

# Влияние введения трехуровневой банковской системы на экономические показатели банков в России

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# Тема, цель, задачи

- Тема: «Влияние введения трехуровневой банковской системы на экономические показатели банков в России»
- Цель: **оценить эффект** реформы на экономические показатели банков (кредитование и др.)
- Задачи:
  - 1) Рассмотреть эмпирические работы для аналогичного регулирования в других странах
  - 2) Рассмотреть теоретические работы, связанные с регулированием банковской системы
  - 3) Описать контекст реформы
  - 4) Оценить эффект реформы в России

# План работы

- 1) Введение. Описание исторического контекста реформы, заявленных целей и ожиданий относительно будущих эффектов для банковской системы и реальной экономики. Описание аналогичных эпизодов в других странах, постановка исследовательского вопроса.
- 2) Теоретическая часть. Обзор работ (моделей), связанных с регулированием банковской системы (нормативы для собственного капитала, регулирование отчетности).
- 3) Эмпирическая часть. Оценка эффекта реформы. Описание данных на следующем слайде.

# Данные

- 1) Сводная квартальная база данных на основе банковской отчетности (101 и 102 формы)
- 2) Данные об удаленности головных офисов банков от Москвы
- 3) Собранная информация о филиалах банков (собранная при помощи веб-архива: парсинг)

# Предполагаемые выводы

- Оценка эффекта для различных экономических показателей банков – открытый вопрос.
- Предположительно хочется быть оптимистом.

# Отчет о проделанной работе

- 1) Обзор литературы
- 2) Эмпирическая стратегия
- 3) Данные

# Обзор литературы

Srivastav and Vallascas, 2019 (SSRN). **Is there a Benefit from Reduced Regulation on Small Banks?**

- **June 2015**, several U.S. Bank Holding Companies (BHCs) have been newly classified as small banks by regulators, thus benefiting from a friendlier regulatory environment.
- **Less regulation** on small BHCs boosts small business lending of the affiliated commercial banks without affecting risk-taking or transparency in these subsidiaries.

# Обзор литературы

**Table 2: Impact of Shock on Bank Lending Policy - Impact on Small Business Lending**

This table reports results from a panel regression where the dependent variable is Small business lending, measured as the log of dollar amount of small loan denominations (< \$ 1million) scaled by total assets in columns (1)-(4) and difference in small loans scaled by total assets in basis points. All independent variables are as described in Table 1. Standard errors clustered at bank level are in parentheses. \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% levels.

	Full Untreated Sample	Full Untreated Sample	Matched Untreated Sample	Matched Untreated Sample
	(1)	(2)	(3)	(4)
<b>Small Bank * Post-Shock</b>	<b>0.057***</b> <b>(0.017)</b>	<b>0.057***</b> <b>(0.017)</b>	<b>0.050**</b> <b>(0.024)</b>	<b>0.049**</b> <b>(0.024)</b>
Equity/TA	0.551 (0.447)	0.346 (0.421)	1.112* (0.609)	0.988 (0.618)
Deposits/TA	0.368** (0.179)	0.330** (0.164)	0.642*** (0.240)	0.664*** (0.241)
ROA	-1.981** (0.921)	-1.911** (0.908)	-2.072* (1.177)	-2.111* (1.162)
SD(ROA)	4.002 (3.075)	3.233 (3.093)	9.886*** (3.715)	9.409** (3.749)
Bank Size	-0.119*** (0.034)	-0.155*** (0.032)	-0.113** (0.051)	-0.147*** (0.049)
Charge-offs/TA	-2.962 (3.567)	-3.223 (3.583)	-3.750 (4.276)	-4.017 (4.236)
Log(State GDP)	0.348 (0.245)	0.387 (0.238)	0.682* (0.380)	0.663* (0.382)
Per Capita Income	-0.000** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Log(Unempl. Rate)	-0.003 (0.009)	-0.006 (0.008)	-0.012 (0.013)	-0.013 (0.013)
%Change in unemployed	-0.110 (0.100)	-0.101 (0.100)	-0.063 (0.155)	-0.060 (0.155)
Time FE	YES	YES	YES	YES
Bank FE	YES	YES	YES	YES
County FE	NO	YES	NO	YES
Observations	5,200	5,200	2,475	2,475
Within R-squared	0.096	0.138	0.079	0.107



# Обзор литературы

Table 7: Does the Regulatory Change Produce Negative Effects on Lending Risk and Transparency?

The table shows results on the impact of the regulatory change on credit-risk taking by treated banks. In the first two columns the dependent variable is the ratio between loan loss provisions to total loans, while in columns (3) and (4) the dependent variable is loan loss allowances to total loans. In columns (5) and (6), the dependent variable is non-performing loans divided by total loans. The dependent variable in the last two columns is a measure of discretionary LLP calculated as the residuals obtained by regressing bank LLP over fundamental bank determinants from equation (2). All dependent variables are expressed in percentage. All independent variables are as described in Table 1. Standard errors clustered at bank level are in parentheses. \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% levels.

