Trust as Entry Barrier: Evidence from FinTech Adoption

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Motivation

- Rapid growth of FinTech companies utilize innovative technologies to facilitate financial services.
  - Rocket Mortgage by Quicken Loans becoming the largest retail mortgage originator.
  - FinTech: Faster processing, faster refinancing, not riskier (Fuster el al. (2018))
- However, FinTech adoption is not universal; different regions have very different FinTech adoption rates.
  - In 2015, Wisconsin 3.9% VS New Mexico 13.7%
  - Langlade, WI 1.6% vs Borden, TX 43.7% Figure
- Why different regions have different levels of FinTech adoption?
  - Understand the potential entry barriers to FinTech, specifically, the role of trust FinTech adoption. Figure

Research Question

- Does trust in incumbent lenders (banks) serve as an entry barrier to FinTech lenders ?
  - Trust defined as individuals' subjective belief of the probability of being cheated
  - Compare the differences in trust that household place on different types of financial intermediaries: banks, FinTech, Non-FinTech Shadow banks
  - Test if a change in the relative difference between trust in banks and trust in FinTech affects households' choice between banks and FinTech
  - Literature

- I find that:
  - Yes, lower trust in banks lead to more FinTech adoption
  - increased exposure to bank scandal as negative shock to trust in banks
    $\Rightarrow$ a decrease of trust in banks, no change in trust in FinTech
    $\Rightarrow$ increase in the probability to choose FinTech lenders
    $\not\Rightarrow$ a decrease in banks' credit supply

Why should we care?

- FinTech is efficient and convenient in providing financial services, especially after COVID-19. it's important to understand what prevents people from using FinTech.
- No evidence on FinTech facilitating financial inclusion, e.g., P2P lending expands only among borrowers with access to bank credit (Tang (2019)). Trust as barrier ?
  - Differences in trust in banks, and trust in FinTech prevent under-served households to use FinTech?
- Understand the role of trust in finance.
  - trust in stock market (Giannetti and Wang (2016)), trust in banks (Thakor and Merton (2018))
  - FinTech industry is less regulated, and sometimes fraudulent. e.g., collapse of German payments firm Wirecard, and scandals of China's P2P lending platforms.

Empirical Strategy

- Does trust in banks serve as an entry barrier to FinTech lenders ?
  - Keep trust in FinTech unchanged

- Identification Challenges:
  1. Local banking shock may affects both trust in banks and FinTech adoption
  2. Reverse causality, FinTech adoption $\rightarrow$ bank service deteriorates $\rightarrow$ erosion of trust in banks

- $\Rightarrow$ Exploit exposure to Wells Fargo scandal as negative shock to trust in banks
  - cross-regional difference in exposure to scandal $\rightarrow$ cross-regional difference in erosion of trust in banks after the scandal
  - FinTech adoption increases in area with high exposure to the scandal. Not just switch from Wells Fargo to FinTech, spillover effect on other banks
  - validate the trust channel: triple differences
  - robustness tests on parallel trends, on other possible channels (bank's credit supply)

FinTech in Residential Mortgage Market

- Why Mortgage Market
  - 70% of household debt, pioneer FinTech revolution
  - Home Mortgage Disclosure Act (HMDA): universe of U.S. residential mortgage application and origination, with lender identification

- FinTech Mortgage Lender: an institution in which provide full-scale, comprehensive online mortgage origination services.
  - able to automate business tasks, and digitalize financial services. Consistently with Fuster et al. (2018) and Buchak et al. (2018)
  - no banks fit into the definition of FinTech lender (next step is to study FinTech vs FinTech banks)

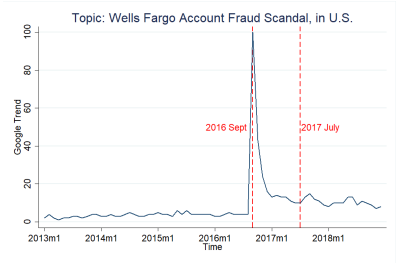
- Number of Loans by different lenders: 2011 - 2015

