

# Tables and Figures

Version: 2025-01-01

Figure 1: Number of Banks and Branches

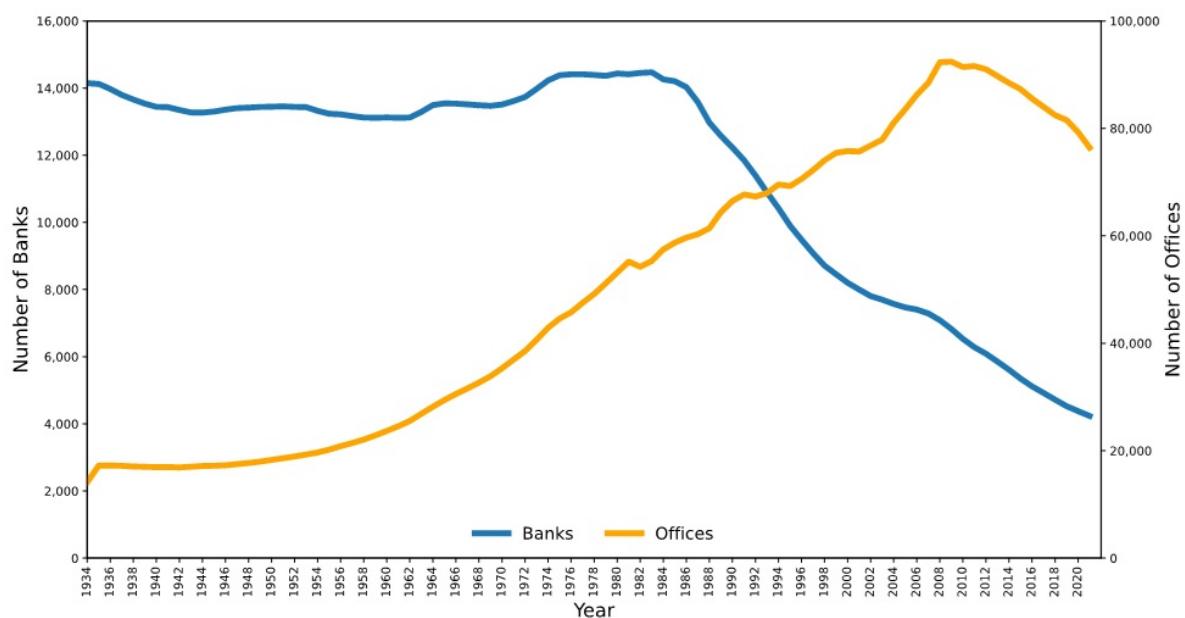
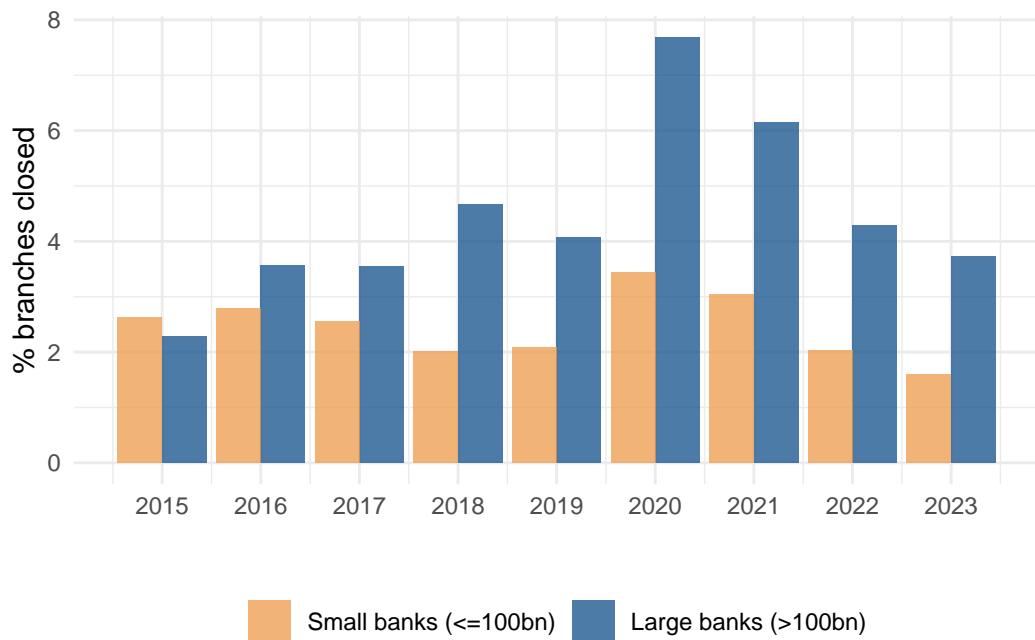


