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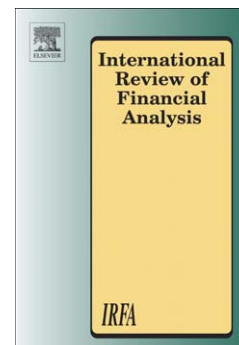
Credit growth in Central, Eastern, and South-Eastern Europe: The case of foreign bank subsidiaries

Małgorzata Iwanicz-Drozdowska, Bartosz Witkowski

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Małgorzata Iwanicz-Drozdowska (**corresponding author**)

Institute of Finance, Warsaw School of Economics

al. Niepodległości 162, 02-554 Warsaw, Poland;

miwani@sgh.waw.pl; mobile:+48-501-101-018

Bartosz Witkowski

Institute of Econometrics, Warsaw School of Economics

al. Niepodległości 162, 02-554 Warsaw, Poland; bwitko@sgh.waw.pl

Credit growth in Central, Eastern, and South-Eastern Europe:

The case of foreign bank subsidiaries ¹

Abstract

In this paper, we investigate the credit growth of foreign-owned banks in Central, Eastern, and South-Eastern Europe from 2000 to 2014. We intend to show whether foreign capital in the banking sector should be treated as a monolith, as it currently is in the literature. To this end, we analyse credit growth based on the status of the parent company (global systemically important banks, or G-SIBs, vs. non-GSIBs) and European Union membership of the countries of the subsidiaries. The analyses are carried out on a panel of banks with the use of the panel corrected standard errors methodology. Additionally, we differentiate between the pre-crisis and crisis/post-crisis periods to identify whether the policy of parents changed after the outbreak of the crisis. We find important differences in the determinants of the credit growth of subsidiaries, indicating that foreign capital in the banking sector should not be treated as a monolith.

Keywords: Credit growth, Global systemically important banks, Parent company, Subsidiary

Classification codes: G21, G32

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