

## Online Appendix D: Additional Subsector Tables

Table D.1: The Relative Size of Asset Management

Full Sample			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	608,838	67,832	245
Mean	2.42	2.03	5.73
Median	1.98	1.9	3.05
Min/Min quarter	0.82/2000q1	0.50 / 2000q1	0.65 / 1953q3
Max/Max quarter	4.61 / 2013q1	3.71 / 2007q1	15.73 / 2013q1
Precrisis: 1980Q1-2007Q3			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	456,415	45736	111
Mean	2.14	1.86	8.17
Median	1.85	1.78	8.09
Min/Min quarter	0.82 / 2000q1	0.50 / 2000q1	1.66 / 1980q1
Max/Max quarter	4.41 / 2007q1	3.71 / 2007q1	14.45 / 2007q3
Crisis: 2007Q4-2013Q1			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	122,284	17,765	22
Mean	4.09	2.94	13.99
Median	4.16	2.94	14.04
Min/Min quarter	3.58 / 2010q1	2.51 / 2010q1	11.97 / 2009q1
Max/Max quarter	4.61 / 2013q1	3.41 / 2008q1	15.73 / 2013q1

This table reports summary statistics of measures of the size of asset management, relative to the financial and nonfinancial sectors (in percent).

Observation units are firm-days for *Tsize - qmv*, firm-quarters for *Tsize - bv*, and quarters for *Fsize*. Units for all other statistics are percentages.

For *Tsize - qmv* and *Tsize - bv* we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Table D.2: The Relative Size of Securities

Full Sample			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	355,748	10,258	245
Mean	3.85	4.17	1.34
Median	4.18	4.56	0.81
Min/Min quarter	0.62 / 1975q1	0.58 / 1975q1	0.36 / 1975q3
Max/Max quarter	7.82 / 2007q3	8.69 / 2007q3	4.07 / 2007q2
Precrisis: 1980Q1-2007Q3			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	271,394	6,063	111
Mean	4.16	4.54	1.75
Median	4.15	4.56	1.73
Min/Min quarter	1.05 / 1981q3	1.03 / 1981q3	0.50 / 1980q1
Max/Max quarter	7.82 / 2007q3	8.69 / 2007q3	4.07 / 2007q2
Crisis: 2007Q4-2013Q1			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	55,456	1033	22
Mean	4.98	5.35	2.65
Median	4.55	4.81	2.43
Min/Min quarter	4.26 / 2012q4	4.48 / 2009q1	2.2 / 2013q1
Max/Max quarter	7.39 / 2008q1	8.06 / 2007q4	4.00 / 2008q1

This table reports summary statistics of measures of the size of securities, relative to the financial and nonfinancial sectors (in percent).

Observation units are firm-days for *Tsize - qmv*, firm-quarters for *Tsize - bv*, and quarters for *Fsize*. Units for all other statistics are percentages.

For *Tsize - qmv* and *Tsize - bv* we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Table D.3: The Relative Size of Real Estate

Full Sample			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	664,454	11,755	245
Mean	0.25	0.25	5.43
Median	0.2	0.2	4.71
Min/Min quarter	0.09 / 1981q3	0.09 / 1985q4	0.63 / 1952q4
Max/Max quarter	0.53 / 2013q1	0.59 / 2013q1	11.93 / 2003q1
Precrisis: 1980Q1-2007Q3			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	573,467	9,701	111
Mean	0.26	0.26	8.04
Median	0.24	0.23	8.39
Min/Min quarter	0.09 / 1981q3	0.09 / 1985q4	4.21 / 1980q1
Max/Max quarter	0.48 / 2005q3	0.53 / 1998q2	11.93 2003q1
Crisis: 2007Q4-2013Q1			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	41,905	816	22
Mean	0.28	0.3	10.44
Median	0.2	0.21	10.32
Min/Min quarter	0.15 / 2008q4	0.15 / 2008q4	9.53 / 2013q1
Max/Max quarter	0.53 / 2013q1	0.59 / 2013q1	11.46 / 2009q1

This table reports summary statistics of measures of the size of real estate, relative to the financial and nonfinancial sectors (in percent).

Observation units are firm-days for  $Tsize - qmv$ , firm-quarters for  $Tsize - bv$ , and quarters for  $Fsize$ . Units for all other statistics are percentages.

