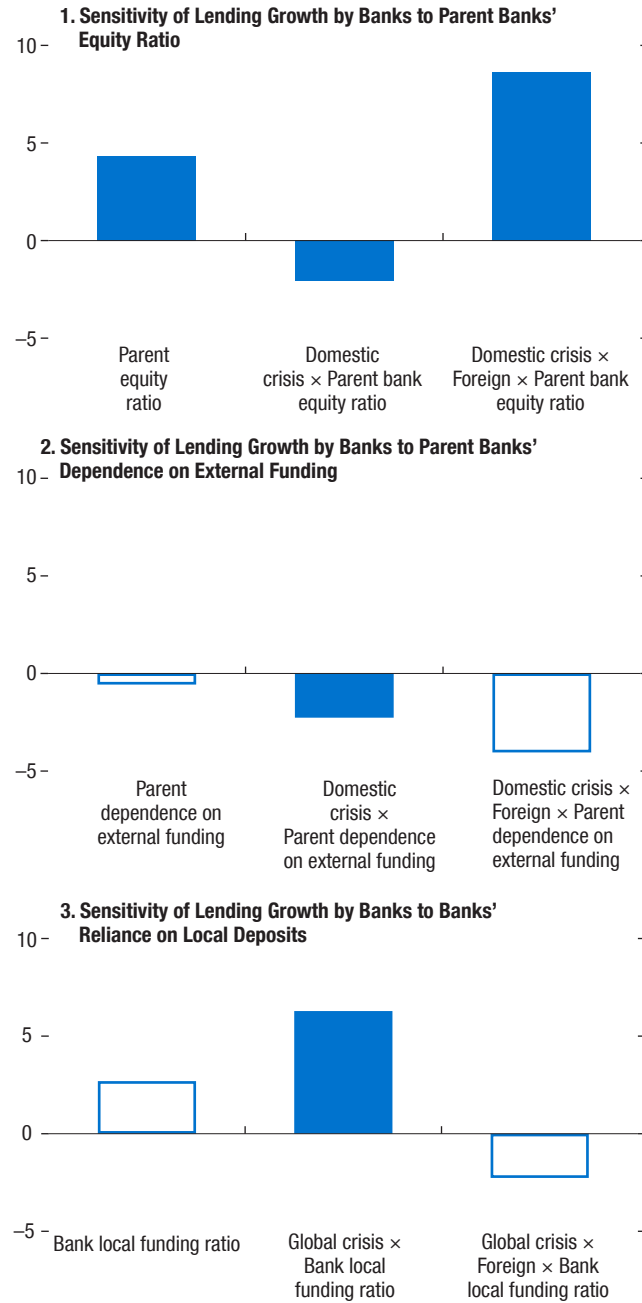


Figure 2.14. Effect of Parent and Subsidiary Characteristics on Subsidiary Lending Growth (Percent)



Source: IMF staff estimations.

Note: The bars represent the values of the estimated coefficients of the independent variables multiplied by the standard deviation of the parent or subsidiary characteristic of interest in a regression of lending growth at the bank level, comparing lending by domestic and foreign-owned banks (see Annex 2.2). Nonshaded bars correspond to coefficients that are not statistically significant at the 10 percent level. The marginal effect of each parent and subsidiary characteristic on lending growth by foreign subsidiaries during crises corresponds to the sum of the coefficients on the interaction terms Crisis x Characteristic and Crisis x Foreign x Characteristic. The estimation period spans 1998–2013.