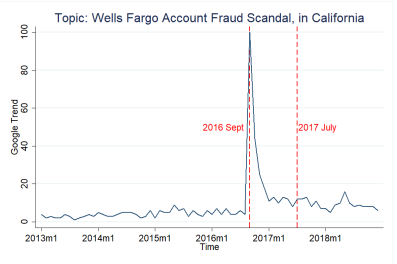
	All lenders	Traditional banks	Shadow banks	Shadow banks	
				Non-FinTech	FinTech
count	39,100,000	23,300,000	15,800,000	13,599,220	2,200,780
%	100	60	40	34	6

Wells Fargo Scandal

- Wells Fargo account fraud scandal in 2016
  - brought national attention in late 2016, after federal regulators fined the bank $185M
  - creating fraudulent accounts, force-placing insurance, and inappropriately charging fees
  - negative shock to households' trust in banks
  - variation in exposure to the scandal leads variation in erosion of trust in banks

- Google Search Intensity of the Wells Fargo scandal





Exposure to Wells Fargo scandal

- More exposure to Wells Fargo scandal $\rightarrow$ more decrease in trust in banks, no effect on trust in FinTech

- $$\text{Wells Fargo Exposure}_c = \frac{\sum_{i \in \text{Wells Fargo}} \text{Deposits in 2015}_{ic}}{\sum_{i \in \text{All Banks}} \text{Deposits in 2015}_{ic}}$$
  - areas where Wells Fargo operateds more intensively
    - $\rightarrow$ more likely to experience fraudulent financial services
    - $\rightarrow$ more media attention
    - Figure
  - Orthogonal to other county-level shocks Why?

- Robustness measure, state-level index of Google Search Intensity of "Wells Fargo Account Fraud Scandal" Figure

Diff-in-diff

- Estimates difference-in-differences for mortgage loans from 2014 to 2018

$$y_{(i),c,t} = \beta WFExposure_c \times Post_t + Control_{(i),c,t} + \lambda_c + \delta_t + \varepsilon_{c,t} \quad (1)$$

  - $y_{i,c,t}$ dummy variable equaling to one if the lenders is FinTech
  - use both originated loans and total applications (originated + rejected)
  - $WFExposure_c$ Wells Fargo deposits share in 2015
  - $Post_t$ equaling one or after 2016
  - Control for borrower characteristics, county level economic conditions
  - County + year fixed effects, standard error clustered at county level

Does Wells Fargo exposure affect FinTech Adoption ?

	Origination			Application		
	(1)	(2)	(3)	(4)	(5)	(6)
	FinTech	FinTech	FinTech	FinTech	FinTech	FinTech
WF Exposure× Post	0.013***	0.011***	0.006***	0.012***	0.010**	0.006***
	(3.5)	(2.7)	(2.7)	(3.3)	(2.6)	(2.6)
Alternative exposure measure	N	N	Y	N	N	Y
County Controls	N	Y	Y	N	Y	Y
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	34179861	29985964	29985964	44856156	39029308	39029308
Adjusted R-squared	0.070	0.069	0.069	0.052	0.051	0.051

- One standard deviation (10.4) increase in the exposure to $\rightarrow$ 0.15-percentage-point decrease in the probability to choose FinTech lender, 2% increase from the average probability
- Robust when adding county economic controls, similar results using Google Index as alternative measure
- Combination effect of switching from Wells Fargo and non-Wells Fargo

Banks other than Wells Fargo

	(1) FinTech	(2) Wells Fargo	(3) Non-WF Bank	(4) Bank	(5) Non-FinTech ShadowBank	(6) ShadowBank
WF Exposure× Post	0.011***	-0.020***	-0.022**	-0.042***	0.031***	0.042***
	(2.7)	(-6.1)	(-2.6)	(-4.7)	(3.6)	(4.7)
Controls	Y	Y	Y	Y	Y	Y
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	29985964	29985964	29985964	29985964	29985964	29985964
Adjusted R^2	0.069	0.043	0.309	0.329	0.295	0.329

- an increase in the exposure of the Wells Fargo scandal also leads to a decrease in the probability of choosing non-Wells Fargo banks.
- Not just switch from Wells Fargo to FinTech
  - Not FinTech is better at absorbing shocks than traditional banks
  - Not households lose trust in Wells Fargo

Dynamic effects

$$y_{i,c,t} = \beta WFExposure_c \times \sum_{t=2014, t\neq 2015}^{2018} Dummy_t + Control_{(i),c,t} + \sigma_t + \eta_c + \varepsilon_{c,t}$$

	Origination	Application
	(1)	(2)
	FinTech	FinTech
2014	-0.003	-0.007
	(0.463)	(-1.231)
2015	1	1
2016	0.067***	0.071***
	(2.536)	(2.961)
2017	0.054***	0.063***
	(2.059)	(2.601)
2018	0.049**	0.057***
	(1.816)	(2.30)

- both trusts in banks and FinTech adoptions does not evolve differently between treated regions and less-treated regions before the scandal
- parallel trends assumption is not violated

Are the effects through a decreased trust in banks?

