

## Online Appendix: Some robustness checks tables.

### B.1 a- Sample without countries with total rents exceeding 50%

VARIABLES	(1)	(2)	(3)
Total rents (t-1)	0.802*** (0.126)	1.372*** (0.259)	1.614*** (0.304)
Square total rents (t-1)	-0.861*** (0.237)	-0.841*** (0.245)	-0.868*** (0.247)
Gross loans / Assets	0.155*** (0.0241)	0.243*** (0.0293)	0.242*** (0.0292)
Non-interest income/ Gross revenues	0.0426*** (0.0163)	0.0380* (0.0204)	0.0356* (0.0205)
Non deposits Funding / Total funding	0.000133 (0.000148)	-0.000739*** (0.000235)	-0.000752*** (0.000235)
Total assets (log)	-0.423 (0.661)	-0.493 (0.661)	-0.499 (0.661)
Asset growth	0.0420*** (0.00907)	0.0408*** (0.00906)	0.0411*** (0.00906)
Equity / Assets	0.0378*** (0.000750)	0.0378*** (0.000753)	0.0378*** (0.000752)
(Total rents(t-1))*(Gross loans / Assets)		-1.427*** (0.318)	-1.857*** (0.432)
(Total rents(t-1))*(Non interest income/ Gross revenues)		-0.132 (0.209)	-0.458 (0.320)
(Total rents(t-1))*(Non deposits Funding / Total funding)		0.0105*** (0.00203)	0.00896** (0.00377)
(Total rents(t-1))*(Gross loans / Assets)*(Non deposits Funding/ Total funding)			0.00237 (0.00598)
(Total rents(t-1))*(Gross loans / Assets)*(Customer deposits / Total funding)*(Non-interest income/ Gross revenues)			0.683 (0.579)
Constant	1.446*** (0.209)	1.445*** (0.210)	1.447*** (0.210)
Observations	59,750	59,750	59,750
Number of BankID	7,381	7,381	7,381
Country FE	YES	YES	YES
Year FE	YES	YES	YES
R_squared	0.266	0.267	0.268

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

b- Sample without countries with total rents exceeding 40%

VARIABLES	(1)	(2)	(3)
Total rents (t-1)	0.802*** (0.126)	1.372*** (0.259)	1.614*** (0.304)
Square total rents (t-1)	-0.861*** (0.237)	-0.841*** (0.245)	-0.868*** (0.247)
Gross loans / Assets	0.155*** (0.0241)	0.243*** (0.0293)	0.242*** (0.0292)
Non-interest income/ Gross revenues	0.0426*** (0.0163)	0.0380* (0.0204)	0.0356* (0.0205)
Non deposits Funding / Total funding	0.000133 (0.000148)	-0.000739*** (0.000235)	-0.000752*** (0.000235)
Total assets (log)	-0.423 (0.661)	-0.493 (0.661)	-0.499 (0.661)
Asset growth	0.0420*** (0.00907)	0.0408*** (0.00906)	0.0411*** (0.00906)
Equity / Assets	0.0378*** (0.000750)	0.0378*** (0.000753)	0.0378*** (0.000752)
(Total rents(t-1))*(Gross loans / Assets)		-1.427*** (0.318)	-1.857*** (0.432)
(Total rents(t-1))*(Non interest income/ Gross revenues)		-0.132 (0.209)	-0.458 (0.320)
(Total rents(t-1))*(Non deposits Funding / Total funding)		0.0105*** (0.00203)	0.00896** (0.00377)
(Total rents(t-1))*(Gross loans / Assets)*(Non deposits Funding/ Total funding)			0.00237 (0.00598)
(Total rents(t-1))*(Gross loans / Assets)*(Customer deposits / Total funding)*(Non-interest income/ Gross revenues)			0.683 (0.579)
Constant	1.446*** (0.209)	1.445*** (0.210)	1.447*** (0.210)
Observations	59,750	59,750	59,750
Number of BankID	7,381	7,381	7,381
Country FE	YES	YES	YES
Year FE	YES	YES	YES
R_squared	0.266	0.267	0.268

