

Table I: Variance Ratios for Big-6 Banks

Bank Name	Five Day Ratio		Ten Day Ratio		Twenty Day Ratio		Fifty Day Ratio	
	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis
BANK OF AMERICA CORP	5.00	4.67	8.96	9.10	18.08	18.11	41.78	41.62
CITIGROUP INC	5.14	4.96	8.78	9.39	22.82	18.70	55.65	43.89
GOLDMAN SACHS GROUP INC	4.82	4.83	8.32	9.09	17.53	19.51	33.16	45.77
JPMORGAN CHASE & CO	4.43	4.59	8.80	8.99	21.86	17.83	54.05	39.49
MORGAN STANLEY DEAN WITTER & CO	5.09	4.49	8.09	8.57	18.36	14.94	40.15	44.66
WELLS FARGO & CO NEW	4.51	4.06	8.60	7.09	17.00	14.93	41.50	25.17
<i>No. Banks Post-Crisis Ratio < Pre-Crisis Ratio</i>		<i>4</i>		<i>1</i>		<i>4</i>		<i>4</i>

Table II: Variance Ratios for Top-50

Bank Name	Five Day Ratio		Ten Day Ratio		Twenty Day Ratio		Fifty Day Ratio	
	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis
AMERICAN EXPRESS CO	4.46	5.04	7.04	9.17	14.62	16.63	33.94	19.09
ASSOCIATED BANC CORP	4.56	3.99	8.18	7.93	15.39	12.90	42.85	40.68
B B & T CORP	4.39	4.42	8.77	7.13	14.25	14.90	42.44	39.95
B O K FINANCIAL CORP	4.36	4.02	8.87	8.04	16.48	15.37	30.58	32.62
BANK NEW YORK INC	4.49	4.34	8.63	8.00	12.98	16.73	32.80	35.64
C I T GROUP INC NEW	5.00	4.94	8.84	8.13	21.08	15.95	59.15	28.64
CAPITAL ONE FINANCIAL CORP	4.33	4.43	8.25	7.76	16.00	13.66	63.91	23.99
COMERICA INC	5.12	4.82	10.48	8.40	17.84	18.02	49.87	47.54
COMMERCE BANCSHARES INC	4.09	4.02	6.28	6.94	11.12	13.50	27.89	28.15
CULLEN FROST BANKERS INC	4.06	3.95	6.80	7.29	14.36	16.87	30.41	42.91
DISCOVER FINANCIAL SERVICES	4.07	3.91	9.15	7.06	16.04	12.15	50.93	20.91
E TRADE GROUP INC	3.84	4.55	7.44	9.54	16.63	17.48	73.72	39.47
EAST WEST BANCORP INC	5.37	4.17	10.77	7.41	19.11	14.91	38.72	34.01
FIFTH THIRD BANCORP	4.57	3.95	8.82	7.18	13.58	12.84	33.81	27.72
FIRST CITIZENS BANCSHARES INC NC	4.48	4.24	8.22	7.57	14.08	18.76	36.23	37.11
FIRST COMMUNITY BANCORP	4.44	4.50	8.41	8.46	16.32	18.21	47.03	45.27
FIRST NIAGARA FINL GROUP INC NEW	4.87	4.18	8.87	7.38	18.77	16.21	42.21	47.62
FIRST TENNESSEE NATIONAL CORP	4.21	4.55	7.28	8.71	13.76	18.59	41.96	55.32
FIRSTMERIT CORP	4.71	4.09	7.37	7.19	14.71	12.64	32.94	23.92
HANCOCK HOLDING CO	4.96	4.41	8.69	6.66	16.77	12.44	49.62	31.53
HUNTINGTON BANCSHARES INC	4.80	4.30	6.99	7.81	10.88	17.03	37.46	35.16
IBERIABANK CORP	4.54	4.81	7.06	8.94	15.13	18.16	42.65	42.37
INVESTORS BANCORP INC	2.57	4.21	5.28	6.94	7.23	13.06	27.23	34.29
KEYCORP NEW	4.64	4.13	7.85	6.61	15.94	12.59	45.43	26.93

