

Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program

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The views and conclusions are those of the authors and do not necessarily indicate concurrence by the Federal Reserve Board or its staff.

Motivation–The Main Street Lending Program

- 1 Innovative emergency lending program aimed at supporting the flow of bank credit to small and medium sized firms affected by the Covid-19 pandemic
- 2 Unique laboratory for studying the effects of government interventions in the private credit market due to several key features:
 - ▶ reliance on banks to screen and originate loans
 - ▶ eligible loans are removed from banks' balance sheets, are not forgivable
 - ▶ different from funding-for-lending programs (BoE FLS, ECB TLTRO), government loan guarantees, or grant-making programs (U.S. PPP)
 - ▶ key function of backstop to the bank loan market amid widespread Fed support

This Paper

The program was intended as a backstop: – *“the facility might be used relatively little and mainly serve as a backstop, assuring lenders that they will have access to funding and giving them the confidence to make loans to households and businesses.”* (J. Powell, June 30 2020)

Our question: What effects did the MSLP have on the flow of credit to the real economy?
Did the MSLP support the flow of credit more generally?

- Assured banks they would have access to lending support as economic conditions evolved
- Served to free up funding for lending activities and ease future balance sheet constraints
- Boosted banks' level of risk tolerance and increased willingness to extend credit

Preview of Results

1. The MSLP encouraged banks to lend, despite low overall takeup.
2. The main channel is a reduction in banks' levels of risk aversion, as opposed to an easing of balance sheet constraints
3. Additional tests suggest a causal interpretation of our results

Key takeaway: The MSLP contributed to ease—or at least mitigated against further tightening—financial conditions at participating banks, akin to other Federal Reserve programs

Contribution to Literature

Most closely related literature on central banks' unconventional monetary policies:

- Impact of emergency lending facilities aimed at supporting private corporate and municipal bond markets on market functioning [Bordo and Duca 2021](#); [Gilchrist Wei Yue Zakrajsek 2020](#); [Kargar et al 2021](#). *Contribution: Analyze backstop to the private bank loan market.*
- Effectiveness of bank-intermediated credit support programs during Covid-19 pandemic [Granja et al 2020](#); [Bartik et al 2020](#); [Cole 2020](#); [Hubbard and Strain 2020](#); [Core and di Marco 2020](#) *Contribution: Study novel lending program, different from funding for lending and grant-making programs, with relatively low takeup.*
- Fed communications' impact on market participants' risk attitudes [Cox Greenwald and Ludvigson 2020](#); [Vissing-Jorgensen 2020](#). *Contribution: Focus on banks.*

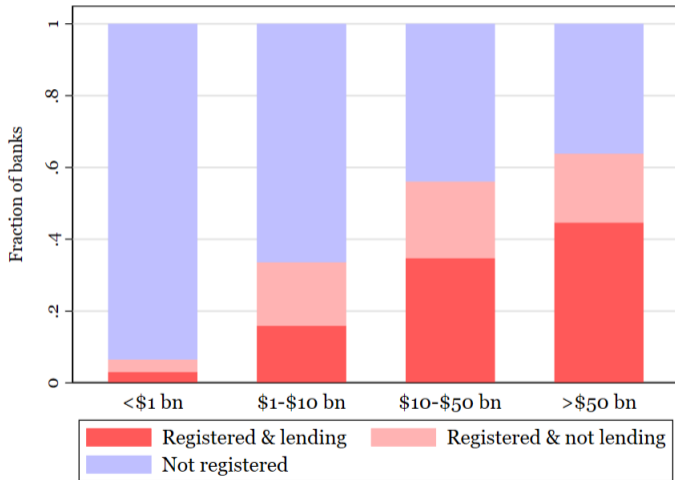
The Main Street Lending Program

The Main Street Lending Program

- Goal: facilitate the granting of loans to small and mid-sized firms that were financially sound prior to the Covid-19 crisis as help through the crisis (“bridge loans”)
 - Target: Firms too large to qualify for PPP loans but too small to tap the corporate bond and syndicated loan markets (max firm size: 15k workers, revenues <\$5 bn).
Loans: price 300bps over LIBOR, 5-year maturity, maximum borrower leverage
 - Key Feature: Fed’s SPV purchased 95% of the participation to MSLP eligible borrowers from banks, which retain 5% (“skin in the game”)
- MSLP opened up for registration from banks on June 15 2020; started accepting loans on July 6 2020; expired on December 31 2020; total takeup: \$16.5bn out of \$600bn.
- Our post-MSLP period:** → 2020:Q3 vs. **pre-MSLP:** 2020:Q1–2020:Q2