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## B.2 Heterogeneity test

VARIABLES	Model 1				Model 2				Model 3			
	Oil	Gas	Coal	Mineral	Oil	Gas	Coal	Mineral	Oil	Gas	Coal	Mineral
Oil_rents (t-1)	0.882*** (0.182)				1.051*** (0.310)				1.343*** (0.334)			
Square oil rents (t-1)	-1.100*** (0.320)				-0.755** (0.308)				-0.749** (0.303)			
Gas rents (t-1)		3.995*** (1.003)				4.778*** (1.543)				6.202*** (1.956)		
Square gas rents (t-1)		-22.86*** (8.561)				-22.13** (9.438)				-22.87** (9.631)		
Coal rents (t-1)			3.619*** (0.573)				4.340*** (0.943)				2.850** (1.315)	
Square coal rents (t-1)			-7.895*** (1.298)				-7.231*** (1.536)				-7.547*** (1.660)	
Mineral rents (t-1)				2.060*** (0.461)				2.636*** (0.708)				2.568** (1.044)
Square mineral rents (t-1)				-9.323*** (2.756)				-7.303** (2.857)				-7.541** (2.933)
(Oil rents(t-1))*(Gross loans / Assets)					-1.162*** (0.372)				-1.798*** (0.486)			
(Oil rents(t-1))*(Non interest income/Gross revenues)					-0.0480 (0.253)				-0.672* (0.346)			
(Oil rents(t-1))*(Non deposits Funding /Total funding)					0.0134*** (0.00256)				0.0151*** (0.00460)			
(Gas rents(t-1))*(Gross loans / Assets)						-5.427*** (1.377)				-7.554*** (2.252)		
Gas rents(t-1))*(Non interest income/Gross revenues)						1.614 (1.102)				-0.289 (2.306)		
(Gas rents(t-1))*(Non deposits Funding /Total funding)						0.0409***				0.0375**		

(Coal rents(t-1))*(Gross loans / Assets)					(0.00850)					(0.0179)		
(Coal rents(t-1))*(Non interest income/Gross revenues)												
(Coal rents(t-1))*(Customer deposits /Total funding)												
(Mineral rents(t-1))*(Gross loans /Assets)												
(Mineral rents(t-1))*(Non interest income/ Gross revenues)												
Mineral rents(t-1))*(Non deposits Funding /Total funding)												
(Oil rents(t-1))*(Gross loans / Assets)*(Non deposits Funding / Total funding)												
(Oil rents(t-1))*(Gross loans / Assets)*(Non-interest income/ Gross revenues)												
(Gas rents(t-1))*(Gross loans / Assets)*(Non deposits Funding / Total funding)												
(Gas rents(t-1))*(Gross loans / Assets)*(Non-interest income/ Gross revenues)												
(Coal rents(t-1))*(Gross loans / Assets)*(Non deposits Funding / Total funding)												
(Coal rents(t-1))*(Gross loans / Assets)*(Non-interest income/ Gross revenues)												
(Mineral rents(t-1))*(Gross loans/Assets)*(Non deposits Funding / Total funding)												
(Mineral rents(t-1))*(Gross loans/Assets)*(Non-interest income/ Gross revenues)												
Constant	1.480***	1.476***	1.403***	1.429***	1.487***	1.488***	1.400***	1.428***	1.492***	1.488***	1.395***	1.424***
	(0.209)	(0.209)	(0.209)	(0.209)	(0.210)	(0.210)	(0.209)	(0.209)	(0.210)	(0.210)	(0.210)	(0.209)

Observations	56,612	56,419	56,641	56,921	56,612	56,419	56,641	56,921	56,612	56,419	56,641	56,921
Number of BankID	7,337	7,336	7,339	7,373	7,337	7,336	7,339	7,373	7,337	7,336	7,339	7,373
Country FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
R_squared	0.264	0.265	0.265	0.266	0.266	0.267	0.265	0.266	0.266	0.267	0.265	0.266

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Control variables have been omitted in the table.

