Dependent variable	*In*Z-score			Equity ratio			NPL ratio		
Model and measures of competition	Model-1 H-Stat.	Model-2 Lerner Index	Model-3 HHI (loan)	Model-4 H-stat.	Model-5 Lerner Index	Model-6 HHI (loan)	Model-7 H-stat.	Model-8 Lerner Index	Model-9 HHI (loan)
Lagged Dep. variable	.6615	.5577	.6290	.6404	.6545	.7193	.4196	.4548	.4105
	(.031)***	(.035)***	(.031)***	(.064)***	(.069)***	(.064)***	(.062)***	(.058)***	(.074)***
Competition	.0655	-.3444	1.1945	.8136	-.187	2.076	-.9553	-1.1913	9.4919
	(.117)***	(.182)*	(.791)	(1.126)*	(1.33)**	(4.497)	(.745)	(.898)	(5.865)
Loan to Assets	.0088	.004	.0117	.0631	-.0135	.0644	-.0602	-.0866	-.0220
	(.005)*	(.004)	(.005)*	(.049)	(.039)	(.059)	(.025)**	(.031)***	.(0320)
Bank Size	.0142	.0914	-.011	-.7819	-.0322	-.5851	-.4437	-.1391	-.7329
	(.040)	(.049)*	(.042)	(.333)**	(.277)	(.321)*	(.192)**	(.321)	(.2717)***
Operational Efficiency	-.0089	-.0126	-.0096	-.0080	-.0063	-.025	-.0013	-.0091	-.0003
	(.002)***	(.003)***	(.001)***	(.016)	(.019)	(.024)	(.014)	(.013)	(.0166)
Foreign Ownership	-.0465	-.087	.0109	-.0431	.1373	-.0333	.6042	1.2012	1.2308
	(.095)	(.086)	(.092)	(.795)	(.857)	(.671)	(.339)*	(.397)***	(.403)***
Activity Restrictions	.0282	-.008	.0076	.8351	.2824	.8375	-.5721	-.5686	-.4224
	(.027)	(.024)	(.031)	(.199)**	(.168)**	(.165)***	(.157)***	(.203)***	(.211)**
Deposit insurance	.2568	.5144	.3739	-.1658	-.1512	.9856	-1.8736	-1.661	-.1538
	(.125)*	(.133)***	(.165)**	(.055)*	(.737)	(1.353)	(.907)**	(1.046)	(1.002)
AFC_dummy	-.8175	-.6342	-.9073	.2318	2.790	1.046	-.3303	.0479	-.4823
	(.168)***	(.177)***	(.171)***	(.767)**	(.834)***	(.699)*	(.616)	(.629)	(.524)
GFC_dummy	-.0697	-.0754	-.1197	-.8730	-.2876	-.709	.0864	.0175	-.4177
	(.079)	(.075)	(.082)	(.348)	(.480)	(.358)**	(.366)	(.419)	(.426)
Real GDP growth	.0248	.027	.0045	-.370	-.1733	-.2515	-.0187	-.0426	-.0702
	(.013)**	(.012)**	(.012)	(.090)	(.089)**	(.061)***	(.056)	(.054)	(.045)
Inflation	.0048	-.0114	-.0012	.1153	.1059	.1423	-.0730	-.1452	-.0775
	(.009)	(.008)	(.008)	(.067)	(.050)**	(.059)**	(.047)	(.054)***	(.051)
Constant	.6304	1.2990	.9697	-1.816	.42748	-.2655	.434	.188	.035
	(.591)*	(.504)***	(.609)*	(.995)**	(.420)	(.724)	(.957)**	(.378)***	(0.142)***
Year dummy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of Observations	1986	1986	1986	2059	2059	2059	2201	2201	2201
No. of Banks	177	177	177	179	179	179	179	179	179
No. of instruments	120	120	120	120	120	120	138	138	138
Wald test (P-value)	1098.06	758.71	925.15	690.74	795.47	875.22	134.48	102.62	149.69
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00
AR(1)(P-value)	-6.66	-3.63	-6.52	-3.86	-3.82	-3.87	-3.79	-3.98	-3.59
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
AR(2)(P-value)	1.16	-1.30	1.01	-0.19	-0.15	-0.09	-0.99	-0.94	-0.72
	(0.247)	(0.00)	(0.311)	(0.85)	(0.879)	(0.931)	(0.321)	(0.346)	(.472)
Hansen'J test (P-value)	125.57	135.65	122.88	120.98	123.07	117.75	137.85	121.83	101.76
	(0.71)	(0.170)	(0.140)	(0.168)	(0.137)	(0.225)	(0.204)	(.155)	(0.60