FINANCIAL INSTITUTIONS' BUSINESS MODELS AND THE GLOBAL TRANSMISSION OF MONETARY POLICY ANNEX OF TABLES

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ONLINE APPENDIX FOR "FINANCIAL INSTITUTIONS' BUSINESS MODELS AND THE GLOBAL TRANSMISSION OF MONETARY POLICY" [1]

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Table OA1: Bank Lending Local Claims - Non-bank Private

The dependent variable is log changes in local claims to foreign residents in the non-bank private sector. The first column contains results from the model without any channel interaction terms; The rest of the columns contain results from interactions with the bank lending channels. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically-owned banks with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by bank. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Netherlands

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.099****	*0.137***	*-0.031***		*-0.012*
	[0.006]	*[0.011]*	*[0.014]*		*[0.912]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.001***	*0.003*		*0.008*
		[0.025]	*[0.532]*		*[0.357]*
Total effect of ΣΔMP terms for median bank		*0.106*	*0.076***		*0.060*
		[0.242]	*[0.016]*		*[0.128]*
Log total assets_t-1	*0.006*	*0.024*	*-0.005*		
	[0.869]	*[0.503]*	*[0.884]*		
Tier 1 ratio_t-1	*-0.003*	*-0.001*	*-0.002*		*-0.003*
	[0.399]	*[0.739]*	*[0.550]*		*[0.420]*
Liquid asset ratio_t-1	*-0.000*	*0.000*			*-0.000*
	[0.997]	*[0.961]*			*[0.898]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.002*	*0.002*	*0.001*		*-0.000*
	[0.242]	*[0.286]*	*[0.321]*		*[0.341]*
Channel_t-4		*0.001*	*0.001*		*0.058*
		[0.395]	*[0.210]*		*[0.218]*
Business cycle domestic_t-1	*-0.010**	*-0.010***	*-0.010**		*-0.010**
	[0.053]	*[0.048]*	*[0.050]*		*[0.057]*
Business cycle_j,t-1	*-0.004*	*-0.004*	*-0.006*		*-0.004*
	[0.439]	*[0.409]*	*[0.218]*		*[0.425]*
Financial cycle domestic_t-1	*0.001*	*0.001*	*0.001*		*0.002*
	[0.256]	*[0.403]*	*[0.358]*		*[0.175]*
Financial cycle_j,t-1	*-0.000*	*-0.000*	*-0.000*		*-0.000*
	[0.557]	*[0.582]*	*[0.404]*		*[0.674]*
ΔMP_j,t-1	*0.003*	*0.004*	*0.006*		*0.004*
	[0.657]	*[0.606]*	*[0.436]*		*[0.567]*
VIX_t-1	*0.001*	*0.001*	*0.001*		*0.000*
	[0.295]	*[0.479]*	*[0.536]*		*[0.674]*
Observations	2,609	2,596	2,495		2,596
R-squared	0.023	0.024	0.030		0.025
Adjusted R-squared	0.006	0.005	0.010		0.006
Number of banks	7	7	8		7
Number of countries	26	26	26		26
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending		Bank lending

Panel B: Spain

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.070**** *[0.007]*	*0.291*** *[0.022]*	*0.039* *[0.395]*		*0.051* *[0.849]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.004** *[0.090]*	*0.015* *[0.306]*		*0.002* *[0.889]*
Total effect of ΣΔMP terms for median bank		*0.153**** *[0.002]*	*0.061*** *[0.041]*		*0.081* *[0.131]*
Log total assets_t-1	*0.003* *[0.880]*	*0.000* *[0.988]*	*0.005* *[0.788]*		
Tier 1 ratio_t-1	*0.004* *[0.434]*	*0.006* *[0.279]*	*0.005* *[0.308]*		*0.006* *[0.241]*
Liquid asset ratio_t-1	*0.011*** *[0.041]*	*0.007* *[0.148]*			*0.007* *[0.160]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.000* *[0.920]*	*0.001* *[0.518]*	*0.001* *[0.691]*		*0.001* *[0.508]*
Channel_t-4		*-0.000* *[0.938]*	*0.010**** *[0.003]*		*-0.002* *[0.927]*
Business cycle domestic_t-1	*-0.018** *[0.067]*	*-0.020*** *[0.045]*	*-0.020*** *[0.047]*		*-0.019*** *[0.049]*
Business cycle_j,t-1	*0.004* *[0.142]*	*0.006** *[0.086]*	*0.005** *[0.099]*		*0.004* *[0.158]*
Financial cycle domestic_t-1	*0.001*** *[0.013]*	*0.001** *[0.060]*	*0.002*** *[0.019]*		*0.001*** *[0.044]*
Financial cycle_j,t-1	*0.000* *[0.452]*	*0.000* *[0.234]*	*0.000* *[0.173]*		*0.000* *[0.172]*
ΔMP_j,t-1	*-0.006* *[0.148]*	*-0.007* *[0.100]*	*-0.005* *[0.166]*		*-0.007* *[0.115]*
VIX_t-1	*-0.001*** *[0.026]*	*-0.000* *[0.165]*	*-0.000*** *[0.018]*		*-0.000** *[0.058]*
Observations	1,654	1,578	1,578		1,578
R-squared	0.056	0.070	0.068		0.075
Adjusted R-squared	0.027	0.037	0.036		0.042
Number of banks	13	13	13		13
Number of countries	25	25	25		25
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending		Bank lending

