A Comparative Study of Disclosures Practices of Selected Indian and U.S. Banks

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Abstract

This paper emphasizes on the disclosure practices of selected Indian and U.S banks. Four banks have been selected from each country on the basis of net worth and market capitalization as on 1st April 2010 and five years study period have been considered i.e. 2010- 2015. It has been observed from the analysis that among the selected Indian banks, Bank of Baroda disclosed information in its annual report while in case of U.S. The Bank of New York and Mellon disclosed maximum number of information in its annual report.

Keywords: ICAI, SEBI, RBI, NPA, SEC, Listing Agreement Clause 49

Introduction

In recent years, the scope of disclosure practices have been widely increases day by day and now this practices is adopted by various banking companies for their accountability and transparency of their sound banking system because there are large number of financial scandals cases are happened, In order to prevent from these scandals there are various bodies in different countries provide various norms of Financial Reporting and Disclosure practices of banking companies in India are regulated by Companies Act 1956, New Companies Act 2013, the Banking Regulation Act 1949, the rules of SEBI and the guidelines of RBI as well as the recommendation of ICAI (Institute of Chartered Accountant in India). In U.S SEC (The Securities and Exchange Commission), AICPA The American Institute of Certified Public Accountants and others. These regulatory bodies are working there. It is observed that pattern of disclosure practices are entirely different in different countries. This study also investigated that quality as well as quantity of disclosures practices of different banking companies and to see that what extend they disclosed information considering the existing Banking Act, rules and recommendation & guidelines of various professional or regulatory bodies. In addition to this researcher also conduct a comparative study among these selected companies of different countries.

Review of Literature:

This is an essential aspect of an investigation is a review of the related literature which is general prospective survey of previous researches pertaining to one's problem. It is obviously imprudent and wasteful to proceed in any study without knowing what has been done before. The literature in any field forms foundation upon which all future is built. The following studies have been reviewed for this purpose (Christian Wagner (2006), Mohammed Hossain (2008), M.L. Dutt (2012), Mehedi Hasan Tuhin (2013)).

- ➢ Christian Wagner (2006), "Determinants of Operational Risk Reporting in the Banking

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Industry" Motivated by the recognition of operational risk management as being crucial for banks and the importance of adequate reporting for enhancing market discipline, the present paper investigates operational risk disclosure practices in the 1998 to 2001 period. Whereas reporting was not mandatory at that time, disclosure increased in both extent and content.

➢ Mohammed Hossain (2008), "The Extent of Disclosure in Annual Reports of Banking Companies: The Case of India" This study is an empirical investigation of the extent of both mandatory and voluntary disclosure by listed banking companies in India. It also reports the results of the association between company-specific attributes and total disclosure, i.e., mandatory and voluntary, of the sample companies.

➢ M.L. Dutt (2012), "The Extent of Disclosure Code of Corporate Governance in India: A Comparative Study of Public and Private Sector Banks" Banking sector is critical for any economy in the world and Indian banking sector contribution is significant in the growth of Indian economy, but time and again the frauds reported in the banking sector raises a question on our corporate governance practices followed by the banks

➢ Mehedi Hasan Tuhin (2013), "Disclosure of Non Financial Information Voluntarily in the Annual Report of Financial Institutions: A Study of Listed Banks of Bangladesh" The aim of this paper is to measure the extent of disclosure of voluntary nonfinancial information in the annual reports of listed banks in Bangladesh. An effort has also been made to identify the company specific factors responsible for disclosing voluntary nonfinancial information in addition to mandatory information.

Objectives

1. To test the Impact of market micro structure variables on the disclosure practices of Indian and U.K. Banks.
2. To make a comparison of disclosure practices of Indian and U.K. Banks.

Methodology

(I) Selection of Sample

This Study specifically focuses on the banking sector of India and U.K on the basis of Net worth as on 1st April 2010 exceeding worth Rupees 2000 crores and On the basis of Market Capitalization as on 1st April 2010 exceeding worth Rupees 2500 Crores

(II) Scoring Of Disclosure Index

Generally weighted and unweighted disclosure Index is used to measure disclosure level in these studies. The weighted approach provides weights through tick that means items of disclosed information and in unweighted approach means blank column i.e. items are not disclosed, this weighted and unweighted index prepare according to importance given by researcher.