Bank Participation in the MSLP

Number of Registered and Lending Banks



Key Identification Issues

- Exposure measure: MSLP participation status—lending or registered bank
- Key issue: MSLP participation is a decision variable, likely correlated with many characteristics, including unobservables (especially credit demand, e.g., did MSLP banks faced relatively better local demand conditions?)
- Solutions:
 - ▶ Balancing tables: MSLP participation uncorrelated with a large # of demand proxies
 - ▶ All specifications: Condition on large set of observables
 - ▶ Placebo tests: MSLP participation does not predict
 - ★ Lending outcomes in 2019
 - ★ Loan volumes in Paycheck Protection Program (PPP)
 - ★ Other factors possibly correlated with lending decisions, e.g., optimism about economic outlook, competition from other lenders, exposure to COVID-sensitive industries.

Balancing Table (1): Bank Observables by MSLP Status

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Lending	Not lending	p-value	Registered	Not registered	p-value	
	N=85	N=983		N=341	N=727		
Total assets (USD bn)	69.94	17.10	0.002	43.96	8.67	0.001	***
Loans/Assets	72.2%	69.0%	0.076	72.4%	67.5%	0.000	*
C&I Loans/Loans	30.0%	21.4%	0.000	26.6%	19.5%	0.000	***
SME Loans(<\$100K)/Loans	2.0%	1.7%	0.528	1.8%	1.7%	0.812	
CRE Loans/Loans	7.3%	6.8%	0.325	6.8%	6.9%	0.782	
Capital (CET1) ratio	12.1%	14.3%	0.017	12.5%	15.1%	0.000	**
Core Deposits/Liabilities	53.8%	56.3%	0.146	55.1%	56.6%	0.141	
LLR ratio	1.6%	1.5%	0.509	1.5%	1.5%	0.749	
NPL ratio	1.2%	1.4%	0.365	1.3%	1.4%	0.399	
PPP loans/Loans	14.6%	9.7%	0.000	12.0%	9.0%	0.000	***
CL drawdowns (2019:Q4 vs 2020:Q1)	0.3%	0.1%	0.204	0.2%	0.1%	0.089	*
CL drawdowns (2020:Q1 vs 2020:Q2)	-1.0%	-0.8%	0.098	-1.0%	-0.7%	0.000	*

The table reports average balance sheet characteristics for banks with more than \$1 bn in total assets, by MSLP status. The list of lending banks as of November 24, 2020. The list of registered banks as of December 31, 2020. Source: Boston Fed and FRB MSLP public data releases, Call Report.

Balancing Table (2): Local Economic Conditions and MSLP Status

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Lending	Not lending	p-value	Registered	Not registered	p-value	
	N=85	N=983		N=341	N=727		
COVID cases (Mar-Dec 15), county	0.04	0.04	0.886	0.04	0.04	0.502	
COVID cases (Mar-Dec 15), state	51.52	52.96	0.432	52.57	52.99	0.701	
COVID cases (Mar-Aug 30), state	17.22	17.39	0.786	17.33	17.40	0.853	
COVID cases (Mar-Oct 30), state	27.23	28.07	0.389	27.75	28.14	0.507	
Unemployment insurance claims (Jan-Nov)	0.21	0.21	0.632	0.21	0.21	0.601	
Unemployment rate, max (Jan-Nov)	14.7%	14.6%	0.665	14.5%	14.7%	0.668	
Unemployment rate, change (Jan-Nov)	3.00	2.99	0.949	3.10	2.92	0.073	*
% Small firms missed loan payments	16.5%	16.6%	0.848	16.8%	16.4%	0.200	
% Small firms unmet demand through PPP	8.9%	8.5%	0.166	8.7%	8.5%	0.335	
% Small firms affected by COVID	84.3%	85.0%	0.217	84.9%	85.0%	0.866	
% Small firms experienced revenue drop	54.2%	54.8%	0.229	54.8%	54.7%	0.580	
% Small firms permanently closed	27.3%	27.9%	0.453	28.3%	27.6%	0.239	
% Small firms temporarily closed	75.3%	75.6%	0.561	75.1%	75.9%	0.025	**