Panel C: United States

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.061*** *	*0.035*	*0.061*** *	*0.062*** *	*-0.205*
	[0.000]	*[0.248]*	*[0.001]*	*[0.000]*	*[0.233]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.001*	*-0.000*	*-0.004*	*0.010*
		[0.289]	*[0.906]*	*[0.890]*	*[0.121]*
Total effect of ΣΔMP terms for median bank		*0.047** *	*0.060*** *	*0.062*** *	*0.051*** *
		[0.018]	*[0.000]*	*[0.000]*	*[0.000]*
Log total assets_t-1	*0.017*	*0.015*	*0.014*	*0.016*	
	[0.425]	*[0.480]*	*[0.528]*	*[0.461]*	
Tier 1 ratio_t-1	*-0.002*	*-0.002*	*-0.001*	*-0.002*	*-0.002*
	[0.647]	*[0.543]*	*[0.657]*	*[0.648]*	*[0.605]*
Liquid asset ratio_t-1	*-0.002*	*-0.002*		*-0.002*	*-0.002*
	[0.185]	*[0.182]*		*[0.207]*	*[0.168]*
Net IG funding ratio_t-1	*-0.033*** *	*-0.033*** *	*-0.032*** *		*-0.033*** *
	[0.000]	*[0.000]*	*[0.000]*		*[0.000]*
Core deposits ratio_t-1	*-0.001*	*-0.001*	*-0.001*	*-0.001*	*-0.001*
	[0.263]	*[0.220]*	*[0.308]*	*[0.284]*	*[0.248]*
Channel_t-4		*-0.000*	*-0.001*	*-0.025*** *	*0.018*
		[0.916]	*[0.130]*	*[0.000]*	*[0.350]*
Business cycle domestic_t-1	*-0.008** *	*-0.008** *	*-0.007* *	*-0.008** *	*-0.008** *
	[0.041]	*[0.040]*	*[0.080]*	*[0.047]*	*[0.040]*
Business cycle_j,t-1	*0.006*** *	*0.006*** *	*0.006*** *	*0.006*** *	*0.006*** *
	[0.000]	*[0.000]*	*[0.000]*	*[0.000]*	*[0.000]*
Financial cycle domestic_t-1	*0.001*	*0.000*	*0.001*	*0.001*	*0.001*
	[0.456]	*[0.541]*	*[0.333]*	*[0.423]*	*[0.399]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.782]	*[0.829]*	*[0.788]*	*[0.797]*	*[0.797]*
ΔMP_j,t-1	*-0.002*** *	*-0.002*** *	*-0.002*** *	*-0.002*** *	*-0.002*** *
	[0.001]	*[0.001]*	*[0.002]*	*[0.001]*	*[0.001]*
VIX_t-1	*-0.001*	*-0.001*	*-0.001*	*-0.001*	*-0.001*
	[0.172]	*[0.148]*	*[0.146]*	*[0.190]*	*[0.194]*
Observations	9,776	9,776	9,765	9,768	9,776
R-squared	0.019	0.019	0.019	0.019	0.019
Adjusted R-squared	0.010	0.010	0.010	0.009	0.010
Number of banks	36	36	36	36	36
Number of countries	42	42	42	42	42
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending	Bank lending	Bank lending

Table OA2: Bank Lending Cross Border Claims - Non-bank Private

The dependent variable is log changes in cross-border claims to foreign residents in the non-bank private sector. The first column contains results from the model without any channel interaction terms; The rest of the columns contain results from interactions with the bank lending channels. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically-owned banks with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by bank. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Netherlands

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.023*	*0.009*	*-0.018*		*-0.216***
	[0.325]	*[0.446]*	*[0.621]*		*[0.014]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.000*	*0.001*		*0.022****
		[0.856]	*[0.274]*		*[0.004]*
Total effect of ΣΔMP terms for median bank		*0.020*	*0.019*		*-0.021*
		[0.703]	*[0.415]*		*[0.478]*
Log total assets_t-1	*-0.029*	*-0.016*	*-0.024*		
	[0.152]	*[0.421]*	*[0.249]*		
Tier 1 ratio_t-1	*-0.002*	*-0.002*	*-0.001*		*-0.002*
	[0.655]	*[0.526]*	*[0.699]*		*[0.605]*
Liquid asset ratio_t-1	*-0.000*	*-0.000*			*-0.000*
	[0.674]	*[0.610]*			*[0.361]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.000*	*0.001*	*0.000*		*0.001*
	[0.755]	*[0.423]*	*[0.476]*		*[0.387]*
Channel_t-4		*0.001*	*-0.000*		*-0.005*
		[0.454]	*[0.672]*		*[0.754]*
Business cycle domestic_t-1	*0.000*	*-0.001*	*-0.002*		*-0.001*
	[0.980]	*[0.801]*	*[0.662]*		*[0.845]*
Business cycle_j,t-1	*0.001*	*0.002*	*0.002*		*0.002*
	[0.571]	*[0.408]*	*[0.348]*		*[0.380]*
Financial cycle domestic_t-1	*0.001*	*0.001*	*0.001**		*0.001*
	[0.383]	*[0.328]*	*[0.097]*		*[0.231]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*		*0.000*
	[0.327]	*[0.300]*	*[0.636]*		*[0.303]*
ΔMP_j,t-1	*-0.000*	*-0.000*	*0.000*		*-0.000*
	[0.910]	*[0.888]*	*[0.979]*		*[0.931]*
VIX_t-1	*-0.000*	*-0.000*	*-0.001*		*-0.001*
	[0.471]	*[0.446]*	*[0.325]*		*[0.355]*
Observations	9,227	9,133	8,724		9,133
R-squared	0.016	0.016	0.017		0.017
Adjusted R-squared	0.008	0.007	0.008		0.009
Number of banks	27	27	27		27
Number of countries	37	37	37		37
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending		Bank lending

Panel B: Spain

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.061****	*0.025*	*-0.023*		*-0.411****
	[0.007]	*[0.684]*	*[0.578]*		*[0.000]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.001*	*0.035****		*0.033****
		[0.668]	*[0.000]*		*[0.000]*
Total effect of ΣΔMP terms for median bank		*0.047**	*0.027*		*-0.009*
		[0.072]	*[0.368]*		*[0.732]*
Log total assets_t-1	*-0.023**	*-0.022*	*-0.020*		
	[0.098]	*[0.234]*	*[0.351]*		
Tier 1 ratio_t-1	*0.000*	*0.002*	*0.003*		*0.002*
	[0.955]	*[0.674]*	*[0.540]*		*[0.591]*
Liquid asset ratio_t-1	*0.006****	*0.005***			*0.006****
	[0.004]	*[0.027]*			*[0.003]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*-0.001*	*-0.001*	*-0.001*		*-0.001*
	[0.372]	*[0.156]*	*[0.157]*		*[0.214]*
Channel_t-4		*-0.001*	*0.007***		*-0.022*
		[0.328]	*[0.040]*		*[0.288]*
Business cycle domestic_t-1	*0.003*	*-0.000*	*0.000*		*-0.000*
	[0.294]	*[0.921]*	*[0.983]*		*[0.952]*
Business cycle_j,t-1	*-0.002*	*-0.001*	*-0.000*		*-0.001*
	[0.532]	*[0.737]*	*[0.843]*		*[0.711]*
Financial cycle domestic_t-1	*0.000*	*0.001*	*0.001*		*0.000*
	[0.171]	*[0.265]*	*[0.271]*		*[0.377]*
Financial cycle_j,t-1	*0.001***	*0.001***	*0.001****		*0.001****
	[0.020]	*[0.013]*	*[0.006]*		*[0.006]*
ΔMP_j,t-1	*0.007***	*0.009***	*0.009***		*0.008**
	[0.032]	*[0.044]*	*[0.049]*		*[0.067]*
VIX_t-1	*-0.001*	*-0.001*	*-0.001*		*-0.001*
	[0.165]	*[0.204]*	*[0.212]*		*[0.183]*
Observations	4,199	3,772	3,772		3,772
R-squared	0.026	0.030	0.031		0.032
Adjusted R-squared	0.011	0.011	0.013		0.014
Number of banks	29	29	29		29
Number of countries	26	26	26		26
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate		ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending		Bank lending