For  $Tsize - qmv$  and  $Tsize - bv$  we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Table D.4: The Relative Size of Insurance

Full Sample			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	1,468,424	32,771	245
Mean	8.38	9.06	21.14
Median	7.59	8.2	20.99
Min/Min quarter	3.94 / 1975q1	3.73 / 1975q1	16.45 / 2009q1
Max/Max quarter	14.01 / 2005q1	15.49 / 2005q1	26.78 / 1998q1
Precrisis: 1980Q1-2007Q3			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	1,180,363	23,524	111
Mean	8.51	9.28	22.45
Median	7.52	8.18	21.91
Min/Min quarter	4.69 / 1980q4	4.76 / 1981q3	18.29 / 1981q3
Max/Max quarter	14.01 / 2005q1	15.49 / 2005q1	26.78 / 1998q1
Crisis: 2007Q4-2013Q1			
	<b>Tsize_qmv</b>	<b>Tsize_bv</b>	<b>Fsize</b>
Observations	224,010	3,584	22
Mean	11.04	12.03	19.41
Median	10.5	11.53	19.72
Min/Min quarter	8.65 / 2013q1	9.78 / 2013q1	16.45 / 2009q1
Max/Max quarter	13.03 / 2008q2	14.33 / 2007q4	20.58 / 2012q3

This table reports summary statistics of measures of the size of insurance, relative to the financial and nonfinancial sectors (in percent).

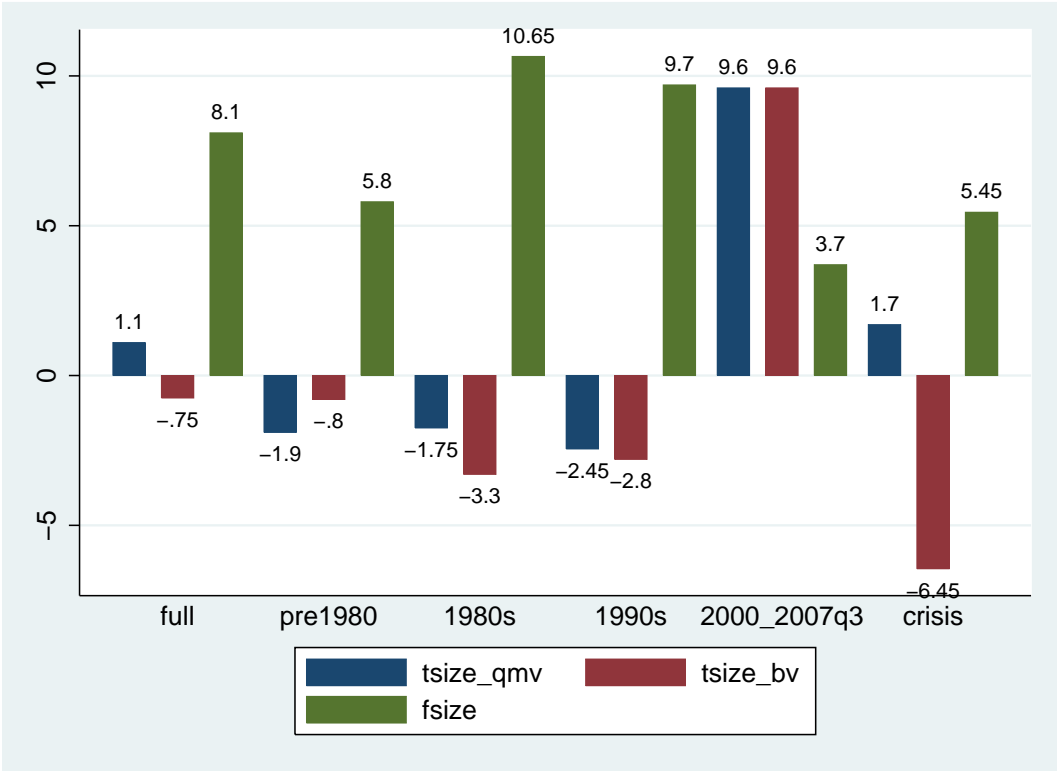
Observation units are firm-days for  $Tsize - qmv$ , firm-quarters for  $Tsize - bv$ , and quarters for  $Fsize$ . Units for all other statistics are percentages.

