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Endogenous Bank Risk and Efficiency

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Highlights

- We develop a model to incorporate bank risk within a model of frontier efficiency.
- We model bank risk from the variance of profits or returns.
- We estimate our model using panel data for U.S. banks and Bayesian techniques.
- Excluding risk from the efficiency model significantly biases efficiency estimates.
- There is a negative risk-efficiency nexus with causality running both ways.

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