Table A1. Composition of syndicated lending by purpose, bank nationality, and currency 2004-2009

	Before the crisis Q1-2004 to Q1-2007				During the crisis Q2-2007 to Q4-2009			
Loan purpose	% total amount	% total number	%non-Eurozone banks	% USD	% total amount	% total number	%non-Eurozone banks	% USD
Corporate purpose	17	23	36	7	15	18	33	8
Working capital	13	17	25	3	12	14	21	10
LBO/M&A	33	20	43	4	35	16	43	28
Project Finance	4	13	28	6	8	25	15	1
Refinancing	25	17	38	7	24	15	35	11
Recapitalization	3	3	61	6	0	1	22	11
Real Estate	2	3	30	1	2	5	23	4
Other	3	4	27	12	4	7	29	31

Source: SDC platinum, authors' calculations

Table A2. Firm characteristics, matched SDC platinum-Amadeus sample (annual data) 2004-2009

VARIABLES	N	mean	std
Log assets	2920	18.59	3.028
Leverage	2724	0.202	0.269
Return on assets	2786	5.240	12.46
Collateral	2893	0.212	0.243
Log cash	2847	14.97	3.484
Number of firms	693	693	693

collateral=tangible assets/total assets
leverage= long term debt/ total assets

Table A3. Additional bank characteristics

Characteristics	Mean Eurozone banks	Mean Non-Eurozone banks	Mean Eurozone banks	Mean Non-Eurozone banks
	Full period		2006	
	I	II	I	II
Tier 1 capital ratio	9.544*	10.909	8.388	8.683
Tangible equity/tangible assets	3.495	3.669	3.561	3.705
Gross loans/retail deposits	172.918*	100.516	191.726*	102.876
Gross loans/long term funding	3.489*	4.829	3.253*	4.941
Impaired loans/gross loans	10.633*	13.549	16.462	19.323

* indicates the difference between eurozone and non-eurozone banks is statistically significant
Source: Bankscope, sample of 51 banks that participate actively in the European syndicated loan market. Data are yearly. The crisis period goes from 2007 to 2009.

Table A4. Robustness to controlling for other bank characteristics

This table replicates Table 8 (columns I, III, and V) using *CCI* instead of a crisis dummy to capture the tightening of lending standards by Eurozone banks. Since *CCI* varies across countries we use data aggregated by bank and country. In column I the dependent variable is the percentage of a bank lending to risky borrowers in a given country, in column II it is the percentage of a bank lending in dollars to a given country, and in column III it is the percentage of a bank lending in dollars to risky borrowers in a given country. All regressions include bank, year-quarter, and country fixed effects.

	I	II	III
CCI	0.401	0.552	0.206
	(0.308)	(0.274)*	(0.514)
CCI*Non-Eurozone bank dummy	**0.122**	**0.165**	**0.433**
	(0.073)*	**(0.077)****	**(0.144)*****
Tier 1 capital ratio	-0.906	0.396	-0.008
	(1.196)	(0.609)	(0.889)
CCI*Tier 1 capital ratio	-0.000	0.003	0.003
	(0.019)	(0.017)	(0.022)
Loans over deposits	0.012	-0.000	0.010
	(0.023)	(0.015)	(0.014)
CCI*Loans over deposits	0.001	-0.000	-0.001
	(0.001)	(0.000)	(0.000)**
Loans over long term funding	0.202	0.196	-0.586
	(0.277)	(0.164)	(0.224)**
CCI*Loans over long term funding	-0.010	0.011	-0.006
	(0.004)**	(0.004)***	(0.005)
Impaired loans over loans	-0.085	0.003	-0.007
	(0.032)**	(0.033)	(0.053)
CCI*Impaired loans over loans	0.000	-0.001	-0.005
	(0.002)	(0.001)	(0.002)**
Log total assets	0.331	0.639	0.176
	(0.414)	(0.383)	(0.449)
CCI*Log total assets	-0.025	-0.029	-0.009
	(0.015)	(0.012)**	(0.019)
R^2	0.17	0.23	0.33
N	2,877	2,877	1,369

* p<0.1; ** p<0.05; *** p<0.01

Table A5. Number of foreign affiliates of non-Eurozone lenders

Name	Nationality	Subsidiaries	Branches
RBS	UK	1	1
HSBC	UK	4	9
BARCLAYS	UK	2	8
JP MORGAN	USA	3	13
CITI	USA	2	12
LLOYDS	UK	0	2
BOA MERRILL	USA	1	9
MIZUHO	Japan	2	6
MITSUBISHI	Japan	1	2
CREDIT SUISSE	Switzerland	2	11
GOLDMAN	USA	2	1
SUMITOMO	Japan	1	7
NORDEA	Sweden	3	1
SEB	Sweden	0	2
MORGAN STANLEY	USA	1	2
UBS	Switzerland	2	9
GEC	USA	0	0
DANSKE	Denmark	2	3
CIBC	Canada	0	0

Source: European Banking Authority, 2018

Table A6. Loan-to-bond substitution

This table replicates the analysis of Ivashina and Becker (2014) for European countries. The dependent variable takes value 1 if the firm issues a bond and 0 if it issues a loan in a given quarter. *CCI* is the country specific net % of banks that report tightening of lending standards in the past 3 months. Risky is a dummy for non-investment grade firms.

