

Online Appendix

Do G-SIBs engage in window-dressing behavior? An empirical analysis

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Guide to the online appendix:

This online appendix provides additional information and analyses for “Do G-SIBs engage in window-dressing behavior? An empirical analysis.” It is divided into the following three categories:

G-SIB framework:

First, we present some further details on the G-SIB framework. Tables [A.1](#) and [A.2](#) summarize the G-SIB framework’s indicator-based measurement approach and buckets.

Sample characteristics:

Second, we provide detailed characteristics of our sample. Tables [A.3](#) and [A.4](#) give an overview of our sample distribution by quarter and country. Table [A.5](#) shows the pairwise correlations of our bank- and country-specific control variables.

Robustness analyses:

Third, we report the results of our robustness analyses. Tables [A.6](#) to [A.9](#) present the results of our close-to-threshold analysis based on either a higher or lower bucket threshold as compared to our baseline specification. The results of our robustness analyses summarized in Section [7](#) are presented in Tables [A.10](#) to [A.35](#).

Scatter plots:

Fourth, Figures [A.1](#) and [A.2](#) present the scatter plots of the distance to a bucket threshold and the quarterly indicator change, separately for each G-SIB indicator as well as separately for the first and fourth quarters.

Table A.1: Details on the G-SIB framework's indicator-based measurement approach.

Category	Category weight	Indicator	Indicator weight	Indicator reference basis
Cross-jurisdictional activity	20%	Cross-jurisdictional claims Cross-jurisdictional liabilities	10% 10%	Financial year-end Financial year-end
Size	20%	Total exposures as defined for use in the Basel III leverage ratio*	20%	Financial year-end
Interconnectedness	20%	Intra-financial system assets* Intra-financial system liabilities* Securities outstanding*	6.67% 6.67% 6.67%	Financial year-end Financial year-end Financial year-end
Substitutability (capped at 500 basis points)	20%	Assets under custody Payments activity Underwritten transactions in debt and equity markets Trading volume	6.67% 6.67% 3.33% 3.33%	Financial year-end Annual volume Annual volume Annual volume
Complexity	20%	Notional amount of over-the-counter (OTC) derivatives* Level 3 assets* Trading and available-for-sale securities	6.67% 6.67% 6.67%	Financial year-end Financial year-end Financial year-end
	100%		100%	

This table presents the categories and indicators, along with their weights, as defined in the G-SIB framework's indicator-based measurement approach ([Basel Committee on Banking Supervision, 2018b](#)). To limit the impact of the substitutability category in the assessment of banks' systemic risk, the BCBS decided to apply a cap at 500 basis points in this category. For the indicators marked with *, an extended scope of consolidation applies, hence, insurance activities need to be included.

Table A.2: Details on the G-SIB framework's buckets.

Buckets	Scores	Surcharge
5	530-629	+3.5%
4	430-529	+2.5%
3	330-429	+2.0%
2	230-329	+1.5%
1	130-229	+1.0%

This table presents the G-SIB buckets, scores and additional capital requirements.

Table A.3: Sample distribution by quarter.

Quarter	Number of observations	Number of banks	% of total assets in the sample
1	444	69	23.18
2	446	69	23.42
3	504	69	26.05
4	548	69	27.35
Total	1,942	69	100.00

This table presents our sample distribution by quarter during the observation period from 2011 until 2018.

Table A.4: Sample distribution by country.

Country	Number of observations	Number of banks	% of total assets in the sample
BR	23	1	0.46
CA	85	5	2.91
CH	60	2	2.94
CN	390	13	24.35
DE	120	4	5.00
DK	30	1	0.81
ES	90	3	4.07
FI	30	1	1.13
FR	118	4	10.90
GB	146	6	11.07
IN	30	1	0.63
IT	58	2	2.65
JP	150	5	10.78
KR	114	4	1.59
NL	48	2	1.72
RU	30	1	0.64
SE	60	2	1.01
SG	30	1	0.48
US	330	11	16.85
Total	1,942	69	100.00

This table presents our sample distribution by country during the observation period from 2011 until 2018. Due to rounding errors, the sum of the individual elements in the fourth column is not exactly 100.

Table A.5: Pairwise correlations of bank- and country-specific control variables.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) <i>Leverage</i>	1.000							
(2) <i>NPL</i>	-0.040	1.000						
(3) <i>Cost-to-Income</i>	-0.101	0.165	1.000					
(4) <i>ROAA</i>	0.515	-0.216	-0.621	1.000				
(5) <i>Liquidity</i>	-0.280	0.334	0.038	-0.278	1.000			
(6) <i>NII-to-OpIncome</i>	-0.005	0.019	-0.423	0.178	0.288	1.000		
(7) <i>GDPGrowth</i>	0.016	-0.296	-0.489	0.335	-0.301	0.333	1.000	
(8) <i>Inflation</i>	0.137	0.128	-0.182	0.275	-0.032	0.165	0.033	1.000

This table reports the pairwise correlations of the bank- and country-specific control variables used in our analysis. Variables are described in Table 1 in the main body of the paper.