Panel C: United States

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Short term (wholesale) funding ratio	Liquid asset ratio	Net intragroup funding to the affiliate in j / total assets	Log total assets
ΣΔMP domestic_t to t-3	*0.032****	*0.000*	*0.015*	*0.032****	*-0.194*
	[0.001]	*[0.999]*	*[0.186]*	*[0.001]*	*[0.116]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.002***	*0.001****	*0.045*	*0.009**
		[0.019]	*[0.008]*	*[0.174]*	*[0.069]*
Total effect of ΣΔMP terms for median bank		*0.021***	*0.036****	*0.032****	*0.032****
		[0.023]	*[0.000]*	*[0.001]*	*[0.000]*
Log total assets_t-1	*-0.021*	*-0.017*	*-0.022**	*-0.021*	
	[0.109]	*[0.208]*	*[0.083]*	*[0.105]*	
Tier 1 ratio_t-1	*0.002*	*0.002*	*0.002*	*0.002*	*0.002*
	[0.545]	*[0.387]*	*[0.582]*	*[0.528]*	*[0.514]*
Liquid asset ratio_t-1	*-0.001*	*-0.001***		*-0.001**	*-0.001***
	[0.123]	*[0.043]*		*[0.071]*	*[0.039]*
Net IG funding ratio_t-1	*-0.010*	*-0.010*	*-0.011*		*-0.011*
	[0.189]	*[0.197]*	*[0.176]*		*[0.169]*
Core deposits ratio_t-1	*-0.001**	*-0.000*	*-0.001**	*-0.001**	*-0.001***
	[0.062]	*[0.495]*	*[0.091]*	*[0.055]*	*[0.046]*
Channel_t-4		*0.002****	*-0.000*	*-0.004*	*-0.013*
		[0.000]	*[0.663]*	*[0.604]*	*[0.298]*
Business cycle domestic_t-1	*-0.000*	*0.001*	*-0.000*	*-0.000*	*-0.000*
	[0.983]	*[0.816]*	*[0.969]*	*[0.904]*	*[0.932]*
Business cycle_j,t-1	*-0.000*	*-0.001*	*-0.000*	*-0.000*	*-0.000*
	[0.693]	*[0.661]*	*[0.807]*	*[0.847]*	*[0.767]*
Financial cycle domestic_t-1	*-0.000*	*-0.001*	*-0.000*	*-0.000*	*-0.000*
	[0.384]	*[0.250]*	*[0.453]*	*[0.401]*	*[0.484]*
Financial cycle_j,t-1	*-0.000*	*-0.000*	*-0.000*	*-0.000*	*-0.000*
	[0.806]	*[0.812]*	*[0.817]*	*[0.848]*	*[0.773]*
ΔMP_j,t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.694]	*[0.681]*	*[0.723]*	*[0.734]*	*[0.706]*
VIX_t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.572]	*[0.478]*	*[0.455]*	*[0.647]*	*[0.614]*
Observations	23,825	23,825	23,776	23,582	23,825
R-squared	0.009	0.010	0.009	0.009	0.009
Adjusted R-squared	0.004	0.005	0.004	0.004	0.004
Number of banks	57	57	57	57	57
Number of countries	48	48	48	48	48
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate	ΔShort rate
Channel studied	Bank lending	Bank lending	Bank lending	Bank lending	Bank lending

Table OA3: Portfolio Local Claims - Non-bank Private

The dependent variable is log changes in total claims to foreign residents in the non-bank private sector. The first column contains results from the model without any channel interaction terms; The rest of the columns contain results from interactions with the portfolio channels. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically-owned banks with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by bank. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Netherlands

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*0.030*	*0.061*	*-0.002*	*-0.025*	*0.025*
	[0.132]	*[0.190]*	*[0.725]*	*[0.688]*	*[0.764]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.001*	*0.000*	*-0.002*	*0.000*
		[0.846]	*[0.947]*	*[0.708]*	*[0.617]*
Total effect of ΣΔMP terms for median bank		*0.026*	*-0.021*	*-0.050*	*0.036*
		[0.221]	*[0.665]*	*[0.366]*	*[0.333]*
Log total assets_t-1	*0.021*	*0.025*	*-0.066*	*-0.079*	*0.021*
	[0.612]	*[0.503]*	*[0.335]*	*[0.590]*	*[0.588]*
Tier 1 ratio_t-1	*0.000*		*0.005*	*0.006*	*0.000*
	[0.983]		*[0.228]*	*[0.771]*	*[0.990]*
Liquid asset ratio_t-1	*0.000*	*0.000*	*0.001*	*0.001*	*0.000*
	[0.844]	*[0.906]*	*[0.790]*	*[0.744]*	*[0.774]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.001*	*0.000*	*0.002*	*0.005*	*0.001*
	[0.329]	*[0.774]*	*[0.331]*	*[0.281]*	*[0.314]*
Channel_t-4		*0.001*	*0.000*	*-0.001*	*0.001**
		[0.883]	*[0.907]*	*[0.780]*	*[0.091]*
Business cycle domestic_t-1	*-0.005*	*-0.005*	*-0.006*	*-0.005*	*-0.007*
	[0.312]	*[0.340]*	*[0.377]*	*[0.594]*	*[0.238]*
Business cycle_j,t-1	*-0.004*	*-0.004*	*-0.005*	*-0.005*	*-0.004*
	[0.455]	*[0.424]*	*[0.304]*	*[0.383]*	*[0.455]*
Financial cycle domestic_t-1	*0.002**	*0.002*	*0.002**	*0.004**	*0.002**
	[0.056]	*[0.129]*	*[0.088]*	*[0.081]*	*[0.074]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.576]	*[0.693]*	*[0.996]*	*[0.740]*	*[0.575]*
ΔMP_j,t-1	*0.007*	*0.008*	*0.011*	*0.013*	*0.006*
	[0.287]	*[0.242]*	*[0.139]*	*[0.163]*	*[0.386]*
VIX_t-1	*0.000*	*-0.001*	*0.000*	*-0.001*	*0.000*
	[0.661]	*[0.454]*	*[0.974]*	*[0.588]*	*[0.981]*
Observations	2,609	2,596	1,641	1,252	2,609
R-squared	0.022	0.025	0.030	0.033	0.026
Adjusted R-squared	0.005	0.006	-0.001	-0.007	0.007
Number of banks	7	7	7	7	7
Number of countries	26	26	26	26	26
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Panel B: Spain

