**Table I  
Summary of Bank Data**

This table summarizes specific characteristics of the “Big Six” financial institutions (Bank of America, Goldman Sachs, Wells Fargo, Morgan Stanley, Citigroup, and JP Morgan). Each is an average of the relevant measure across these six firms. Pre-crisis is 2002-2007, unless noted otherwise. Post-crisis is 2010-2014.

|  |  |  |
| --- | --- | --- |
| **Measure** | **Pre-crisis average** | **Post-crisis average** |
| Beta | 1.18 | 1.68 |
| Volatility | 24.30 | 31.35 |
| Bank volatility/market volatility+ | 1.60 | 2.01 |
| Bank volatility – market volatility | 9.13 | 15.82 |
| Implied volatility | 22.89 | 32.34 |
| Implied bank volatility/market implied | 1.58 | 1.74 |
| Implied bank volatility – market implied | 8.56 | 13.78 |
| CDS spread+++ | 25.33 | 138.44 |
| SRISK% | 4.76 | 8.46 |
| Delta of One-Year 50% OTM Put Option | -0.110 | -0.160 |
| Price to Book Ratio++++ | 2.13 | 0.91 |

+ For volatility/market comparison, we used the market return of the S&P 500. We used the standard deviation of the daily return over 260 trading days to best approximate an annual average.

++Earliest implied volatility data available in 2005.

+++Earliest CDS data available is 2/04. This is the data for a five-year tenor.

++++Price to book ratio is defined as the ratio of closing price to book value per share.