Table A.6: Close-to-threshold analysis based on lower threshold (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>Close-to-Threshold</i> x <i>Q4</i>	-7.942*** (2.659)	-12.46* (7.311)	-34.89 (43.25)	-10.11* (5.049)	-9.686 (7.401)	-8.657*** (2.320)	-12.40** (5.865)	-112.7** (39.69)	-17.25** (7.949)	-17.19** (6.485)
<i>Q4</i>	-21.32*** (3.062)	-21.14*** (5.547)	-135.1** (62.25)	-42.85*** (14.20)	-38.37*** (10.85)	-17.76*** (3.777)	-21.55*** (6.806)	-116.4 (69.41)	-46.88** (20.65)	-20.18** (7.491)
<i>Leverage</i>						1.588*** (0.427)	1.860** (0.761)	2.517 (4.986)	1.621 (1.869)	2.285 (2.309)
<i>NPL</i>						0.0636 (0.225)	-0.318 (0.394)	5.112 (3.681)	-0.427 (1.994)	-1.103 (1.654)
<i>Cost-to-Income</i>						0.0354 (0.0459)	0.0614 (0.125)	1.053 (0.891)	0.298 (0.321)	-0.725 (0.492)
<i>ROAA</i>						0.368 (1.107)	1.127 (2.060)	-2.456 (12.73)	3.046 (6.933)	-10.40 (12.07)
<i>Liquidity</i>						-0.139** (0.0694)	-0.0786 (0.125)	1.693 (1.532)	0.288 (0.528)	-0.129 (0.355)
<i>NII-to-OpIncome</i>						0.0552 (0.0571)	0.00813 (0.0689)	0.259 (0.286)	0.344 (0.205)	0.515* (0.280)
<i>GDPGrowth</i>						0.477 (0.608)	0.643 (1.712)	16.43 (10.71)	-3.404 (4.201)	4.688* (2.531)
<i>Inflation</i>						1.286** (0.488)	1.153 (0.785)	11.31** (4.685)	-3.951 (2.399)	5.405 (3.694)
<i>Constant</i>	-0.186 (0.472)	0.209 (1.010)	-4.594 (5.025)	2.988 (2.133)	-2.283 (6.074)	-20.17*** (5.002)	-18.86** (9.198)	-125.0 (98.92)	-44.02 (32.72)	-14.59 (39.39)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.459	0.187	0.295	0.188	0.137	0.493	0.230	0.434	0.205	0.178
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	19	27	31	21	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether banks that are close to a bucket threshold decrease activities at the end of the year that affect the G-SIB score. The threshold is set at a lower level (10 instead of 15 bps) compared to the baseline specification. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.7: Close-to-threshold analysis based on lower threshold (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>Close-to-Threshold</i> x <i>Q1</i>	10.67*** (2.769)	15.77* (8.340)	55.93 (48.37)	9.905 (9.590)	14.85 (11.12)	11.61*** (3.142)	12.30* (7.053)	120.9* (60.51)	16.10 (11.52)	30.93*** (9.790)
<i>Q1</i>	20.42*** (2.952)	20.47*** (4.851)	142.1** (64.70)	33.75** (15.94)	41.91* (21.09)	17.07*** (3.820)	18.48*** (6.632)	149.8 (94.06)	43.60* (23.78)	34.12 (26.31)
<i>Leverage</i>						1.504*** (0.421)	1.892** (0.750)	5.698 (4.603)	1.714 (1.914)	2.069 (2.248)
<i>NPL</i>						0.0916 (0.243)	-0.348 (0.430)	3.852 (6.022)	-0.525 (1.848)	-1.453 (1.719)
<i>Cost-to-Income</i>						0.0294 (0.0434)	0.0552 (0.122)	0.776 (0.694)	0.271 (0.302)	-0.770 (0.492)
<i>ROAA</i>						1.170 (1.004)	1.527 (1.879)	14.83 (24.84)	3.782 (7.253)	-8.775 (11.06)
<i>Liquidity</i>						-0.144** (0.0659)	-0.0961 (0.125)	1.127 (1.326)	0.296 (0.516)	-0.138 (0.348)
<i>NII-to-OpIncome</i>						0.0191 (0.0460)	-0.0200 (0.0712)	0.421 (0.550)	0.323 (0.211)	0.424 (0.278)
<i>GDPGrowth</i>						0.536 (0.622)	0.723 (1.733)	16.93 (12.18)	-3.366 (4.267)	4.963* (2.525)
<i>Inflation</i>						1.302*** (0.483)	1.203 (0.803)	10.08** (3.925)	-3.714 (2.404)	5.705 (3.648)
<i>Constant</i>	-23.81*** (2.806)	-23.87*** (4.769)	-148.8** (63.70)	-43.18*** (13.91)	-43.45*** (9.627)	-37.82*** (5.896)	-41.72*** (11.65)	-307.3 (198.4)	-95.55** (44.60)	-30.58 (43.20)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.470	0.194	0.311	0.187	0.140	0.510	0.229	0.444	0.203	0.197
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	19	27	31	21	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether banks that are close to a bucket threshold increase activities at the beginning of the year that affect the G-SIB score. The threshold is set at a lower level (10 instead of 15 bps) compared to the baseline specification. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.8: Close-to-threshold analysis based on higher threshold (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>Close-to-Threshold</i> x <i>Q4</i>	-9.659*** (2.262)	-13.31*** (4.866)	-30.82 (41.20)	-11.30*** (4.167)	-10.41 (7.628)	-9.108*** (2.603)	-14.50*** (4.429)	-103.6** (38.80)	-12.84** (5.807)	-19.33*** (6.107)
<i>Q4</i>	-19.36*** (2.793)	-18.68*** (5.163)	-136.3** (62.46)	-40.45*** (14.08)	-35.90*** (11.47)	-15.77*** (3.309)	-17.81*** (5.848)	-121.7* (68.32)	-46.08** (20.40)	-14.99** (6.388)
<i>Leverage</i>						1.643*** (0.439)	1.959** (0.794)	3.619 (5.343)	1.958 (1.889)	2.585 (2.271)
<i>NPL</i>						0.0386 (0.231)	-0.367 (0.396)	4.829 (3.655)	-0.477 (1.976)	-1.107 (1.638)
<i>Cost-to-Income</i>						0.0374 (0.0458)	0.0657 (0.120)	1.086 (0.889)	0.302 (0.320)	-0.703 (0.486)
<i>ROAA</i>						0.433 (1.091)	1.229 (2.042)	-4.827 (12.26)	3.551 (6.715)	-10.30 (12.11)
<i>Liquidity</i>						-0.138* (0.0704)	-0.0733 (0.124)	1.739 (1.576)	0.309 (0.540)	-0.115 (0.347)
<i>NII-to-OpIncome</i>						0.0505 (0.0584)	-0.00510 (0.0680)	0.309 (0.295)	0.343 (0.204)	0.492* (0.268)
<i>GDPGrowth</i>						0.512 (0.602)	0.706 (1.715)	17.38 (10.65)	-3.353 (4.189)	4.655* (2.514)
<i>Inflation</i>						1.278** (0.500)	1.173 (0.823)	10.79** (4.325)	-3.609 (2.370)	5.610 (3.714)
<i>Constant</i>	-0.155 (0.456)	0.289 (0.961)	-4.527 (4.796)	3.020 (2.078)	-2.684 (6.174)	-20.46*** (5.196)	-19.06* (9.610)	-134.7 (100.9)	-47.79 (33.15)	-17.75 (38.65)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.473	0.195	0.293	0.190	0.138	0.501	0.244	0.421	0.201	0.182
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	19	27	31	21	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether banks that are close to a bucket threshold decrease activities at the end of the year that affect the G-SIB score. The threshold is set at a higher level (20 instead of 15 bps) compared to the baseline specification. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.9: Close-to-threshold analysis based on higher threshold (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>Close-to-Threshold</i> x <i>Q1</i>	11.02*** (2.364)	16.65*** (5.828)	43.79 (44.74)	9.757 (7.756)	19.08* (10.18)	11.18*** (2.860)	17.32*** (5.791)	96.28* (54.46)	7.293 (9.388)	34.71*** (10.53)
<i>Q1</i>	18.70*** (2.733)	17.79*** (4.268)	144.3** (65.50)	32.16* (16.47)	37.78* (19.37)	14.95*** (3.356)	13.79*** (4.998)	154.8 (94.77)	44.81* (24.53)	25.08 (22.32)
<i>Leverage</i>						1.679*** (0.407)	2.201*** (0.761)	5.499 (4.819)	1.904 (1.924)	2.395 (2.221)
<i>NPL</i>						0.0290 (0.253)	-0.496 (0.441)	2.997 (5.068)	-0.473 (1.846)	-1.921 (1.739)
<i>Cost-to-Income</i>						0.0464 (0.0455)	0.0830 (0.118)	0.799 (0.734)	0.288 (0.314)	-0.744 (0.488)
<i>ROAA</i>						0.629 (0.995)	0.805 (1.941)	10.98 (19.75)	3.323 (6.832)	-9.980 (11.35)
<i>Liquidity</i>						-0.136** (0.0663)	-0.0795 (0.124)	1.345 (1.448)	0.303 (0.547)	-0.0461 (0.335)
<i>NII-to-OpIncome</i>						0.0288 (0.0503)	-0.0267 (0.0725)	0.439 (0.498)	0.354 (0.210)	0.429* (0.252)
<i>GDPGrowth</i>						0.649 (0.601)	0.941 (1.731)	16.79 (11.96)	-3.329 (4.335)	5.256** (2.595)
<i>Inflation</i>						1.382*** (0.469)	1.406* (0.793)	10.36** (3.851)	-3.780 (2.371)	5.460 (3.573)
<i>Constant</i>	-23.80*** (2.793)	-23.76*** (4.711)	-149.4** (63.91)	-43.15*** (13.94)	-43.35*** (9.621)	-39.88*** (5.948)	-43.97*** (12.03)	-307.8 (193.7)	-99.96** (46.27)	-31.21 (41.31)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.478	0.205	0.301	0.188	0.147	0.518	0.256	0.403	0.196	0.213
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	19	27	31	21	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether banks that are close to a bucket threshold increase activities at the beginning of the year that affect the G-SIB score. The threshold is set at a higher level (20 instead of 15 bps) compared to the baseline specification. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.10: Robustness analysis on excluding countries where banks partly already use averages for measuring systemic importance (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-15.19*** (2.163)	-11.62* (6.525)	-63.95* (35.31)	-6.579 (4.379)	-29.22** (12.67)	-15.33*** (1.719)	-8.165* (4.534)	-111.9** (39.76)	-2.200 (3.231)	-18.62*** (3.735)
<i>Q4</i>	-14.65*** (2.420)	-13.19** (5.761)	-79.50* (40.89)	-29.52* (15.29)	-25.88*** (9.357)	-11.56*** (2.516)	-13.20** (5.237)	-116.0 (69.84)	-30.87 (27.70)	-11.66* (6.185)
<i>Leverage</i>						1.157*** (0.407)	1.117 (0.722)	2.446 (5.033)	1.049 (2.310)	1.690 (2.935)
<i>NPL</i>						-0.485* (0.258)	-0.223 (0.378)	2.258 (3.634)	-0.865 (1.032)	1.827* (1.041)
<i>Cost-to-Income</i>						0.0351 (0.0553)	0.0725 (0.128)	0.988 (0.907)	0.0679 (0.211)	-0.302 (0.361)
<i>ROAA</i>						0.000900 (1.429)	2.237 (2.311)	-4.059 (12.83)	12.04 (10.38)	10.51 (10.82)
<i>Liquidity</i>						-0.135* (0.0722)	-0.00402 (0.127)	1.815 (1.589)	0.466 (0.639)	0.359 (0.473)
<i>NII-to-OpIncome</i>						0.0533 (0.0573)	-0.0225 (0.0646)	0.308 (0.294)	0.214 (0.163)	0.140 (0.168)
<i>GDPGrowth</i>						0.193 (0.528)	-1.310 (1.454)	16.58 (10.97)	-2.073 (5.504)	-0.716 (3.164)
<i>Inflation</i>						0.721 (0.529)	0.418 (0.793)	9.372** (3.992)	-1.458 (2.420)	3.603 (3.171)
<i>Constant</i>	-0.271 (0.497)	0.815 (1.105)	-4.177 (6.031)	3.432 (2.149)	-4.495 (2.726)	-13.41** (5.497)	-7.575 (7.442)	-116.0 (99.80)	-28.60 (28.64)	-27.60 (28.91)
N	1,414	1,022	359	477	577	844	644	213	252	338
R-squared	0.500	0.129	0.304	0.110	0.194	0.536	0.176	0.435	0.161	0.175
# Banks	52	44	20	26	38	44	34	13	18	29
# Treated banks	21	15	5	9	16	20	14	4	7	13
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs decrease activities at the end of the year that affect the G-SIB score, excluding two countries, the United Kingdom and the United States, from our sample. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.11: Robustness analysis on excluding countries where banks partly already use averages for measuring systemic importance (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	16.19*** (2.282)	14.26* (7.115)	71.23* (38.62)	10.75 (7.135)	23.66* (12.48)	15.81*** (2.716)	6.383 (4.522)	121.0* (59.59)	3.279 (7.534)	23.21*** (7.010)
<i>Q1</i>	15.13*** (2.373)	13.51*** (4.421)	92.39* (48.85)	31.36* (18.13)	-7.371 (14.07)	13.05*** (2.953)	11.21** (4.421)	150.3 (95.28)	49.28 (29.30)	-8.243 (23.30)
<i>Leverage</i>						1.529*** (0.362)	1.374* (0.709)	5.611 (4.574)	1.039 (2.303)	1.685 (2.870)
<i>NPL</i>						-0.311 (0.242)	-0.126 (0.358)	0.714 (6.180)	-0.877 (1.076)	1.845* (0.972)
<i>Cost-to-Income</i>						0.0667 (0.0512)	0.0865 (0.129)	0.706 (0.704)	0.0658 (0.205)	-0.297 (0.353)
<i>ROAA</i>						0.660 (1.119)	2.252 (2.185)	13.16 (25.85)	12.15 (10.42)	13.25 (10.04)
<i>Liquidity</i>						-0.169** (0.0710)	-0.0223 (0.124)	1.264 (1.411)	0.460 (0.631)	0.358 (0.487)
<i>NII-to-OpIncome</i>						0.0383 (0.0448)	-0.0221 (0.0647)	0.475 (0.562)	0.213 (0.169)	0.128 (0.171)
<i>GDPGrowth</i>						0.373 (0.496)	-1.193 (1.419)	17.10 (12.47)	-2.083 (5.496)	-0.737 (2.924)
<i>Inflation</i>						1.358*** (0.462)	0.745 (0.752)	7.925** (3.204)	-1.404 (2.468)	4.070 (3.127)
<i>Constant</i>	-21.20*** (2.881)	-16.71*** (4.603)	-105.8* (52.17)	-28.32* (13.89)	-41.58*** (12.26)	-37.01*** (6.062)	-27.73*** (10.10)	-301.2 (202.1)	-60.20 (49.21)	-49.75 (32.18)
N	1,414	1,022	359	477	577	844	644	213	252	338
R-squared	0.502	0.135	0.310	0.115	0.181	0.547	0.172	0.447	0.161	0.185
# Banks	52	44	20	26	38	44	34	13	18	29
# Treated banks	21	15	5	9	16	20	14	4	7	13
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs increase activities at the beginning of the year that affect the G-SIB score, excluding two countries, the United Kingdom and the United States, from our sample. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.12: Robustness analysis on using a shorter observation period starting in 2013 (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-9.458*** (1.463)	-9.203* (4.689)	-38.22 (28.70)	-8.803** (4.343)	-17.65** (6.945)	-8.510*** (1.363)	-6.429** (2.925)	-74.50*** (23.72)	-9.285* (4.740)	-13.65*** (4.577)
<i>Q4</i>	-7.279*** (1.443)	-4.542 (3.079)	-22.67 (16.55)	-7.129 (8.564)	-3.996 (6.066)	5.057** (2.197)	8.475** (3.819)	-2.219 (2.906)	-2.079 (7.997)	13.99** (6.562)
<i>Leverage</i>						0.787* (0.412)	0.436 (0.696)	-0.818 (2.412)	-0.124 (1.920)	-0.394 (3.172)
<i>NPL</i>						-0.0742 (0.196)	0.0820 (0.395)	-2.446 (2.522)	-1.754 (1.375)	-1.996 (2.883)
<i>Cost-to-Income</i>						0.0207 (0.0340)	-0.0682 (0.0753)	0.208 (0.317)	-0.0885 (0.294)	-0.888 (0.648)
<i>ROAA</i>						1.445* (0.860)	3.035* (1.628)	-12.57* (7.071)	8.852 (6.412)	-8.726 (14.37)
<i>Liquidity</i>						-0.0636 (0.0493)	-0.149 (0.105)	0.190 (0.267)	0.235 (0.490)	0.582 (0.857)
<i>NII-to-OpIncome</i>						0.0455 (0.0447)	0.0192 (0.0807)	-0.294 (0.410)	0.0837 (0.146)	0.548* (0.320)
<i>GDPGrowth</i>						0.894*** (0.330)	1.081 (1.255)	-0.190 (2.214)	-6.923 (5.159)	3.878 (2.518)
<i>Inflation</i>						0.490 (0.563)	0.301 (0.802)	5.960 (4.279)	-3.482 (2.459)	4.007 (3.477)
<i>Constant</i>	11.87*** (1.683)	8.125*** (2.684)	28.76 (16.76)	13.48 (9.332)	12.30*** (3.795)	-11.39*** (4.266)	-6.706 (9.268)	23.89 (44.97)	7.878 (29.65)	31.90 (67.88)
N	1,574	1,156	327	702	730	879	687	175	394	437
R-squared	0.384	0.095	0.195	0.121	0.056	0.387	0.096	0.380	0.131	0.092
# Banks	69	58	23	38	51	57	43	14	27	39
# Treated banks	34	25	7	17	25	30	21	4	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs decrease activities at the end of the year that affect the G-SIB score, excluding all observations before 2013. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.13: Robustness analysis on using a shorter observation period starting in 2013 (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	9.579*** (1.565)	11.36** (5.307)	45.06* (25.49)	9.523 (6.913)	22.67** (8.817)	7.355*** (1.539)	3.799 (3.378)	68.47* (34.77)	-2.550 (9.249)	24.22** (9.176)
<i>Q1</i>	7.081*** (1.377)	3.292 (2.870)	14.63 (13.46)	6.313 (7.765)	1.861 (7.175)	-3.901** (1.475)	-1.340 (2.445)	-6.479 (5.440)	0.262 (17.61)	1.554 (21.00)
<i>Leverage</i>						0.754* (0.420)	0.431 (0.703)	-0.740 (2.595)	-0.192 (2.012)	-0.930 (3.121)
<i>NPL</i>						0.0635 (0.189)	0.194 (0.401)	-3.130 (2.897)	-1.432 (1.328)	-2.164 (2.809)
<i>Cost-to-Income</i>						0.0239 (0.0336)	-0.0632 (0.0770)	0.0888 (0.155)	-0.0853 (0.288)	-0.862 (0.651)
<i>ROAA</i>						1.604* (0.846)	2.969* (1.594)	0.286 (14.17)	8.698 (6.170)	-7.947 (13.65)
<i>Liquidity</i>						-0.0693 (0.0459)	-0.149 (0.103)	0.202 (0.308)	0.169 (0.518)	0.680 (0.852)
<i>NII-to-OpIncome</i>						0.0423 (0.0360)	0.0241 (0.0773)	-0.0652 (0.258)	0.106 (0.145)	0.527* (0.302)
<i>GDPGrowth</i>						1.120*** (0.332)	1.252 (1.304)	2.069 (3.238)	-7.018 (5.253)	4.138 (2.590)
<i>Inflation</i>						0.611 (0.495)	0.336 (0.789)	3.556 (2.623)	-3.674 (2.464)	3.709 (3.430)
<i>Constant</i>	-0.111 (0.614)	-0.479 (3.134)	-2.194 (8.193)	2.407 (3.004)	-0.846 (3.218)	-12.20*** (4.294)	-7.745 (9.378)	8.222 (45.59)	5.967 (29.54)	36.48 (68.19)
N	1,574	1,156	327	702	730	879	687	175	394	437
R-squared	0.384	0.103	0.222	0.121	0.065	0.377	0.089	0.323	0.125	0.107
# Banks	69	58	23	38	51	57	43	14	27	39
# Treated banks	34	25	7	17	25	30	21	4	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs increase activities at the beginning of the year that affect the G-SIB score, excluding all observations before 2013. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.14: Robustness analysis on using a shorter observation period starting in 2014 (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-7.717*** (1.402)	-8.247 (5.124)	-34.06 (34.83)	-4.749 (4.371)	-16.20* (8.451)	-6.958*** (1.225)	-6.006** (2.387)	-80.02*** (17.58)	-5.473 (4.885)	-11.67** (5.136)
<i>Q4</i>	-6.404*** (0.888)	-1.891 (3.526)	-9.333 (11.35)	6.437 (4.024)	-0.0231 (6.706)	3.193** (1.410)	3.495 (3.398)	0.535 (3.361)	3.865 (4.771)	4.405 (8.036)
<i>Leverage</i>						0.949** (0.450)	-0.0766 (0.802)	-2.093 (2.551)	-0.652 (2.458)	-0.460 (2.779)
<i>NPL</i>						-0.216 (0.201)	0.342 (0.427)	-3.031 (3.277)	-1.237 (1.707)	-1.871 (3.135)
<i>Cost-to-Income</i>						0.0208 (0.0362)	-0.0149 (0.0670)	-0.0154 (0.155)	-0.0223 (0.336)	-0.823 (0.719)
<i>ROAA</i>						1.139 (0.835)	4.002*** (1.467)	-11.81 (9.488)	11.80 (7.148)	-8.260 (17.38)
<i>Liquidity</i>						-0.0488 (0.0588)	-0.0789 (0.120)	-0.0321 (0.322)	0.826 (0.643)	0.791 (1.076)
<i>NII-to-OpIncome</i>						0.0595 (0.0474)	0.0477 (0.0963)	-0.0200 (0.299)	0.0888 (0.218)	0.582 (0.352)
<i>GDPGrowth</i>						1.393*** (0.382)	1.091 (1.375)	2.151 (4.366)	-7.180 (5.832)	7.010* (3.605)
<i>Inflation</i>						0.611 (0.654)	0.669 (0.909)	9.674 (8.209)	-4.603 (3.089)	4.338 (3.709)
