

Difference-in-Differences

Variable Description

- **rssd9001:** *Banking holding company code*
- **rssd9999:** *time*
- **bhc_avgtradingratio:** *Trading asset ratio*, ratio of trading assets to total assets
- **treat_3_b_avg:** *Affected BHC*, dummy variable takes a value of one if the average trading asset ratio during the pre-DFA period (Q3 2004 - Q2 2009) was equal to or larger than 3%, and zero otherwise.
- **after_DFA_1:** *After DFA dummy*, dummy variable that equals one for all quarters between the third quarter of 2010 and the second quarter of 2015, and zero for all quarters from the third quarter of 2004 to the second quarter of 2009
- **dep_roa1:** *Return on assets*, net operating income divided by average total assets
- **dep_leverage:** *Leverage ratio*, average equity divided by average total assets
- **dep_lnassets:** *Total assets*, natural logarithm of total assets
- **dep_creditrisk_total3:** *Non-performing loan ratio*, past due and non-accrual loans divided by total loans
- **dep_cir:** *Cost-income ratio*, operating expenses divided by total income
- **dep_depositratio:** *Deposit ratio*, average deposits divided by average total assets

- **dep_loans_REratio:** *Real estate loan ratio*, loans secured by real estate divided by total loans
- **dep_liquidity:** *Liquidity ratio*, cash and balances at other depository institutions divided by total assets
- **dep_cpp_bankquarter:** *CPP recipient indicator*, capital Purchase Program indicator variable takes one if the bank is a current recipient of CPP funds in a given quarter, and zero otherwise