     | 0.0006<br>(0.0006)     | 0.0002<br>(0.0006)     | -0.0004<br>(0.0005)    | -0.0010**<br>(0.0005)  | -0.0009<br>(0.0006)    | -0.0021***<br>(0.0007) |
| log(Bank-County CRA volume)                         | -0.0003<br>(0.0004)    | -0.0004<br>(0.0005)    | -0.0003<br>(0.0005)    | -0.0010<br>(0.0006)    | -0.0004<br>(0.0005)    | -0.0005<br>(0.0004)    | 0.0013**<br>(0.0006)   | 0.0007<br>(0.0007)     |
| Deposit 3yr growth                                  | 0.0005<br>(0.0014)     | 0.0122<br>(0.0155)     |                        |                        | 0.0042<br>(0.0108)     |                        | -0.0187<br>(0.0140)    |                        |
| Mortgage 3yr growth                                 | -0.0019<br>(0.0038)    | -0.0190*<br>(0.0111)   |                        |                        | -0.0136<br>(0.0086)    |                        | -0.0004<br>(0.0072)    |                        |
| CRA 3yr growth                                      | -0.0003<br>(0.0012)    | -0.0060<br>(0.0071)    |                        |                        | 0.0022<br>(0.0042)     |                        | -0.0081<br>(0.0053)    |                        |
| Establishments 3yr growth                           | -0.0084<br>(0.0319)    | -0.0259<br>(0.0386)    |                        |                        | -0.0232<br>(0.0435)    |                        | 0.0043<br>(0.0603)     |                        |
| Payroll 3yr growth                                  | -0.0095<br>(0.0142)    | 0.0309<br>(0.0188)     |                        |                        | 0.0056<br>(0.0145)     |                        | 0.0127<br>(0.0248)     |                        |
| Low to Moderate Income Area                         | 0.0036<br>(0.0024)     | 0.0074**<br>(0.0035)   |                        |                        | 0.0004<br>(0.0026)     |                        | -0.0065*<br>(0.0036)   |                        |
| Fixed-Effects:                                      |                        |                        |                        |                        |                        |                        |                        |                        |
| state_yr  | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     |
| bank_yr   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    | Yes                    |
| county_yr   | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| observations  | 149,012                | 149,012                | 103,605                | 103,605                | 232,661                | 232,661                | 109,292                | 109,292                |
| R2  | 0.11501                | 0.20562                | 0.11816                | 0.18785                | 0.11525                | 0.18605                | 0.10508                | 0.17437                |
| within R2   | 0.01449                | 0.01388                | 0.02124                | 0.02064                | 0.01865                | 0.01783                | 0.01891                | 0.01854                |
| ---   |                        |                        |                        |                        |                        |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                        |                        |                        |                        |                        |                        |

**Table 11: Openings by Regime**

Large Banks (2001-2007: models 1,2; 2008-2011: models 3,4; 2012-2019: 5,6, ..)

|   | model 1                | model 2               | model 3               | model 4               | model 5               | model 6                | model 7               | model 8              |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|----------------------|
| Deposit Beta  | 0.1754***<br>(0.0324)  | 0.1888***<br>(0.0366) | 0.1223***<br>(0.0297) | 0.1344***<br>(0.0312) | 0.0387***<br>(0.0090) | 0.0452***<br>(0.0120)  | 0.0356**<br>(0.0174)  | 0.0312*<br>(0.0157)  |
| log(Zip code deposits)                              | 0.0010***<br>(8.57e-5) | 0.0011***<br>(0.0001) | 0.0011***<br>(0.0002) | 0.0011***<br>(0.0002) | 0.0002***<br>(5.9e-5) | 0.0002***<br>(6.06e-5) | 0.0004**<br>(0.0002)  | 0.0004**<br>(0.0002) |
| Deposit 3yr growth                                  | 0.0017**<br>(0.0008)   |                       | 0.0036<br>(0.0064)    |                       | 0.0027<br>(0.0020)    |                        | 0.0050***<br>(0.0015) |                      |
| Mortgage 3yr growth                                 | -0.0063**<br>(0.0028)  |                       | -0.0161**<br>(0.0066) |                       | 0.0017<br>(0.0026)    |                        | -0.0030<br>(0.0021)   |                      |
| CRA 3yr growth                                      | 0.0010<br>(0.0011)     |                       | 0.0115**<br>(0.0046)  |                       | 0.0009<br>(0.0010)    |                        | -0.0002<br>(0.0008)   |                      |
| log(lag_county_mortgage_volume)                     | 0.0018**<br>(0.0008)   |                       | 0.0034***<br>(0.0012) |                       | 0.0005<br>(0.0003)    |                        | 0.0005<br>(0.0004)    |                      |
| log(lag_county_cra_volume)                          | -0.0005<br>(0.0006)    |                       | -0.0016**<br>(0.0006) |                       | -0.0002<br>(0.0003)   |                        | 0.0002<br>(0.0003)    |                      |
| Establishments 3yr growth                           | 0.1525***<br>(0.0231)  |                       | 0.0305<br>(0.0193)    |                       | 0.0059<br>(0.0088)    |                        | 0.0076<br>(0.0108)    |                      |
| Payroll 3yr growth                                  | -0.0060<br>(0.0061)    |                       | 0.0102<br>(0.0102)    |                       | 0.0017<br>(0.0027)    |                        | 0.0129**<br>(0.0049)  |                      |
| Low to Moderate Income Area                         | -0.0011<br>(0.0014)    |                       | -0.0027<br>(0.0018)   |                       | 0.0013***<br>(0.0004) |                        | 0.0006<br>(0.0006)    |                      |
| Fixed-Effects:                                      |                        |                       |                       |                       |                       |                        |                       |                      |
| state_year  | Yes                    | No                    | Yes                   | No                    | Yes                   | No                     | Yes                   | No                   |
| bank_year   | Yes                    | Yes                   | Yes                   | Yes                   | Yes                   | Yes                    | Yes                   | Yes                  |
| county_year   | No                     | Yes                   | No                    | Yes                   | No                    | Yes                    | No                    | Yes                  |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID            | by: RSSDID            | by: RSSDID            | by: RSSDID            | by: RSSDID             | by: RSSDID            | by: RSSDID           |
| observations  | 275,851                | 275,874               | 237,712               | 237,729               | 597,698               | 597,796                | 298,641               | 298,643              |
| R2  | 0.01996                | 0.04397               | 0.02747               | 0.04348               | 0.00914               | 0.02054                | 0.01361               | 0.03102              |
| within R2   | 0.00525                | 0.00279               | 0.00489               | 0.00224               | 0.00164               | 0.00078                | 0.00327               | 0.00127              |
| ---   |                        |                       |                       |                       |                       |                        |                       |                      |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                       |                       |                       |                       |                        |                       |                      |