- Gallup Analytics randomly interviewed around 1000 individuals across the U.S. about their confidence in U.S. institutions, from 1981 to 2018, in June or July.
  - five scales of confidence : a great deal, a lot, very little, some, or none
  - use level of confidence in banks to measure trust in banks, level of confidence in big business and small business as proxy for trust in FinTech and non-FinTech shadow banks
  - Cannot keep tract of repeated survey respondents

- Estimate similar difference-in-differences coefficients using Gallup survey "Trust in banks".

$$y_{i,c,t} = \beta WFExposure_c \times Post_t + Control_{i,c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$$

  - $y_{i,c,t}$ equaling to one hundred if the individual reported trust in banks/trust in big business/trust in small business
  - control for respondents characteristics, e.g., age, gender, education, income, race, political view, etc

Are the effects through a decreased trust in banks?

	Trust in Banks			Trust in Big Business		Trust in Small Business	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
WF Exposure× Post	-0.279**	-0.277**	-0.267**	0.036	-0.008	0.094	0.044
	(-2.1)	(-2.1)	(-2.1)	(0.4)	(-0.1)	(0.7)	(0.3)
Republican		6.517***	5.727***		21.577***		10.288***
		(3.9)	(3.1)		(17.9)		(5.6)
Trust in Media			0.334***		0.243***		0.161***
			(10.4)		(9.5)		(5.2)
Trust in Big Business			0.399***				
			(16.5)				
% with less than 35K income			-0.996		-0.830*		0.112
			(-1.6)		(-1.9)		(0.2)
Respondent Control	N	Y	Y	N	Y	N	Y
County FE	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y
Observations	4255	4171	3693	4237	3715	4266	3729
Adjusted R^2	0.003	0.009	0.135	0.020	0.125	0.002	0.052

- exposure to bank scandals leads to a decrease in the probability of reporting trust in banks
- exposure to bank scandals does not affect trust in other types of business, as a proxy for trust in FinTech and non-FinTech shadow banks
- 34% Republican respondents report trust in banks, vs 22% non-Republican.
- Similar results using GoogleSearch as exposure

Heterogeneous effects of scandal on Trust in banks

	Trust in Banks									
	Non-Republican					Republican				
			Trust in Media					Trust in Media		
			High	Median	Low			High	Median	Low
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
WF Exposure	-0.441***	-0.459***	-1.149**	-0.629***	-0.386	0.016	0.195	-3.158**	-0.203	-0.366
× Post	(-3.1)	(-3.3)	(-2.4)	(-2.7)	(-1.3)	(0.1)	(0.7)	(-2.3)	(-0.4)	(-1.1)
Control	N	Y	Y	Y	Y	N	Y	Y	Y	Y
County FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Observations	2170	2030	370	720	542	1664	1505	67	286	824
Adjusted R^2	0.014	0.014	0.018	-0.023	-0.026	-0.003	-0.018	0.175	-0.005	-0.028

- Use political affiliation to proxy for prior beliefs of trust in banks
- Only Non-Republican respondents had a decrease in trust in banks after Wells Fargo scandal.
- Non-Republican: on average lower trust in banks , high trust in media SumStats
- High Trust in Media: trust in banks decreases
- Low Trust in Media: trust in banks does not change
- Median Trust in Media: trust in banks decreases if ex-ante high trust in banks

Dynamics

Use triple interaction to sharpen trust channel

- People with different party affiliations lose trust in banks differently after exposure to the Wells Fargo scandal
- If increased exposure affects FinTech adoption through decrease in trust in banks, areas with higher non-Republican households will have larger increase in FinTech adoption after the scandal
- Add triple interaction

$$y_{,c,t} = \beta WFExposure_c \times Post_t \times NonRep_c + \gamma_1 WFExposure_c \times Post_t + \gamma_2 Post_t \times NonRep_c + Control_{,c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$$

