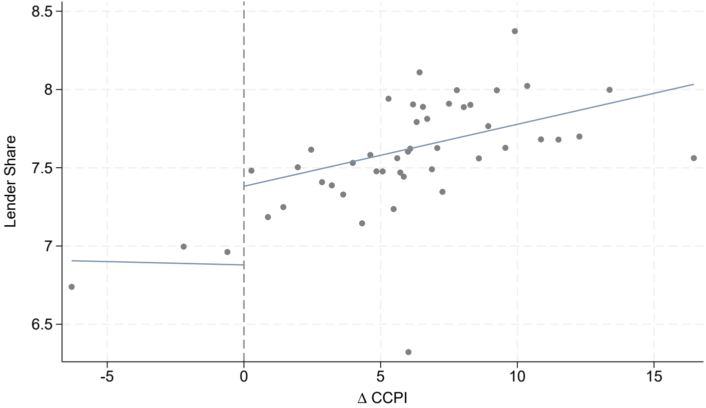
We use loan fixed effects to control for loan demand

	Lender Share				
	(1)	(2)	(3)	(4)	(5)
$CCPI_{lender}$	0.038**	0.045***	0.046***	0.045***	0.041***
	(0.019)	(0.008)	(0.008)	(0.008)	(0.008)
Controls & Fixed Effects:					
Bank Group Controls	✓	✓	✓	✓	✓
Borrower FE		✓	✓		
Year FE			✓		
Borrower $\times$ Year FE				✓	
Loan FE					✓
Obs.	11,660	11,660	11,660	11,660	11,660
R^2	0.006	0.740	0.742	0.812	0.844
Mean(Lender Share)	7.597				

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)	0.428***			
	(0.063)			
$\widehat{CCPI}_{\text{lender}}$		0.127***	0.083**	0.084**
		(0.025)	(0.034)	(0.034)
Controls & Fixed Effects:				
Economic Controls			✓	✓
Trade Controls				✓
Loan FE	✓	✓	✓	✓
Obs.	10,998	10,998	10,674	10,619
R^2	0.857	-0.025	0.008	0.008
1^{st} Stage Eff. F-stat	34.251			
Mean(Lender Share)	7.663			