Figure 2: Percentage of Branches Closed



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Table 1: Descriptive Statistics

Panel A: Large Banks (Late Cycle)

Variable	Obs	Mean	SD	P10	P25	P50	P75	P90
Deposit beta	22	0.36	0.15	0.22	0.26	0.31	0.48	0.60
Age	22	37.55	2.26	34.45	36.44	37.99	39.02	39.43
College educated fraction	22	0.52	0.17	0.38	0.43	0.48	0.58	0.75
Stock market participation frac	22	0.28	0.10	0.16	0.23	0.27	0.33	0.39
Family income (000)	22	80.77	34.28	56.60	63.50	71.00	85.25	102.20
Frac. deposits in sophisticated zipcodes	22	0.61	0.30	0.04	0.49	0.69	0.84	0.91
HHI	22	0.28	0.18	0.14	0.19	0.22	0.29	0.40
Deposit-weighted RUCA	22	1.47	0.37	1.00	1.12	1.47	1.78	1.98

Panel B: Small Banks (Late Cycle)

Variable	Obs	Mean	SD	P10	P25	P50	P75	P90
Deposit beta	4285	0.18	0.12	0.04	0.09	0.16	0.25	0.35
Age	4285	40.78	4.41	35.59	38.09	40.71	43.26	45.86
College educated fraction	4285	0.29	0.14	0.15	0.19	0.25	0.34	0.48
Stock market participation frac	4285	0.20	0.08	0.10	0.14	0.19	0.24	0.29
Family income (000)	4285	57.74	18.27	39.00	46.00	54.00	65.00	80.00
Frac. deposits in sophisticated zipcodes	4285	0.34	0.39	0.00	0.00	0.15	0.71	1.00
HHI	4285	0.24	0.13	0.11	0.15	0.21	0.29	0.40
Deposit-weighted RUCA	4285	4.26	2.96	1.00	1.42	4.00	6.73	8.84

Panel C: Large Banks (Early Cycle)

Variable	Obs	Mean	SD	P10	P25	P50	P75	P90
Deposit beta	27	0.25	0.10	0.15	0.19	0.22	0.29	0.39
Age	27	37.88	2.78	34.35	36.52	38.07	39.12	41.07
College educated fraction	27	0.54	0.16	0.40	0.44	0.53	0.62	0.76
Stock market participation frac	27	0.30	0.12	0.18	0.23	0.28	0.35	0.43
Family income (000)	27	83.89	33.10	59.60	65.50	71.00	94.00	114.60
Frac. deposits in sophisticated zipcodes	27	0.64	0.29	0.22	0.50	0.71	0.85	0.96
HHI	27	0.28	0.20	0.14	0.19	0.21	0.28	0.50
Deposit-weighted RUCA	27	1.40	0.36	1.00	1.03	1.30	1.61	1.96

Panel D: Small Banks (Early Cycle)

Variable	Obs	Mean	SD	P10	P25	P50	P75	P90
Deposit beta	4880	0.17	0.12	0.02	0.08	0.15	0.25	0.34
Age	4880	40.76	4.47	35.55	38.10	40.66	43.23	45.86
College educated fraction	4880	0.29	0.14	0.16	0.19	0.25	0.36	0.50
Stock market participation frac	4880	0.20	0.09	0.10	0.14	0.19	0.24	0.30
Family income (000)	4880	58.59	18.94	39.00	46.00	55.00	66.00	83.00
Frac. deposits in sophisticated zipcodes	4880	0.36	0.40	0.00	0.00	0.17	0.75	1.00
HHI	4880	0.23	0.13	0.11	0.15	0.20	0.29	0.39
Deposit-weighted RUCA	4880	4.17	2.97	1.00	1.25	3.76	6.50	8.80