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*0.012*	*0.008*	*0.027*	*-0.038*	*0.064*
	[0.607]	*[0.864]*	*[0.677]*	*[0.500]*	*[0.128]*
ΣΔMP domestic_t to t-3*channel_t-4		*0.002*	*0.000*	*0.004*	*-0.001*
		[0.860]	*[0.990]*	*[0.245]*	*[0.259]*
Total effect of ΣΔMP terms for median bank		*0.017*	*0.026*	*0.015*	*0.063*
		[0.253]	*[0.263]*	*[0.362]*	*[0.125]*
Log total assets_t-1	*-0.001*	*-0.010*	*-0.027*	*-0.003*	*0.016*
	[0.965]	*[0.473]*	*[0.386]*	*[0.897]*	*[0.476]*
Tier 1 ratio_t-1	*0.004*		*0.000*	*0.007*	*0.008**
	[0.378]		*[0.921]*	*[0.266]*	*[0.087]*
Liquid asset ratio_t-1	*0.011***	*0.009***	*0.007*	*0.009**	*0.010***
	[0.025]	*[0.043]*	*[0.167]*	*[0.078]*	*[0.011]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.000*	*0.001*	*0.000*	*0.000*	*0.001*
	[0.905]	*[0.700]*	*[0.928]*	*[0.834]*	*[0.700]*
Channel_t-4		*-0.001*	*0.001*	*0.001*	*-0.002**
		[0.882]	*[0.338]*	*[0.515]*	*[0.057]*
Business cycle domestic_t-1	*-0.013**	*-0.013*	*-0.015*	*-0.012*	*-0.013*
	[0.088]	*[0.110]*	*[0.109]*	*[0.187]*	*[0.149]*
Business cycle_j,t-1	*0.006***	*0.007***	*0.007***	*0.007***	*0.007****
	[0.029]	*[0.014]*	*[0.023]*	*[0.011]*	*[0.006]*
Financial cycle domestic_t-1	*0.001****	*0.001***	*0.001**	*0.001***	*0.001***
	[0.006]	*[0.028]*	*[0.053]*	*[0.022]*	*[0.015]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*	*0.000**	*0.000*
	[0.761]	*[0.297]*	*[0.486]*	*[0.082]*	*[0.270]*
ΔMP_j,t-1	*0.001*	*0.001*	*0.002*	*0.002*	*0.000*
	[0.801]	*[0.835]*	*[0.760]*	*[0.715]*	*[0.959]*
VIX_t-1	*0.001****	*0.001***	*0.001**	*0.001***	*0.001***
	[0.006]	*[0.028]*	*[0.053]*	*[0.022]*	*[0.015]*
Observations	1,654	1,578	1,578	1,578	1,578
R-squared	0.054	0.067	0.069	0.065	0.068
Adjusted R-squared	0.024	0.033	0.035	0.031	0.034
Number of banks	20	20	20	20	20
Number of countries	36	36	36	36	36
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Panel C: United States

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*0.020**	*0.083****	*0.027*	*0.037***	*0.015*
	[0.085]	*[0.001]*	*[0.110]*	*[0.021]*	*[0.350]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.008****	*-0.001*	*-0.001*	*0.000*
		[0.003]	*[0.251]*	*[0.212]*	*[0.686]*
Total effect of ΣΔMP terms for median bank		*-0.012*	*0.018*	*0.018*	*0.015*
		[0.405]	*[0.135]*	*[0.146]*	*[0.348]*
Log total assets_t-1	*0.021*	*0.024*	*0.004*	*0.022*	*0.024*
	[0.325]	*[0.227]*	*[0.852]*	*[0.300]*	*[0.195]*
Tier 1 ratio_t-1	*-0.002*		*-0.003*	*-0.002*	*-0.002*
	[0.609]		*[0.311]*	*[0.436]*	*[0.590]*
Liquid asset ratio_t-1	*-0.002*	*-0.002*	*-0.002*	*-0.001*	*-0.002*
	[0.219]	*[0.201]*	*[0.153]*	*[0.299]*	*[0.248]*
Net IG funding ratio_t-1	*-0.034****	*-0.033****	*-0.034****	*-0.033****	*-0.034****
	[0.000]	*[0.000]*	*[0.000]*	*[0.000]*	*[0.000]*
Core deposits ratio_t-1	*-0.002*	*-0.001*	*-0.001*	*-0.001*	*-0.002*
	[0.148]	*[0.139]*	*[0.343]*	*[0.150]*	*[0.135]*
Channel_t-4		*0.002*	*-0.005****	*0.000*	*-0.001*
		[0.539]	*[0.001]*	*[0.757]*	*[0.671]*
Business cycle domestic_t-1	*-0.006*	*-0.005*	*-0.006*	*-0.006*	*-0.006*
	[0.129]	*[0.191]*	*[0.143]*	*[0.136]*	*[0.161]*
Business cycle_j,t-1	*0.005****	*0.005****	*0.005****	*0.005****	*0.005****
	[0.005]	*[0.001]*	*[0.005]*	*[0.004]*	*[0.004]*
Financial cycle domestic_t-1	*0.000*	*0.001*	*0.001*	*0.001*	*0.000*
	[0.535]	*[0.258]*	*[0.268]*	*[0.408]*	*[0.682]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.504]	*[0.678]*	*[0.568]*	*[0.548]*	*[0.475]*
ΔMP_j,t-1	*-0.002****	*-0.002****	*-0.002****	*-0.002****	*-0.002****
	[0.006]	*[0.005]*	*[0.005]*	*[0.005]*	*[0.005]*
VIX_t-1	*-0.002***	*-0.001*	*-0.002**	*-0.002***	*-0.002**
	[0.043]	*[0.104]*	*[0.058]*	*[0.045]*	*[0.050]*
Observations	9,815	9,815	9,815	9,799	9,815
R-squared	0.018	0.020	0.019	0.019	0.019
Adjusted R-squared	0.009	0.010	0.010	0.009	0.009
Number of banks	36	36	36	36	36
Number of countries	42	42	42	42	42
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Table OA4: Portfolio Cross Border Claims - Non-bank Private

The dependent variable is log changes in total claims to foreign residents in the non-bank private sector. The first column contains results from the model without any channel interaction terms; The rest of the columns contain results from interactions with the portfolio channels. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically-owned banks with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by bank. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Netherlands