(III) Disclosure Index among various countries.
Analysis: - From the above table it has been observed that total disclosures i.e. 206 have been divided into 19 headings, these data (Quantitative and Qualitative) have been collected from the annual reports of the sample Indian banks. The financial reporting and disclosure of banking companies in India are regulated by Banking Regulation Act 1949, Companies Act 1956, RBI Guidelines, and Clause 49 Listing agreement, as well as the recommendations of the Institute of Chartered Accountant in India (ICAI).

Analysis: - From the above table it has been observed that total disclosures i.e. 95 have been divided into 5 headings, these data (Quantitative and Qualitative) have been collected from the annual reports of the sample U.S banks. The financial reporting and disclosure of banking companies in U.S are regulated by SEC (The Securities and Exchange Commission), AICPA The American Institute of Certified Public Accountants.

(IV) HYPOTHESES

Ho1: There is no relationship between market micro structure variables on the disclosure practices of Indian and U.S. Banks.

Ho2: There is no difference between Disclosure practices of Indian and U.S. Banks.

(V) Extent of Disclosure Practices of Selected Indian and U.S Banks

Analysis: - It is clear from Table 1 that there are 206 disclosure items that must contain in every annual report but among the selected Indian banks, Bank of Baroda disclosed 66% information in its annual report. While in case of State Bank of India and Punjab National Bank disclosure percentage is 60.7%.

  ➤ U.S Disclosures

Analysis: - It is clear from Table 2 that there are 95 disclosures items that must contain in every annual report but among the selected U.S banks, The Bank of New York and Mellon disclosed 90.29 % information in their annual report. Where in case of Wells Fargo & Company disclosed is 79.82%

(VI) Comparison of Disclosure Index between India and U.S

(VII) Model Development

To Test the gauge of relationship between micro structure variables and Disclosure Practices of Indian and Foreign Banks a simple OLS (Ordinary Least Square) model was applied. The functional relationship between variable and proxies can be expressed as-

DP =f (micro structure variables)

The model employed in the study includes the following

DP = β0+ β1Net Profit+β2SP+ β3NPA+ β4ROE...+μ
OLS Model for Indian Banks

1. SBI Bank
2. PNB
3. AXIS Bank
4. BOB

Analysis: - the result of above tables it exert that there is a positive and significant impact of micro structure variables (except Net profit) on disclosure practices in SBI

and Axis bank but opposite relationship in PNB i.e. negative & significant impact of micro structure variables (except net profit) on disclosure practices. In case of Bank of Baroda two variables i.e. Net profit & ROE has negative and significant impact on disclosure practices and vice versa with NPA & ROE.

OLS Model of U.S. Banks

1. American Express
2. Bank of New York and Mellon
3. Goldman's Sachs Group
4. Wells Fargo and Company

Analysis: - The result of above tables it exert that there is a positive and significant impact of micro structure variables on Net Profit and NPA except Net Profit of Goldman's Sachs Group on disclosure practices but opposite relationship i.e. negative and significant relationship with staff productivity (except Bank of New York and Mellon) and ROE except (Goldman's Sachs Group and Wells Fargo and Company.

(VIII) Descriptive Statistics

Indian Banks

1. SBI Bank

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 10826.80, Staff Productivity is 4.984000, NPA 39466.20, ROE with 13.53400 and Disclosures Practices is 202.40 followed by the maximum Net Profit is 14105.00, Staff Productivity is 6.450000, NPA 61605.00, ROE with 15.94 and Disclosures Practices is 206 and minimum prices of Net Profit is 8265.000, Staff Productivity is 3.850000, NPA 19535.00, ROE with 10.49 and Disclosures Practices is 200. S.D is very high in case of net profit, Staff productivity and NPA comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables except ROE are negatively skewed. In case of kurtosis, all variables are positively skewed thus illustrating that all have peaked distribution comparative with normal distribution and Jarque-Bera is showing that all the variables are normally distributed.