	I	II
Risky	22.648	24.908
	(2.573)***	(2.491)***
CCI	0.002	0.086
	(0.069)	(0.071)
CCI*Risky		-0.273
		(0.106)**
R^2	0.09	0.10
N	2863	2863

* p<0.1; ** p<0.05; *** p<0.01

Table A7. Loan-to-bond substitution and shift to non-Eurozone banks

This table replicates Table 4 using *LBS* instead of *CCI* to measure the credit supply conditions. *LBS* is the fraction of firms that use bond finance among those firms that receive only one type of financing in each quarter.

	I	II	III	IV	V
			Real purpose loans	With US bank participation	Weak bank
Risky	-0.017	-0.060	-0.061	-0.067	-0.119
	(0.030)	(0.039)	(0.071)	(0.041)	(0.052)**
LBS	0.053	0.016	0.159	-0.059	0.026
	(0.059)	(0.066)	(0.104)	(0.065)	(0.078)
LBS*Risky		0.139	0.085	0.252	0.232
		(0.117)	(0.157)	(0.109)**	(0.139)
R^2	0.03	0.03	0.11	0.06	0.04
N	1839	1839	700	1229	752

* p<0.1; ** p<0.05; *** p<0.01

Table A8. Loan-to-bond substitution and shift to dollar

This table replicates Table 5 using *LBS* instead of *CCI* to measure the credit supply conditions. LBS is the fraction of firms that use bond finance among those firms that receive only one type of financing in each quarter.

	I	II	III	IV
	Real purpose loans	With US bank participation	Real purpose loans	With US bank participation
Risky	-0.068	-0.110	-0.012	-0.142
	(0.043)	(0.144)	(0.051)	(0.130)
LBS	-0.129	0.132	-0.137	0.139
	(0.073)*	(0.203)	(0.075)*	(0.210)
LBS*Risky	0.140	0.430	0.185	0.496
	(0.127)	(0.351)	(0.131)	(0.341)
R^2	0.11	0.12	0.11	0.10
N	700	470	700	470

* p<0.1; ** p<0.05; *** p<0.01

Table A9. Fractional logit and logit model: Odds ratios for the non-interacted terms

Risky indicates whether a firm is rated non-investment grade. *CCI* is the proportion of banks reporting tightening of lending standards in the ECB survey. Odds ratios in columns I are for the sample of real purpose loans. For column II the sample is the sample of loans with a US bank participation. In column III the sample includes only quarters when *CCI>0*. Robust standard errors are reported in parentheses.

	I	II	III
Dependent variable	Fraction of non-Eurozone banks	Dollar borrowing dummy	Dollar borrowing dummy
	Fractional logit	Logit	Logit
Risky	1.561	3.427	1.559
	(0.709)	(3.106)	(0.922)
CCI	1.007	1.029*	
	(0.009)	(0.017)	
Euro risk premium			0.541
			(0.207)
N	700	462	855

Table A10. The domestic credit crunch and the shift to non-Eurozone banks

The dependent variable is the proportion of non-Eurozone arrangers in the syndicate. *Risky* indicates whether a firm is rated non-investment grade. The crisis dummy takes value 1 in quarters when the ECB lending survey reports net tightening of credit standards. Standard errors reported in parentheses are heteroskedasticity-robust and clustered by country*year. All columns include firm fixed effects, year-quarter fixed effects, and the Eurozone-US policy rate differential interacted with *Risky*, the euro-dollar exchange rate change interacted with *Risky*, the Fed target rate interacted with *Risky*, the borrower home country credit demand index and its interaction with *Risky*, and the US credit demand index and its interaction with *Risky*. The data are quarterly for the period 2004-Q1 to 2009-Q4.

	I	II	III	IV	V
			Real purpose loans	With US bank participation	Weak bank
Risky	-0.014	-0.060	-0.130	-0.020	-0.039
	(0.030)	(0.036)*	(0.093)	(0.035)	(0.070)
Crisis dummy	-0.032	-0.055	-0.036	-0.030	-0.081
	(0.009)***	(0.011)***	(0.020)*	(0.012)**	(0.021)***
Crisis dummy*Risky		0.074	0.117	0.048	0.086
		(0.022)***	(0.053)**	(0.022)**	(0.033)**
R^2	0.03	0.04	0.12	0.06	0.13
N	1839	1839	700	1229	752

* p<0.1; ** p<0.05; *** p<0.01

Table A11. The domestic credit crunch and the shift to dollar

In columns I and II the dependent variable is the proportion of borrowing in US dollar in a given quarter. In columns III and IV the dependent variable is a dummy for dollar borrowing. The crisis dummy takes value 1 in quarters when the ECB lending survey reports net tightening of credit standards. *Risky* indicates whether a firm is rated non-investment grade. The sample period is Q1-2004 to Q4-2009 and the variables are as defined in Table 4. Standard errors are heteroskedasticity-robust and clustered by country*year. All columns include firm fixed effects, year-quarter fixed effects, and the Eurozone-US policy rate differential interacted with *Risky*, the euro-dollar exchange rate change interacted with *Risky*, the Fed target interacted with *Risky*, the borrower home country credit demand index and its interaction with *Risky*, and the US credit demand index and its interaction with *Risky*.

	I	II	III	IV
	Real purpose loans	With US bank participation	Real purpose loans	With US bank participation
Risky	-0.026	-0.027	-0.006	0.008
	(0.063)	(0.063)	(0.066)	(0.049)
Crisis dummy	0.043	-0.032	0.038	-0.006
	(0.020)**	(0.031)	(0.025)	(0.032)
Crisis dummy*Risky	0.002	0.134	0.061	0.064
	(0.048)	(0.063)**	(0.075)	(0.038)*
R^2	0.11	0.11	0.12	0.09
N	700	470	700	470

* p<0.1; ** p<0.05; *** p<0.1