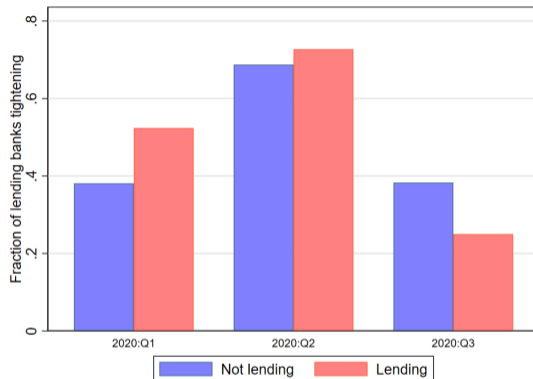
The table reports average bank exposure to local economic conditions for banks with above \$1 bn in total assets, by MSLP status. Bank exposure is calculated by weighting local economic conditions by the bank's geographic footprint (% deposits in 2019) in each location (county/state). Source: Boston Fed and FRB MSLP public data releases, Call Report, U.S. Census Small Business Pulse Surveys, U.S. Department of Labor and BLS, Center for Systems Science and Engineering at JHU, FDIC Summary of Deposits.

The Data

- Public data on program participation (Boston Fed, FRB webpages)
- Confidential survey data on C&I lending standards and terms (Senior Loan Officer Opinion Survey—SLOOS)
- Supervisory lending data
 - ▶ Credit register for [large business loans](#) (Y-14Q, H.1), loan-level data for large BHCs
 - ▶ Credit register for [small business loans](#) (Y-14Q, A.9), loan portfolio segment data for large BHCs
- Bank balance sheet data from the Call Report; additional information on pandemic intensity, labor market conditions, etc.

Credit Spillovers: Main Results

Credit Spillovers: Main Results - SLOOS



This figure shows the fraction of MSLP banks (lenders) and non-MSLP banks that report tightening C&I lending standards on C&I loans and credit lines to small firms. The data come from three SLOOS surveys for 2020:Q1, Q2 and Q3. Survey responses are coded as indicating "tightening standards" if banks report tightening standards "considerably" or "somewhat" in response to the question "Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines—other than those to be used to finance M&As—to large and middle-market firms and to small firms changed?". Small firms are defined as having annual sales below \$50 million. Source: Federal Reserve.

Empirical Approach

Examine the effect of MSLP participation on various lending outcomes (e.g., the likelihood of tightening lending standards, loan volumes, spreads) in a diff-in-diff framework. In a bank-quarter panel:

$$\text{Tighter standards}_{it} = \beta \text{MSLP}_i \times \text{Post}_t + \delta' \text{Bank characteristics}_i \times \text{Post}_t + \alpha_i + \gamma_t + \epsilon_{it},$$

- *Tighter standards_{it}*: dummy equal to 1 if bank *i* reports tightening C&I lending standards (or terms) over quarter *t*
- *MSLP_i × Post_t*: dummy equal to 1 for MSLP banks after program implementation: 2020:Q3
- *Bank characteristics_i*: e.g., size, loan/asset ratio, C&I loans/loan ratio, capital, deposit funding, PPP lending, and **self-reported change in C&I loan demand**