For  $Tsize - qmv$  and  $Tsize - bv$  we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Figure D.1: Median Percent Change in the Relative Size of Asset Management, By period



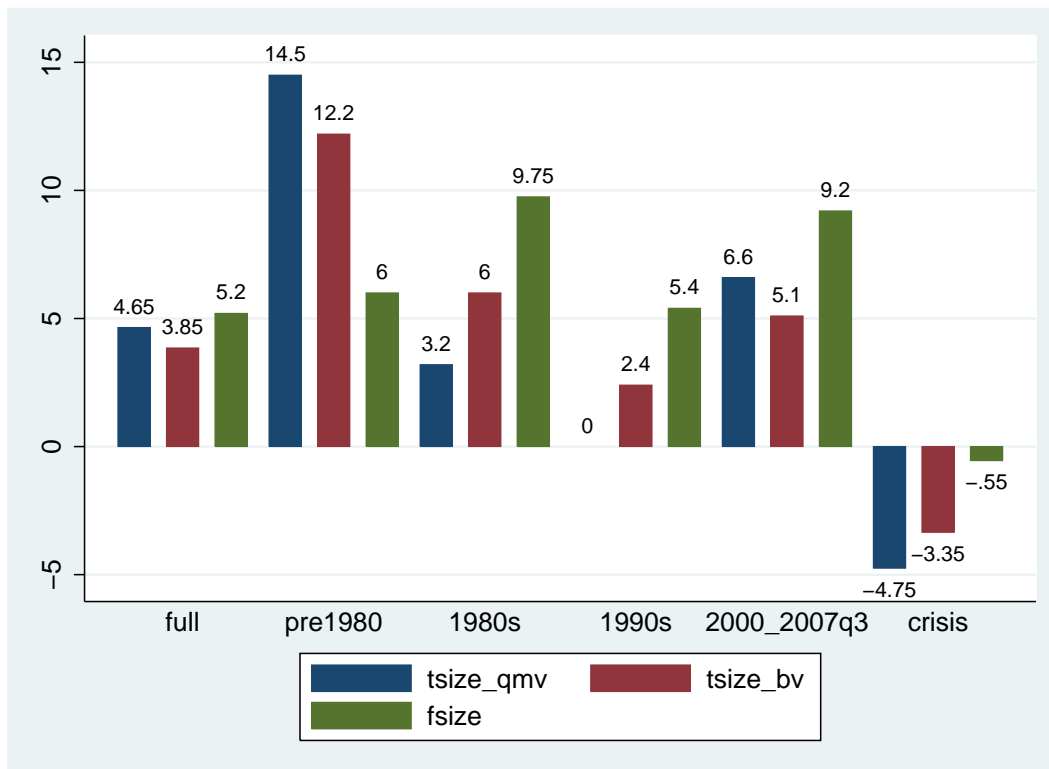
The figure shows median annualized quarter to quarter percent changes in the relative size of asset management firms for each measure for specific periods.

Size is relative to the financial and nonfinancial sectors.

For *Tsize - qmv* and *Tsize - bv*, we first aggregate from the firm level to the sector level, then calculate quarterly changes.

See table 1 for variable definitions.