Table 2: Predictive model for Deposit Beta in the Two Cycles

	Deposit Beta			
	2016-2019	2022-2024	2016-2019	2022-2024
	(1)	(2)	(3)	(4)
Frac. deposits in sophisticated zipcodes			0.0433*** (0.0048)	0.0445*** (0.0049)
Age	-0.0010** (0.0004)	-0.0024*** (0.0004)	-0.0014*** (0.0004)	-0.0027*** (0.0004)
log(Income)	-0.0191** (0.0097)	-0.0088 (0.0100)		
Stock market participation frac	0.0051 (0.0359)	-0.0089 (0.0379)		
College educated fraction	0.2108*** (0.0232)	0.2307*** (0.0242)		
HHI	-0.0495*** (0.0143)	-0.0445*** (0.0141)	-0.0554*** (0.0142)	-0.0558*** (0.0141)
log(Assets)	0.0130*** (0.0013)	0.0194*** (0.0013)	0.0166*** (0.0013)	0.0234*** (0.0013)
Deposit-weighted RUCA	0.0038*** (0.0007)	0.0029*** (0.0008)	0.0026*** (0.0007)	0.0012 (0.0007)
Constant	0.1886* (0.1063)	0.0694 (0.1092)	0.0045 (0.0238)	-0.0056 (0.0247)
Observations	4,874	4,279	4,874	4,279
R <sup>2</sup>	0.0912	0.1652	0.0729	0.1397