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*-0.006*	*0.024*	*-0.019*	*-0.016*	*-0.010*
	[0.702]	*[0.212]*	*[0.770]*	*[0.503]*	*[0.204]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.005***	*0.001*	*-0.001*	*-0.001*
		[0.034]	*[0.559]*	*[0.232]*	*[0.639]*
Total effect of ΣΔMP terms for median bank		*0.000*	*0.015*	*-0.025*	*-0.046**
		[0.999]	*[0.702]*	*[0.471]*	*[0.080]*
Log total assets_t-1	*-0.022*	*-0.008*	*-0.016*	*-0.013*	*-0.022*
	[0.276]	*[0.694]*	*[0.526]*	*[0.669]*	*[0.268]*
Tier 1 ratio_t-1	*-0.001*		*0.000*	*0.001*	*-0.001*
	[0.832]		*[0.979]*	*[0.889]*	*[0.766]*
Liquid asset ratio_t-1	*-0.000*	*-0.000*	*-0.001*	*-0.001*	*-0.000*
	[0.629]	*[0.552]*	*[0.309]*	*[0.345]*	*[0.537]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.000*	*0.000*	*0.001*	*0.001*	*0.000*
	[0.588]	*[0.494]*	*[0.412]*	*[0.373]*	*[0.706]*
Channel_t-4		*-0.002*	*0.000*	*-0.001**	*0.000*
		[0.254]	*[0.573]*	*[0.098]*	*[0.377]*
Business cycle domestic_t-1	*0.001*	*0.000*	*-0.001*	*-0.000*	*0.002*
	[0.674]	*[0.895]*	*[0.832]*	*[0.924]*	*[0.571]*
Business cycle_j,t-1	*-0.000*	*0.000*	*-0.001*	*-0.001*	*-0.000*
	[0.908]	*[0.892]*	*[0.659]*	*[0.578]*	*[0.858]*
Financial cycle domestic_t-1	*0.001*	*0.001*	*0.001*	*0.001**	*0.001**
	[0.102]	*[0.136]*	*[0.177]*	*[0.081]*	*[0.087]*
Financial cycle_j,t-1	*0.000*	*0.000*	*0.000*	*0.001*	*0.000*
	[0.270]	*[0.250]*	*[0.305]*	*[0.248]*	*[0.272]*
ΔMP_j,t-1	*0.000*	*0.000*	*0.001*	*-0.000*	*0.000*
	[0.939]	*[0.936]*	*[0.849]*	*[0.902]*	*[0.893]*
VIX_t-1	*-0.002****	*-0.002****	*-0.002****	*-0.002****	*-0.002****
	[0.002]	*[0.004]*	*[0.006]*	*[0.003]*	*[0.002]*
Observations	9,227	9,133	5,862	5,617	9,227
R-squared	0.016	0.018	0.017	0.018	0.018
Adjusted R-squared	0.008	0.009	0.004	0.005	0.009
Number of banks	27	27	23	21	27
Number of countries	37	37	37	37	37
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Panel B: Spain

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*0.025**	*0.028*	*0.069*	*-0.013*	*-0.031**
	[0.089]	*[0.370]*	*[0.507]*	*[0.767]*	*[0.075]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.001*	*-0.001*	*0.002*	*0.002****
		[0.766]	*[0.619]*	*[0.320]*	*[0.000]*
Total effect of ΣΔMP terms for median bank		*0.021*	*0.013*	*0.015*	*-0.028**
		[0.267]	*[0.526]*	*[0.429]*	*[0.099]*
Log total assets_t-1	*-0.024**	*-0.024*	*-0.022*	*-0.017*	*-0.028**
	[0.080]	*[0.159]*	*[0.246]*	*[0.414]*	*[0.063]*
Tier 1 ratio_t-1	*0.000*		*0.002*	*0.004*	*0.001*
	[0.953]		*[0.586]*	*[0.311]*	*[0.764]*
Liquid asset ratio_t-1	*0.007****	*0.006****	*0.007****	*0.008****	*0.007****
	[0.002]	*[0.001]*	*[0.000]*	*[0.000]*	*[0.000]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*-0.001*	*-0.001**	*-0.001*	*-0.001*	*-0.001**
	[0.186]	*[0.090]*	*[0.150]*	*[0.260]*	*[0.068]*
Channel_t-4		*0.002*	*-0.000*	*0.001**	*0.001*
		[0.489]	*[0.729]*	*[0.070]*	*[0.490]*
Business cycle domestic_t-1	*0.006**	*0.002*	*0.003*	*0.003*	*0.002*
	[0.075]	*[0.540]*	*[0.557]*	*[0.539]*	*[0.625]*
Business cycle_j,t-1	*-0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.833]	*[0.932]*	*[0.852]*	*[0.876]*	*[0.850]*
Financial cycle domestic_t-1	*0.000*	*0.000*	*0.001*	*0.001*	*0.000*
	[0.167]	*[0.235]*	*[0.182]*	*[0.208]*	*[0.312]*
Financial cycle_j,t-1	*0.001***	*0.001***	*0.001***	*0.001***	*0.001***
	[0.029]	*[0.021]*	*[0.027]*	*[0.015]*	*[0.012]*
ΔMP_j,t-1	*0.006***	*0.008***	*0.008***	*0.007***	*0.008***
	[0.018]	*[0.026]*	*[0.017]*	*[0.020]*	*[0.018]*
VIX_t-1	*0.000*	*0.000*	*0.001*	*0.001*	*0.001*
	[0.167]	*[0.235]*	*[0.182]*	*[0.208]*	*[0.312]*
Observations	4,199	3,772	3,772	3,772	3,772
R-squared	0.026	0.029	0.029	0.030	0.032
Adjusted R-squared	0.010	0.010	0.010	0.011	0.013
Number of banks	29	29	29	29	29
Number of countries	26	26	26	26	26
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Panel C: United States