<i>Constant</i>	10.17*** (1.129)	5.031 (3.197)	14.94 (12.11)	-1.888 (4.865)	6.599** (2.749)	-12.19** (5.312)	-3.455 (8.819)	24.32 (42.92)	2.785 (22.79)	32.57 (68.14)
N	1,327	960	274	601	600	733	564	141	326	357
R-squared	0.342	0.076	0.150	0.108	0.042	0.331	0.109	0.403	0.136	0.087
# Banks	69	56	22	38	50	57	43	13	26	39
# Treated banks	34	25	6	17	24	30	21	3	12	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs decrease activities at the end of the year that affect the G-SIB score, excluding all observations before 2014. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.15: Robustness analysis on using a shorter observation period starting in 2014 (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	7.825*** (1.426)	9.487* (5.585)	37.77 (27.26)	5.011 (6.361)	20.81* (10.73)	5.208*** (1.423)	3.513 (2.285)	72.07*** (21.89)	-6.164 (10.35)	24.18** (11.19)
<i>Q1</i>	6.300*** (0.867)	1.042 (3.165)	5.021 (10.46)	-6.613 (4.280)	-1.739 (7.876)	-4.200*** (1.121)	-5.562* (2.881)	-0.779 (3.276)	11.87 (18.44)	-1.871 (21.24)
<i>Leverage</i>						0.892* (0.450)	-0.0881 (0.816)	-0.0749 (2.688)	-0.650 (2.546)	-1.105 (2.847)
<i>NPL</i>						-0.0810 (0.194)	0.454 (0.434)	-3.362 (3.172)	-0.914 (1.612)	-1.914 (2.987)
<i>Cost-to-Income</i>						0.0272 (0.0348)	-0.00699 (0.0689)	-0.151 (0.161)	-0.0297 (0.334)	-0.778 (0.717)
<i>ROAA</i>						1.222 (0.771)	3.903*** (1.402)	3.945 (9.578)	11.72* (6.671)	-7.259 (16.56)
<i>Liquidity</i>						-0.0531 (0.0553)	-0.0814 (0.118)	-0.122 (0.413)	0.775 (0.642)	0.848 (1.072)
<i>NII-to-OpIncome</i>						0.0621 (0.0399)	0.0557 (0.0921)	0.301 (0.302)	0.117 (0.209)	0.590* (0.332)
<i>GDPGrowth</i>						1.585*** (0.412)	1.277 (1.412)	4.836 (5.454)	-7.298 (6.017)	7.627** (3.630)
<i>Inflation</i>						0.682 (0.588)	0.725 (0.872)	7.245 (6.636)	-4.729 (3.121)	4.177 (3.630)
<i>Constant</i>	-0.0657 (0.592)	-0.489 (3.086)	-1.181 (7.675)	2.451 (2.976)	-1.808 (3.239)	-13.09** (5.008)	-4.690 (8.703)	-15.78 (40.09)	0.445 (23.65)	34.14 (68.55)
N	1,327	960	274	601	600	733	564	141	326	357
R-squared	0.342	0.081	0.166	0.108	0.049	0.314	0.100	0.324	0.137	0.101
# Banks	69	56	22	38	50	57	43	13	26	39
# Treated banks	34	25	6	17	24	30	21	3	12	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs increase activities at the beginning of the year that affect the G-SIB score, excluding all observations before 2014. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.16: Robustness analysis on using a shorter observation period starting in 2015 (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-6.602*** (1.375)	-8.234 (5.501)	-25.43 (33.51)	1.749 (5.217)	-16.17 (10.64)	-4.701*** (1.089)	-4.325* (2.348)	-66.97*** (3.818)	1.054 (6.502)	-3.386 (3.885)
<i>Q4</i>	-6.429*** (1.415)	-9.316** (3.754)	-19.81 (16.34)	-11.36** (4.884)	-12.97 (8.027)	0.270 (1.788)	5.757 (4.040)	7.032 (8.308)	4.538 (6.515)	2.291 (8.556)
<i>Leverage</i>						1.038* (0.550)	0.515 (0.803)	2.676 (4.674)	0.513 (2.821)	-1.888 (4.047)
<i>NPL</i>						0.0717 (0.255)	0.0456 (0.469)	-4.621 (4.507)	-3.995*** (0.924)	-7.498 (5.798)
<i>Cost-to-Income</i>						-0.0243 (0.0355)	-0.0146 (0.0820)	0.273 (0.282)	0.00781 (0.265)	-0.513 (0.532)
<i>ROAA</i>						0.416 (0.736)	3.482** (1.290)	-16.08 (14.14)	12.82 (8.559)	-15.09 (22.06)
<i>Liquidity</i>						0.0203 (0.0691)	-0.255** (0.122)	-0.213 (0.516)	1.283 (0.848)	1.920 (1.894)
<i>NII-to-OpIncome</i>						0.101*** (0.0367)	0.0644 (0.101)	-0.00633 (0.166)	-0.000930 (0.295)	0.808 (0.491)
<i>GDPGrowth</i>						0.596 (0.483)	-0.315 (1.615)	-2.001 (1.944)	-6.559 (7.883)	12.75** (5.633)
<i>Inflation</i>						1.128* (0.584)	1.251 (1.101)	8.788 (7.244)	-3.039 (3.798)	5.202 (4.641)
<i>Constant</i>	9.661*** (1.531)	12.42*** (3.225)	24.89 (16.96)	13.10** (5.183)	17.75*** (6.334)	-10.38* (5.586)	-12.26 (9.121)	-26.65 (46.34)	-0.896 (22.76)	33.15 (73.97)
N	1,075	775	222	484	475	577	445	108	250	279
R-squared	0.252	0.080	0.121	0.098	0.035	0.175	0.052	0.453	0.135	0.086
# Banks	69	55	20	37	50	57	42	12	25	39
# Treated banks	34	24	5	16	24	30	20	3	11	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs decrease activities at the end of the year that affect the G-SIB score, excluding all observations before 2015. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.17: Robustness analysis on using a shorter observation period starting in 2015 (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	5.742*** (1.384)	10.40* (5.677)	33.75 (28.21)	2.553 (6.513)	23.36* (13.61)	0.917 (1.049)	-1.510 (1.923)	50.75*** (11.14)	-17.85 (12.68)	19.66 (12.48)
<i>Q1</i>	6.797*** (1.290)	8.022** (3.543)	15.30 (14.35)	9.386* (5.532)	9.828 (10.25)	-4.243*** (1.282)	-0.905 (2.768)	5.724 (8.705)	20.91 (18.67)	5.479 (18.40)
<i>Leverage</i>						0.956* (0.541)	0.439 (0.789)	1.756 (5.420)	1.168 (3.001)	-2.541 (4.116)
<i>NPL</i>						0.188 (0.255)	0.165 (0.460)	-4.488 (4.815)	-3.585*** (1.165)	-7.534 (5.610)
<i>Cost-to-Income</i>						-0.0187 (0.0347)	-0.0120 (0.0822)	0.186 (0.210)	-0.0942 (0.220)	-0.445 (0.509)
<i>ROAA</i>						0.506 (0.725)	3.490** (1.352)	-3.107 (12.61)	11.84 (6.983)	-13.74 (20.96)
<i>Liquidity</i>						0.0289 (0.0669)	-0.242** (0.116)	-0.179 (0.300)	1.114 (0.815)	1.986 (1.887)
<i>NII-to-OpIncome</i>						0.108*** (0.0346)	0.0778 (0.101)	0.168 (0.243)	0.109 (0.233)	0.740 (0.461)
<i>GDPGrowth</i>						0.878* (0.466)	-0.0606 (1.628)	1.279 (2.628)	-6.878 (8.062)	13.40** (5.684)
<i>Inflation</i>						1.064* (0.596)	1.203 (1.101)	7.902 (6.760)	-2.499 (3.665)	4.815 (4.402)
<i>Constant</i>	-0.0380 (0.576)	-0.492 (3.114)	0.185 (7.273)	2.457 (3.054)	-3.506 (3.225)	-11.05* (5.551)	-13.00 (9.172)	-39.65 (53.04)	-8.302 (24.22)	37.86 (74.43)
N	1,075	775	222	484	475	577	445	108	250	279
R-squared	0.242	0.088	0.154	0.099	0.045	0.147	0.045	0.324	0.155	0.098
# Banks	69	55	20	37	50	57	42	12	25	39
# Treated banks	34	24	5	16	24	30	20	3	11	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs increase activities at the beginning of the year that affect the G-SIB score, excluding all observations before 2015. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.18: Robustness analysis on excluding banks with an unbalanced number of observations throughout the quarters (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-14.42*** (1.815)	-13.77*** (4.485)	-105.0*** (31.79)	-13.50*** (4.341)	-28.11*** (7.365)	-12.98*** (1.968)	-13.27*** (4.132)	-112.7** (39.84)	-12.85** (5.830)	-22.27*** (5.362)
<i>Q4</i>	-16.44*** (2.280)	-17.95*** (4.978)	-99.85* (47.87)	-39.28*** (14.21)	-26.17*** (8.108)	-12.86*** (2.472)	-16.86*** (5.103)	-116.5 (69.66)	-46.11** (20.45)	-11.45* (5.860)
<i>Leverage</i>						1.495*** (0.430)	1.832** (0.794)	2.519 (5.000)	1.920 (1.887)	2.383 (2.231)
<i>NPL</i>						-0.0626 (0.238)	-0.504 (0.439)	5.094 (3.707)	-0.484 (1.981)	-1.449 (1.662)
<i>Cost-to-Income</i>						0.0416 (0.0445)	0.0639 (0.122)	1.056 (0.896)	0.304 (0.322)	-0.690 (0.485)
<i>ROAA</i>						0.577 (1.089)	1.255 (2.056)	-2.360 (12.83)	3.691 (6.761)	-10.14 (12.05)
<i>Liquidity</i>						-0.121* (0.0697)	-0.0641 (0.128)	1.698 (1.548)	0.316 (0.538)	-0.0699 (0.347)
<i>NII-to-OpIncome</i>						0.0515 (0.0574)	0.00666 (0.0704)	0.258 (0.287)	0.346 (0.205)	0.490* (0.267)
<i>GDPgrowth</i>						0.540 (0.592)	0.696 (1.724)	16.41 (10.71)	-3.344 (4.196)	4.626* (2.496)
<i>Inflation</i>						1.206** (0.492)	1.089 (0.804)	11.32** (4.717)	-3.628 (2.359)	5.648 (3.743)
<i>Constant</i>	-0.179 (0.455)	0.435 (0.966)	-6.817 (8.842)	3.239 (2.418)	-2.810 (6.159)	-19.38*** (5.099)	-18.32* (9.588)	-124.9 (99.12)	-47.70 (33.33)	-15.37 (38.74)
N	1,766	1,306	302	724	822	1,104	880	215	474	567
R-squared	0.523	0.199	0.407	0.197	0.178	0.531	0.240	0.434	0.201	0.186
# Banks	62	52	17	33	46	56	44	14	27	39
# Treated banks	31	23	5	16	24	29	21	5	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on the exclusion of banks where less than 75% of all observations in the period analyzed are available. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.19: Robustness analysis on excluding banks with an unbalanced number of observations throughout the quarters (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	14.91*** (1.948)	17.20*** (5.243)	100.2** (35.28)	17.18** (7.939)	34.13*** (9.179)	13.83*** (2.354)	14.18** (5.279)	120.9* (60.72)	7.526 (9.542)	33.66*** (9.471)
<i>Q1</i>	16.36*** (2.168)	16.17*** (4.041)	131.2** (57.84)	27.60 (17.41)	40.26** (19.95)	12.67*** (2.750)	13.71*** (4.533)	150.2 (94.71)	44.88* (25.04)	23.48 (22.76)
<i>Leverage</i>						1.733*** (0.398)	2.208*** (0.769)	5.700 (4.614)	1.906 (1.900)	2.341 (2.152)
<i>NPL</i>						-0.0721 (0.227)	-0.511 (0.447)	3.832 (6.046)	-0.464 (1.856)	-1.982 (1.736)
<i>Cost-to-Income</i>						0.0431 (0.0425)	0.0757 (0.123)	0.778 (0.697)	0.293 (0.317)	-0.683 (0.482)
<i>ROAA</i>						0.798 (1.011)	0.990 (1.954)	14.93 (24.98)	3.370 (6.887)	-9.244 (11.33)
<i>Liquidity</i>						-0.147** (0.0682)	-0.0918 (0.127)	1.132 (1.339)	0.312 (0.546)	0.00166 (0.327)
<i>NII-to-OpIncome</i>						0.0389 (0.0491)	-0.00169 (0.0710)	0.420 (0.552)	0.352 (0.210)	0.448* (0.256)
<i>GDPgrowth</i>						0.630 (0.582)	0.891 (1.747)	16.91 (12.18)	-3.360 (4.325)	4.955* (2.524)
<i>Inflation</i>						1.496*** (0.465)	1.455* (0.791)	10.09** (3.951)	-3.774 (2.369)	5.414 (3.509)
<i>Constant</i>	-23.92*** (2.710)	-24.12*** (4.693)	-147.3** (61.45)	-43.05*** (13.93)	-43.29*** (9.378)	-40.77*** (5.539)	-45.53*** (12.54)	-312.0 (200.6)	-100.3** (46.47)	-35.11 (41.22)
N	1,766	1,306	302	724	822	1,104	880	215	474	567
R-squared	0.521	0.210	0.391	0.201	0.191	0.544	0.244	0.444	0.196	0.211
# Banks	62	52	17	33	46	56	44	14	27	39
# Treated banks	31	23	5	16	24	29	21	5	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on the exclusion of banks where less than 75% of all observations in the period analyzed are available. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.20: Robustness analysis on excluding countries where the financial year-end is not December (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-13.48*** (1.942)	-13.69** (5.146)	-104.8*** (31.93)	-13.21*** (4.301)	-28.00*** (7.357)	-11.47*** (2.118)	-11.90** (5.175)	-111.5** (38.55)	-12.84** (5.824)	-22.27*** (5.353)
<i>Q4</i>	-16.13*** (2.472)	-14.93*** (5.068)	-99.83* (47.70)	-39.99** (15.02)	-26.21*** (8.554)	-11.49*** (2.300)	-12.89*** (4.160)	-121.4* (68.21)	-46.07** (20.40)	-11.46* (5.865)
<i>Leverage</i>						1.569*** (0.430)	1.588* (0.847)	1.285 (4.722)	1.934 (1.893)	2.373 (2.248)
<i>NPL</i>						0.0386 (0.249)	-0.740* (0.432)	1.164 (7.659)	-0.481 (1.977)	-1.452 (1.658)
<i>Cost-to-income</i>						0.0433 (0.0528)	0.0902 (0.138)	0.952 (0.794)	0.300 (0.320)	-0.688 (0.483)
<i>ROAA</i>						0.420 (1.065)	1.064 (1.871)	-1.413 (14.84)	3.589 (6.709)	-10.08 (12.07)
<i>Liquidity</i>						-0.0777 (0.0713)	0.0352 (0.123)	2.171 (2.213)	0.309 (0.541)	-0.0681 (0.351)
<i>NII-to-OpIncome</i>						0.0938 (0.0612)	0.0426 (0.0718)	0.411 (0.324)	0.346 (0.204)	0.489* (0.267)
<i>GDPgrowth</i>						1.439*** (0.527)	2.225 (1.339)	19.78 (12.53)	-3.337 (4.189)	4.612* (2.503)
<i>Inflation</i>						1.620*** (0.583)	2.088* (1.081)	14.21** (5.448)	-3.646 (2.365)	5.657 (3.736)
<i>Constant</i>	-0.325 (0.489)	-0.977 (0.835)	-5.011 (8.419)	3.002 (2.609)	-2.853 (6.644)	-23.68*** (5.009)	-22.97** (10.41)	-115.9 (87.98)	-47.69 (33.13)	-15.59 (38.61)
N	1,619	1,136	295	698	801	1,000	770	210	477	570
R-squared	0.511	0.192	0.409	0.197	0.181	0.533	0.231	0.444	0.201	0.186
# Banks	58	47	17	34	47	55	41	14	29	41
# Treated banks	30	21	6	18	26	28	18	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on the exclusion of banks in countries where the financial year does not end in December. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.21: Robustness analysis on excluding countries where the financial year-end is not December (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	14.59*** (2.077)	17.13*** (5.968)	100.1** (35.30)	15.91* (8.001)	33.65*** (9.155)	13.52*** (2.689)	14.14** (6.299)	120.3* (60.29)	7.522 (9.528)	33.66*** (9.452)
<i>Q1</i>	16.19*** (2.322)	16.37*** (4.296)	130.0** (57.26)	31.00* (18.29)	41.92** (20.49)	10.94*** (2.421)	11.20*** (4.037)	157.2 (94.28)	44.51* (24.66)	23.65 (22.17)
<i>Leverage</i>						1.625*** (0.421)	1.783** (0.821)	4.247 (3.883)	1.919 (1.906)	2.332 (2.170)
<i>NPL</i>						-0.0177 (0.237)	-0.783* (0.438)	-1.340 (7.999)	-0.460 (1.851)	-1.985 (1.731)
<i>Cost-to-income</i>						0.0287 (0.0482)	0.0842 (0.139)	0.644 (0.609)	0.289 (0.315)	-0.681 (0.479)
<i>ROAA</i>						0.903 (1.029)	0.979 (1.870)	16.48 (26.90)	3.271 (6.834)	-9.193 (11.35)
<i>Liquidity</i>						-0.0895 (0.0647)	0.0207 (0.119)	1.731 (1.974)	0.305 (0.549)	0.00333 (0.331)
<i>NII-to-OpIncome</i>						0.0763 (0.0529)	0.0293 (0.0760)	0.602 (0.666)	0.352 (0.209)	0.447* (0.255)
<i>GDPgrowth</i>						1.479*** (0.528)	2.412* (1.398)	20.37 (14.18)	-3.354 (4.317)	4.942* (2.532)
<i>Inflation</i>						1.646*** (0.539)	2.162** (1.062)	12.48** (4.311)	-3.792 (2.374)	5.422 (3.502)
<i>Constant</i>	-23.38*** (2.909)	-22.37*** (4.920)	-147.5** (61.36)	-44.27*** (14.62)	-43.86*** (9.682)	-39.72*** (6.322)	-41.94*** (13.39)	-305.0 (188.4)	-100.2** (46.26)	-35.31 (41.08)
N	1,619	1,136	295	698	801	1,000	770	210	477	570
R-squared	0.515	0.203	0.395	0.199	0.193	0.558	0.241	0.455	0.196	0.211
# Banks	58	47	17	34	47	55	41	14	29	41
# Treated banks	30	21	6	18	26	28	18	5	14	21
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on the exclusion of banks in countries where the financial year does not end in December. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.22: Robustness analysis on introducing a dummy for the introduction of the Basel III framework (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q4</i>	-13.57*** (1.767)	-13.22*** (4.354)	-76.74** (34.80)	-12.86*** (3.878)	-26.32*** (7.315)	-12.98*** (1.966)	-13.27*** (4.131)	-112.7** (39.69)	-12.84** (5.824)	-22.27*** (5.353)
<i>Q4</i>	6.686*** (1.141)	4.968* (2.521)	16.01 (10.95)	5.227 (3.510)	16.84* (9.555)	8.670*** (1.676)	9.122** (3.755)	17.37 (24.18)	-0.423 (4.748)	27.49*** (9.626)
<i>After2012</i>	23.52*** (2.999)	22.86*** (6.296)	127.8** (56.34)	44.64*** (15.63)	44.06*** (10.61)	21.50*** (3.618)	25.97*** (7.434)	133.8 (89.40)	45.65** (21.75)	38.94*** (10.35)
<i>Leverage</i>						1.496*** (0.428)	1.838** (0.794)	2.517 (4.986)	1.934 (1.893)	2.373 (2.248)
<i>NPL</i>						-0.0643 (0.237)	-0.503 (0.439)	5.112 (3.681)	-0.481 (1.977)	-1.452 (1.658)
<i>Cost-to-Income</i>						0.0383 (0.0444)	0.0630 (0.122)	1.053 (0.891)	0.300 (0.320)	-0.688 (0.483)
<i>ROAA</i>						0.531 (1.086)	1.231 (2.055)	-2.456 (12.73)	3.589 (6.709)	-10.08 (12.07)
<i>Liquidity</i>						-0.124* (0.0695)	-0.0652 (0.128)	1.693 (1.532)	0.309 (0.541)	-0.0681 (0.351)
<i>NII-to-OpIncome</i>						0.0503 (0.0572)	0.00681 (0.0704)	0.259 (0.286)	0.346 (0.204)	0.489* (0.267)
<i>GDPgrowth</i>						0.519 (0.590)	0.700 (1.723)	16.43 (10.71)	-3.337 (4.189)	4.612* (2.503)
<i>Inflation</i>						1.205** (0.490)	1.086 (0.803)	11.31** (4.685)	-3.646 (2.365)	5.657 (3.736)
<i>Constant</i>	-23.62*** (2.897)	-22.52*** (6.083)	-131.9** (59.08)	-41.54*** (14.86)	-46.91*** (13.65)	-40.60*** (5.781)	-44.28*** (12.77)	-258.8 (172.7)	-93.34* (47.07)	-54.53 (41.25)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.505	0.196	0.357	0.192	0.162	0.529	0.240	0.434	0.201	0.186
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	17	25	31	21	5	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on including dummies to control for the introduction of other elements from the Basel III framework. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.23: Robustness analysis on introducing a dummy for the introduction of the Basel III framework (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta Derivatives$	(9) $\Delta L3Assets$	(10) $\Delta Trading$
<i>GSIB x Q1</i>	14.40*** (1.869)	16.78*** (5.095)	79.81** (36.02)	15.72** (7.249)	32.37*** (9.392)	13.83*** (2.354)	14.18** (5.277)	120.9* (60.51)	7.522 (9.528)	33.66*** (9.452)
<i>Q1</i>	-7.095*** (1.299)	-6.487 (4.912)	-10.51 (9.601)	-16.08 (12.22)	-11.98 (17.72)	-8.649*** (1.608)	-12.64*** (4.124)	-2.369 (5.719)	-1.997 (18.15)	-13.17 (20.25)
<i>After2012</i>	23.59*** (3.050)	23.23*** (6.310)	139.8** (59.78)	45.29*** (15.76)	43.47*** (10.45)	21.38*** (3.673)	26.25*** (7.509)	152.2 (95.44)	46.51** (22.12)	36.82*** (10.03)
<i>Leverage</i>						1.733*** (0.397)	2.214*** (0.769)	5.698 (4.603)	1.919 (1.906)	2.332 (2.170)
<i>NPL</i>						-0.0739 (0.227)	-0.511 (0.447)	3.852 (6.022)	-0.460 (1.851)	-1.985 (1.731)
<i>Cost-to-Income</i>						0.0399 (0.0424)	0.0748 (0.123)	0.776 (0.694)	0.289 (0.315)	-0.681 (0.479)
<i>ROAA</i>						0.754 (1.009)	0.967 (1.952)	14.83 (24.84)	3.271 (6.834)	-9.193 (11.35)