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

Figure 3: Deposit Franchise Value per Dollar of Deposits

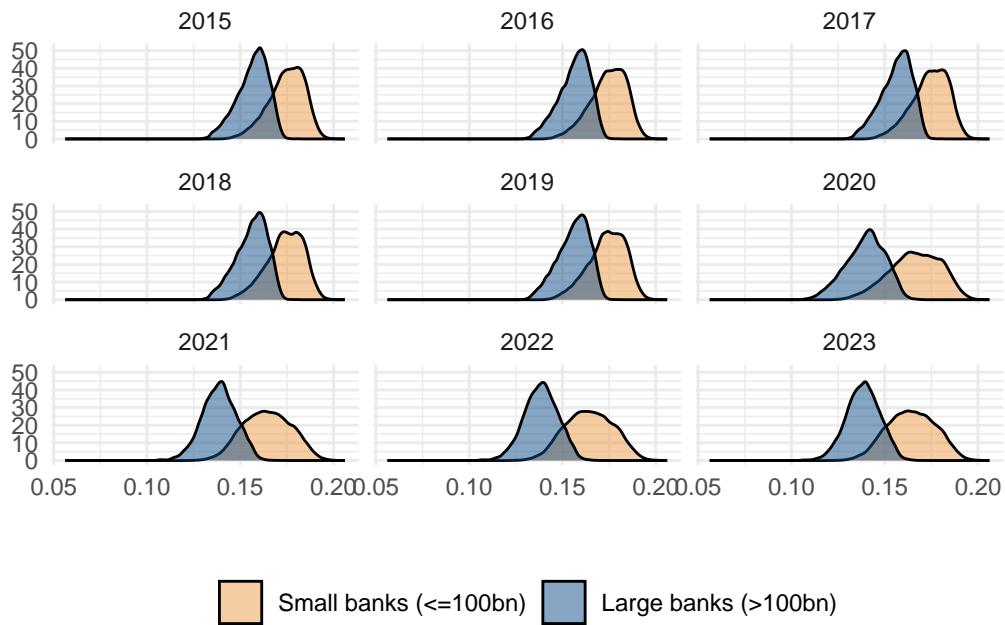


Figure 4: Deposit Franchise per Dollar: Early vs. Late Cycle

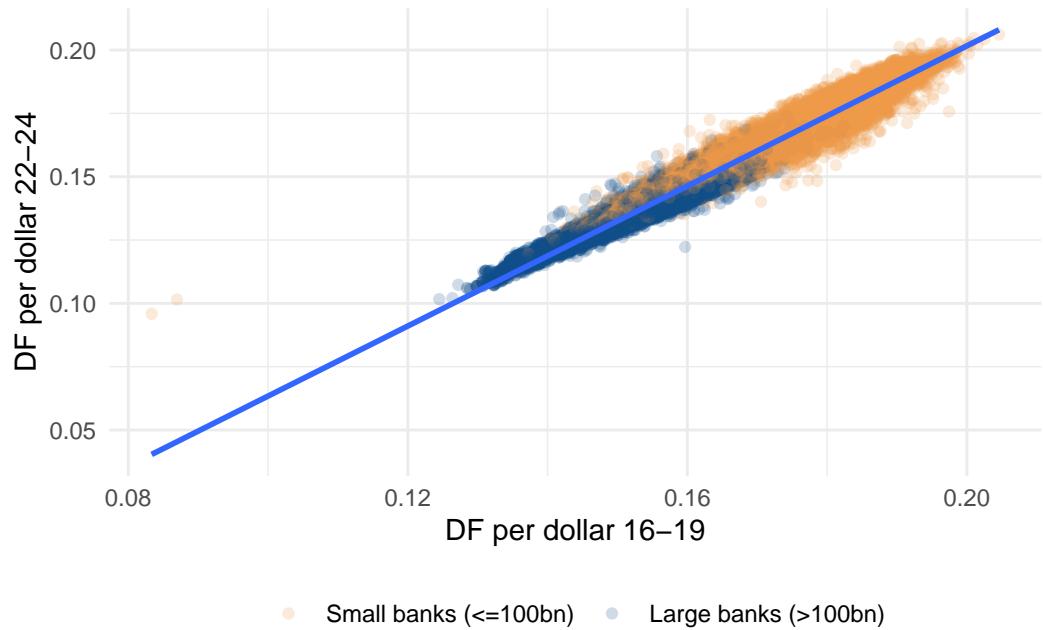


Table 3: Predictive model for Deposit Beta in the Two Cycles

Panel A

	Dependent variable:								
	log(vistors per 1m deposits)	log(time spent mins)	log(distance km)	(1)	(2)	(3)	(4)	(5)	(6)
Sophisticated zipcode	-0.177*** (0.049)	-0.130*** (0.016)	0.025 (0.024)	0.049** (0.025)	0.113*** (0.016)	0.139*** (0.012)			
Age	-0.005*** (0.002)	-0.003*** (0.001)	-0.003*** (0.001)	-0.0002 (0.001)	-0.006*** (0.001)	-0.005*** (0.0005)			
log(Deosits)	-0.849*** (0.053)	-0.770*** (0.014)	0.190*** (0.037)	0.236*** (0.018)	0.104*** (0.009)	0.025*** (0.008)			
Sample	Large	Small	Large	Small	Large	Small			
Bank*Year FE	Y	Y	Y	Y	Y	Y			
State*Year FE	Y	Y	Y	Y	Y	Y			
Observations	45,116	52,010	45,096	51,955	45,116	52,010			
R <sup>2</sup>	0.456	0.728	0.069	0.286	0.223	0.354			

