**Table XXVI**I: Variance Ratios for Big-6 Banks

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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 | 5.00 | 4.67 | 8.96 | 9.10 | 18.08 | 18.11 | 41.78 | 41.62 |
| Citigroup | 5.14 | 4.96 | 8.78 | 9.39 | 22.82 | 18.70 | 55.65 | 43.89 |
| Goldman Sachs | 4.82 | 4.83 | 8.32 | 9.09 | 17.53 | 19.51 | 33.16 | 45.77 |
| JP Morgan | 4.43 | 4.59 | 8.80 | 8.99 | 21.86 | 17.83 | 54.05 | 39.49 |
| Morgan Stanley | 5.09 | 4.49 | 8.09\* | 8.57 | 18.36 | 14.94 | 40.15 | 44.66 |
| Wells Fargo | 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* | |

Table II: Variance Ratios for Top-50

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Five Day Ratio | | Ten Day Ratio | | Twenty Day Ratio | | Fifty Day Ratio | |
| **Bank Name** | 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 |
| *No. Banks Post-Crisis Ratio<Pre-Crisis Ratio* | *30* | | *29* | | *22* | | *27* | |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Five Day Ratio | | Ten Day Ratio | | Twenty Day Ratio | | Fifty Day Ratio | |
| **Bank Name** | 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\*\* |
| **No. Banks Post-Crisis Ratio<Pre-Crisis Ratio** | 4 | | 1 | | 4 | | 4 | |