Credit Spillovers: Evidence from SLOOS

MSLP banks (lenders) are less likely to report having tightened lending standards after program implementation, by about one quarter of a percentage point.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. var.:	Bank reports tightening C&I lending standards to							
	Large firms		Small firms		Large firms		Small firms	
MSLP bank × Post	-0.2473* (0.141)	-0.2544** (0.127)	-0.2519** (0.111)	-0.2178* (0.120)	-0.0593 (0.150)	-0.0697 (0.135)	-0.1198 (0.124)	-0.0271 (0.120)
MSLP bank	lender	lender	lender	lender	registered	registered	registered	registered
Bank controls × Post		Y		Y		Y		Y
Bank fixed effects	Y		Y		Y		Y	
Survey fixed effects	Y	Y	Y	Y	Y	Y	Y	Y
Observations	202	206	195	199	202	206	195	199
R-squared	0.558	0.126	0.650	0.186	0.547	0.111	0.641	0.174

Linear probability model. The data are at the bank-quarter level over 2020:Q1-2020:Q3. Bank controls as indicated on slide 13, including change C&I in loan demand. Standard errors clustered at the bank level.

Credit Spillovers: Evidence from Large C&I Loans (Y14-H.1)

MSLP banks are more likely to originate new loans, renew old loans, and charge lower spreads on new loans after program implementation.

Dep. var.:	(1) Origination (share of loans)	(2) Renewal (share of loans)	(3) Spread (ppt)	(4) Origination (share of loans)	(5) Renewal (share of loans)	(6) Spread (ppt)
MSLP bank \times Post	0.0096*** (0.00286)	0.0073** (0.00294)	-0.0823* (0.0443)	-0.0105 (0.00861)	0.0553*** (0.0146)	-0.735*** (0.166)
MSLP bank	lender	lender	lender	registered	registered	registered
Bank controls \times Post	Y	Y	Y	Y	Y	Y
Borrower \times quarter FE	Y	Y	Y	Y	Y	Y
Bank FE	Y	Y	Y	Y	Y	Y
Existing/new loans	Existing	Existing	New	Existing	Existing	New
R-squared	0.516	0.513	0.945	0.516	0.514	0.945
No. of borrowers	8215	8211	734	8215	8211	734
No. of observations	82,051	82,026	2,322	82,051	82,026	2,322

OLS. The data are at the bank-firm-quarter level over 2020:Q1-2020:Q3. Bank controls as indicated on slide 13. All regressions include firm \times quarter FE to control for time-varying firm-level loan demand in the spirit of [Khwaja and Mian \(2008\)](#). Standard errors are double-clustered at the bank and quarter level.

Credit Spillovers: Evidence from small C&I Loans (Y14-A.9)

MSLP banks originate more loans to small businesses (<\$1 mn), and especially to ex-ante and ex-post less risky borrowers.

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. var.:	Log(Number of small business loan accounts)					
	All accounts	Prime (FICO>620)	Subprime (FICO<620)	Current or past due < 30 days	Past due: 30-120 days	Past due > 120 days
MSLP bank × Post	0.1556*** (0.045)	0.2488*** (0.069)	-0.0496 (0.073)	0.1956** (0.097)	0.1437** (0.058)	0.1357 (0.087)
MSLP bank	lender	lender	lender	lender	lender	lender
Bank controls × Post	Y	Y	Y	Y	Y	Y
Loan segment × quarter FE	Y	Y	Y	Y	Y	Y
Bank FE	Y	Y	Y	Y	Y	Y
No. of observations	4,458	1,700	1,267	1,095	2,469	894
R-squared	0.628	0.683	0.593	0.502	0.405	0.332

OLS. The data are at the bank-loan portfolio segment-quarter level over 2020:Q1-2020:Q3. A loan portfolio segment comprises all the loans with certain risk and contractual characteristics—that is, a segment refers to borrower FICO score (above or below 620) and delinquency status (current, delinquent for 30–59 days, 60–89 days, 90–119 days, or 120+ days); as well as loan type (credit line, term loan, unclassified/other), collateral (secured, unsecured), maturity (above/below three years). In total, there are 180 segments. Bank controls as indicated on slide 13. All regressions include loan portfolio segment × quarter FE to control for time-varying loan demand within segment in the spirit of [Khwaja and Mian \(2008\)](#). Standard errors are double-clustered at the bank and quarter level. Note: Cannot test effects of MSLP registration status because vast majority of reporting banks are registered.