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

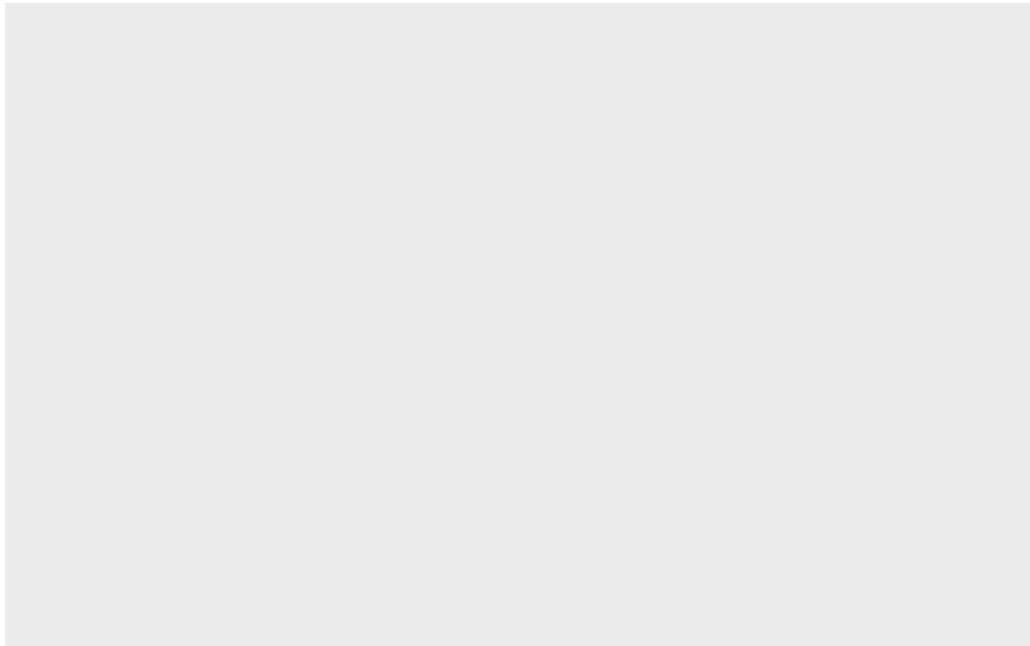
Panel B

	Dependent variable:								
	log(vistors per 1m deposits)	log(time spent mins)	log(distance km)	(1)	(2)	(3)	(4)	(5)	(6)
College educated fraction	-0.198* (0.103)	0.048 (0.087)	1.457*** (0.107)	0.904*** (0.122)	0.259*** (0.050)	0.498*** (0.059)			
log(Income)	0.020 (0.016)	0.011 (0.012)	-0.165*** (0.012)	-0.091*** (0.017)	-0.103*** (0.010)	-0.055*** (0.009)			
Stock market participation frac	-1.042*** (0.159)	-0.783*** (0.099)	-0.108 (0.092)	0.478*** (0.150)	0.945*** (0.053)	0.918*** (0.088)			
Age	-0.006*** (0.002)	-0.005*** (0.001)	-0.007*** (0.002)	-0.001 (0.001)	-0.003*** (0.001)	-0.004*** (0.001)			
log(Deosits)	-0.805*** (0.059)	-0.764*** (0.014)	0.132*** (0.033)	0.222*** (0.018)	0.061*** (0.009)	0.012 (0.007)			
Sample	Large	Small	Large	Small	Large	Small			
Bank*Year FE	Y	Y	Y	Y	Y	Y			
State*Year FE	Y	Y	Y	Y	Y	Y			
Observations	45,116	52,010	45,096	51,955	45,116	52,010			
R <sup>2</sup>	0.468	0.729	0.092	0.292	0.270	0.384			

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

Figure 5: Branch Usage Overtime



To be added

Table 4: Baseline Closure Model

	Closed=1		
	Full sample	Large banks	
		(1)	(2)
DF per dollar	-1.1016*** (0.0826)	-1.0004*** (0.1220)	-0.7721*** (0.0929)
log(Deposits (mn))	-0.0189*** (0.0025)	-0.0289*** (0.0021)	-0.0141*** (0.0023)
Deposit 3yr growth	-0.0103*** (0.0030)	-0.0134*** (0.0047)	-0.0038 (0.0036)
Mortgage 3yr growth	0.00004 (0.0026)	-0.0117 (0.0106)	0.0018 (0.0023)
CRA 3yr growth	-0.0027* (0.0016)	-0.0028 (0.0077)	-0.0014 (0.0011)
Establishments 3yr growth	-0.0584*** (0.0127)	-0.1698*** (0.0235)	-0.0258*** (0.0066)
Payroll 3yr growth	-0.0046** (0.0022)	-0.0063** (0.0028)	-0.0016 (0.0028)
Acq. branch/presence	0.0694*** (0.0102)	0.0897*** (0.0184)	0.0506*** (0.0088)
Branch owned 3plus years	-0.0155*** (0.0027)	-0.0107 (0.0082)	-0.0171*** (0.0026)
Population density (1k km)	0.0068 (0.0047)	-0.0110 (0.0078)	0.0237*** (0.0047)
Bank*Year FE	Y	Y	Y
State*Year FE	Y	Y	Y
Urban/Rural Areas	Y	Y	Y
Observations	664,707	271,151	393,556
R <sup>2</sup>	0.0232	0.0320	0.0213

Note:

