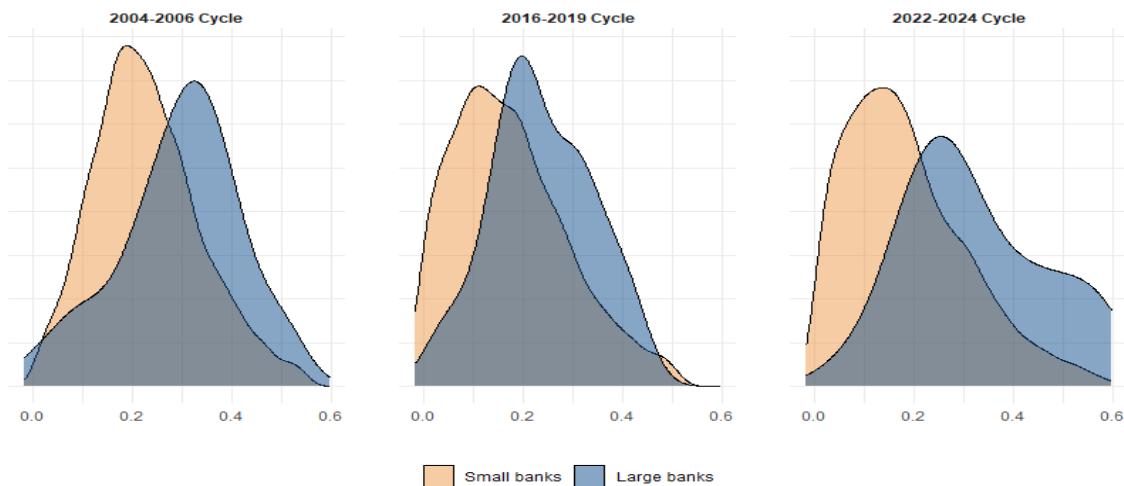
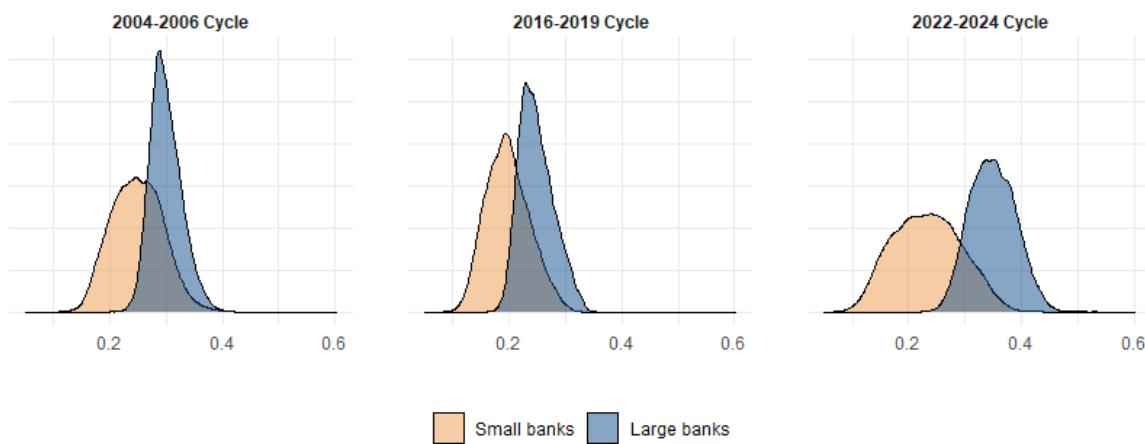
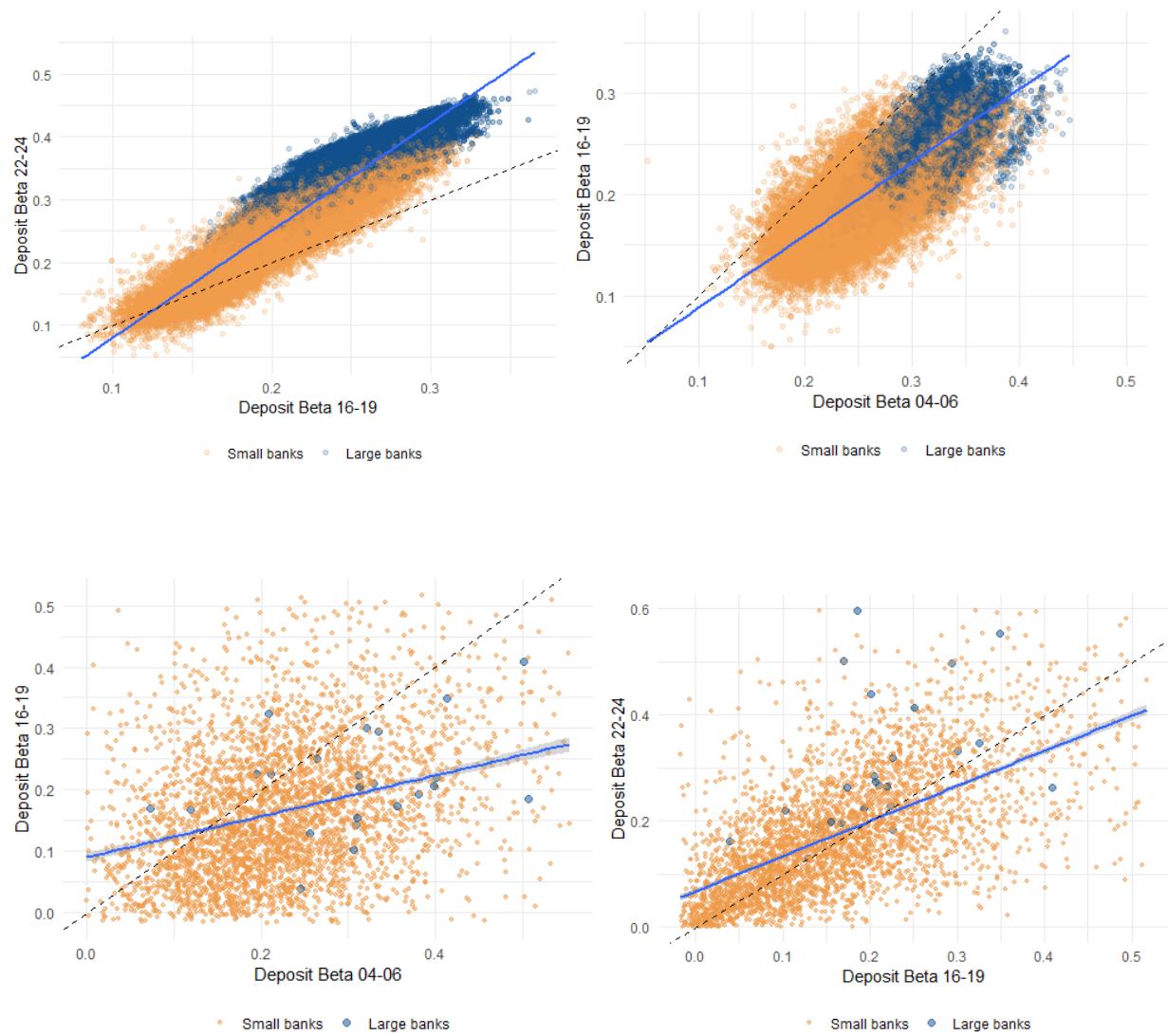