Mechanisms

Mechanism Behind Our Results?

Balance sheet constraints mechanism:

- MSLP eases lending constraints directly by removing 95% of credit exposure from the lenders' balance sheet
- MSLP eases future lending constraints by providing the option to originate C&I loans in the future (and remove risk from balance sheet)

Risk aversion mechanism:

- Fed actions and communications early in the pandemic influenced markets mainly by altering risk tolerance ([Cox, Greenwald, and Ludvigson 2020](#))

Exploit the richness of SLOOS questions:

- Regress the balance-sheet (capital/liquidity) and risk-related reasons for tightening—on MSLP participation status and controls

Mechanisms: Evidence from SLOOS

MSLP banks are relatively less likely to cite a rise in risk aversion as a key reason for tightening lending standards after program implementation. No role for balance sheet constraints.

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. var.:	Bank cites reason as *very* important for tightening lending standards:					
	higher risk aversion	own capital	own liquidity	higher risk aversion	own capital	own liquidity
MSLP bank × Post	-0.2656** (0.129)	0.0059 (0.014)	-0.1123 (0.089)	-0.2471** (0.107)	0.0120 (0.015)	-0.0840 (0.067)
MSLP bank	lender	lender	lender	registered	registered	registered
Observations	103	103	99	103	103	99
R-squared	0.100	0.105	0.099	0.104	0.106	0.097
Bank controls × Post	Y	Y	Y	Y	Y	Y
Survey fixed effects	Y	Y	Y	Y	Y	Y

Linear probability model. The dependent variables are dummies taking value 1 for the banks that cite each factor listed as column heading as a key reason for tightening C&I standards on new loans and credit lines to large firms. Sample conditional on banks reporting that they tightened C&I lending standards. The data are at the bank-quarter level over 2020:Q1-2020:Q3. Bank controls as indicated on slide 13, including change in C&I loan demand. Standard errors clustered at the bank level.

Next Steps

Further work on mechanisms and real effects

- **Mechanisms:**
 - ▶ Exploit announcement in late-Nov 2020 of program expiration at end-2020
 - ▶ Experiment with alternative measures of exposure to the MSLP
- **Real effects:**
 - ▶ Did the program relax constraints at the firm level? Examine changes in total bank debt at the borrower level - substitution between MSLP and non-MSLP banks?
 - ▶ Did the spillovers translate into better economic outcomes? Examine economic outcomes exploiting variation in county-level exposure to MSLP banks

Conclusions

After the MSLP's implementation in mid-June 2020, participating banks:

- Were less likely to tighten C&I lending standards and terms than other banks
 - Were more likely to grant new loans and renew maturing loans, and granted new loans at relatively lower spreads
 - Extended more small business loans, especially to safer borrowers
 - Were less likely to report a reduction in risk tolerance as the reasons for tightening C&I lending standards—"risk-aversion" channel
- Despite low overall takeup, the MSLP increased banks' willingness to extend loans to businesses, and supported the flow of credit to the real sector, consistent with its stated goal of backstop to private bank loan market to mid-sized businesses.

