# **Executive Summary**

Federal Reserve Banks. "Small Business Credit Survey: 2020 Report on Employer Firms." April 2020. <u>https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2020/2020-sbcs-employer-firms-report.pdf</u>.

# **Chapter 2: Structural Change Among Community and Noncommunity Banks**

Adams, Robert, and Jacob Gramlich. "Where Are All the New Banks? The Role of Regulatory Burden in New Bank Formation." *Review of Industrial Organization* 48 (2016): 181–208.

FDIC. *Community Banking Study*. December 2012. <u>https://www.fdic.gov/resources/community-banking/report/2012/2012-cbi-study-full.pdf</u>.

Fronk, Jared. "Core Profitability of Community Banks: 1985–2015." *FDIC Quarterly* 10, no. 4 (2016): 37. <u>https://www.fdic.gov/bank/analytical/quarterly/2016-vol10-4/fdic-v10n4-3q16-quarterly.pdf</u>.

National Bureau of Economic Research. Business Cycle Dating. Accessed July 16, 2020. <u>https://www.nber.org/research/</u> <u>data/us-business-cycle-expansions-and-contractions</u>.

Sullivan, Lauren, and Maria Tor. "Wisconsin Banks Terminate Deal Following 30% Sell-Off." S&P Global Market Intelligence, May 21, 2020.

U.S. Government Accountability Office. "Community Banks: Effect of Regulations on Small Business Lending and Institutions Appears Modest, but Lending Data Could Be Improved." GAO–18–312, September 2018. <u>https://www.gao.gov/reports/GAO-18-312/</u>.

#### **Chapter 3: The Effects of Demographic Changes on Community Banks**

Anderlik, John M., and Richard D. Cofer Jr. "Long-Term Trends in Rural Depopulation and Their Implications for Community Banks." *FDIC Quarterly* 8, no. 2 (2014). <u>https://www.fdic.gov/bank/analytical/quarterly/2014-vol8-2/article2.pdf</u>.

FDIC. *Community Banking Study*. December 2012. <u>https://www.fdic.gov/resources/community-banking/report/2012/2012-</u> <u>cbi-study-full.pdf</u>.

FDIC. "Trends in Community Banking." FYI: An Update on Emerging Issues in Banking, May 18, 2004. <u>https://www.fdic.gov/</u> <u>bank/analytical/fyi/051804fyi.pdf</u>.

U.S. Census Bureau. Migration data. Accessed October 2020. <u>https://www2.census.gov/programs-surveys/popest/</u> <u>datasets/2010-2018/counties/totals/co-est2018-alldata.pdf</u>.

——. American Community Survey. 2010-2018.

# **Chapter 4: Notable Lending Strengths of Community Banks**

American Bankruptcy Institute. September 2020 Bankruptcy Statistics – Commercial Filings. <u>https://www.abi.org/</u> <u>newsroom/bankruptcy-statistics</u>

Anderlik, John and Jeffrey Walser. "Rural Depopulation: What Does It Mean for the Future Economic Health of Rural Areas and the Community Banks That Support Them?" *FDIC Banking Review*, 16, no. 3:57-95, 2004.

Anderlik, John and Richard D. Cofer Jr. "Long-Term Trends in Rural Depopulation and Their Implications for Community Banks." *FDIC Quarterly* 8, no. 2 (2014). <u>https://www.fdic.gov/bank/analytical/quarterly/2014-vol8-2/article2.pdf</u>.

Board of Governors of the Federal Reserve System. "Financial Accounts of the United States." Report Z. 1, March 2020.

Brennecke, Claire, Stefan Jacewitz, and Jonathan Pogach. "Shared Destinies? Small Banks and Small Business Consolidation." FDIC Working Paper Series 2020-04, July 2020. <u>https://www.fdic.gov/bank/analytical/cfr/2020/wp2020/</u> <u>cfr-wp2020-04.pdf</u>.

FDIC. *Community Banking Study*. December 2012. <u>https://www.fdic.gov/resources/community-banking/report/2012/2012-cbi-study-full.pdf</u>.