	(1)	(2)	(3)	(4)	(5)
Channel:	None	Tier 1 ratio	C&I loans / total assets	Securities / total assets	Total claims on foreign borrowers / total assets
ΣΔMP domestic_t to t-3	*0.004*	*0.045***	*0.001*	*0.006*	*0.000*
	[0.506]	*[0.031]*	*[0.858]*	*[0.578]*	*[0.977]*
ΣΔMP domestic_t to t-3*channel_t-4		*-0.005**	*-0.000*	*-0.000*	*0.000*
		[0.058]	*[0.935]*	*[0.737]*	*[0.656]*
Total effect of ΣΔMP terms for median bank		*-0.016*	*0.001*	*0.003*	*0.000*
		[0.217]	*[0.866]*	*[0.561]*	*[0.976]*
Log total assets_t-1	*-0.020*	*-0.020*	*-0.026***	*-0.022**	*-0.017*
	[0.133]	*[0.157]*	*[0.038]*	*[0.090]*	*[0.210]*
Tier 1 ratio_t-1	*0.001*		*0.001*	*0.001*	*0.001*
	[0.666]		*[0.619]*	*[0.588]*	*[0.640]*
Liquid asset ratio_t-1	*-0.000*	*-0.000*	*-0.001*	*-0.000*	*-0.000*
	[0.258]	*[0.281]*	*[0.198]*	*[0.474]*	*[0.439]*
Net IG funding ratio_t-1	*-0.011*	*-0.011*	*-0.011*	*-0.011*	*-0.010*
	[0.164]	*[0.162]*	*[0.162]*	*[0.146]*	*[0.186]*
Core deposits ratio_t-1	*-0.001***	*-0.001*	*-0.001**	*-0.001***	*-0.001***
	[0.041]	*[0.109]*	*[0.098]*	*[0.029]*	*[0.028]*
Channel_t-4		*-0.001*	*-0.002***	*0.001***	*-0.001***
		[0.728]	*[0.043]*	*[0.026]*	*[0.012]*
Business cycle domestic_t-1	*0.002*	*0.002*	*0.002*	*0.002*	*0.003*
	[0.543]	*[0.632]*	*[0.664]*	*[0.504]*	*[0.402]*
Business cycle_j,t-1	*-0.001*	*-0.001*	*-0.001*	*-0.001*	*-0.001*
	[0.282]	*[0.398]*	*[0.271]*	*[0.303]*	*[0.276]*
Financial cycle domestic_t-1	*-0.001*	*-0.001*	*-0.000*	*-0.001*	*-0.001*
	[0.245]	*[0.261]*	*[0.368]*	*[0.348]*	*[0.106]*
Financial cycle_j,t-1	*-0.000*	*-0.000*	*-0.000*	*-0.000*	*-0.000*
	[0.856]	*[0.818]*	*[0.749]*	*[0.820]*	*[0.857]*
ΔMP_j,t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.490]	*[0.525]*	*[0.481]*	*[0.500]*	*[0.496]*
VIX_t-1	*-0.000*	*-0.000*	*-0.000*	*-0.000*	*-0.000*
	[0.456]	*[0.619]*	*[0.403]*	*[0.519]*	*[0.471]*
Observations	23,951	23,951	23,948	23,875	23,951
R-squared	0.009	0.010	0.010	0.009	0.010
Adjusted R-squared	0.004	0.004	0.005	0.004	0.005
Number of banks	57	57	57	57	57
Number of countries	48	48	48	48	48
Monetary policy choice	ΔSSR	ΔSSR	ΔSSR	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available	ΔSSR if available
Channel studied	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio

Table OA5: Interactions with Decentralized Dummy - Non-bank Private

The dependent variables are claims to the non-bank private sector. Each model contains interaction terms with a decentralization dummy, which is equal to one if more than 50 percent of the bank's claims are local within each quarter. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically-owned banks with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by bank. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Netherlands

	(1)	(2)	(3)	(4)	(5)
Dependent variable:	Δ log(total claims)	Δ log(local claims)	Δ log(cross-border claims)	Δ ratio of total claims to assets	Δ ratio of cross-border claims to assets
ΣΔMP domestic_t to t-3	*-0.001*	*0.117*	*-0.013*	*0.000*	*0.000*
	[0.966]	*[0.410]*	*[0.635]*	*[0.964]*	*[0.723]*
ΣΔMP domestic_t to t-3*Decentral_t-4	*0.079*	*0.331**	*0.111*	*0.000*	*0.000*
	[0.205]	*[0.063]*	*[0.114]*	*[0.362]*	*[0.658]*
Total effect of ΣΔMP terms for median bank	*0.078*	*0.448*	*0.098**	*0.000*	*0.000*
	[0.189]	*[0.187]*	*[0.090]*	*[0.595]*	*[0.498]*
Log total assets_t-1	*-0.024*	*-0.012*	*-0.027*	*0.000*	*0.000*
	[0.202]	*[0.737]*	*[0.189]*	*[0.183]*	*[0.249]*
Tier 1 ratio_t-1	*-0.001*	*-0.002*	*-0.001*	*0.000*	*-0.000*
	[0.792]	*[0.517]*	*[0.709]*	*[0.923]*	*[0.867]*
Liquid asset ratio_t-1	*-0.000*	*0.000*	*-0.000*	*-0.000*	*-0.000*
	[0.328]	*[0.975]*	*[0.418]*	*[0.505]*	*[0.232]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.000*	*0.002*	*0.000*	*0.000*	*0.000*
	[0.671]	*[0.205]*	*[0.669]*	*[0.386]*	*[0.202]*
Channel_t-4	*0.012*	*0.023*	*0.005*	*-0.000*	*-0.000*
	[0.464]	*[0.468]*	*[0.788]*	*[0.366]*	*[0.498]*
Business cycle domestic_t-1	*-0.001*	*-0.011***	*0.001*	*-0.000***	*-0.000*
	[0.761]	*[0.026]*	*[0.873]*	*[0.024]*	*[0.359]*
Business cycle_j,t-1	*0.001*	*-0.003*	*0.001*	*0.000*	*0.000*
	[0.711]	*[0.495]*	*[0.643]*	*[0.498]*	*[0.749]*
Financial cycle domestic_t-1	*0.001*	*0.002*	*0.001*	*0.000*	*0.000*
	[0.204]	*[0.149]*	*[0.249]*	*[0.874]*	*[0.410]*
Financial cycle_j,t-1	*0.000*	*-0.000*	*0.000*	*0.000*	*0.000*
	[0.413]	*[0.423]*	*[0.373]*	*[0.838]*	*[0.206]*
ΔMP_j,t-1	*-0.001*	*0.003*	*-0.001*	*0.000*	*-0.000*
	[0.637]	*[0.673]*	*[0.739]*	*[0.941]*	*[0.590]*
VIX_t-1	*-0.000*	*0.001*	*-0.000*	*-0.000*	*-0.000*
	[0.782]	*[0.326]*	*[0.439]*	*[0.452]*	*[0.349]*
Observations	9,823	2,609	9,178	12,800	12,071
R-squared	0.018	0.027	0.017	0.012	0.013
Adjusted R-squared	0.010	0.008	0.008	0.006	0.006
Number of banks	27	7	27	33	32
Number of countries	37	26	37	37	37
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR if available	ΔSSR if available