<i>Liquidity</i>						-0.150** (0.0680)	-0.0929 (0.127)	1.127 (1.326)	0.305 (0.549)	0.00333 (0.331)
<i>NII-to-OpIncome</i>						0.0377 (0.0488)	-0.00155 (0.0710)	0.421 (0.550)	0.352 (0.209)	0.447* (0.255)
<i>GDPgrowth</i>						0.608 (0.580)	0.895 (1.746)	16.93 (12.18)	-3.354 (4.317)	4.942* (2.532)
<i>Inflation</i>						1.494*** (0.464)	1.452* (0.791)	10.08** (3.925)	-3.792 (2.374)	5.422 (3.502)
<i>Constant</i>	-23.76*** (2.709)	-23.78*** (4.686)	-145.3** (60.77)	-42.83*** (13.92)	-43.16*** (9.319)	-40.47*** (5.509)	-45.49*** (12.53)	-311.8 (200.0)	-100.2** (46.26)	-35.31 (41.08)
N	1,873	1,384	378	807	889	1,112	882	217	477	570
R-squared	0.505	0.207	0.353	0.195	0.174	0.542	0.244	0.444	0.196	0.211
# Banks	69	58	23	40	53	59	45	15	29	41
# Treated banks	34	25	7	17	25	31	21	5	13	20
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on including dummies to control for the introduction of other elements from the Basel III framework. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.24: Robustness analysis on considering only banks in one geographical region (here: America) (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta L3Assets$	(9) $\Delta Trading$
<i>GSIB x Q4</i>	-7.128*** (2.323)	-14.96*** (4.766)	26.49*** (2.052)	-16.20*** (4.559)	-22.27** (8.411)	-9.827** (4.014)	-21.47** (8.017)	-16.47* (8.534)	-22.41** (9.133)
<i>Q4</i>	-19.36*** (5.459)	-26.81** (9.790)	-1.554 (8.303)	-55.17** (24.46)	-33.44*** (10.81)	-12.06* (5.606)	-11.90 (10.16)	-39.51 (27.75)	1.390 (11.02)
<i>Leverage</i>						2.192** (0.965)	4.506* (2.371)	3.600 (4.092)	4.534 (2.544)
<i>NPL</i>						-0.716 (0.755)	-1.021 (1.840)	-1.752 (4.328)	-6.506** (2.021)
<i>Cost-to-Income</i>						-0.121 (0.226)	-0.171 (0.547)	0.500 (0.965)	-0.737 (0.968)
<i>ROAA</i>						-1.977 (1.566)	-3.072 (3.131)	-10.04 (10.41)	-15.38 (20.32)
<i>Liquidity</i>						-0.0972 (0.334)	-0.741 (0.630)	0.114 (1.182)	-0.120 (0.844)
<i>NII-to-OpIncome</i>						0.208* (0.111)	0.418 (0.289)	0.382 (0.745)	1.083 (0.609)
<i>GDPgrowth</i>						1.115** (0.355)	3.368** (1.212)	2.838 (2.716)	6.095*** (1.621)
<i>Inflation</i>						1.236 (1.213)	7.202** (2.611)	10.61* (5.762)	0.352 (3.914)
<i>Constant</i>	1.629** (0.762)	-1.705 (1.190)	5.128 (2.996)	1.518 (2.720)	1.313 (8.885)	-27.21 (17.54)	-81.48* (39.05)	-81.28 (89.13)	-45.92 (71.75)
N	421	421	98	415	373	248	248	242	243
R-squared	0.531	0.401	0.479	0.324	0.289	0.565	0.438	0.316	0.547
# Banks	17	17	6	17	17	10	10	10	10
# Treated banks	9	9	1	9	9	6	6	6	6
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (5) include fixed effects only. In specifications (6) to (9), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.25: Robustness analysis on considering only banks in one geographical region (here: America) (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta L3Assets$	(9) $\Delta Trading$
<i>GSIB x Q1</i>	7.369** (2.781)	19.41** (7.011)	-35.93*** (1.487)	16.45 (9.452)	37.85** (14.53)	11.31** (4.901)	27.64** (11.73)	11.81 (10.44)	37.36** (15.71)
<i>Q1</i>	15.58*** (5.161)	24.99** (10.45)	-4.199 (3.369)	31.92 (25.63)	72.85* (35.10)	5.787 (5.182)	2.107 (10.44)	2.739 (25.48)	94.58* (45.29)
<i>Leverage</i>						2.175* (1.048)	4.431 (2.523)	3.642 (4.185)	3.993 (2.523)
<i>NPL</i>						-1.078 (0.622)	-1.896 (1.710)	-2.129 (4.043)	-7.833*** (1.766)
<i>Cost-to-Income</i>						-0.0891 (0.227)	-0.106 (0.563)	0.600 (0.948)	-0.711 (0.984)
<i>ROAA</i>						-1.873 (1.252)	-2.954 (2.926)	-9.706 (9.856)	-15.51 (18.38)
<i>Liquidity</i>						0.0217 (0.286)	-0.443 (0.484)	0.216 (1.187)	0.413 (0.628)
<i>NII-to-OpIncome</i>						0.117 (0.112)	0.201 (0.293)	0.249 (0.727)	0.793 (0.511)
<i>GDPgrowth</i>						1.477*** (0.360)	4.364*** (0.958)	2.935 (2.460)	7.480*** (1.705)
<i>Inflation</i>						1.404 (1.155)	7.686** (2.538)	10.76* (5.505)	2.091 (3.177)
<i>Constant</i>	-22.32*** (5.996)	-38.04*** (11.82)	7.934 (3.959)	-63.79** (24.63)	-46.05*** (15.05)	-39.85* (19.07)	-92.04* (45.60)	-128.6 (97.90)	-27.66 (68.45)
N	421	421	98	415	373	248	248	242	243
R-squared	0.527	0.412	0.498	0.322	0.320	0.571	0.457	0.311	0.571
# Banks	17	17	6	17	17	10	10	10	10
# Treated banks	9	9	1	9	9	6	6	6	6
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (5) include fixed effects only. In specifications (6) to (9), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.26: Robustness analysis on considering only banks in one geographical region (here: Asia) (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Trading$	(4) $\Delta TAssets$	(5) $\Delta DebtIssued$	(6) $\Delta Trading$
<i>GSIB x Q4</i>	-18.38*** (1.338)	16.04 (14.55)	-8.179*** (1.897)	-17.80*** (1.680)	16.90 (14.39)	-1.128 (5.546)
<i>Q4</i>	-3.132** (1.438)	0.400 (1.898)	-6.309** (2.522)	-6.261** (2.306)	-2.913 (3.437)	-14.90* (8.449)
<i>Leverage</i>				1.167** (0.550)	1.376* (0.676)	1.192 (0.943)
<i>NPL</i>				-0.160 (0.528)	-0.174 (0.514)	0.0233 (0.642)
<i>Cost-to-Income</i>				0.155** (0.0729)	-0.0862 (0.0977)	0.0521 (0.0776)
<i>ROAA</i>				-2.934 (3.280)	-0.0544 (1.745)	-0.911 (2.068)
<i>Liquidity</i>				-0.0864 (0.0830)	-0.0838 (0.103)	-0.137 (0.162)
<i>NII-to-OpIncome</i>				0.164 (0.122)	0.149 (0.108)	0.473 (0.321)
<i>GDPgrowth</i>				1.168*** (0.372)	0.456 (1.243)	2.518 (2.088)
<i>Inflation</i>				-0.606 (0.664)	1.117 (0.639)	1.763 (1.518)
<i>Constant</i>	-1.210 (0.968)	-1.300 (1.734)	1.802*** (0.243)	-25.57** (10.21)	-19.62* (9.739)	-45.66 (28.02)
N	574	377	247	463	306	192
R-squared	0.514	0.155	0.218	0.547	0.192	0.239
# Banks	20	18	15	19	16	15
# Treated banks	4	3	4	4	3	4
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (3) include fixed effects only. In specifications (4) to (6), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.27: Robustness analysis on considering only banks in one geographical region (here: Asia) (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Trading$	(4) $\Delta TAssets$	(5) $\Delta DebtIssued$	(6) $\Delta Trading$
<i>GSIB x Q1</i>	27.07*** (0.806)	-13.99 (13.31)	20.97*** (2.290)	26.44*** (1.076)	-15.40 (12.51)	17.84*** (4.000)
<i>Q1</i>	4.989*** (1.428)	0.674 (2.052)	10.24 (10.64)	7.785*** (2.403)	4.167 (3.206)	17.46 (13.41)
<i>Leverage</i>				0.575* (0.324)	1.328* (0.663)	1.009 (0.963)
<i>NPL</i>				0.0779 (0.254)	-0.122 (0.509)	-0.0291 (0.675)
<i>Cost-to-Income</i>				0.0811 (0.0559)	-0.0482 (0.0841)	-0.0208 (0.0514)
<i>ROAA</i>				1.323 (1.680)	-0.276 (1.544)	1.791 (2.670)
<i>Liquidity</i>				-0.153** (0.0609)	-0.0338 (0.0933)	-0.120 (0.135)
<i>NII-to-OpIncome</i>				0.0144 (0.0539)	0.213 (0.142)	0.451 (0.312)
<i>GDPgrowth</i>				1.095*** (0.311)	0.499 (1.270)	2.544 (1.903)
<i>Inflation</i>				-0.0790 (0.505)	0.890 (0.612)	2.431 (1.930)
<i>Constant</i>	-8.121*** (2.448)	1.116 (1.873)	-5.589** (2.573)	-23.92** (9.738)	-25.14 (14.47)	-57.88 (36.43)
N	574	377	247	463	306	192
R-squared	0.621	0.131	0.348	0.649	0.170	0.349
# Banks	20	18	15	19	16	15
# Treated banks	4	3	4	4	3	4
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis where we carry out the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (3) include fixed effects only. In specifications (4) to (6), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.28: Robustness analysis on considering only banks in one geographical region (here: Europe) (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta L3Assets$
<i>GSIB x Q4</i>	-13.27*** (2.830)	-11.23 (9.100)	-95.60** (33.75)	-8.318 (6.381)	-31.66* (17.95)	-6.567*** (1.297)	-3.968 (2.578)	-6.058 (6.778)
<i>Q4</i>	-26.71*** (3.790)	-23.04** (10.47)	-162.4* (74.04)	-27.40 (23.07)	-46.91* (22.82)	-18.60*** (4.915)	-29.42** (10.72)	-30.24 (38.16)
<i>Leverage</i>						1.265 (1.114)	-0.803 (2.563)	4.571 (9.256)
<i>NPL</i>						0.384 (0.273)	-0.768 (0.698)	-2.867 (3.683)
<i>Cost-to-Income</i>						-0.00348 (0.0417)	0.317 (0.246)	0.113 (0.363)
<i>ROAA</i>						2.207* (1.143)	3.299 (2.465)	15.25 (22.26)
<i>Liquidity</i>						0.152 (0.172)	0.409 (0.599)	1.123 (1.237)
<i>NII-to-OpIncome</i>						0.0382 (0.0555)	-0.129 (0.151)	0.717* (0.381)
<i>GDPgrowth</i>						1.335 (1.014)	0.284 (1.621)	8.826 (5.987)
<i>Inflation</i>						3.526*** (1.074)	-0.756 (3.458)	-11.35 (12.65)
<i>Constant</i>	-0.453 (0.506)	-0.708 (1.388)	-16.94 (24.82)	1.676 (5.522)	-16.87*** (2.245)	-13.64** (5.868)	-7.020 (11.35)	-74.32 (80.68)
N	733	447	130	244	240	314	241	133
R-squared	0.591	0.222	0.563	0.178	0.315	0.681	0.382	0.300
# Banks	27	18	9	16	20	27	16	13
# Treated banks	18	10	6	10	14	18	9	8
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis where we carry out the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (5) include fixed effects only. In specifications (6) to (8), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Data availability prevents us from calculating some specifications. Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.29: Robustness analysis on considering only banks in one geographical region (here: Europe) (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta Derivatives$	(4) $\Delta L3Assets$	(5) $\Delta Trading$	(6) $\Delta TAssets$	(7) $\Delta DebtIssued$	(8) $\Delta L3Assets$
<i>GSIB x Q1</i>	13.26*** (2.716)	13.14 (9.704)	95.48** (37.81)	16.33* (7.920)	23.84 (18.36)	8.373*** (2.357)	1.595 (3.283)	9.146** (3.340)
<i>Q1</i>	27.23*** (3.766)	29.09*** (8.803)	213.7** (77.96)	16.74 (16.24)	-5.463 (36.98)	16.62*** (5.566)	26.87** (9.809)	26.47 (30.26)
<i>Leverage</i>						1.702 (1.188)	-0.682 (2.560)	5.670 (9.390)
<i>NPL</i>						0.489* (0.256)	-0.698 (0.693)	-2.413 (3.757)
<i>Cost-to-Income</i>						-0.0226 (0.0435)	0.313 (0.246)	0.0798 (0.348)
<i>ROAA</i>						2.875** (1.213)	3.295 (2.498)	15.00 (22.69)
<i>Liquidity</i>						0.158 (0.165)	0.392 (0.595)	1.145 (1.158)
<i>NII-to-OpIncome</i>						0.0373 (0.0659)	-0.124 (0.153)	0.715* (0.398)
<i>GDPgrowth</i>						1.209 (1.002)	0.223 (1.618)	8.730 (5.826)
<i>Inflation</i>						3.372*** (1.150)	-0.800 (3.445)	-11.85 (12.73)
<i>Constant</i>	-35.81*** (4.897)	-30.21*** (7.319)	-251.5** (90.92)	-30.40 (19.06)	-86.94*** (23.64)	-37.76*** (8.116)	-39.75*** (10.18)	-111.5 (96.73)
N	733	447	130	244	240	314	241	133
R-squared	0.586	0.226	0.559	0.189	0.308	0.697	0.380	0.303
# Banks	27	18	9	16	20	27	16	13
# Treated banks	18	10	6	10	14	18	9	8
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis where we carry out the analysis for banks in one region only to rule out that the results are driven by one geographical area. Specifications (1) to (5) include fixed effects only. In specifications (6) to (8), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Data availability prevents us from calculating some specifications. Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.30: Robustness analysis on the riskiness of the business model (here: RWAs to loans) (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta L3Assets$	(4) $\Delta Trading$	(5) $\Delta TAssets$	(6) $\Delta DebtIssued$	(7) $\Delta L3Assets$
<i>GSIB x Q4</i>	-10.63*** (2.906)	-3.792 (2.761)	-3.533 (4.371)	-31.95* (15.99)	-7.734** (3.527)	-5.006 (3.223)	-0.783 (4.364)
<i>Q4</i>	-22.74*** (2.679)	-26.93*** (5.500)	-31.97* (15.93)	-27.14*** (8.302)	-17.17*** (3.052)	-25.83*** (5.600)	-37.92* (20.95)
<i>Q4 x RiskyBank</i>	4.368*** (0.601)	6.342*** (1.639)	-1.529 (2.403)	0.101 (1.385)	4.189*** (0.576)	7.603*** (1.585)	-0.566 (3.548)
<i>GSIB x Q4 x RiskyBank</i>	-2.766 (4.084)	-15.78** (6.466)	-18.96*** (5.329)	5.717 (17.59)	-4.875 (4.811)	-17.76** (8.357)	-25.54** (9.180)
<i>Leverage</i>					1.536*** (0.443)	1.913* (0.964)	2.985 (2.305)
<i>NPL</i>					0.0946 (0.245)	-0.528 (0.364)	-2.223 (1.649)
<i>Cost-to-Income</i>					0.0177 (0.0346)	0.143 (0.128)	0.0194 (0.158)
<i>ROAA</i>					1.605 (1.007)	1.790 (2.319)	1.715 (8.658)
<i>Liquidity</i>					-0.00945 (0.0999)	-0.0783 (0.196)	0.197 (0.535)
<i>NII-to-OpIncome</i>					-0.0376 (0.0464)	-0.0394 (0.0911)	0.465* (0.258)
<i>GDPGrowth</i>					0.250 (0.638)	0.170 (1.852)	-3.745 (4.950)
<i>Inflation</i>					1.537*** (0.512)	0.0738 (0.770)	-4.177* (2.289)
<i>Constant</i>	0.0267 (0.395)	1.240 (1.049)	3.138 (2.737)	-9.760*** (2.840)	-13.01** (4.985)	-19.84* (10.60)	-39.95 (32.90)
N	1,216	940	567	586	765	676	423
R-squared	0.543	0.270	0.156	0.185	0.533	0.310	0.199
# Banks	42	35	25	29	41	33	24
# Treated banks	8	5	4	7	8	5	4
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table presents an analysis examining whether the riskiness of a bank influences its engagement in window dressing. All specifications include time- and bank-fixed effects. In specifications (5) to (7), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.31: Robustness analysis on the riskiness of the business model (here: RWAs to loans) (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta L3Assets$	(4) $\Delta Trading$	(5) $\Delta TAssets$	(6) $\Delta DebtIssued$	(7) $\Delta L3Assets$
<i>GSIB x Q1</i>	10.89*** (2.926)	5.348 (4.517)	9.252 (6.541)	25.61* (14.51)	6.243** (3.000)	1.347 (3.901)	1.192 (4.256)
<i>Q1</i>	20.09*** (2.702)	20.33*** (5.794)	26.85 (18.62)	36.57 (26.13)	15.21*** (3.384)	22.41*** (5.047)	37.84 (25.83)
<i>Q1 x RiskyBank</i>	-2.479** (0.956)	-5.703 (3.746)	4.677 (5.141)	1.287 (1.816)	-3.152*** (0.750)	-9.848*** (2.218)	4.636 (6.660)
<i>GSIB x Q1 x RiskyBank</i>	2.482 (4.466)	22.08* (11.11)	-7.971 (11.17)	15.96 (21.05)	7.180 (4.583)	28.41** (12.00)	1.565 (8.727)
<i>Leverage</i>					1.711*** (0.441)	2.176** (0.963)	2.938 (2.376)
<i>NPL</i>					0.0726 (0.243)	-0.582 (0.394)	-1.935 (1.785)
<i>Cost-to-Income</i>					0.0153 (0.0344)	0.179 (0.124)	0.0100 (0.158)
<i>ROAA</i>					1.709 (1.066)	2.195 (2.297)	1.898 (8.367)
<i>Liquidity</i>					-0.0430 (0.0993)	-0.0895 (0.187)	0.149 (0.548)
<i>NII-to-OpIncome</i>					-0.0407 (0.0481)	-0.0391 (0.0892)	0.493* (0.265)
<i>GDPGrowth</i>					0.275 (0.628)	0.264 (1.806)	-3.862 (5.061)
<i>Inflation</i>					1.808*** (0.498)	0.242 (0.768)	-4.463* (2.282)
<i>Constant</i>	-26.63*** (3.463)	-27.03*** (5.706)	-33.63** (15.58)	-52.78*** (13.27)	-34.44*** (6.825)	-52.61*** (13.99)	-84.99* (49.07)
N	1,216	940	567	586	765	676	423
R-squared	0.533	0.291	0.143	0.193	0.532	0.335	0.177
# Banks	42	35	25	29	41	33	24
# Treated banks	8	5	4	7	8	5	4
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table presents an analysis examining whether the riskiness of a bank influences its engagement in window dressing. All specifications include time- and bank-fixed effects. In specifications (5) to (7), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.32: Robustness analysis on the riskiness of the business model (here: NPLs to loans) (Q4).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta L3Assets$	(4) $\Delta Trading$	(5) $\Delta TAssets$	(6) $\Delta DebtIssued$	(7) $\Delta L3Assets$	(8) $\Delta Trading$
<i>GSIB x Q4</i>	-14.67*** (2.857)	-5.994 (6.901)	-3.587 (3.925)	-12.86** (5.681)	-15.07*** (3.120)	-7.052 (7.255)	-2.515 (3.931)	-10.91* (5.536)
<i>Q4</i>	-13.70*** (2.575)	-16.76*** (5.096)	-40.22* (21.11)	-14.95** (5.723)	-11.39*** (2.303)	-14.12*** (4.896)	-45.59** (20.51)	-8.948 (7.275)
<i>Q4 x RiskyBank</i>	0.448 (1.044)	-2.929 (2.133)	-4.060 (3.132)	-4.601 (3.176)	-0.433 (1.270)	-4.504* (2.412)	-6.973 (4.320)	-1.320 (3.341)
<i>GSIB x Q4 x RiskyBank</i>	4.133 (3.699)	-9.295 (8.280)	-10.08 (8.322)	-11.02 (7.985)	4.146 (4.057)	-8.575 (8.946)	-11.12 (9.481)	-16.30* (9.088)
<i>Leverage</i>					2.017*** (0.545)	2.925*** (0.902)	3.628 (2.190)	3.847** (1.393)
<i>NPL</i>					-0.385 (0.254)	-0.693 (0.475)	-1.032 (2.382)	-2.171 (1.691)
<i>Cost-to-Income</i>					0.0432 (0.0638)	-0.0553 (0.121)	0.331 (0.433)	-0.413 (0.402)
<i>ROAA</i>					-0.368 (1.408)	-1.072 (2.280)	2.942 (8.520)	-14.57 (12.27)
<i>Liquidity</i>					-0.187** (0.0865)	-0.271** (0.123)	-0.167 (0.506)	-0.344 (0.285)
<i>NII-to-OpIncome</i>					0.0407 (0.0838)	0.0376 (0.0897)	0.758*** (0.237)	0.680* (0.361)
<i>GDPGrowth</i>					0.184 (0.659)	0.460 (2.013)	-8.094 (5.143)	4.771 (3.025)
<i>Inflation</i>					0.838 (0.538)	1.583** (0.696)	-4.174* (2.236)	4.572 (3.012)
<i>Constant</i>	-0.160 (0.742)	1.105 (1.304)	3.231 (3.439)	-6.038* (3.345)	-23.22*** (7.822)	-23.24* (12.51)	-86.51** (38.21)	-51.12* (29.32)
N	957	797	452	533	835	695	402	458
R-squared	0.540	0.274	0.199	0.368	0.554	0.296	0.242	0.400
# Banks	33	31	19	27	32	30	19	27
# Treated banks	9	9	7	8	9	9	7	8
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table presents an analysis examining whether the riskiness of a bank influences its engagement in window dressing. All specifications include time- and bank-fixed effects. In specifications (5) to (8), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.33: Robustness analysis on the riskiness of the business model (here: NPLs to loans) (Q1).