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01

Table 5: Reduced Form Pooled Model

	Closed=1						Large banks	Small banks		
	Full sample									
	(1)	(2)	(3)	(4)	(5)	(6)				
College frac	0.023*** (0.003)				0.016*** (0.004)					
log(Income)		0.002*** (0.001)			-0.002* (0.001)					
Stock market frac			0.034*** (0.005)		0.023*** (0.005)					
Age				-0.00001 (0.00005)	-0.0001** (0.0001)	-0.0001** (0.00005)	0.0002** (0.0001)	-0.0002*** (0.00004)		
Sophisticated zipcode					0.005*** (0.001)	0.006*** (0.002)	0.006*** (0.002)	0.004*** (0.001)		
log(Deposits (mn))	-0.016*** (0.002)	-0.016*** (0.002)	-0.016*** (0.002)	-0.016*** (0.002)	-0.016*** (0.002)	-0.016*** (0.002)	-0.027*** (0.002)	-0.013*** (0.002)		
Deposit 3yr growth	-0.006* (0.003)	-0.003 (0.003)	-0.004 (0.003)	-0.002 (0.003)	-0.006** (0.003)	-0.004 (0.003)	-0.009** (0.005)	-0.001 (0.003)		
Mortgage 3yr growth	0.0002 (0.003)	-0.001 (0.003)	-0.001 (0.003)	-0.002 (0.003)	0.0001 (0.003)	-0.001 (0.003)	-0.015 (0.011)	0.001 (0.002)		
CRA 3yr growth	-0.003** (0.002)	-0.004** (0.002)	-0.004** (0.002)	-0.004** (0.002)	-0.003** (0.002)	-0.003** (0.002)	-0.003 (0.008)	-0.002 (0.001)		
Establishments 3yr growth	-0.050*** (0.011)	-0.049*** (0.012)	-0.049*** (0.011)	-0.049*** (0.011)	-0.051*** (0.011)	-0.053*** (0.012)	-0.164*** (0.024)	-0.025*** (0.007)		
Payroll 3yr growth	-0.004* (0.002)	-0.003 (0.002)	-0.005** (0.002)	-0.003 (0.002)	-0.005** (0.002)	-0.004* (0.002)	-0.004 (0.003)	-0.001 (0.003)		
Acq. branch/presence	0.072*** (0.011)	0.072*** (0.011)	0.072*** (0.011)	0.072*** (0.011)	0.072*** (0.011)	0.072*** (0.011)	0.090*** (0.019)	0.051*** (0.009)		
Branch owned 3plus years	-0.014*** (0.003)	-0.014*** (0.003)	-0.014*** (0.003)	-0.014*** (0.003)	-0.014*** (0.003)	-0.014*** (0.003)	-0.007 (0.008)	-0.019*** (0.002)		
Population density (1k km)	0.039*** (0.005)	0.049*** (0.005)	0.044*** (0.005)	0.050*** (0.005)	0.039*** (0.004)	0.045*** (0.005)	0.004 (0.008)	0.044*** (0.005)		
Bank*Year FE	Y	Y	Y	Y	Y	Y	Y	Y		
State*Year FE	Y	Y	Y	Y	Y	Y	Y	Y		
Urban/Rural Areas	Y	Y	Y	Y	Y	Y	Y	Y		
Observations	664,707	664,707	664,707	664,707	664,707	664,707	271,151	393,556		
R <sup>2</sup>	0.019	0.018	0.019	0.018	0.019	0.018	0.031	0.020		