- β captures the additional change of FinTech share for counties with high non-Republican share.
- $NonRep_c$ measured using 2016 presidential election voting shares

Heterogeneous effects of scandal and FinTech Adoption

	Origination			Application		
		High NonRepublican Share	Low		High NonRepublican Share	Low
	(1)	(2)	(3)	(4)	(5)	(6)
	FinTech	FinTech	FinTech	FinTech	FinTech	FinTech
WF Exposure× Post× NonRep	0.058**			0.067***		
	(2.2)			(2.8)		
Treated× Post	-0.024	0.014***	-0.005	-0.030**	0.012***	-0.007
	(-1.6)	(3.0)	(-0.7)	(-2.2)	(2.9)	(-0.9)
NonRep× Post	-1.317***			-1.350***		
	(-3.6)			(-4.1)		
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	4054	2096	1968	4054	2096	1968
Adjusted R^2	0.871	0.899	0.847	0.892	0.910	0.877

- areas with more non-Republican households have larger increase in FinTech adoption after the scandal
- Similar results when we calculate DID estimators on splitted samples
- Heterogeneous effects – GoogleTrends

The effect of the revelation of bank misconduct on lenders' credit supply

- $y_{c,t} = \beta WFExposure_c \times Post_t + Control_{c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$
- y is the loan rejection rate by each types of lenders

	(1) All Lenders	(2) Wells Fargo	(3) Non-Wells Fargo Bank	(4) All Banks	(5) FinTech	(6) Shadow Bank	(7) Non-FinTech ShadowBank
WF Exposure× Post	-0.004	-0.019	-0.017**	-0.011	0.001	0.010	0.012
	(-0.7)	(-1.1)	(-2.4)	(-1.5)	(0.0)	(1.1)	(1.1)
County FE	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y
Observations	4064	4064	4064	4064	4064	4064	4064
Adjusted R^2	0.936	0.753	0.899	0.909	0.842	0.925	0.905

- percentage of mortgage rejected does not change significantly after the regions are exposued to the Wells Fargo scandal

Triple Diff

Deposits

- $y_{c,t} = \beta WFExposure_c \times Post_t + Control_{c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$
- y is the per capita deposits , or log value of total deposits

	Log Value Deposits			Deposits Per Capita		
	(1) Total	(2) Wells Fargo	(3) Non-Wells Fargo	(4) Total	(5) Wells Fargo	(6) Non-Wells Fargo
WF Exposure× Post	0.001	0.001	0.001***	0.140	0.220	-0.080
	(1.4)	(1.1)	(2.8)	(0.8)	(1.0)	(-1.5)
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	4064	4064	4064	4064	4064	4064
Adjusted R^2	0.996	0.996	0.995	0.980	0.896	0.985

- total deposits in the banking sector did not change

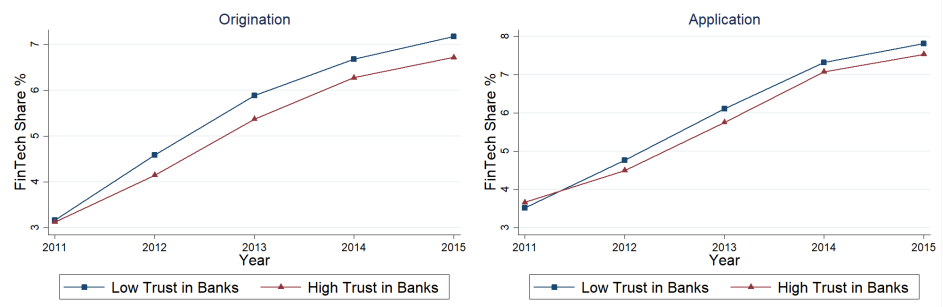
Triple Diff

Conclusions

- Increased exposure to Wells Fargo scandal leads to an increase in the probability of choosing a FinTech lender
- Gallup Survey data show that exposure to the Wells Fargo scandal affects FinTech adoption through the erosion of trust in banks.
- Trust as a vital entry barrier in FinTech adoption