VARIABLES	(1) $\Delta TAssets$	(2) $\Delta DebtIssued$	(3) $\Delta L3Assets$	(4) $\Delta Trading$	(5) $\Delta TAssets$	(6) $\Delta DebtIssued$	(7) $\Delta L3Assets$	(8) $\Delta Trading$
<i>GSIB x Q1</i>	18.03*** (4.154)	6.495 (7.628)	-4.688* (2.440)	22.96** (8.530)	18.05*** (4.173)	6.457 (7.783)	-6.994* (3.907)	22.32*** (7.858)
<i>Q1</i>	12.75*** (2.237)	10.29** (4.756)	39.26 (24.01)	67.76** (24.40)	10.91*** (2.446)	8.552* (4.385)	44.70* (25.75)	50.86** (20.56)
<i>Q1 x RiskyBank</i>	0.245 (1.170)	5.631* (3.289)	4.227 (9.239)	6.802 (5.236)	0.130 (1.656)	4.981 (3.729)	8.544 (11.54)	4.940 (7.113)
<i>GSIB x Q1 x RiskyBank</i>	-7.841 (4.974)	10.91 (10.36)	11.91 (15.37)	14.34 (14.34)	-6.949 (5.148)	11.56 (10.64)	12.69 (16.71)	15.33 (15.05)
<i>Leverage</i>					2.217*** (0.478)	3.270*** (0.890)	3.763 (2.335)	3.959*** (1.181)
<i>NPL</i>					-0.300 (0.253)	-0.705 (0.510)	-0.879 (2.384)	-2.807 (1.890)
<i>Cost-to-Income</i>					0.0411 (0.0544)	0.0116 (0.114)	0.423 (0.467)	-0.303 (0.362)
<i>ROAA</i>					0.0815 (1.187)	-0.798 (2.245)	2.282 (7.951)	-13.99 (11.18)
<i>Liquidity</i>					-0.217** (0.0822)	-0.274** (0.108)	-0.172 (0.552)	-0.274 (0.214)
<i>NII-to-OpIncome</i>					0.0210 (0.0618)	0.0321 (0.0901)	0.688** (0.251)	0.493 (0.327)
<i>GDPGrowth</i>					0.296 (0.631)	0.610 (2.013)	-7.856 (5.182)	5.111 (3.037)
<i>Inflation</i>					1.327** (0.507)	1.697*** (0.552)	-4.540* (2.223)	4.103 (2.730)
<i>Constant</i>	-20.10*** (2.998)	-23.35*** (6.185)	-45.75** (20.54)	-35.64*** (9.225)	-43.49*** (6.968)	-53.24*** (13.96)	-145.4** (55.09)	-68.06* (33.90)
N	957	797	452	533	835	695	402	458
R-squared	0.555	0.289	0.194	0.414	0.569	0.306	0.238	0.437
# Banks	33	31	19	27	32	30	19	27
# Treated banks	9	9	7	8	9	9	7	8
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table presents an analysis examining whether the riskiness of a bank influences its engagement in window dressing. All specifications include time- and bank-fixed effects. In specifications (5) to (8), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Data availability prevents us from calculating some specifications. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.34: Robustness analysis on using changes in growth rates as dependent variables (Q4).