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

Table 6: By Year

	Panel A: Large Banks								
	Closed=1								
	2015 (1)	2016 (2)	2017 (3)	2018 (4)	2019 (5)	2020 (6)	2021 (7)	2022 (8)	2023 (9)
DF per dollar	-0.307 (0.309)	-0.391 (0.243)	-0.856*** (0.206)	-0.996*** (0.306)	-1.048*** (0.206)	-1.784*** (0.481)	-1.323*** (0.393)	-1.401*** (0.297)	-1.302*** (0.297)
log(Deposits (mn))	-0.015** (0.004)	-0.023*** (0.003)	-0.023*** (0.005)	-0.032*** (0.004)	-0.032*** (0.005)	-0.057** (0.012)	-0.030*** (0.005)	-0.035*** (0.006)	-0.022** (0.005)
Deposit 3yr growth	0.001 (0.007)	-0.005 (0.012)	-0.033*** (0.009)	-0.002 (0.015)	0.017* (0.011)	0.011 (0.014)	-0.047*** (0.013)	-0.043** (0.018)	-0.016 (0.016)
Mortgage 3yr growth	-0.007 (0.014)	-0.052*** (0.019)	-0.024 (0.023)	-0.049* (0.021)	0.006 (0.019)	-0.004 (0.033)	-0.030 (0.021)	-0.009 (0.019)	0.035 (0.026)
CRA 3yr growth	0.010 (0.008)	0.009 (0.014)	-0.011 (0.012)	-0.004 (0.013)	0.0004 (0.013)	-0.012 (0.018)	0.009 (0.013)	-0.016 (0.016)	-0.005 (0.019)
Establishments 3yr growth	-0.037 (0.032)	-0.131*** (0.038)	-0.081 (0.068)	-0.089* (0.052)	-0.256*** (0.062)	-0.350** (0.061)	-0.161*** (0.051)	-0.257*** (0.049)	-0.179*** (0.049)
Payroll 3yr growth	-0.014** (0.005)	-0.025** (0.012)	-0.004 (0.008)	-0.005 (0.014)	-0.026 (0.021)	-0.005 (0.016)	-0.001 (0.018)	0.018 (0.016)	-0.009 (0.009)
Acq. branch/presence	0.046 (0.048)	-0.043 (0.034)	-0.015 (0.019)	0.009 (0.033)	0.035 (0.035)	0.166*** (0.021)	0.151*** (0.023)	0.015 (0.015)	0.119 (0.115)
Branch owned 3plus years	-0.007 (0.010)	-0.020 (0.012)	-0.051*** (0.012)	-0.077** (0.035)	0.002 (0.025)	0.015 (0.018)	-0.013 (0.012)	0.004 (0.013)	0.008 (0.015)
Population density (1k km)	-0.004 (0.010)	-0.037** (0.018)	-0.021 (0.018)	-0.017 (0.014)	-0.014 (0.016)	-0.011 (0.020)	0.006 (0.011)	0.012 (0.017)	0.020* (0.012)
Bank*Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
State*Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban/Rural Areas	Y	Y	Y	Y	Y	Y	Y	Y	Y
Observations	33,894	33,552	32,944	31,690	30,531	29,295	27,206	26,358	25,681
R <sup>2</sup>	0.014	0.024	0.026	0.029	0.030	0.049	0.033	0.032	0.018

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

	Panel B: Small Banks								
	Closed=1								
	2015 (1)	2016 (2)	2017 (3)	2018 (4)	2019 (5)	2020 (6)	2021 (7)	2022 (8)	2023 (9)
DF per dollar	-0.677*** (0.198)	-0.553** (0.250)	-0.893*** (0.189)	-0.465*** (0.138)	-0.622*** (0.160)	-1.282*** (0.179)	-1.081*** (0.232)	-0.543*** (0.152)	-0.612*** (0.181)
log(Deposits (mn))	-0.016** (0.003)	-0.017*** (0.005)	-0.014*** (0.002)	-0.011** (0.002)	-0.010*** (0.002)	-0.021** (0.003)	-0.016*** (0.004)	-0.011*** (0.002)	-0.009** (0.002)
Deposit 3yr growth	0.001 (0.010)	0.015 (0.010)	-0.001 (0.009)	0.002 (0.008)	-0.007 (0.008)	-0.004 (0.012)	-0.033*** (0.010)	-0.008 (0.007)	-0.007 (0.008)
Mortgage 3yr growth	0.008 (0.006)	-0.022*** (0.007)	-0.006 (0.005)	-0.004 (0.005)	0.003 (0.006)	-0.002 (0.008)	0.012* (0.007)	0.003 (0.006)	0.011* (0.006)
CRA 3yr growth	-0.006* (0.003)	0.002 (0.003)	-0.001 (0.003)	0.002 (0.003)	-0.003 (0.003)	-0.003 (0.004)	0.004 (0.004)	-0.006** (0.003)	0.007* (0.004)
Establishments 3yr growth	-0.048** (0.019)	-0.046** (0.020)	-0.026 (0.016)	-0.024 (0.017)	0.005 (0.020)	-0.030 (0.022)	-0.046** (0.022)	-0.008 (0.017)	-0.008 (0.018)
Payroll 3yr growth	0.002 (0.007)	-0.010 (0.011)	-0.005 (0.008)	-0.003 (0.008)	-0.003 (0.009)	-0.008 (0.011)	-0.002 (0.008)	-0.003 (0.007)	0.009 (0.008)
Acq. branch/presence	0.052*** (0.014)	0.043** (0.018)	0.052* (0.027)	0.066* (0.039)	0.030** (0.014)	0.072*** (0.021)	0.032 (0.022)	0.054* (0.028)	0.045* (0.027)
Branch owned 3plus years	-0.022** (0.005)	-0.014** (0.006)	-0.015*** (0.005)	-0.021** (0.006)	-0.020*** (0.006)	-0.032** (0.007)	-0.007 (0.006)	-0.010** (0.005)	-0.006 (0.005)
Population density (1k km)	0.026*** (0.009)	0.057** (0.024)	0.020** (0.010)	0.020** (0.008)	0.019** (0.008)	-0.002 (0.010)	0.029** (0.013)	0.027*** (0.009)	0.012* (0.006)
Bank*Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
State*Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban/Rural Areas	Y	Y	Y	Y	Y	Y	Y	Y	Y
Observations	50,032	48,331	46,797	45,279	44,008	43,073	40,504	38,399	37,133
R <sup>2</sup>	0.022	0.026	0.021	0.018	0.015	0.031	0.021	0.016	0.013