Figure D.2: Median Percent Change in the Relative Size of Securities, By period



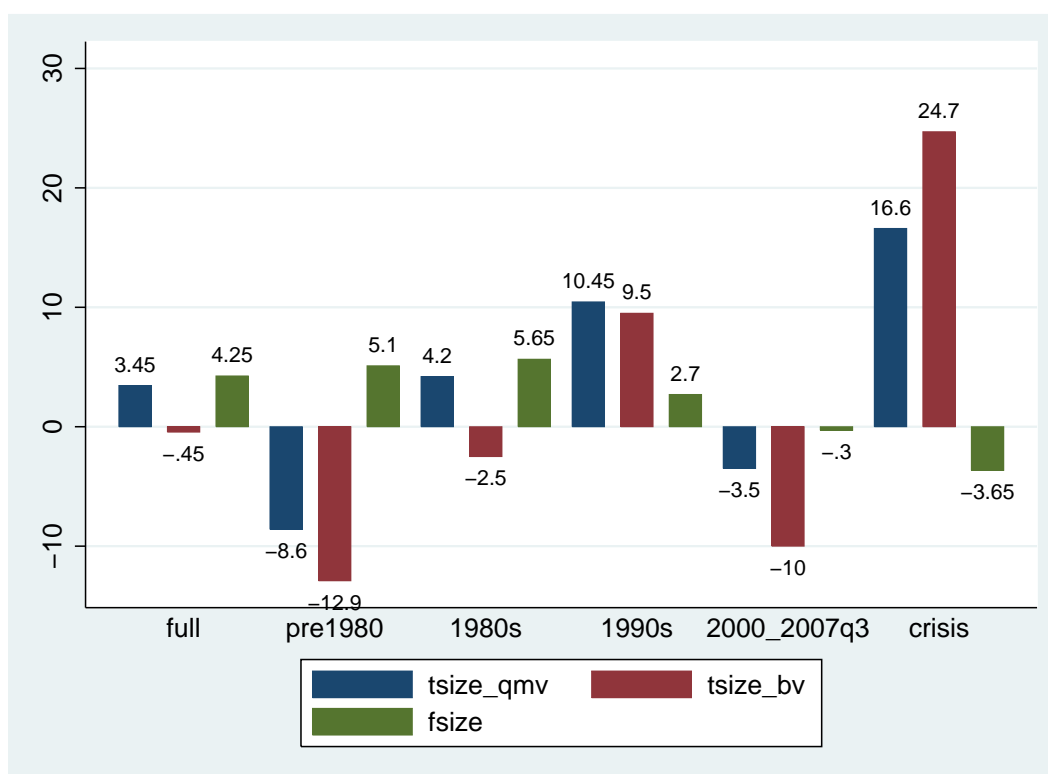
The figure shows median annualized quarter to quarter percent changes in the relative size of securities firms for each measure for specific periods.

Size is relative to the financial and nonfinancial sectors.

For  $Tsize - qmv$  and  $Tsize - bv$ , we first aggregate from the firm level to the sector level, then calculate quarterly changes.

See table 1 for variable definitions.

Figure D.3: Median Percent Change in the Relative Size of Real Estate, By period



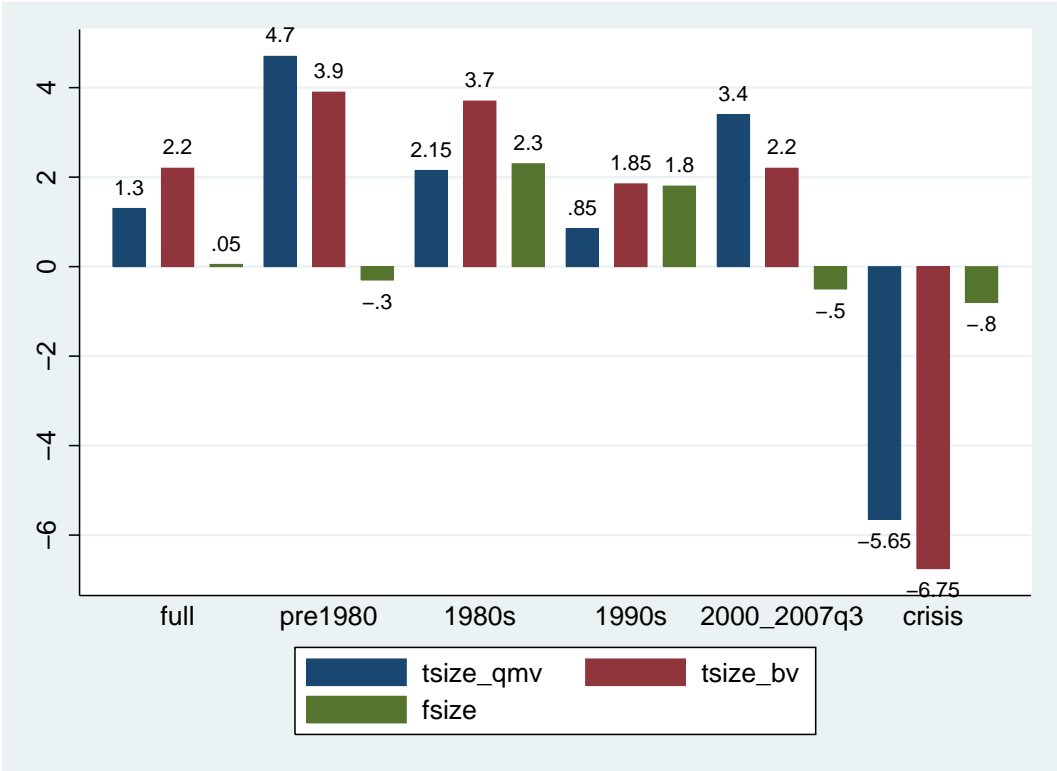
The figure shows median annualized quarter to quarter percent changes in the relative size of real estate firms for each measure for specific periods.