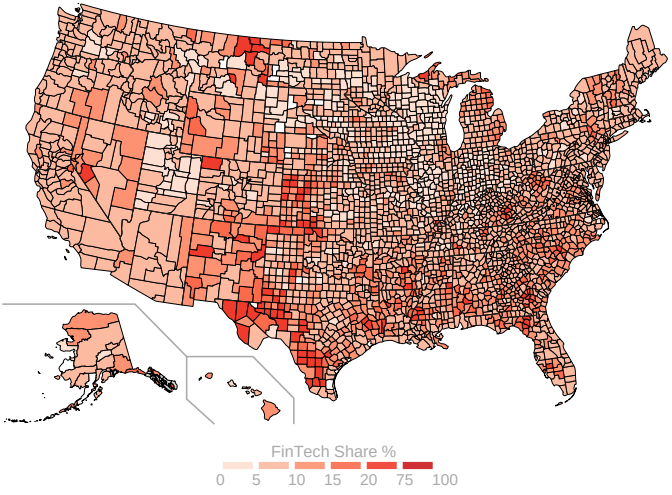
Appendix

Trust in banks and FinTech adoption



Motivation

FinTech Share in 2015



Literature

- FinTech
  Fuster et al. (2018), Tang (2018) , Buchak et al. (2018) , D'Acunto and Rossi (2020), Bertsch et al. (2020)

- Trust in finance
  Guiso et al. (2004), Giannetti and Wang (2016) , Thakor and Merton (2018) , Fungacova et al. (2019)

- Entry barrier
  Milgrom and Roberts (1982), Cunningham et al. (2019)

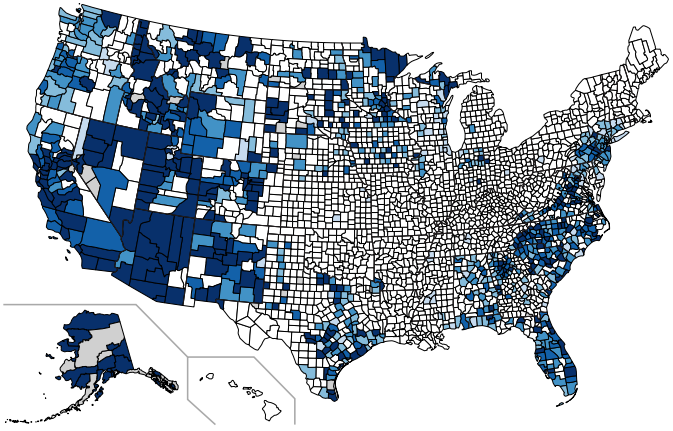
Back

Wells Fargo Deposit Share

- Why DID using Wells Fargo deposits share addresses omitted variable and reverse causal concern?
- If omitted local banking shocks affects FinTech adoption through channels other than trust in banks, e.g. credit supply
  - Change in Wells Fargo Exposure$_c = \frac{\sum_{i \in \text{Wells Fargo}} \text{Deposits}_{ic} - \mu_{ic}}{\sum_{i \in \text{All Banks}} \text{Deposits}_{ic} - \mu_{ic}}$ does not have to correlates with FinTech adoption
- Same for reverse causality. FinTech adoption does not reversely drive the variation in Wells Fargo share.
- Wells Fargo specific shock μ_{ic}^{WF}?
  - Show that housholds are less likely to choose banks other than Wells Fargo.