Small Banks (2001-2007: models 1,2; 2008-2011: models 3,4; 2012-2019: 5,6, ..)

|   | model 1                | model 2                | model 3                | model 4                | model 5                 | model 6                | model 7                | model 8                |
|---|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|
| Deposit Beta  | 0.0461***<br>(0.0035)  | 0.0553***<br>(0.0035)  | 0.0248***<br>(0.0021)  | 0.0305***<br>(0.0023)  | 0.0199***<br>(0.0013)   | 0.0245***<br>(0.0015)  | 0.0045***<br>(0.0007)  | 0.0068***<br>(0.0009)  |
| log(Zip code deposits)                              | 0.0005***<br>(2.04e-5) | 0.0005***<br>(2.06e-5) | 0.0003***<br>(2.22e-5) | 0.0003***<br>(2.32e-5) | 0.0002***<br>(6.5e-6)   | 0.0002***<br>(6.87e-6) | 0.0002***<br>(8.3e-6)  | 0.0002***<br>(9.29e-6) |
| Deposit 3yr growth                                  | -0.0002<br>(0.0002)    |                        | -0.0016*<br>(0.0009)   |                        | -0.0005<br>(0.0005)     |                        | 0.0002<br>(0.0007)     |                        |
| Mortgage 3yr growth                                 | 0.0032***<br>(0.0006)  |                        | -0.0006<br>(0.0009)    |                        | 0.0009**<br>(0.0005)    |                        | 0.0010**<br>(0.0005)   |                        |
| CRA 3yr growth                                      | -0.0001<br>(0.0002)    |                        | -0.0060***<br>(0.0011) |                        | -0.0007**<br>(0.0003)   |                        | -0.0004<br>(0.0004)    |                        |
| log(lag_county_mortgage_volume)                     | -0.0013***<br>(0.0002) |                        | -0.0012***<br>(0.0002) |                        | -0.0007***<br>(8.12e-5) |                        | -0.0007***<br>(0.0001) |                        |
| log(lag_county_cra_volume)                          | 0.0013***<br>(0.0002)  |                        | 0.0010***<br>(0.0002)  |                        | 0.0005***<br>(7.11e-5)  |                        | 0.0007***<br>(0.0001)  |                        |
| Establishments 3yr growth                           | 0.0387***<br>(0.0039)  |                        | 0.0348***<br>(0.0042)  |                        | 0.0189***<br>(0.0027)   |                        | 0.0138***<br>(0.0036)  |                        |
| Payroll 3yr growth                                  | 0.0031*<br>(0.0016)    |                        | -0.0021<br>(0.0015)    |                        | 0.0010<br>(0.0009)      |                        | -0.0001<br>(0.0014)    |                        |
| Low to Moderate Income Area                         | -0.0010***<br>(0.0002) |                        | -0.0011***<br>(0.0003) |                        | -0.0008***<br>(0.0001)  |                        | -0.0009***<br>(0.0002) |                        |
| Fixed-Effects:                                      |                        |                        |                        |                        |                         |                        |                        |                        |
| state_year  | Yes                    | No                     | Yes                    | No                     | Yes                     | No                     | Yes                    | No                     |
| bank_year   | Yes                    | Yes                    | Yes                    | Yes                    | Yes                     | Yes                    | Yes                    | Yes                    |
| county_year   | No                     | Yes                    | No                     | Yes                    | No                      | Yes                    | No                     | Yes                    |
| S.E.: Clustered                                     | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID             | by: RSSDID              | by: RSSDID             | by: RSSDID             | by: RSSDID             |
| observations  | 3,177,348              | 3,177,627              | 2,250,395              | 2,250,459              | 3,981,622               | 3,982,318              | 1,760,492              | 1,760,505              |
| R2  | 0.03789                | 0.05492                | 0.03103                | 0.04609                | 0.02392                 | 0.03776                | 0.02157                | 0.03549                |
| within R2   | 0.00142                | 0.00118                | 0.00084                | 0.00068                | 0.00071                 | 0.00062                | 0.00059                | 0.00050                |
| ---   |                        |                        |                        |                        |                         |                        |                        |                        |
| Signif. codes: 0 '***' 0.01 '**' 0.05 '*' 0.1 '.' 1 |                        |                        |                        |                        |                         |                        |                        |                        |