Size is relative to the financial and nonfinancial sectors.

For *Tsize - qmv* and *Tsize - bv*, we first aggregate from the firm level to the sector level, then calculate quarterly changes.

See table 1 for variable definitions.

Figure D.4: Median Percent Change in the Relative Size of Insurance, By period



The figure shows median annualized quarter to quarter percent changes in the relative size of insurance firms for each measure for specific periods.

Size is relative to the financial and nonfinancial sectors.

For  $Tsize - qmv$  and  $Tsize - bv$ , we first aggregate from the firm level to the sector level, then calculate quarterly changes.

See table 1 for variable definitions.



## Online Appendix E: Equity Tables and Charts

Table E.1: Finance, % of business sector (F+NF)

Full Sample		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	17,036,992	251,705
Mean	11.53	18.31
Min/Min quarter	2.13/1959q4	9.04/1975q1
Max/Max quarter	24.31/2006q3	28.9/2013q1
Precrisis: 1980Q1-2007Q3		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	11,377,994	179,043
Mean	16.58	18.12
Min/Min quarter	9.34/1980q4	9.39/1980q1
Max/Max quarter	24.31/2006q3	26.79/2006q4
Crisis: 2007Q4-2013Q1		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	3,483,010	37,002
Mean	20.39	27.47
Min/Min quarter	17.84/2009q1	25.03/2008q3
Max/Max quarter	21.72/2013q1	28.9/2013q1

This table reports summary statistics of measures of the size of finance, relative to the financial and nonfinancial sectors (in percent).

Observation units are firm-days for  $Esize - mv$ , and firm-quarters for  $Esize - bv$ . Units for all other statistics are percentages.

For  $Esize - mv$  and  $Esize - bv$  we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Table E.2: Shadow Banking, % of business sector (F+NF)

Full Sample		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	7,163,332	91,408
Mean	3.18	2.65
Min/Min quarter	0.71/1951q1	0.95/1982q2
Max/Max quarter	9.45/2013q1	5.13/2005q2
Precrisis: 1980Q1-2007Q3		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	4,178,203	61,688
Mean	4.29	2.68
Min/Min quarter	1.27/1982q2	0.95/1982q2
Max/Max quarter	8.02/2007q1	5.13/2005q2
Crisis: 2007Q4-2013Q1		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	2,311,426	18,588
Mean	7.98	3.97
Min/Min quarter	6.57/2008q3	3.67/2010q1
Max/Max quarter	9.45/2013q1	4.43/2007q4

This table reports summary statistics of measures of the size of shadow banking, relative to the financial and nonfinancial sectors (in percent).

Observation units are firm-days for *Esize - mv*, and firm-quarters for *Esize - bv*. Units for all other statistics are percentages.

For *Esize - mv* and *Esize - bv* we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Table E.3: Depository Credit Institutions, % of business sector (F+NF)

Full Sample		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	5,236,753	84,770
Mean	4.56	9.3
Min/Min quarter	0.4/1954q2	4.71/1976q3
Max/Max quarter	9.42/2002q3	16.17/2013q1
Precrisis: 1980Q1-2007Q3		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	4,063,827	65,833
Mean	6.38	8.97
Min/Min quarter	3.21/1980q4	4.77/1980q1
Max/Max quarter	9.42/2002q3	12.23/2007q3
Crisis: 2007Q4-2013Q1		
	<b>Esize_mv</b>	<b>Esize_bv</b>
Observations	766,541	12,179
Mean	6.28	15.01
Min/Min quarter	5.22/2009q1	13.31/2008q2
Max/Max quarter	7.18/2010q2	16.17/2013q1

This table reports summary statistics of measures of the size of depository credit institutions, relative to the financial and nonfinancial sectors (in percent).