**Table 2: Bank-Level Deposit Beta**

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

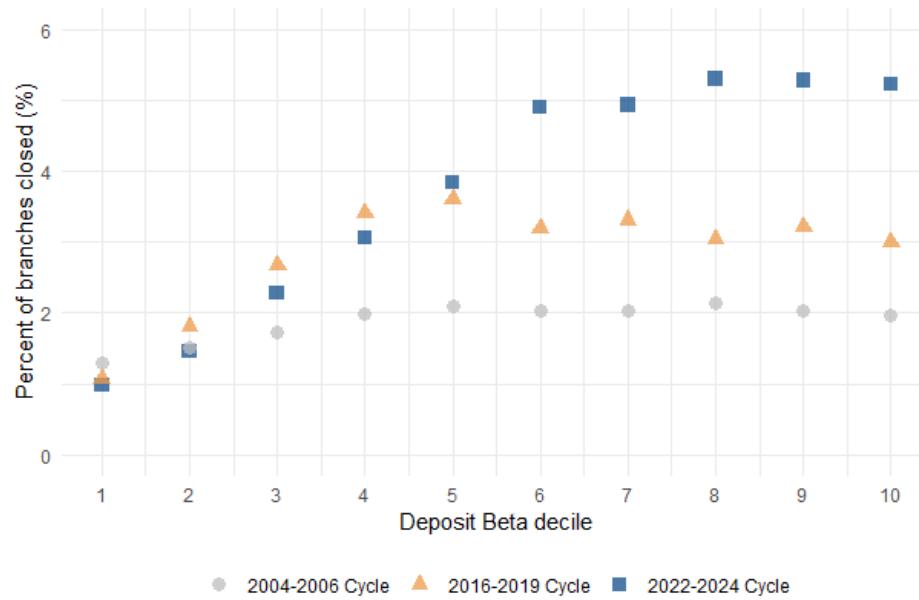
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Signif. codes: 0 '\*\*\*' 0.01 '\*\*' 0.05 '\*' 0.1 ' ' 1