VARIABLES	(1) $\Delta GrTAssets$	(2) $\Delta GrDebtIssued$	(3) $\Delta GrDerivatives$	(4) $\Delta GrL3Assets$	(5) $\Delta GrTrading$	(6) $\Delta GrTAssets$	(7) $\Delta GrDebtIssued$	(8) $\Delta GrDerivatives$	(9) $\Delta GrL3Assets$	(10) $\Delta GrTrading$
<i>GSIB x Q4</i>	-2.600** (1.129)	-5.417* (3.167)	-6.066* (3.137)	-3.704 (3.103)	0.663 (5.537)	-3.219** (1.512)	-7.577 (4.571)	-7.698*** (2.678)	-10.71** (3.788)	3.862 (7.345)
<i>Q4</i>	-4.865*** (1.146)	3.140 (3.772)	-7.964 (5.437)	-4.800 (3.534)	-16.57* (8.662)	1.425 (2.004)	3.376 (5.648)	11.37** (4.282)	-3.132 (9.161)	-12.82 (8.622)
<i>Leverage</i>						2.189*** (0.399)	1.847* (0.947)	2.454* (1.222)	0.570 (1.022)	1.638 (2.835)
<i>NPL</i>						-0.0833 (0.229)	0.451 (0.629)	-0.368 (0.554)	-0.570 (1.271)	-1.322 (1.306)
<i>Cost-to-income</i>						0.0194 (0.0331)	-0.0655 (0.0815)	-0.273*** (0.0912)	-0.0465 (0.165)	0.218 (0.182)
<i>ROAA</i>						-0.387 (1.036)	2.264 (2.509)	-9.020* (4.469)	0.0409 (8.629)	-3.026 (5.817)
<i>Liquidity</i>						0.104 (0.0718)	-0.317* (0.185)	-0.0534 (0.192)	0.281 (0.161)	1.243 (0.779)
<i>NII-to-OpIncome</i>						0.0594 (0.0428)	0.198** (0.0974)	0.237* (0.130)	-0.0505 (0.0893)	0.138 (0.236)
<i>GDPgrowth</i>						1.434*** (0.333)	0.204 (1.286)	2.366 (1.661)	-0.928 (2.338)	2.525 (5.810)
<i>Inflation</i>						1.988*** (0.460)	0.973 (1.353)	0.777 (1.595)	-1.879 (2.606)	-2.026 (4.400)
<i>Constant</i>	7.373*** (0.805)	1.216 (3.449)	11.66*** (3.697)	7.011*** (2.240)	12.45* (6.578)	-24.48*** (4.909)	-27.52** (12.60)	-20.61 (14.96)	-4.673 (24.20)	-21.66 (25.41)
N	1,880	1,380	874	333	779	1,109	878	561	204	468
R-squared	0.392	0.061	0.234	0.182	0.073	0.441	0.080	0.291	0.214	0.111
# Banks	69	57	46	19	38	59	45	36	13	29
# Treated banks	34	24	22	6	17	31	21	18	5	14
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs decrease those activities at the end of the year that affect the G-SIB score, using changes in growth rates as dependent variables. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A.35: Robustness analysis on using changes in growth rates as dependent variables (Q1).