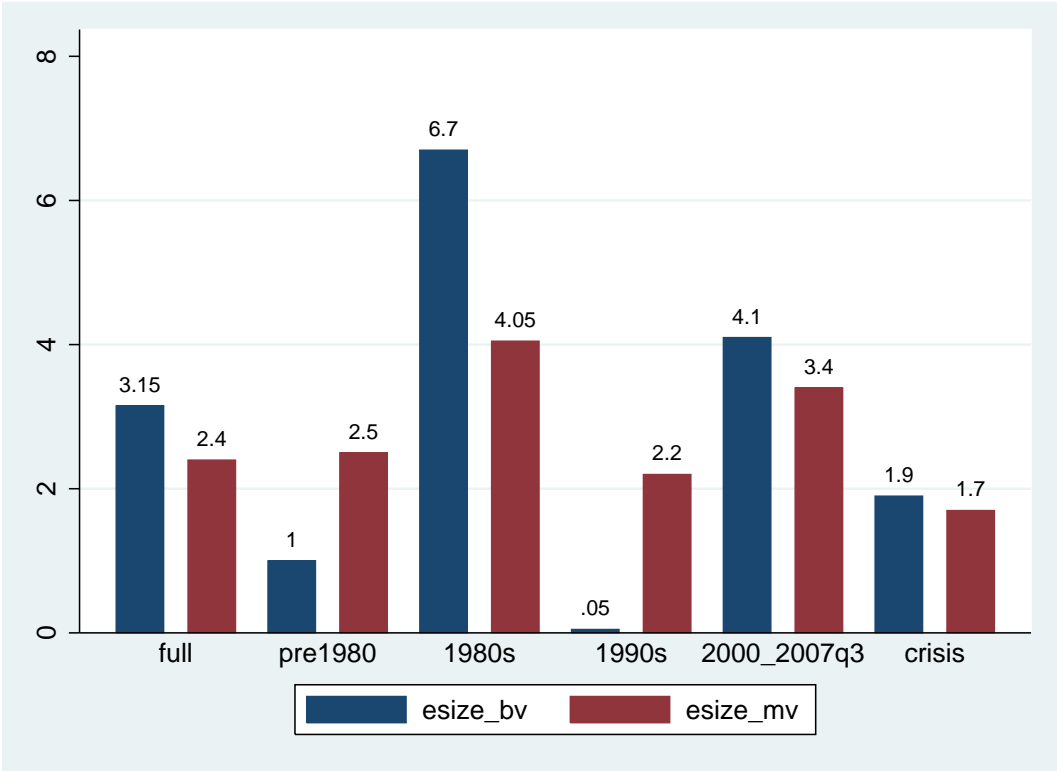
Observation units are firm-days for  $Esize - mv$ , and firm-quarters for  $Esize - bv$ . Units for all other statistics are percentages.

For  $Esize - mv$  and  $Esize - bv$  we first sum over firms, then average across days for each quarter, and finally take means and medians of quarterly averages.

See table 1 for variable definitions.

Min (Max) quarter refers to the quarter in which the measure achieves its minimum (maximum) value in the sample.