**Figure 3: Deposit Beta****Panel A: Bank-Level****Panel B: Branch-Level**

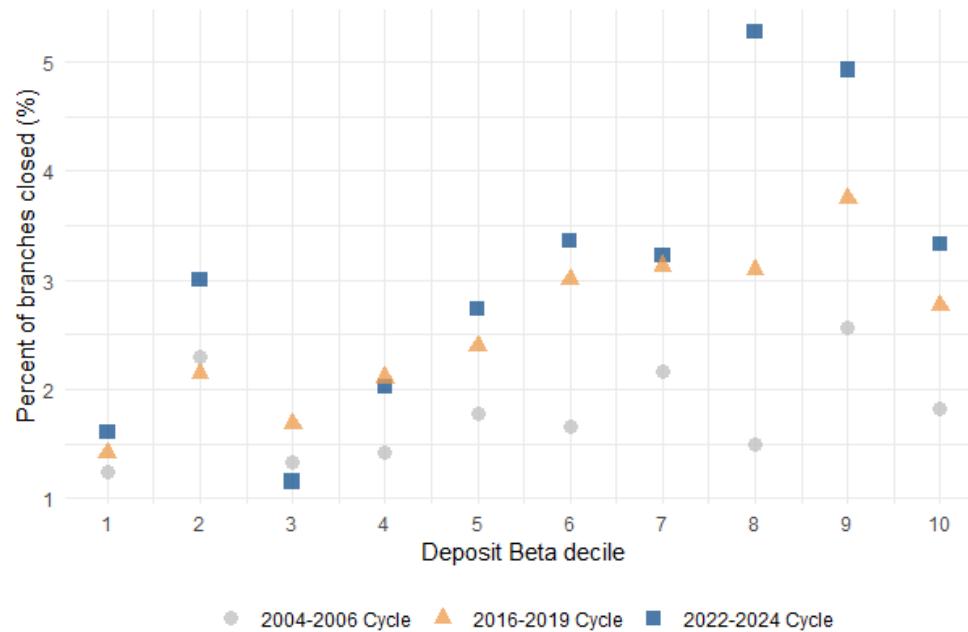
**Figure 4: Deposit Beta Correlations Across Cycles**