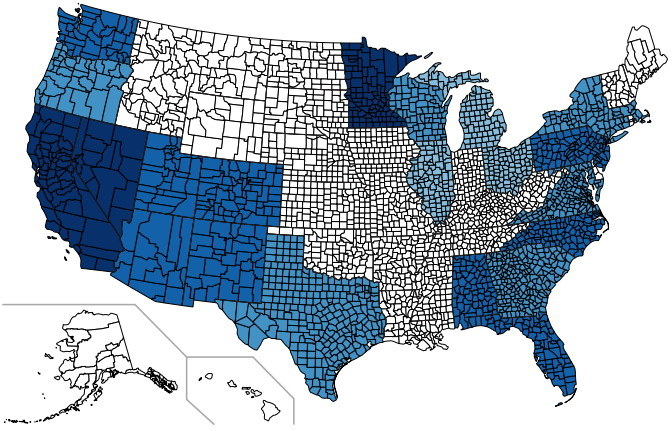
Wells Fargo

Wells Fargo Scandal Exposure by Deposits



Exposure

Wells Fargo Scandal Exposure by Google Index



Exposure

Summary Statistics

Table A: Mortgage Share	Mean	Median	Std Dev	25%	75%	N
Mortgage Origination						
FinTech	7.35	6.94	2.97	5.42	8.89	4164
+NonFinTech Shadow Bank	38.38	38.34	13.18	29.21	47.96	4164
=Shadow Bank	45.73	46.49	14.24	35.89	56.18	4164
Wells Fargo	4.33	3.68	2.97	2.07	6.02	4164
+Non-Wells Fargo Bank	40.09	37.97	14.67	29.41	49.51	4164
=Bank	54.27	53.51	14.24	43.82	64.11	4164
Mortgage Application						
FinTech	8.18	7.83	3.13	6.22	9.75	4164
+NonFinTech Shadow Bank	37.65	37.83	11.79	29.49	46.15	4164
= Shadow Bank	45.83	46.78	12.88	36.81	55.27	4164
Wells Fargo	4.85	4.35	3.10	2.38	6.65	4164
+Non-Wells Fargo Bank	39.72	37.94	13.69	29.80	48.04	4164
=Bank	54.17	53.22	12.88	44.73	63.19	4164

Summary Statistics

Table C: Gallup Individuals, 2015 - 2018

	Mean	Median	Std Dev	25%	75%	N
Trust in Banks	29.66	0.00	45.68	0.00	100.00	4851
Trust in Big Business	66.88	100.00	47.07	0.00	100.00	4713
Trust in Media	46.12	50.00	23.38	20.00	65.00	4745
Republican	0.45	0.00	0.50	0.00	1.00	4851
Age	53.68	56.00	18.80	38.00	68.00	4765
Male	1.47	1.00	0.50	1.00	2.00	4851
College Education	0.74	1.00	0.44	0.00	1.00	4851
High Income	0.35	0.00	0.48	0.00	1.00	4851
White	0.77	1.00	0.42	1.00	1.00	4851
Republican						
Trust in Banks	33.97	0.00	47.37	0.00	100.00	2193
Trust in Media	37.97	35.00	20.70	20.00	50.00	2147
Non-Republican						
Trust in Banks	26.11	0.00	43.93	0.00	100.00	2658
Trust in Media	52.86	50.00	23.32	35.00	65.00	2598

Heterogeneous effects of scandal and FinTech Adoption

- Wells Fargo exposure is measured using Google Trend "Interest by subregion" index of search topic "Wells Fargo Account Fraud Scandal".

	Origination			Application		
		High NonRepublican	Low Share		High NonRepublican	Low Share
	(1) FinTech	(2) FinTech	(3) FinTech	(4) FinTech	(5) FinTech	(6) FinTech
WF Exposure× Post× Dem	0.028**			0.030**		
	(2.3)			(2.4)		
Treated× Post	-0.012**	0.006***	-0.001	-0.012**	0.007***	-0.000
	(-2.0)	(2.9)	(-0.7)	(-2.0)	(3.0)	(-0.1)
Dem× Post	-1.574**			-1.681**		
	(-2.5)			(-2.6)		
County Controls	Y	Y	Y	Y	Y	Y
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	4049	2081	1968	4049	2081	1968
Adjusted R^2	0.907	0.926	0.859	0.910	0.925	0.880

Heterogeneous effects

Are the effects through a decreased trust in banks?

- Wells Fargo exposure is measured using Google Trend "Interest by subregion" index of search topic "Wells Fargo Account Fraud Scandal".

