

Accepted Manuscript

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Ephraim Clark, Nemanja Radić, Alma Sharipova

PII: S1042-4431(17)30251-2

DOI: <https://doi.org/10.1016/j.intfin.2017.12.005>

Reference: INTFIN 1005

To appear in: *Journal of International Financial Markets, Institutions & Money*

Received Date: 23 May 2017

Accepted Date: 16 December 2017

Please cite this article as: E. Clark, N. Radić, A. Sharipova, Bank Competition and Stability in the CIS markets, *Journal of International Financial Markets, Institutions & Money* (2017), doi: <https://doi.org/10.1016/j.intfin.2017.12.005>

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Bank Competition and Stability in the CIS markets

Ephraim Clark

The Business School, Middlesex University, The Burroughs, London NW4 4BT, UK

Nemanja Radić

The Business School, Middlesex University, The Burroughs, London NW4 4BT, UK

Alma Sharipova*

University College London, School of Public Policy, Department of Political Science, 29-31 Tavistock Square, London WC1H 9QU, UK

Abstract

This paper investigates the impact of bank competition on financial stability in the transition markets of the Commonwealth of Independent States (CIS) in the context of the competing competition-stability/competition-fragility hypotheses found in the literature. Our results verify the competition-stability hypothesis and show that competition contributes to financial stability in these countries. We also find that besides competition, legal rights of borrowers and lenders and the supervisory power of the regulator have a significant, positive impact on CIS bank stability. These results are robust with respect to a range of instrumental variables, model specification, subsample testing, and alternative measures of competition.

Manuscript draft: November 16th, 2017

* *Corresponding Author:* University College London, Department of Political Science, School of Public Policy, 29-31 Tavistock Square London, WC1H 9QU, UK; E-mail: a.sharipova@ucl.ac.uk

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