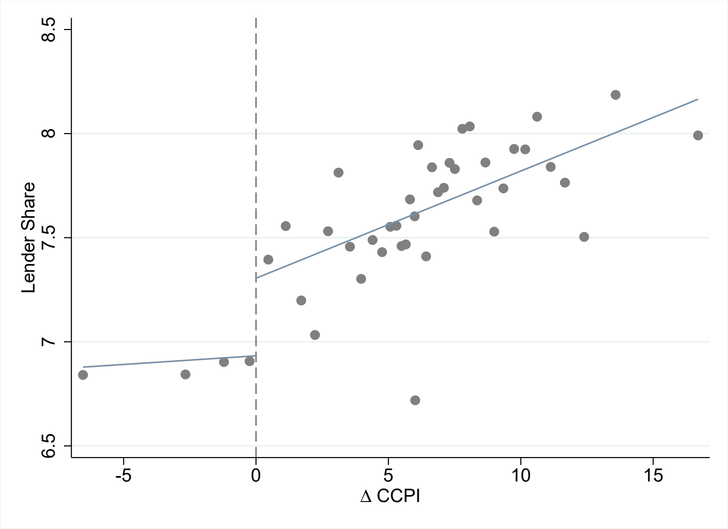
We use loan fixed effects to control for loan demand

	Lender Share				
	(1)	(2)	(3)	(4)	(5)
$\text{CCPI}_{\text{lender}}$	0.036*	0.045***	0.046***	0.046***	0.042***
	(0.019)	(0.008)	(0.009)	(0.008)	(0.008)
Bank Group Controls	✓	✓	✓	✓	✓
Borrower FE		✓	✓		
Year FE			✓		
Borrower × Year FE				✓	
Loan FE					✓
Obs.	11,671	11,671	11,671	11,671	11,671
R^2	0.006	0.740	0.742	0.812	0.844
Mean(Lender Share)	7.595				

Climate policy doesn't affect loan supply when the borrower is greener, but it increases loan supply when the lender is greener than the borrower



We use the time since industrialization as an IV for climate policy stringency

	$\text{CCPI}_{\text{lender}}$	Lender Share		
	(1)	(2)	(3)	(4)
ln(Years since GDP_{pc}>5k)	0.430***			
	(0.063)			
$\widehat{CCPI}_{\text{lender}}$		0.128***	0.083**	0.080**
		(0.025)	(0.034)	(0.034)
Economic Controls			✓	✓
Trade Controls				✓
Loan FE	✓	✓	✓	✓
Obs.	10,993	10,993	10,667	10,634
R^2	0.857	-0.025	0.008	0.008
1^{st} Stage Eff. F-stat	34.182			
Mean(Lender Share)	7.656			