Note:

\*p<0.1, \*\*p<0.05; \*\*\*p<0.01

Table 7: With Usage Controls

	Closed=1					
	Full sample		Large banks		Small banks	
	(1)	(2)	(3)	(4)	(5)	(6)
DF per dollar	-0.5117*** (0.1388)	-0.3713*** (0.1160)	-0.9582*** (0.1860)	-0.6885*** (0.1642)	-0.1147 (0.0918)	-0.0458 (0.0929)
log(Deposits (mn))	-0.0186*** (0.0027)	-0.0181*** (0.0025)	-0.0252*** (0.0049)	-0.0242*** (0.0042)	-0.0130*** (0.0015)	-0.0130*** (0.0016)
Deposit 3yr growth	-0.0147* (0.0081)	-0.0157** (0.0080)	-0.0267* (0.0132)	-0.0291** (0.0137)	-0.0018 (0.0070)	-0.0021 (0.0070)
Mortgage 3yr growth	0.0075 (0.0089)	0.0091 (0.0090)	0.0185 (0.0183)	0.0234 (0.0183)	0.0007 (0.0055)	0.0010 (0.0055)
CRA 3yr growth	-0.0017 (0.0040)	-0.0017 (0.0040)	-0.0118 (0.0100)	-0.0122 (0.0100)	0.0023 (0.0031)	0.0023 (0.0031)
Establishments 3yr growth	-0.0831*** (0.0248)	-0.0687*** (0.0226)	-0.1668*** (0.0416)	-0.1301*** (0.0388)	-0.0216 (0.0164)	-0.0165 (0.0164)
Payroll 3yr growth	0.0019 (0.0050)	-0.0001 (0.0049)	0.0007 (0.0064)	-0.0046 (0.0063)	0.0043 (0.0075)	0.0037 (0.0075)
Acq. branch/presence	0.0481 (0.0412)	0.0476 (0.0409)	0.0577 (0.0594)	0.0574 (0.0590)	0.0382** (0.0188)	0.0374** (0.0187)
Branch owned 3plus years	0.0005 (0.0059)	0.0013 (0.0058)	0.0071 (0.0117)	0.0089 (0.0111)	-0.0050 (0.0031)	-0.0046 (0.0031)
Population density (1k km)	0.0109* (0.0062)	0.0112* (0.0062)	0.0155* (0.0081)	0.0193** (0.0085)	0.0030 (0.0065)	0.0016 (0.0066)
log(Time spent)	0.0051*** (0.0010)			0.0091*** (0.0017)		0.0023*** (0.0004)
log(No of visitors/1mn deposits)		0.0016 (0.0027)		0.0026 (0.0051)		0.0006 (0.0010)
Distance km		0.0027 (0.0020)		0.0042 (0.0036)		0.0020* (0.0012)
Bank*Year FE	Y	Y	Y	Y	Y	Y
State*Year FE	Y	Y	Y	Y	Y	Y
Urban/Rural Areas	Y	Y	Y	Y	Y	Y
Observations	95,739	95,739	45,409	45,409	50,330	50,330
R <sup>2</sup>	0.0683	0.0703	0.0330	0.0367	0.1399	0.1407

Note:

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01