Additional Slides

Falsification Test: Potential Confounders

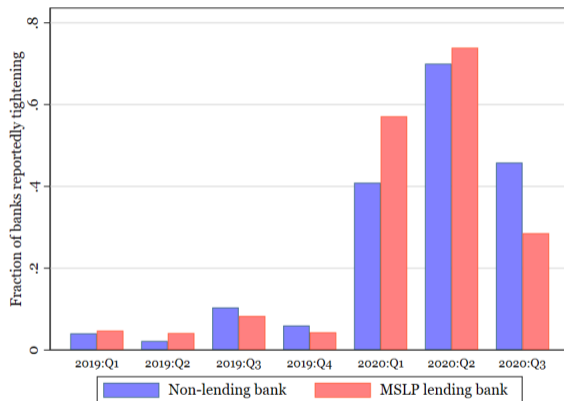
Rule out that MSLP banks tightened less because they (a) were more optimistic about the economic outlook; (b) were less concerned about industry-specific problems; (c) faced more aggressive competition from other lenders; and (d) had fewer concerns about legislative changes, supervisory actions, or changes in accounting standards.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. var.:	Bank cites reason as *very* important for tightening lending standards:							
	worse outlook	industry problems	more competition	legislative/regulatory	worse outlook	industry problems	more competition	legislative/regulatory
MSLP Bank × Post	-0.0006 (0.006)	0.0022 (0.008)	-0.1360 (0.172)	-0.2739 (0.286)	-0.0032 (0.007)	-0.0011 (0.007)	-0.1152 (0.164)	-0.2068 (0.204)
MSLP bank	lender	lender	lender	lender	registered	registered	registered	registered
Observations	104	104	103	103	104	104	103	103
R-squared	0.066	0.040	0.105	0.250	0.066	0.040	0.088	0.249
Bank controls × Post	Y	Y	Y	Y	Y	Y	Y	Y
Survey fixed effects	Y	Y	Y	Y	Y	Y	Y	Y

Linear probability model. The dependent variables are dummies taking value 1 for the banks that cite each factor listed as column heading as a key reason for tightening C&I standards on new loans and credit lines to large firms. Sample conditional on banks reporting that they tightened C&I lending standards. The data are at the bank-quarter level over 2020:Q1-2020:Q3. Bank controls as indicated on slide 13, including change in C&I loan demand. Standard errors clustered at the bank level.

Falsification Test: Parallel-Trends

Rule out that MSLP banks tightened C&I lending standards in 2020 relatively less due to unobserved characteristics by examining if MSLP banks and non-MSLP were on “parallel trends” prior to 2020.



This figure shows the fraction of MSLP banks (lenders) and non-MSLP banks that report tightening C&I lending standards on C&I loans and credit lines to small firms. Survey responses are coded as indicating “tightening standards” if banks report tightening standards “considerably” or “somewhat” in response to the question “Over the past three months, how have your bank’s credit standards for approving applications for C&I loans or credit lines—other than those to be used to finance M&As—to large and middle-market firms and to small firms changed?”. Small firms are defined as having annual sales below \$50 million. Source: Federal Reserve.

Falsification Test: MSLP and PPP Lending Activities are Uncorrelated

MSLP lender status does not predict the cumulative volume of PPP lending during April-September 2020.

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. var.:	Log(\$ amount of federally-guaranteed accounts)					
	All accounts	Prime (FICO>620)	Subprime (FICO<620)	Current or past due < 30 days	Past due: 30-120 days	Past due >120 days
MSLP bank	0.0727 (0.083)	-0.0592 (0.037)	0.2266 (0.196)	0.1054 (0.189)	0.0439 (0.079)	-0.0459** (0.023)
MSLP bank	lender	lender	lender	lender	lender	lender
Bank controls	Y	Y	Y	Y	Y	Y
Loan segment FE	Y	Y	Y	Y	Y	Y
No. of observations	915	486	429	315	269	474
R-squared	0.691	0.146	0.744	0.198	0.230	0.175

OLS. The data are at the bank-loan portfolio segment level for 2020:Q3 quarter end. A loan portfolio segment comprises all the loans with certain risk and contractual characteristics—that is, a segment refers to borrower FICO score (above or below 620) and delinquency status (current, delinquent for 30–59 days, 60–89 days, 90–119 days, or 120+ days); as well as loan type (credit line, term loan, unclassified/other), collateral (secured, unsecured), maturity (above/below three years). In total, there are 180 segments. Bank controls as indicated on slide 13. All regressions include loan portfolio segment FE to control for loan demand within segment in the spirit of [Khwaja and Mian \(2008\)](#). Standard errors are clustered at the bank level. Note: Cannot test effects of MSLP registration status because vast majority of reporting banks are registered.