**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 All banks	model 2 All banks	model 3 Large banks	model 4 Large banks	model 5 small banks	model 6 small banks
Deposit Beta	0.1491*** (0.0156)	0.1959*** (0.0221)	0.1728*** (0.0233)	0.2599*** (0.0282)	0.1265*** (0.0159)	0.1214*** (0.0171)
log(Deposits)	-0.0216*** (0.0007)	-0.0216*** (0.0007)	-0.0232*** (0.0010)	-0.0233*** (0.0011)	-0.0200*** (0.0006)	-0.0198*** (0.0006)
Acq. branch/presence	0.0522*** (0.0068)	0.0499*** (0.0070)	0.0562*** (0.0108)	0.0512*** (0.0114)	0.0452*** (0.0051)	0.0432*** (0.0051)
Branch owned 3plus years	-0.0059*** (0.0016)	-0.0056*** (0.0016)	-0.0057* (0.0030)	-0.0068** (0.0029)	-0.0072*** (0.0012)	-0.0068*** (0.0014)
log(Bank-County Mortgage volume)	-0.0004 (0.0004)	-0.0007 (0.0004)	-0.0009 (0.0008)	-0.0007 (0.0015)	-0.0002 (0.0003)	-0.0008*** (0.0003)
log(Bank-County CRA Volume)	6.53e-5 (0.0003)	-0.0002 (0.0004)	0.0006 (0.0006)	0.0009 (0.0008)	-5.53e-5 (0.0003)	-0.0004 (0.0003)
Deposit 3yr growth	0.0017 (0.0013)		0.0037* (0.0018)		0.0002 (0.0015)	
Mortgage 3yr growth	-0.0071** (0.0032)		-0.0075 (0.0050)		-0.0058* (0.0033)	
CRA 3yr growth	-0.0008 (0.0010)		-0.0004 (0.0019)		-0.0008 (0.0011)	
Establishments 3yr growth	-0.1478*** (0.0290)		-0.2514*** (0.0451)		-0.0199 (0.0232)	
Payroll 3yr growth	-0.0001 (0.0066)		-0.0055 (0.0101)		0.0073 (0.0085)	
Low to Moderate Income Area	-0.0049*** (0.0017)		-0.0100*** (0.0024)		0.0015 (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					
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 All banks	model 2 All banks	model 3 Large banks	model 4 Large banks	model 5 Small banks	model 6 Small banks
Deposit Beta	0.0839*** (0.0142)	0.1399*** (0.0180)	0.1012*** (0.0246)	0.2041*** (0.0292)	0.0841*** (0.0120)	0.0837*** (0.0134)
log(Deposits)	-0.0160*** (0.0006)	-0.0161*** (0.0006)	-0.0182*** (0.0011)	-0.0181*** (0.0011)	-0.0144*** (0.0004)	-0.0145*** (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					
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 All banks	model 2 All banks	model 3 Large banks	model 4 Large banks	model 5 small banks	model 6 small banks
Deposit Beta	0.0204*** (0.0017)	0.0273*** (0.0016)	0.0441*** (0.0108)	0.0586*** (0.0108)	0.0172*** (0.0009)	0.0239*** (0.0011)
log(zip code deposits)	0.0003*** (1.83e-5)	0.0003*** (1.8e-5)	0.0005*** (10e-5)	0.0006*** (0.0001)	0.0003*** (9.41e-6)	0.0003*** (9.79e-6)
Deposit 3yr growth	-0.0003** (0.0001)		0.0009 (0.0007)			-0.0005*** (0.0001)
Mortgage 3yr growth	0.0003 (0.0006)		-0.0059** (0.0025)			0.0015*** (0.0003)
CRA 3yr growth	-0.0004 (0.0002)		0.0012 (0.0008)			-0.0008*** (0.0002)
log(lag_county_mortgage_volume)	-0.0002 (0.0002)		0.0016*** (0.0005)			-0.0009*** (8.51e-5)
log(lag_county_cra_volume)	0.0004** (0.0002)		-0.0006* (0.0003)			0.0009*** (7.22e-5)
Establishments 3yr growth	0.0279*** (0.0023)		0.0428*** (0.0081)			0.0238*** (0.0019)
Payroll 3yr growth	0.0017** (0.0007)		0.0046 (0.0030)			0.0012 (0.0007)
Low to Moderate Income Area	-0.0007*** (0.0001)		0.0004 (0.0006)			-0.0010*** (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 All banks	model 2 All banks	model 3 Large banks	model 4 Large banks	model 5 Small banks	model 6 Small banks
Deposit Beta	0.0235*** (0.0026)	0.0273*** (0.0016)	0.0720*** (0.0160)	0.0586*** (0.0108)	0.0167*** (0.0010)	0.0239*** (0.0011)
log(zip code deposits)	0.0003*** (1.98e-5)	0.0003*** (1.8e-5)	0.0006*** (0.0001)	0.0006*** (0.0001)	0.0003*** (9.5e-6)	0.0003*** (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 observations	by: RSSDID 12,580,951	by: RSSDID 12,580,951	by: RSSDID 1,410,042	by: RSSDID 1,410,042	by: RSSDID 11,170,909	by: RSSDID 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*** (0.0006)	0.0047*** (0.0006)
log(Income)	-0.0051*** (0.0008)	-0.0070*** (0.0009)	-0.0018*** (0.0006)	-0.0029*** (0.0006)
Age Q1-Q2	0.0014** (0.0006)	0.0014** (0.0006)	0.0013** (0.0006)	0.0014** (0.0006)
Age Q2-Q3	0.0006 (0.0007)	0.0009 (0.0007)	0.0012 (0.0008)	0.0018** (0.0008)
Age >Q3	0.0008 (0.0010)	0.0016* (0.0009)	0.0027** (0.0011)	0.0040*** (0.0011)
college frac	0.0106*** (0.0029)	0.0173*** (0.0032)		
Stock market frac	0.0246*** (0.0042)	0.0195*** (0.0042)		
County deposit HHI	-0.0044 (0.0027)		-0.0036 (0.0029)	
Population density	0.0068*** (0.0022)		0.0095*** (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)

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

## Full Sample

	model 1	model 2	model 3	model 4
sophisticated			0.0009***	0.0009***
College frac	0.0043*** (0.0003)	0.0046*** (0.0003)		(6.7e-5) (6.73e-5)
Log(Income)	-0.0003*** (5.31e-5)	-0.0003*** (4.12e-5)		
Stock market frac	0.0011*** (0.0004)	0.0010*** (0.0003)		
Age Q1-Q2	-0.0005*** (7.48e-5)	-0.0004*** (7.04e-5)		
Age Q2-Q3	-0.0010*** (9.79e-5)	-0.0009*** (9.61e-5)		
Age >Q3	-0.0013*** (0.0001)	-0.0014*** (0.0001)		
County deposit HHI	-0.0016*** (0.0002)		-0.0011*** (0.0002)	
Population density	-0.0019*** (0.0004)		-0.0013*** (0.0004)	
log(lag_county_mortgage_volume)	-0.0002 (0.0002)		-0.0002 (0.0002)	
log(lag_county_cra_volume)	0.0005*** (0.0002)		0.0006*** (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: RSSID	by: RSSID	by: RSSID	by: RSSID
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)

**Table 10: Closures by Regime**

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

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

**Table 11: Openings by Regime**

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

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