Federal Reserve Banks. "Small Business Credit Survey: 2020 Report on Employer Firms." April 2020. https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2020/2020-sbcs-employer-firms-report.pdf.

U.S. Department of Agriculture. Farm Balance Sheet and Financial Ratios, U.S. <u>https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics/data-files-us-and-state-level-farm-income-and-wealth-statistics/</u>

U.S. Census Bureau. American Community Survey. 2018.

——. Current Population Survey/Housing Vacancy Survey. March 10, 2020.

U.S. Small Business Administration. "Gross Approval Amount by Program Report." July 2020. <u>https://www.sba.gov/</u> <u>document/report-small-business-administration-loan-program-performance</u>

U.S. Small Business Administration. "Paycheck Protection Program Report Through August 8, 2020." <u>https://www.sba.gov/document/report-paycheck-protection-program-report-through-august-8-2020</u>

Yelp Economic Average. "Yelp Local Economic Impact Report." September 2020. <u>https://www.yelpeconomicaverage.com/</u> <u>business-closures-update-sep-2020</u>

#### **Chapter 5: Regulatory Change and Community Banks**

Adams, Robert, and Jacob Gramlich. "Where Are All the New Banks? The Role of Regulatory Burden in New Bank Formation." *Review of Industrial Organization* 48 (2016): 181–208.

American Bankers Association. 23rd Annual ABA Residential Real Estate Survey Report. April 2016.

Bhutta, Neil, and Daniel R. Ringo. "Residential Mortgage Lending From 2004 to 2015: Evidence From the Home Mortgage Disclosure Act Data." *Federal Reserve Bulletin* 102, no.6 (November 2016).

Brennecke, Claire, Stefan Jacewitz, and Jonathan Pogach. "Shared Destinies? Small Banks and Small Business Consolidation." FDIC Working Paper Series 2020-04, July 2020. <u>https://www.fdic.gov/bank/analytical/cfr/2020/wp2020/</u> <u>cfr-wp2020-04.pdf</u>.

Consumer Financial Protection Bureau. 2013 RESPA Servicing Rule Assessment Report. January 2019.

FDIC. Crisis and Response: An FDIC History, 2008–2013. https://www.fdic.gov/bank/historical/crisis/.

Feldman, Ron J., Ken Heinecke, and Jason Schmidt. "Quantifying the Costs of Additional Regulation on Community Banks." Federal Reserve Bank of Minneapolis Economic Policy Paper, May 30, 2013. <u>https://www.minneapolisfed.org/</u> <u>article/2013/quantifying-the-costs-of-additional-regulation-on-community-banks</u>.

Fronk, Jared. "Core Profitability of Community Banks: 1985–2015." *FDIC Quarterly* 10, no. 4 (2016): 37. <u>https://www.fdic.gov/bank/analytical/quarterly/2016-vol10-4/fdic-v10n4-3q16-quarterly.pdf</u>.

Jacewitz, Stefan, Troy Kravitz, and George Shoukry. "Economies of Scale in Community Banks." FDIC Staff Studies, 2020–06, December 2020. <u>https://www.fdic.gov/analysis/cfr/staff-studies/2020-06.pdf</u>.

Shoemaker, Kayla. "Trends in Mortgage Origination and Servicing: Nonbanks in the Post-Crisis Period." *FDIC Quarterly* 13 no. 4 (2019). <u>https://www.fdic.gov/bank/analytical/quarterly/2019-vol13-4/fdic-v13n4-3q2019-article3.pdf</u>.

### **Chapter 6: Technology in Community Banks**

American Bankers Association. "Preferred Banking Methods Infographic: How Americans Access Their Bank Accounts." November 1, 2019. Accessed June 2020. <u>https://www.aba.com/news-research/research-analysis/</u>preferred-banking-methods.

Barkley, Brett, and Mark E. Schweitzer. "The Rise of Fintech Lending to Small Businesses: Businesses' Perspectives on Borrowing." Federal Reserve Bank of Cleveland Working Paper 20–11, 2020.