VARIABLES	(1) $\Delta GrTAssets$	(2) $\Delta GrDebtIssued$	(3) $\Delta GrDerivatives$	(4) $\Delta GrL3Assets$	(5) $\Delta GrTrading$	(6) $\Delta GrTAssets$	(7) $\Delta GrDebtIssued$	(8) $\Delta GrDerivatives$	(9) $\Delta GrL3Assets$	(10) $\Delta GrTrading$
<i>GSIB x Q1</i>	1.648 (1.301)	4.409 (3.773)	3.497 (3.898)	2.288 (4.551)	1.202 (5.368)	1.826 (1.472)	5.924 (5.195)	2.141 (3.623)	9.645 (6.317)	-3.104 (6.967)
<i>Q1</i>	-6.639*** (1.179)	-1.526 (4.612)	-41.96*** (6.935)	-9.550** (4.364)	-3.945 (11.32)	2.337 (2.297)	-1.563 (6.475)	-32.09*** (7.874)	12.24* (6.762)	31.83* (16.78)
<i>Leverage</i>						2.242*** (0.396)	2.031** (0.980)	2.524* (1.249)	0.928 (1.020)	1.643 (2.789)
<i>NPL</i>						-0.0693 (0.233)	0.479 (0.634)	-0.328 (0.537)	-0.808 (1.056)	-1.317 (1.412)
<i>Cost-to-income</i>						0.0188 (0.0327)	-0.0619 (0.0840)	-0.279*** (0.0918)	-0.0738 (0.169)	0.221 (0.183)
<i>ROAA</i>						-0.382 (1.042)	2.119 (2.534)	-9.045** (4.450)	1.688 (8.255)	-2.911 (5.669)
<i>Liquidity</i>						0.0975 (0.0733)	-0.333* (0.186)	-0.0796 (0.196)	0.235 (0.140)	1.239 (0.772)
<i>NII-to-OpIncome</i>						0.0593 (0.0417)	0.198** (0.0970)	0.243* (0.135)	-0.0319 (0.0919)	0.139 (0.247)
<i>GDPgrowth</i>						1.442*** (0.332)	0.266 (1.284)	2.420 (1.658)	-0.919 (2.308)	2.526 (5.875)
<i>Inflation</i>						2.036*** (0.478)	1.129 (1.324)	0.791 (1.596)	-1.994 (2.799)	-1.979 (4.404)
<i>Constant</i>	7.392*** (0.830)	1.318 (3.483)	11.73*** (3.699)	7.285*** (2.129)	12.45* (6.504)	-25.24*** (5.602)	-30.03** (14.04)	-14.41 (16.83)	-14.97 (21.43)	-32.80 (20.62)
N	1,880	1,380	874	333	779	1,109	878	561	204	468
R-squared	0.388	0.060	0.230	0.179	0.073	0.436	0.077	0.283	0.210	0.111
# Banks	69	57	46	19	38	59	45	36	13	29
# Treated banks	34	24	22	6	17	31	21	18	5	14
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