### B.3 Alternative measures of total rents

VARIABLES	Resource rents (mean t-5 to t-1)			Resource rents (mean t-3 to t-1)			Resource rents (t-1 fixed weights)			Resource rents (t-1 time varying weights)		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
Resource rents (mean t -5 to t-1)	-0.226	0.717*	1.193***									
	(0.258)	(0.390)	(0.451)									
Square resource rents (mean t -5 to t-1)	-0.174	-0.0252	0.0275									
	(0.433)	(0.484)	(0.482)									
(Resource rents (mean t -5 to t-1))		-2.052***	-2.922***									
*(Gross loans / Assets)		(0.456)	(0.609)									
(Resource rents (mean t -5 to t-1))		-0.218	-0.880*									
*(Non interest income/ Gross rev.)		(0.307)	(0.486)									
(Resource rents (mean t -5 to t-1))		0.0113***	0.00816									
*(Non deposits Funding / Total fund.)		(0.00315)	(0.00505)									
(Resource rents (mean t -5 to t-1))			0.00473									
*(Gross loans / Assets) *(Non deposits Funding / Total funding)			(0.00816)									
(Resource rents (mean t -5 to t-1))			1.319									
*(Gross loans / Assets)*(Non-interest income/ Gross revenues)			(0.866)									
Resource rents (mean t-3 to t-1)				0.839***	1.272***	1.568***						
				(0.175)	(0.284)	(0.322)						
Square resource rents (mean t -3 to t-1)				-1.075***	-0.864***	-0.873***						
				(0.306)	(0.312)	(0.314)						
(Resource rents (mean t-3 tot-1))*(Gross loans/ Assets)					-1.313***	-1.846***						
					(0.321)	(0.447)						
(Resource rents (mean t-3 to t-1))					-0.225	-0.653*						
*(Non interest income/ Gross rev.)					(0.238)	(0.350)						
(Resource rents (mean t-3 to t-1))*					0.0130***	0.0114***						
(Customer deposits / Total fund.)					(0.00250)	(0.00395)						
(Res. rents (mean t-3 to t-1))						0.00233						

*(Gross loans/Assets)*(Non Deposits Funding/Total Funding)	(0.00576)					
(Resource rents (mean t-3 to t-1))	0.871					
*(Gross loans / Assets)*(Non-interest income/ Gross revenues)	(0.654)					
Resource rents (t-1 fixed weights)		3.439***	4.846***	5.603***		
		(0.609)	(1.054)	(1.135)		
Square resource rents (t-1 fixed weights)		-10.25***	-10.32***	-10.18***		
		(2.140)	(2.346)	(2.415)		
(Resource rents (t-1 fixed weights))			-4.012***	-6.042***		
*(Gross loans / Assets)			(1.343)	(1.890)		
Resource rents (t-1 fixed weights))			-0.762	-2.349**		
*(Non interest income/ Gross rev.)			(0.790)	(1.042)		
(Resource rents (t-1 fixed weights))			0.0518***	0.0618***		
*(Non deposits funding / Total fund.)			(0.0112)	(0.0208)		
(Resource rents (t-1 fixed weights))				-0.0221		
*(Gross loans / Assets)*(Non deposits Funding / Total funding)				(0.0332)		
(Resource rents (t-1 fixed weights))				5.122**		
*(Gross loans / Assets)*(Non-interest income/ Gross revenues)				(2.521)		
Resource rents (t-1 time-varying weights)					2.194***	2.798***
					(0.363)	(0.776)
Square resource rents (t-1 time varying weights)					-5.825***	-5.802***
					(1.169)	(1.225)
(Resource rents (t-1 time varying weights))*(Gross loans / Assets)						-2.112**
(Resource rents (t-1 time varying weights))						(0.981)
*(Non interest income/ Gross revenues)						-0.465
(Resource rents (t-1 time varying weights))						(0.702)
*(Non deposits Funding / Total funding)						0.0379***
(Resource rents (t-1 time varying weights))						(0.00844)
						(0.0175)
						-0.0239

*(Gross loans / Assets)*(Non deposits Funding / Total Funding) (Resource rents (t-1 time varying weights)) *(Gross loans / Assets)*(Non-interest income / Gross revenues)													(0.0277)
Constant	1.051*** (0.240)	1.013*** (0.238)	1.019*** (0.237)	1.159*** (0.227)	1.173*** (0.227)	1.175*** (0.227)	1.472*** (0.209)	1.479*** (0.209)	1.480*** (0.209)	1.449*** (0.209)	1.460*** (0.210)	1.461*** (0.210)	3.839* (2.098)
Observations	31,815	31,815	31,815	44,817	44,817	44,817	59,750	59,750	59,750	56,887	56,887	56,887	
Number of BankID	5,848	5,848	5,848	6,818	6,818	6,818	7,381	7,381	7,381	7,372	7,372	7,372	
Country FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Year FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
R-squared	0.308	0.309	0.310	0.288	0.289	0.290	0.266	0.266	0.267	0.265	0.266	0.266	

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## B.4 Endogeneity issue IV regressions

