

**Fewer institutions held shares of BHCs relative to shares of manufacturing firms from 1986 to 1999, and institutions held a smaller percentage of BHC equity.**

Comparison of Descriptive Statistics on Unaffiliated Institutional Holdings Data for Bank Holding Companies and S&P 500 Manufacturing Firms, 1986-99

Panel A: Yearly Comparisons

Variable	1986		1987		1988		1989		1990		1991		1992	
	BHC	S&P												
Mean number of institutions	107.9	375.6***	107.6	410.0***	129.1	417.4***	142.1	439.5***	127.8	451.3***	157.6	477.7***	184.6	498.5***
Mean holding (percent)	40.7	53.0***	37.2	53.4***	38.3	52.5***	40.8	52.0***	38.5	53.6***	43.2	53.4***	47.5	54.5**
Median holding (percent)	39.8	53.4***	31.6	53.2***	35.2	53.6***	37.8	53.0***	38.7	54.6***	48.3	54.8**	52.4	56.0*
Mean holding of top holder (percent)	5.5	5.0	4.9	5.6	4.8	5.0	5.1	5.0	5.6	5.3	5.8	5.0	6.0	5.1

  

Variable	1993		1994		1995		1996		1997		1998		1999	
	BHC	S&P												
Mean number of institutions	188.5	502.3***	186.1	511.0***	216.3	559.1***	230.2	586.7***	274.9	646.5***	318.4	736.1***	363.2	787.9***
Mean holding (percent)	44.9	55.3***	42.1	54.2***	42.6	55.0***	40.1	55.4***	43.9	56.4***	45.0	57.4***	45.5	56.7***
Median holding (percent)	48.3	56.4***	40.5	55.2***	37.9	55.9***	38.4	57.6***	42.9	57.7***	44.3	56.5***	45.0	58.5***
Mean holding of top holder (percent)	5.5	5.2	5.3	5.5	5.1	5.6	5.1	5.7	4.7	5.8	4.9	5.8	4.4	5.8**

Panel B: 1986-99 Comparisons

Variable	BHC	S&P
Mean number of institutions	204.2	535.4***
Mean holding (percent)	42.4	54.6***
Median holding (percent)	42.7	55.7***
Mean holding of top holder (percent)	5.2	5.4

Notes: The table presents summary statistics and statistical comparisons of selected unaffiliated institutional holdings data for our sample of bank holding companies (BHCs) and for all unregulated, nonfinancial S&P 500 firms from 1986 to 1999. All institutional holdings data are from the CDA/Spectrum Institutional (13f) Holdings Database of Thomson Financial. To construct data on unaffiliated institutional holders of BHCs, we examined the list of institutional holder names for each year and deleted bank-affiliated holders. We also deleted affiliated institutions (such as company foundations) in the S&P 500 sample from 1997 to 1999. Because we found only nineteen cases of affiliated institutions during this period, we did not extend this procedure to the S&P 500 data for all years. BHC sample data are not available for all firms for all years because of acquisitions of sample banks in 1997-99. For 1986-96, our sample consists of thirty-five BHCs; for 1997, 1998, and 1999, it consists of thirty-four, thirty-three, and thirty-two institutions, respectively.

\*\*\*Statistically significant at the 1 percent level.

\*\*Statistically significant at the 5 percent level.

\*Statistically significant at the 10 percent level.