Conference of State Bank Supervisors. 2019 National Survey of Community Banks. In *Community Banking in the* 21st Century: Research and Policy Conference. <u>https://www.communitybanking.org/~/media/files/publication/</u> cb21publication\_2019.pdf.

Cross, Miriam. "Banks Seek More Fintech Help for PPP's Next Phase." *American Banker*, July 10, 2020. <u>https://www.americanbanker.com/news/banks-seek-more-fintech-help-for-ppps-next-phase</u>.

Dahl, Drew, Andrew Meyer, and Neil Wiggins. "How Fast Will Banks Adopt New Technology This Time?" *The Regional Economist* 25 no. 4 (2017).

DeYoung, Robert, William W. Lang, and Daniel L. Nolle. "How the Internet Affects Output and Performance at Community Banks." *Journal of Banking and Finance* 31 no. 4 (2007).

Dos Santos, Brian L., and Ken Peffers. "Competitor and Vendor Influence on the Adoption of Innovative Applications in Electronic Commerce." *Information & Management* 34 no. 3 (October 1998): 175–184.

Feng, Zifeng, and Zhonghua Wu. "Bank Technology: Productivity and Employment." 2019.

Groenfeldt, Tom. "Community Banks Met the Challenge of the SBA's PPP Funding." *Forbes*, June 17, 2020. <u>https://www.forbes.com/sites/tomgroenfeldt/2020/06/17/community-banks-met-the-challenge-of-the-sbas-ppp-funding</u>.

Hamilton, Anita. "Banking Goes Mobile." *Time*, April 2, 2007. <u>http://content.time.com/time/business/</u> <u>article/0,8599,1605781,00.html</u>.

Hannan, Timothy H., and John M. McDowell. "The Determinants of Technology Adoption: The Case of the Banking Firm." *RAND Journal of Economics* 15 no. 3 (1984).

He, Zhaozhao. "Rivalry, Market Structure and Innovation: The Case of Mobile Banking." *Review of Industrial Organization* 47 no. 2 (2015).

Jacewitz, Stefan, Troy Kravitz, and George Shoukry. "Economies of Scale in Community Banks." FDIC Staff Studies, 2020-06, December 2020. <u>https://www.fdic.gov/analysis/cfr/staff-studies/2020-06.pdf</u>.

Kopchik, Jeffrey. "Remote Deposit Capture: A Primer." *FDIC Supervisory Insights*, Summer 2009. <u>https://www.fdic.gov/</u>regulations/examinations/supervisory/insights/sisum09/sisummer09-article2.pdf.

National Telecommunications and Information Administration. Digital Nation Data Explorer. Accessed June 2020. <u>https://www.ntia.doc.gov/data/digital-nation-data-explorer</u>.

Perrin, Andrew. "Digital Gap Between Rural and Nonrural America Persists." Pew Research Center, May 31, 2019. https://www.pewresearch.org/fact-tank/2019/05/31/digital-gap-between-rural-and-nonrural-america-persists.

Price, Michelle. "U.S. Banks Battle Technology Issues in Race for \$310 Billion in New Small-Business Aid." *Reuters*, April 28, 2020. <u>https://www.reuters.com/article/us-health-coronavirus-banks-lending/u-s-banks-battle-technology-issues-in-race-for-310-billion-in-new-small-business-aid-idUSKCN22A2KO</u>.

PricewaterhouseCoopers. "Consumer Banking and COVID-19 Survey." July 2020. <u>https://www.pwc.com/us/en/industries/banking-capital-markets/library/consumer-banking-survey.html</u>.

Sullivan, Richard, and Zhu Wang. "Internet Banking: An Exploration in Technology Diffusion and Impact." Federal Reserve Bank of Richmond Working Paper no. 13-10, 2013.

Vogels, Emily A. "Millennials Stand Out for Their Technology Use, but Older Generations Also Embrace Digital Life." Pew Research Center, September 9, 2019. <u>https://www.pewresearch.org/fact-tank/2019/09/09/us-generations-technology-use</u>.