

Table A3: Policy Counterfactuals: Short-Run versus Long-Run

	Eliminating agency SR	Eliminating agency LR	Tightening Leverage SR	Tightening leverage LR	Expansionary monetary policy SR	Expansionary monetary policy LR
N (levels)	3	3.1	3	4.7	3	3.5
S	-2%	-1%	-12%	-12%	-3%	0%
Z	-2%	-1%	-27%	-27%	7%	15%
D/E	-7%	-3%	-53%	-53%	-21%	0%
p	6%	4%	34%	34%	10%	0%
R	-2%	-3%	23%	23%	7%	0%
π^*	1%	-3%	21%	-23%	26%	0%
κ^*	5%	0%	57%	0%	35%	0%
V	12%	6%	50%	-4%	34%	0%
F/Y	-10%	-7%	-54%	-54%	-6%	16%
Y^*	1%	2%	-14%	-14%	14%	15%
cv(Y)	-8%	-5%	-51%	-51%	-3%	15%

Percent deviations from benchmark. * In millions. $Y = p(S) \cdot A \cdot S \cdot Z$.

Table A4: Monetary Transmission Mechanism Across Market Structures

	Expansionary monetary policy Big Banks	Expansionary monetary policy Small Banks
N (levels)	3	5
S	-3%	-2%
Z	7%	8%
D/E	-21%	-18%
p	10%	9%
R	7%	8%
π^*	26%	27%
κ^*	35%	32%
V	34%	32%
F/Y	-6%	-3%
Y^*	14%	16%
cv(Y)	-3%	2%

Percent deviations of monetary policy expansion holding market size fixed at $N = 3$ and $N = 5$ levels respectively.