Panel B: Spain

	(1)	(2)	(3)	(4)	(5)
Dependent variable:	Δ log(total claims)	Δ log(local claims)	Δ log(cross-border claims)	Δ ratio of total claims to assets	Δ ratio of cross-border claims to assets
ΣΔMP domestic_t to t-3	*0.033*	*0.075*	*0.003*	*-0.004*	*0.002*
	(0.294)	*(0.109)*	*(0.903)*	*(0.749)*	*(0.804)*
ΣΔMP domestic_t to t-3*Decentral_t-4	*0.053****	*0.013*	*0.107****	*0.009*	*0.000*
	[0.007]	*[0.794]*	*[0.000]*	*[0.418]*	*[0.936]*
Total effect of ΣΔMP terms for median bank	*0.086**	*0.088****	*0.110****	*0.005*	*0.002*
	[0.000]	*[0.000]*	*[0.000]*	*[0.705]*	*[0.701]*
Log total assets_t-1	*-0.017*	*-0.002*	*-0.027*	*-0.024*	*-0.013*
	[0.315]	*[0.909]*	*[0.170]*	*[0.198]*	*[0.163]*
Tier 1 ratio_t-1	*0.003*	*0.006*	*0.002*	*0.004*	*0.003*
	[0.357]	*[0.328]*	*[0.596]*	*[0.239]*	*[0.400]*
Liquid asset ratio_t-1	*0.006****	*0.008**	*0.007****	*0.000*	*0.001*
	[0.005]	*[0.086]*	*[0.001]*	*[0.851]*	*[0.618]*
Net IG funding ratio_t-1					
Core deposits ratio_t-1	*0.001*	*0.001*	*-0.001*	*0.000*	*0.001*
	[0.510]	*[0.622]*	*[0.141]*	*[0.958]*	*[0.247]*
Channel_t-4	*0.039****	*0.008*	*0.053****	*0.027*	*0.023****
	[0.000]	*[0.783]*	*[0.000]*	*[0.166]*	*[0.003]*
Business cycle domestic_t-1	*-0.007*	*-0.019***	*0.000*	*-0.007*	*0.000*
	[0.123]	*[0.043]*	*[0.994]*	*[0.312]*	*[0.850]*
Business cycle_j,t-1	*0.0015*	*0.0045*	*-0.001*	*0.001*	*0.000*
	[0.367]	*[0.154]*	*[0.719]*	*[0.789]*	*[0.890]*
Financial cycle domestic_t-1	*0.001****	*0.001***	*0.001*	*0.000*	*0.000*
	[0.007]	*[0.038]*	*[0.317]*	*[0.219]*	*[0.669]*
Financial cycle_j,t-1	*0.001***	*0.000*	*0.001****	*0.000*	*0.000*
	[0.012]	*[0.174]*	*[0.002]*	*[0.361]*	*[0.396]*
ΔMP_j,t-1	*0.002*	*-0.006*	*0.009**	*0.005*	*0.005***
	[0.641]	*[0.136]*	*[0.051]*	*[0.280]*	*[0.031]*
VIX_t-1	*-0.001*	*-0.001***	*-0.001*	*-0.000*	*0.000*
	[0.101]	*[0.029]*	*[0.145]*	*[0.547]*	*[0.537]*
Observations	3,830	1,580	3,795	3,986	3,986
R-squared	0.042	0.071	0.033	0.005	0.007
Adjusted R-squared	0.024	0.037	0.015	-0.014	-0.012
Number of banks	29	13	29	29	29
Number of countries	26	25	26	26	26
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR if available	ΔSSR if available

Panel C: United States

	(1)	(2)	(3)	(4)	(5)
Dependent variable:	Δ log(total claims)	Δ log(local claims)	Δ log(cross-border claims)	Δ ratio of total claims to assets	Δ ratio of cross-border claims to assets
ΣΔMP domestic_t to t-3	*0.033**** *[0.001]*	*0.061**** *[0.000]*	*0.029**** *[0.006]*	*0.002* *[0.477]*	*-0.001* *[0.694]*
ΣΔMP domestic_t to t-3*Decentral_t-4	*0.008* *[0.652]*	*-0.001* *[0.895]*	*0.018* *[0.368]*	*-0.005* *[0.326]*	*0.000* *[0.949]*
Total effect of ΣΔMP terms for median bank	*0.041*** *[0.012]*	*0.060**** *[0.000]*	*0.047**** *[0.008]*	*-0.003* *[0.460]*	*-0.000* *[0.755]*
Log total assets_t-1	*-0.014* *[0.266]*	*0.016* *[0.462]*	*-0.021* *[0.124]*	*0.003* *[0.524]*	*-0.003** *[0.070]*
Tier 1 ratio_t-1	*-0.001* *[0.814]*	*-0.001* *[0.670]*	*0.002* *[0.575]*	*-0.002*** *[0.039]*	*0.000* *[0.150]*
Liquid asset ratio_t-1	*-0.001* *[0.143]*	*-0.002* *[0.177]*	*-0.001* *[0.109]*	*0.000* *[0.162]*	*0.000** *[0.073]*
Net IG funding ratio_t-1	*-0.014** *[0.058]*	*-0.033**** *[0.000]*	*-0.010* *[0.195]*	*-0.038**** *[0.000]*	*-0.004* *[0.182]*
Core deposits ratio_t-1	*-0.001*** *[0.047]*	*-0.001* *[0.278]*	*-0.001** *[0.070]*	*0.000* *[0.597]*	*-0.000*** *[0.027]*
Channel_t-4	*-0.011* *[0.371]*	*-0.012* *[0.440]*	*-0.005* *[0.727]*	*0.007*** *[0.031]*	*0.002* *[0.312]*
Business cycle domestic_t-1	*-0.002* *[0.451]*	*-0.008*** *[0.041]*	*-0.000* *[0.989]*	*-0.003**** *[0.000]*	*-0.000* *[0.593]*
Business cycle_j,t-1	*0.001* *[0.170]*	*0.006**** *[0.000]*	*-0.000* *[0.727]*	*0.001* *[0.328]*	*-0.000* *[0.943]*
Financial cycle domestic_t-1	*-0.000* *[0.543]*	*0.000* *[0.495]*	*-0.000* *[0.382]*	*0.000* *[0.821]*	*-0.000** *[0.081]*
Financial cycle_j,t-1	*-0.000* *[0.820]*	*0.000* *[0.798]*	*-0.000* *[0.795]*	*0.000* *[0.252]*	*0.000* *[0.240]*
ΔMP_j,t-1	*-0.000* *[0.946]*	*-0.002**** *[0.001]*	*0.000* *[0.688]*	*-0.000* *[0.308]*	*-0.000* *[0.706]*
VIX_t-1	*-0.000* *[0.875]*	*-0.001* *[0.168]*	*0.000* *[0.597]*	*-0.000* *[0.715]*	*-0.000* *[0.478]*
Observations	25,029	9,776	23,825	35,157	35,229
R-squared	0.010	0.019	0.009	0.008	0.008
Adjusted R-squared	0.005	0.010	0.004	0.004	0.004
Number of banks	59	36	57	60	61
Number of countries	48	42	48	48	48
Monetary policy choice	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR	ΔSSR
Monetary policy counterparty country	ΔShort rate	ΔShort rate	ΔShort rate	ΔSSR if available	ΔSSR if available

Table OA6: Portfolio Total Non-EA Foreign Claims - Non-bank Private - Dutch ICPFs

Each model's dependent variable contains claims to the non-bank private sector. In panel A the dependent variable is log changes in total claims from Dutch insurance companies. In panel B the dependent variable is log changes in total claims from Dutch pension funds. The data are quarterly from 2000Q1 to 2015Q4 for a panel of domestically- owned institutions with foreign exposures. All specifications include bank and counterparty country fixed effects. Standard errors are clustered by institution. ***, **, and * indicate significance at the 1%, 5%, and 10% level, respectively.