M & T BANK CORP	4.24	4.23	7.38	7.02	13.05	18.23	30.71	33.88
NEW YORK COMMUNITY BANCORP INC	4.83	4.16	8.64	7.37	18.94	13.95	38.15	33.85
NORTHERN TRUST CORP	4.89	4.51	9.00	7.56	18.48	15.75	44.74	33.58
P N C FINANCIAL SERVICES GRP INC	4.23	4.50	7.56	8.05	16.18	17.81	35.62	31.71
PEOPLES BANK BRIDGEPORT	4.82	4.22	9.79	7.99	20.74	16.10	49.06	23.26
PROSPERITY BANCSHARES INC	5.10	4.11	9.82	7.93	16.72	16.90	33.93	45.27
RAYMOND JAMES FINANCIAL INC	4.66	4.27	8.30	7.47	15.53	14.69	38.71	36.94
REGIONS FINANCIAL CORP	4.72	4.56	8.43	8.00	14.84	18.05	38.41	51.15
S V B FINANCIAL GROUP	5.54	5.00	10.10	10.03	23.02	21.61	59.49	58.59
SCHWAB CHARLES CORP NEW	4.85	4.35	8.34	9.08	17.69	17.42	52.09	42.89
STATE STREET CORP	4.68	4.46	7.12	8.26	12.90	19.42	31.17	46.38
SUNTRUST BANKS INC	4.14	4.97	7.40	8.35	11.70	15.39	30.80	33.18
SYNOVUS FINANCIAL CORP	4.59	5.12	8.39	9.80	15.22	19.56	40.60	51.66
T C F FINANCIAL CORP	4.97	4.66	9.78	8.08	17.87	14.48	50.50	33.63
U S BANCORP DEL	4.71	4.03	9.57	6.93	17.10	13.74	34.38	21.80
UMPQUA HOLDINGS CORP	4.20	4.47	6.59	7.89	14.85	16.59	43.39	43.78
VALLEY NATIONAL BANCORP	4.13	4.14	8.25	7.61	14.74	14.38	40.85	31.86
WEBSTER FINL CORP WATERBURY CONN	4.65	4.43	8.49	7.45	17.82	13.25	47.14	37.86
WINTRUST FINANCIAL CORPORATION	4.72	4.22	8.60	7.58	16.09	12.40	42.88	25.76
ZIONS BANCORP	4.46	5.54	9.45	9.76	19.54	16.29	58.42	48.26
EVERBANK FINANCIAL CORP	N/A	4.92	N/A	10.25	N/A	17.07	N/A	30.16
ALLY FINANCIAL INC	N/A	4.74	N/A	8.42	N/A	17.36	N/A	31.72
SYNCHRONY FINANCIAL	N/A	4.49	N/A	8.99	N/A	22.59	N/A	37.43
CITIZENS FINANCIAL GROUP INC	N/A	5.13	N/A	8.86	N/A	23.08	N/A	27.94
<i>No. Banks Post-Crisis Ratio<Pre-Crisis Ratio</i>		<i>30</i>		<i>29</i>		<i>22</i>		<i>27</i>

Table III: Variance Ratios for Big-6 Banks, With Significance Test

Bank Name	Five Day Ratio		Ten Day Ratio		Twenty Day Ratio		Fifty Day Ratio	
	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis	pre-crisis	post-crisis
BANK OF AMERICA CORP	5.00	4.67	8.96	9.10	18.08	18.11	41.78	41.62
CITIGROUP INC	5.14	4.96	8.78	9.39	22.82	18.70	55.65	43.89
GOLDMAN SACHS GROUP INC	4.82	4.83	8.32	9.09	17.53	19.51	33.16	45.77
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MORGAN STANLEY DEAN WITTER & CO	5.09	4.49	8.09*	8.57	18.36	14.94	40.15	44.66
WELLS FARGO & CO NEW	4.51	4.06**	8.60	7.09**	17.00	14.93	41.50	25.17**
No. Banks Post-Crisis Ratio < Pre-Crisis Ratio	4		1		4		4	