VARIABLES	Model 1	Model 2	Model 3
Total rents (t-1)	2.819 (3.373)	-5.833 (7.793)	-8.198 (11.03)
Square total rents (t-1)	-5.841 (14.41)	-57.05*** (19.73)	-32.62** (14.25)
Gross loans / Assets	0.0717 (0.0659)	-0.627 (0.443)	-0.0831 (0.254)
Non-interest income/ Gross revenues	-0.946*** (0.0596)	-1.694*** (0.430)	-1.155*** (0.215)
Non deposits Funding / Total funding	-0.00308*** (0.000585)	-0.00728*** (0.00112)	-0.00668*** (0.000884)
Total assets (log)	7.891*** (1.134)	13.47*** (1.989)	10.94*** (1.182)
Asset growth	-0.670*** (0.0465)	-0.665*** (0.0557)	-0.661*** (0.0504)
Equity / Assets	0.0101*** (0.00118)	0.0137*** (0.00162)	0.0127*** (0.00134)
(Total rents(t-1))*(Gross loans / Assets)		17.39 (11.24)	19.29 (17.14)
(Total rents(t-1))*(Non interest income/ Gross revenues)		17.12* (10.13)	23.38 (16.25)
(Total rents(t-1))*(Non deposits Funding / Total funding)		0.0338 (0.0308)	0.0550* (0.0325)
(Total rents(t-1))*(Gross loans / Assets)*(Non deposits Funding/ Total funding)			0.00638 (0.0530)
(Total rents(t-1))*(Gross loans / Assets)*(Non-interest income/ Gross revenues)			-33.29* (20.19)
Constant	1.532*** (0.264)	0.981*** (0.287)	1.093*** (0.257)
Observations	36,652	36,652	36,652
Sanderson-Windmeijer F test : Total rents (t-1)	34.17	30.16	22.78
Sanderson-Windmeijer F test: Square of total rents (t-1)	34.04	14.96	29.42
Hansen Test p-value	0.00	0.37	0.10

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## B.5 Controlling for bank types

VARIABLES	(1)	(2)	(3)
Total rents (t-1)	0.802*** (0.126)	1.374*** (0.259)	1.616*** (0.304)
Square total rents (t-1)	-0.863*** (0.237)	-0.842*** (0.245)	-0.869*** (0.247)
Gross loans / Assets	0.153*** (0.0241)	0.241*** (0.0294)	0.240*** (0.0292)
Non-interest income/ Gross revenues	0.0443*** (0.0163)	0.0404** (0.0204)	0.0380* (0.0206)
Non deposits Funding / Total funding	0.000122 (0.000148)	-0.000738*** (0.000235)	-0.000751*** (0.000236)
Total assets (log)	-0.193 (0.668)	-0.270 (0.668)	-0.276 (0.668)
Asset growth	0.0416*** (0.00907)	0.0404*** (0.00906)	0.0408*** (0.00906)
Equity / Assets	0.0378*** (0.000752)	0.0378*** (0.000754)	0.0378*** (0.000754)
(Total rents(t-1))*(Gross loans / Assets)		-1.419*** (0.318)	-1.849*** (0.432)
(Total rents(t-1))*(Non interest income/ Gross revenues)		-0.142 (0.209)	-0.470 (0.320)
(Total rents(t-1))*(Non deposits Funding / Total funding)		0.0104*** (0.00203)	0.00887** (0.00377)
(Total rents(t-1))*(Gross loans / Assets)*(Non deposits Funding / Total funding)			0.00234 (0.00598)
(Total rents(t-1))*(Gross loans / Assets)*(Non-interest income / Gross revenues)			0.685 (0.578)
Retail Bank	-0.0662 (0.0596)	-0.0679 (0.0594)	-0.0678 (0.0594)
Universal commercial Bank	-0.270*** (0.0623)	-0.264*** (0.0621)	-0.264*** (0.0622)
Wholesale Commercial Bank	-0.238** (0.118)	-0.225* (0.118)	-0.225* (0.118)
Constant	1.652*** (0.218)	1.647*** (0.219)	1.649*** (0.219)
Observations	59,750	59,750	59,750
Number of BankID	7,381	7,381	7,381
Country FE	YES	YES	YES
Year FE	YES	YES	YES
R_squared	0.270	0.271	0.271

Standard errors in parentheses: \*\*\* p<0.01, \*\* p<0.05, \* p<0.1