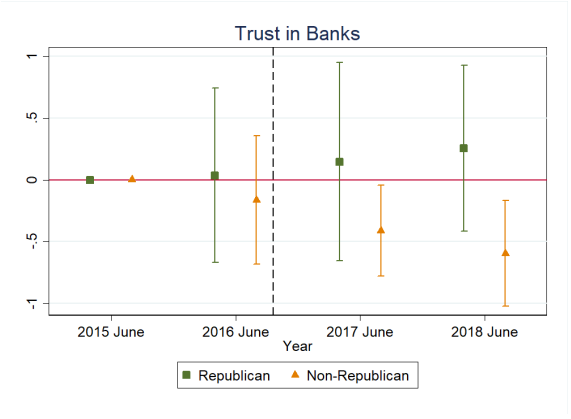
	Trust in Banks			Trust in Big Business		Trust in Small Business	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
WF Exposure× Post	-0.075*	-0.086*	-0.085**	-0.020	-0.020	-0.036	-0.026
	(-1.6)	(-1.9)	(-2.0)	(-0.7)	(-0.7)	(-0.9)	(-0.6)
Republican		6.488***	5.730***		17.595***		7.192***
		(3.9)	(3.1)		(14.9)		(4.2)
Trust in Media			0.335***				
			(10.4)				
Trust in Big Business			0.398***				
			(16.4)				
% with less than 35K income			-0.957		-0.605		0.121
			(-1.5)		(-1.4)		(0.2)
Respondent Control	Y	Y	Y	Y	Y	Y	
County FE	Y	Y	Y	Y	Y	Y	
Year FE	Y	Y	Y	Y	Y	Y	
Observations	4255	4171	3693	4237	3715	4266	3729
Adjusted R^2	0.003	0.009	0.135	0.020	0.125	0.002	0.052

- exposure to bank scandals leads to a decrease in the probability of reporting trust in banks
- exposure to bank scandals does not affect trust in other types of business

Dynamic Effects on Trust in Banks

$$y_{i,s,c,t} = \beta WFExposure_c \times \sum_{t=2015, t\neq 2015}^{2018} Dummy_t + Control_{i,t} + \lambda_z + \sigma_t \times \eta_s + \varepsilon_{i,t}$$

The dependent variable is respondent's trust in banks



Triple-Diff Rejection Rates

- $y_{,c,t} = \beta WFExposure_c \times Post_t \times NonRep_c + \gamma_1 WFExposure_c \times Post_t + \gamma_2 Post_t \times NonRep_c + Control_{,c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$
- y is the loan rejection rate by each types of lenders

	(1) All Lenders	(2) Wells Fargo	(3) Non-Wells Fargo Bank	(4) All Banks	(5) FinTech	(6) Shadow Bank	(7) Non-FinTech ShadowBank
WF Exposure× Post× NonRep	-0.023	0.065	-0.013	-0.012	0.059	0.021	0.022
	(-0.6)	(0.5)	(-0.3)	(-0.3)	(0.7)	(0.4)	(0.4)
Treated× Post	0.010	-0.053	-0.008	-0.001	-0.031	-0.005	-0.003
	(0.5)	(-0.9)	(-0.4)	(-0.1)	(-0.7)	(-0.2)	(-0.1)
NonRep× Post	-0.387	-0.316	-1.217*	-1.213*	2.532*	0.801	0.308
	(-0.7)	(-0.2)	(-1.7)	(-1.8)	(1.8)	(0.9)	(0.3)
County Control	Y	Y	Y	Y	Y	Y	Y
County FE	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y
Observations	4054	4054	4054	4054	4054	4054	4054
Adjusted R^2	0.936	0.753	0.899	0.910	0.843	0.925	0.905

Rejection

Triple-Diff Deposits

- $y_{,c,t} = \beta WFExposure_c \times Post_t \times NonRep_c + \gamma_1 WFExposure_c \times Post_t + \gamma_2 Post_t \times NonRep_c + Control_{,c,t} + \lambda_c + \delta_t + \varepsilon_{c,t}$
- y is the per capita deposits , or log value of total deposits

	Log Value Deposits			Deposits Per Capita		
	(1)	(2)	(3)	(4)	(5)	(6)
	Total	Wells Fargo	Non-Wells Fargo	Total	Wells Fargo	Non-Wells Fargo
WF Exposure× Post× NonRep	-0.005**	-0.015*	-0.003	-0.841	-0.700	-0.141
	(-2.0)	(-1.8)	(-1.4)	(-1.5)	(-1.1)	(-0.5)
Treated× Post	0.003***	0.008***	0.002**	0.508	0.543	-0.035
	(2.7)	(3.0)	(2.4)	(1.3)	(1.1)	(-0.2)
NonRep× Post	0.101***	0.262	0.087***	15.188**	4.865	10.323*
	(3.0)	(1.6)	(2.7)	(2.2)	(1.2)	(1.7)
County Control	Y	Y	Y	Y	Y	Y
County FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y
Observations	4064	4064	4064	4064	4064	4064
Adjusted R^2	0.996	0.996	0.995	0.980	0.896	0.985

Deposits