Panel A: Dutch Insurers

	(1)	(2)	(3)	(4)	(5)
Channel:	Basis	Macropru	Life versus non-life	Solvency	Size
ΣΔMP domestic_t to t-3	*0.000*	*0.005*	*0.012*	*-0.017*	*0.126*
	[0.969]	*[0.655]*	*[0.503]*	*[0.448]*	*[0.391]*
ΣΔMP domestic_t to t-3*channel_t-4				*0.006*	*-0.008*
				[0.309]	*[0.361]*
Total effect of ΣΔMP terms for median ICPF				*-0.010*	*0.118*
				[0.560]	*[0.394]*
ΣΔMP domestic_t to t-3*life dummy			*-0.012*		
[total effect]			*[0.503]*		
Life dummy			*0.011*		
			[0.861]		
Log total assets_t-1	*0.003*	*0.002*	*0.001*	*-0.020*	
	[0.886]	*[0.947]*	*[0.980]*	*[0.445]*	
Solvency ratio_t-1	*0.000*	*0.001*	*0.001*		*-0.003*
	[0.815]	*[0.565]*	*[0.620]*		*[0.314]*
Liquid asset ratio_t-1	*0.384**	*0.208*	*0.189*	*0.214*	*0.250*
	[0.093]	*[0.410]*	*[0.462]*	*[0.272]*	*[0.257]*
International activities ratio_t-1	*0.070*	*-0.908*	*-0.910*	*-0.073*	*-0.119*
	[0.743]	*[0.179]*	*[0.178]*	*[0.714]*	*[0.570]*
Channel_t-4				*-0.004***	*-0.030*
				[0.030]	*[0.168]*
Cap req_t-1		*0.038****			
		[0.005]			
Business cycle domestic_t-1	*0.003*	*0.010***	*0.010***	*0.002*	*0.002*
	[0.439]	*[0.015]*	*[0.016]*	*[0.541]*	*[0.611]*
Business cycle_j,t-1	*0.531*	*0.259*	*0.263*	*0.669***	*0.648**
	[0.111]	*[0.460]*	*[0.453]*	*[0.044]*	*[0.052]*
Financial cycle domestic_t-1	*-0.003****	*-0.004****	*-0.004****	*-0.003****	*-0.003****
	[0.001]	*[0.000]*	*[0.000]*	*[0.003]*	*[0.005]*
Financial cycle_j,t-1	*0.067*	*0.084**	*0.084**	*0.094***	*0.093***
	[0.110]	*[0.067]*	*[-0.068]*	*[0.019]*	*[0.020]*
ΔMP_j,t-1	*-0.011*	*-0.012**	*-0.012**	*-0.007*	*-0.007*
	[0.121]	*[0.091]*	*[0.094]*	*[0.229]*	*[0.215]*
VIX_t-1	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
	[0.682]	*[0.486]*	*[0.480]*	*[0.824]*	*[0.932]*
Observations	5,200	4,727	4,727	5,029	5,029
R-squared	0.084	0.093	0.093	0.084	0.082
Adjusted R-squared	0.073	0.080	0.080	0.071	0.070
Number of insurers	21	21	21	21	21
Number of countries	44	44	44	44	44

Panel B: Dutch Pension Funds

	(1)	(2)	(3)	(4)
Channel:	Basis	Macropru	Solvency	Size
ΣΔMP domestic_t to t-3	*-0.011*	*-0.013*	*0.040*	*-0.176*
	[0.531]	*[0.481]*	*[0.618]*	*[0.345]*
ΣΔMP domestic_t to t-3*channel_t-4			*-0.043*	*0.010*
			[0.518]	*[0.394]*
Total effect of ΣΔMP terms for median ICPF			*-0.003*	*-0.167*
			[0.901]	*[0.342]*
Log total assets_t-1	*0.142****	*0.201****	*0.147****	
	[0.003]	*[0.000]*	*[0.004]*	
Solvency ratio_t-1	*0.050*	*0.033*		*0.046*
	[0.123]	*[0.293]*		*[0.186]*
Liquid asset ratio_t-1	*1.441****	*1.379****	*1.420****	*1.370****
	[0.000]	*[0.001]*	*[0.001]*	*[0.001]*
International activities ratio_t-1	*0.204***	*0.357*	*0.200***	*0.211***
	[0.015]	*[0.419]*	*[0.02]*	*[0.013]*
Channel_t-4			*0.094***	*0.163****
			[0.011]	*[0.001]*
Cap req_t-1		*0.016*		
		[0.184]		
Business cycle domestic_t-1	*-0.006*	*0.001*	*-0.011*	*-0.008*
	[0.290]	*[0.816]*	*[0.036]*	*[0.157]*
Business cycle_j,t-1	*0.167*	*-0.010*	*0.247*	*0.232*
	[0.699]	*[0.983]*	*[0.579]*	*[0.614]*
Financial cycle domestic_t-1	*0.003***	*0.003***	*0.003***	*0.004****
	[0.047]	*[0.012]*	*[0.015]*	*[0.008]*
Financial cycle_j,t-1	*0.026*	*0.073*	*0.027*	*0.027*
	[0.613]	*[0.130]*	*[0.623]*	*[0.620]*
ΔMP_j,t-1	*0.000*	*-0.001*	*0.004*	*0.003*
	[0.966]	*[0.867]*	*[0.371]*	*[0.360]*
VIX_t-1	*-0.002***	*-0.002**	*-0.002****	*-0.002****
	[0.013]	*[0.060]*	*[0.004]*	*[0.001]*
Observations	8,828	7,934	8,662	8,662
R-squared	0.100	0.103	0.102	0.100
Adjusted R-squared	0.092	0.095	0.094	0.092
Number of pension funds	29	29	29	29
Number of countries	51	51	51	51