Table 2

Baseline results. *Notes*: The table presents OLS estimates of model (1). The dependent variable is loan growth difference between $t + r$ and $t - s$. All control variables are defined in Table 1. Weighted regressions use total at the bank level, are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Dep. Var.: $\Delta LOAN_{t+r,t-s}$ $(r, s) =$	(1) (0,1)	(2) (0,1)	(3) (1,1)	(4) (2,2)	(5) (0,1)	((0
$\Delta KR_{t,t-1}$	−0.0446*** (0.010)	−0.0410*** (0.013)	−0.0125 (0.028)	0.0262 (0.045)	−0.0576*** (0.013)	− (
$CAR - KR_{t-s}$		−0.1477 (0.135)	0.0666 (0.296)	0.3128 (0.548)		0 (
$Assets_{t-s}$		−0.0828*** (0.024)	−0.1883*** (0.053)	−0.3016*** (0.088)		− (
ROA_{t-s}		0.4971 (0.983)	0.6948 (1.851)	1.6132 (2.260)		0 (
$Liquidity_{t-s}$		−0.0016 (0.061)	0.0461 (0.073)	0.0290 (0.152)		0 (
RWA_{t-s}		−0.0650 (0.046)	−0.1208 (0.086)	−0.2489 (0.161)		− (
$Demand_{t-s}$	−0.0101 (0.034)	−0.0017 (0.032)	−0.0046 (0.026)	0.0032 (0.023)	−0.0059 (0.066)	(
Observations	550	550	544	516	550	5
R^2	0.332	0.415	0.485	0.516	0.543	0
Bank fixed effects	Yes	Yes	Yes	Yes	Yes	Y
Quarter fixed effects	Yes	Yes	Yes	Yes	Yes	Y
Weighted regressions	No	No	No	No	Yes	Y