This table reports the analysis on whether G-SIBs increase those activities at the beginning of the year that affect the G-SIB score, using changes in growth rates as dependent variables. All specifications include time- and bank-fixed effects. Specifications (1) to (5) include fixed effects only. In specifications (6) to (10), we additionally control for different bank- and country-specific characteristics (see Section 5.3). Variables are described in Table 1. Robust standard errors clustered at the bank level are in parentheses. N refers to the number of observations. The symbols *, **, and *** denote significance at the 10%, 5%, and 1% levels.

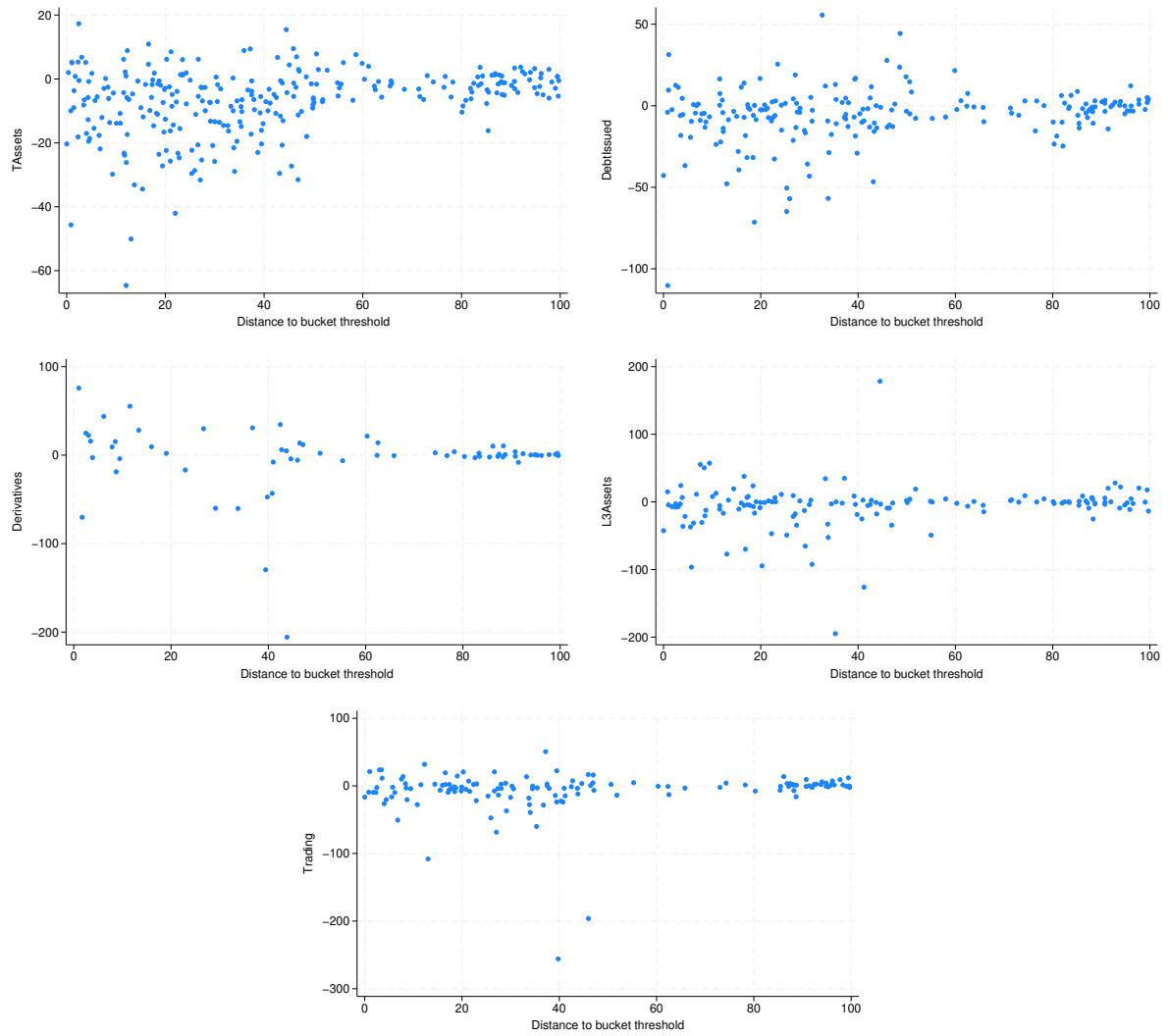


Figure A.1: Scatter plots of distance to bucket threshold and quarterly indicator change for Q4.

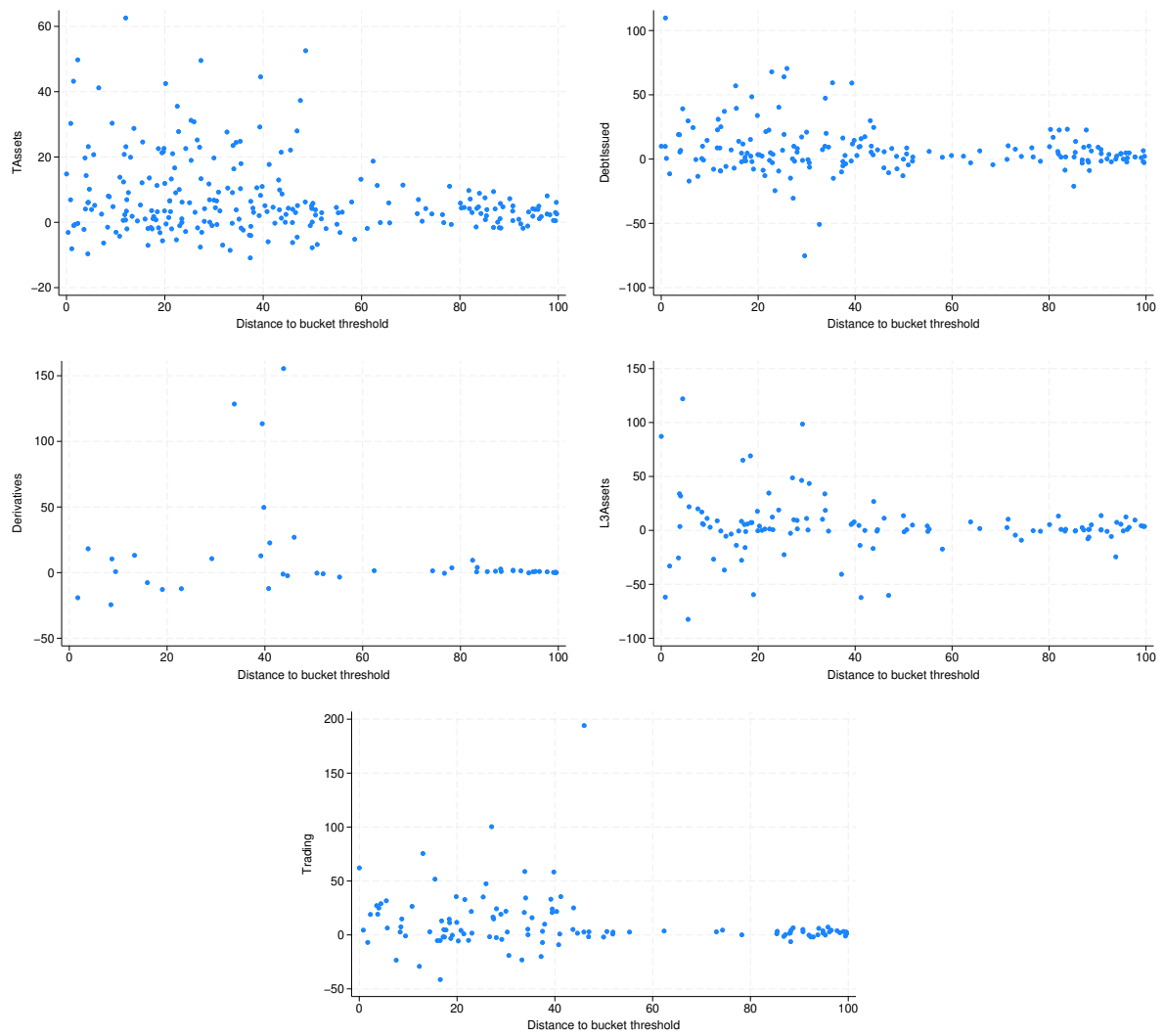


Figure A.2: Scatter plots of distance to bucket threshold and quarterly indicator change for Q1.