Falsification Test: Evidence from Large C&I Loans (Y14-H1)–Placebo

Placebo test for Y14-H1 specifications suggests the results are not driven by bank unobservable characteristics.

Dep. var.:	(1) Origination (share of loans)	(2) Renewal (share of loans)	(3) Spread (ppt)	(4) Origination (share of loans)	(5) Renewal (share of loans)	(6) Spread (ppt)
MSLP bank × Post	0.00656* (0.00349)	-0.00121 (0.00300)	-0.0161 (0.0358)	-0.0204* (0.0113)	0.00139 (0.0132)	-0.106 (0.215)
MSLP bank	lender	lender	lender	registered	registered	registered
Bank controls × Post	Y	Y	Y	Y	Y	Y
Borrower × quarter FE	Y	Y	Y	Y	Y	Y
Bank FE	Y	Y	Y	Y	Y	Y
Existing/new loans	Existing	Existing	New	Existing	Existing	New
R-squared	0.538	0.530	0.948	0.538	0.530	0.948
No. of borrowers	8483	8480	728	8483	8480	728
No. of observations	80,581	80,552	2,363	80,581	80,552	2,363

Placebo test. OLS. The data are at the bank-firm-quarter level over 2019:Q1-2019:Q3. Bank controls as indicated on slide 13. All regressions include firm × quarter FE to control for time-varying firm-level loan demand in the spirit of [Khawaja and Mian \(2008\)](#). Standard errors are double-clustered at the bank and quarter level.

Robustness Test: Evidence from SLOOS—Control for Credit Line Drawdowns

Controlling for changes in off balance-sheet C&I loan exposures leaves our main results unchanged.

	(1)	(2)	(3)	(4)
Dep. var.:	Bank reports tightening C&I lending standards to			
	Large firms	Small firms	Large firms	Small firms
MSLP bank \times Post	-0.2938* (0.151)	-0.2796** (0.110)	-0.1744 (0.149)	-0.1205 (0.123)
Δ Unused C&I credit \times Post	2.0133 (2.801)	-4.8433** (2.175)	1.9579 (2.800)	-0.1965 (2.467)
MSLP bank	lender	lender	registered	registered
Bank controls \times Post		Y		Y
Bank fixed effects	Y		Y	
Survey fixed effects	Y	Y	Y	Y
Observations	185	186	185	178
R-squared	0.559	0.187	0.551	0.646

Linear probability model. The data are at the bank-quarter level over 2020:Q1-2020:Q3. Bank controls as indicated on slide 13, including change in C&I loan demand, and additionally we control for changes in off balance-sheet (unused) C&I loan commitments (in % of total assets). Standard errors clustered at the bank level.

Additional SLOOS Results: MSLP Status and Loan Terms

MSLP banks (lenders) are less likely to report having tightened terms such as the maximum size of credit lines for large firms; and loan maturity, covenants, and collateral requirements for small firms.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Dep. var.:	Bank reports tightening the following terms on new C&I loans:						
	Maximum CL capacity	Maximum maturity	Cost of CLs	Loan spreads	Premia on riskier loans	Loan covenants	Collateral requirements
	Large firms						
MSLP bank \times Post	-0.1958*** (0.072)	-0.0346 (0.098)	-0.1303 (0.117)	-0.1069 (0.120)	-0.1206 (0.128)	-0.2197 (0.134)	-0.1378 (0.119)
Observations	206	205	205	206	207	206	205
R-squared	0.150	0.111	0.142	0.188	0.144	0.102	0.102
	Small firms						
	-0.0482 (0.122)	-0.2309* (0.118)	-0.0874 (0.132)	-0.0923 (0.125)	-0.1847 (0.141)	-0.3096** (0.133)	-0.1964* (0.110)
Observations	194	195	192	194	194	194	191
R-squared	0.596	0.551	0.617	0.653	0.632	0.543	0.660
MSLP bank	lender	lender	lender	lender	lender	lender	lender
Bank controls \times Post	Y	Y	Y	Y	Y	Y	Y
Survey fixed effects	Y	Y	Y	Y	Y	Y	Y

Same as slide 14.