Figure E.1: Median Percent Change in the Relative Size of Finance, By period

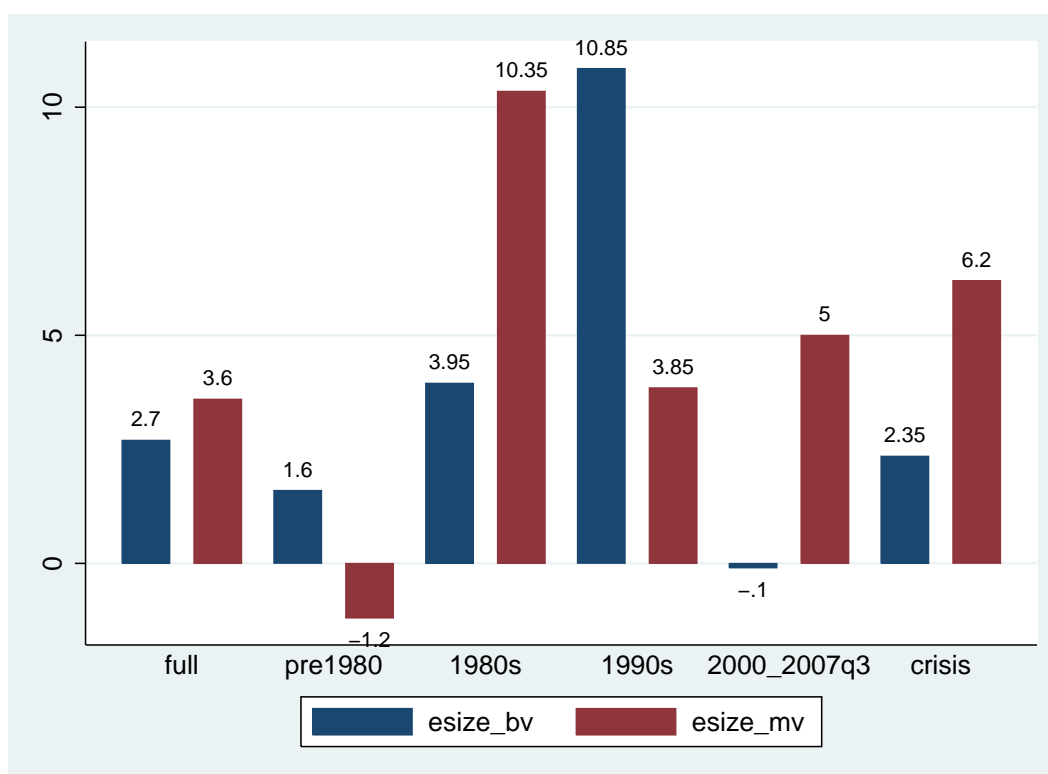


The figure shows median annualized quarter to quarter percent changes in the relative size of finance for each measure for several periods.

Size is relative to the financial and nonfinancial sectors.

For  $Esize - mv$  and  $Esize - bv$ , we first aggregate from the firm level to the sector level, then calculate quarterly changes. See Table 1 for variable definitions.

Figure E.2: Median Percent Change in the Relative Size of Shadow Banking, By period

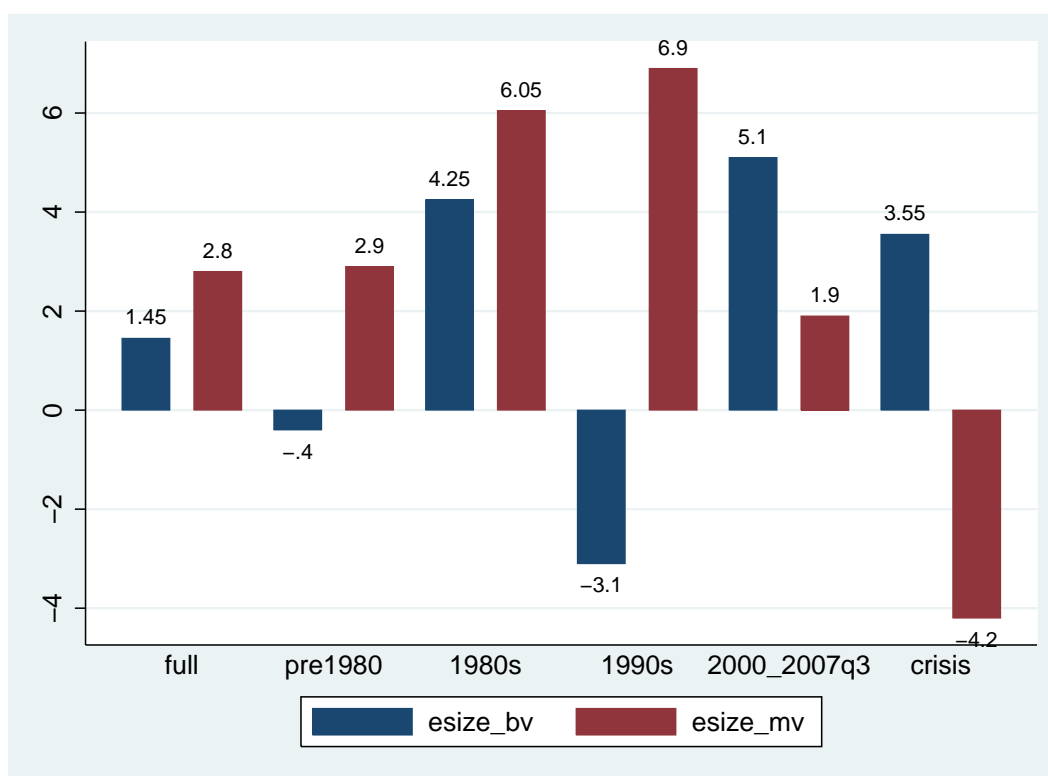


The figure shows median annualized quarter to quarter percent changes in the relative size of shadow banking for each measure for several periods.

