**APPENDIX A –** List of interviews held by the author in France and Germany between March and December 2020. Interviewees have required to remain anonymous. The title by which they are referred to and individual quotes in the paper have been checked with them.

Interview #1: Treasury senior official (France)

Interview #2: Treasury senior official (Germany)

Interview #3: Senior manager Bpifrance (France)

Interview #4: Senior manager KfW (Germany)

Interview #5: Bank A’s top executive manager (France)

Interview #6: Bank B’s top executive manager (France)

Interview #7: Bank C’s top executive manager (France)

Interview #8: Top representative of DSGV (Germany)

Interview #9: Commercial bank’s top executive manager (Germany)

Interview #10: Top representative of Genossenschaftsverband (Germany)

Interview #11: Investment banker (France)

Interview #12: Head of Hedge Fund specialized in financial institutions (France)

Interview #13: Head of private banking research group (Germany)

Interview #14: CEO of non-bank lending institution (Germany)