	LLP		LLA		NPL		Discretionary LLP	
	Full Untreated Sample	Matched Untreated Sample	Full Untreated Sample	Matched Untreated Sample	Full Untreated Sample	Matched Untreated Sample	Full Untreated Sample	Matched Untreated Sample
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Small Banks * Post-shock	-0.004 (0.012)	0.010 (0.014)	<b>-0.047*</b> (0.027)	-0.043 (0.035)	<b>-0.002***</b> (0.001)	-0.001 (0.001)	-0.018 (0.018)	-0.009 (0.026)
Other Controls	YES	YES	YES	YES	YES	YES	YES	YES
Time FE	YES	YES	YES	YES	YES	YES	YES	YES
Bank FE	YES	YES	YES	YES	YES	YES	YES	YES
County FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	4,565	2,885	4,478	2,118	5,200	2,475	4,465	2,115
Within R-squared	0.022	0.028	0.355	0.374	0.315	0.362	0.062	0.063

- The affiliated commercial banks of a newly qualified **small BHC** did not **decrease portfolio quality** or engage in aggressive earnings management to take advantage of the decreased regulation at the parent level.

# Обзор литературы

Cohen, 2014 (Journal of Money, Credit and Banking). **Bank Earnings Management and Tail Risk during the Financial Crisis.**

$$\begin{aligned} \text{LOSS}_{it} = & \alpha_{tr} + \beta_1 \text{LNASSET}_{it} + \beta_2 \text{NPL}_{it} + \beta_3 \text{LLR}_{it} + \beta_4 \text{LOANR}_{it} \\ & + \beta_5 \text{LOANC}_{it} + \beta_6 \text{LOAND}_{it} + \beta_7 \text{LOANA}_{it} + \beta_8 \text{LOANI}_{it} \\ & + \beta_9 \text{LOANF}_{it} + \varepsilon_{it}, \end{aligned} \quad (1)$$

where

$i$  = bank holding company identifier;  
 $t$  = year (1994 to 2006);  
 $r$  = U.S. Office of the Comptroller of the Currency defined district number;

$\alpha_{tr}$  = fixed effect for region and year;

LOSS = loan loss provisions as a fraction of total loans;

LNASSET = the natural log of total assets;

NPL = nonperforming loans (includes loans past due 90 days or more and still accruing interest and loans in nonaccrual status) as a percentage of total loans;

$$\text{DISC\_LLP}_{it} = \varepsilon_{it} \times \frac{\text{LOANS}_{it}}{\text{ASSETS}_{it}},$$

# Обзор литературы

Srivastav and Vallascas, 2021 (Management science). **Small Business Lending and Regulation for Small Banks.**

- Using a difference-in-differences setting, we show that less regulation on small BHCs boosts small business lending of the affiliated commercial banks.
- We employ various tests to demonstrate that these findings are attributable to a capital channel where increases in lending are driven by the preferential capital treatment granted to the small BHC.

# Обзор литературы

Yu Wu, Bihong Huang, 2021. IMF Background Paper. **Differentiated Bank Regulation and Small and Medium-sized Enterprises Financing.**

Employing the **difference-in-differences approach**, we find that, after the **implementation of a differentiated regulation** on SMEs financing during 2011–2015, the **credit to new client SMEs increased by 4.25%**, the share of loans to SMEs of lower credit rating in the total loans increased by 1.13%.

# Обзор литературы

Bisetti, 2020 (SSRN). **The Value of Regulators as Monitors: Evidence from Banking.**

I find that **reduced Fed supervision leads to a 1% loss in bank Tobin's q** and a 7% loss in bank equity market-to-book. I show that these value losses come from increased internal monitoring expenditure and managerial rents...

The paper provides **an empirical counter-argument to** the standing view that **financial regulation is bad for bank investors**, especially in small and medium-sized banks.

# Обзор литературы

- Другие потенциально полезные работы:

Barth, Lin, Ma, Seade, and Song (2013)

Rezende and Wu (2014)

Agarwal, Lucca, Seru, and Trebbi (2014)

Hirtle et al. (2016)

Kandrac and Schlusche (2017)

Buchak, Matvos, Piskorski, and Seru (2017)

# Эмпирическая стратегия

- 1) Difference in Differences (DiD)
- 2) Regression Discontinuity Design (RDD)

# Данные

- 1) Собранный датасет по банкам (квартальные данные)
  - 2) Самостоятельно собранные данные по филиалам (в процессе)
- Собраны ссылки (id) банков в выборке для сайта Банка России
  - С помощью [web.archive.org](http://web.archive.org) будет собираться следующая информация

Филиалы				
№	рег.н.	Наименование	Дата регистрации	Место нахождения (фактический адрес)
1.	3 № 1		30.06.2009	183016, г. Мурманск, ул. Софьи Перовской, дом 17



# Литература

- Jiang et al. 2016 -- RFS -- Competition and Bank Opacity
- Cohen et al. 2014 -- JMCB -- Bank Earnings Management and Tail Risk during the Financial Crisis
- Srivastav and Vallascas 2021 Management science -- Regulation for Small Banks
- Srivastav 2019 SSRN -- Benefit from Small Banks Deregulation
- Wu and Huang 2021 IMF BP -- Differentiated Bank Regulation
- Hasan et al. 2017 Regional Studies -- Impact of local bank presence
- Ho and Berggren 2020 The Annals of Regional Science -- bank closures firm formation