Size is relative to the financial and nonfinancial sectors.

For  $Esize - mv$  and  $Esize - bv$ , we first aggregate from the firm level to the sector level, then calculate quarterly changes. See Table 1 for variable definitions.

Figure E.3: Median Percent Change in the Relative Size of Depository Credit Intermediations, By period

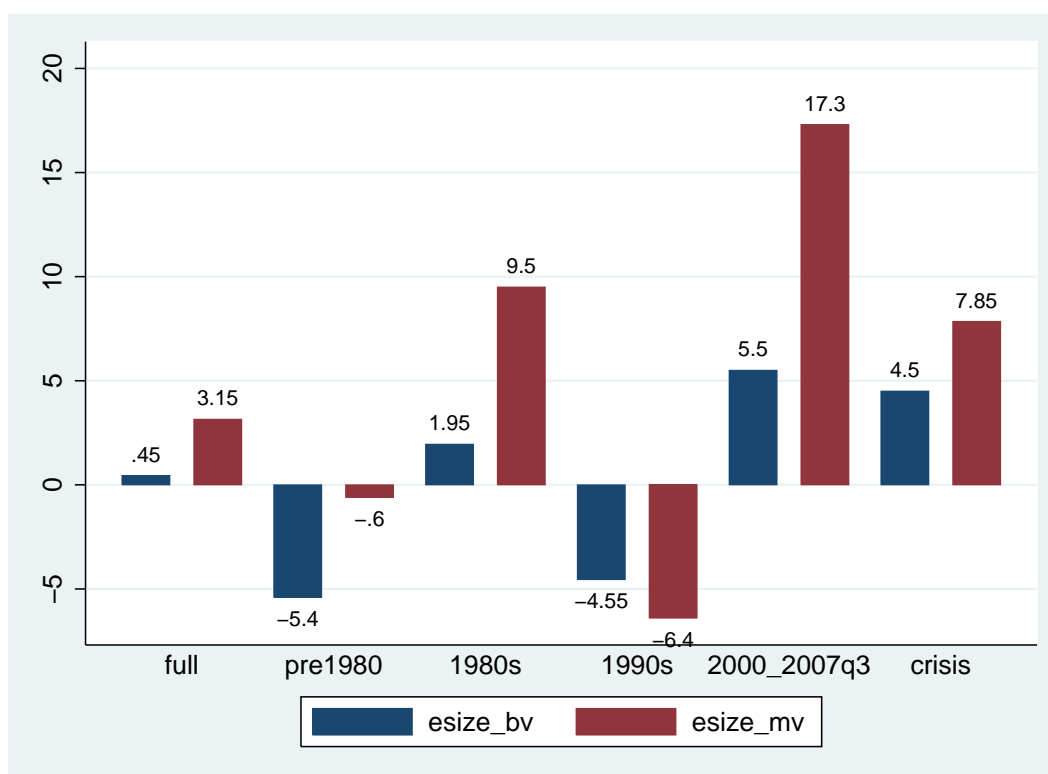


The figure shows median annualized quarter to quarter percent changes in the relative size of depository credit institutions for each measure for several periods.

Size is relative to the financial and nonfinancial sectors.

For *Esize - mv* and *Esize - bv*, we first aggregate from the firm level to the sector level, then calculate quarterly changes. See Table 1 for variable definitions.

Figure E.4: Median Percent Change in the Relative Size of Asset Management, By period



The figure shows median annualized quarter to quarter percent changes in the relative size of asset management for each measure for several periods.

Size is relative to the financial and nonfinancial sectors.

For *Esize - mv* and *Esize - bv*, we first aggregate from the firm level to the sector level, then calculate quarterly changes. See Table 1 for variable definitions.