2. PNB Bank

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 4262.600, Staff Productivity is 10.81200 , NPA 9984.913, ROE 18.02400 with and Disclosures Practices is 202.40 followed by the maximum Net Profit is 4884.000 , Staff Productivity is 12.83000, NPA 18880.06 , ROE with 24.59000 and Disclosures Practices is 206 and minimum prices of Net Profit is 3343.000, Staff Productivity is 8.080000 , NPA 3214.410 , ROE with 9.690000 and Disclosures Practices is 200. S.D is high in case of net profit, Staff productivity and NPA comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are positively skewed except Staff Productivity and ROE. In case of kurtosis, all variables are positively skewed thus illustrating that all have peaked distribution comparative with normal distribution and Jarque-Bera is showing that all the variables are normally distributed.

3. AXIS Bank

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 4308.466, Staff Productivity is 14.06400 , NPA 2052.710, ROE with 19.99600 and Disclosures Practices is 202.40 followed by the maximum Net Profit is 6217.670, Staff Productivity is 15.42000 , NPA 3146.410 , ROE with 21.22000 and Disclosures Practices is 206 and minimum prices of Net Profit is 2514.530, Staff Productivity is 11.63000, NPA 1318.000 , ROE with 18.23000 and Disclosures Practices is 200. S.D is very high in case of net profit, Staff productivity and NPA comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are positively skewed except Staff Productivity and ROE. In case of kurtosis, all variables are positively skewed thus illustrating that all have peaked distribution comparative with normal distribution and Jarque-Bera is showing that all the variables are normally distributed.

4. BOB

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 4265.754 , Staff Productivity is 10.12200, NPA 5450.918, ROE with 18.06000 and Disclosures Practices is 202.40 followed by the maximum Net Profit is 5006.960 , Staff Productivity is 11.87000, NPA 11875.90 , ROE with 22.19000 and Disclosures Practices is 206 and minimum prices of Net Profit is 3058.330 , Staff Productivity is 7.890000, NPA 1842.920 , ROE with 13.00000 and Disclosures Practices is 200. S.D is very in case of net profit, Staff productivity and NPA comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are positively skewed except Staff Productivity and ROE. In case of kurtosis, all variables are positively skewed thus illustrating that all have peaked distribution comparative with normal distribution and Jarque-Bera is showing that all the variables are normally distributed.

U.S. Banks

1. American Express Bank

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 4192.60, Staff Productivity is 34000.20, NPA 822.400, ROE with 24.14 and Disclosures Practices is 97.0 followed by the maximum Net Profit is 5359.00, Staff Productivity is 41273.00, NPA 1201.00, ROE with 27.80 and Disclosures Practices is 99 and minimum prices of Net Profit is 2130.00, Staff Productivity is 22238.00, NPA 428.000, ROE with 14.600 and Disclosures Practices is 95. S.D is very high in case of net profit and Staff productivity as comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are negatively skewed. In case of kurtosis, leptokurtic in nature means selected variables has a high probability for negative and extreme value and Jarque-Bera is showing that all the variables are normally distributed.

2. Bank of New York and Mellon

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 1823.600, Staff Productivity is 5484.200, NPA 339.0, ROE with 16.580 and Disclosures Practices is 92.6 followed by the maximum Net Profit is 2647.00, Staff Productivity is 6019.00, NPA 550.00, ROE with 25.600 and Disclosures Practices is 95 and minimum prices of Net Profit is -813.000, Staff Productivity is 4700.0, NPA 156.00, ROE with 0.00 and Disclosures Practices is 90.

3. Goldman's Sachs Group

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 8308.80, Staff Productivity is 33360.00, NPA 27977.20, ROE with 68443.60 and Disclosures Practices is 92.6 followed by the maximum Net Profit is 13395.00, Staff Productivity is 35700.00, NPA 41958.00, ROE with 71267.00 and Disclosures Practices is 95 and minimum prices of Net Profit is 4212.00, Staff Productivity is 32400.00, NPA 18715.00, ROE with 63757.00 and Disclosures Practices is 90. S.D is very high in case of net profit and NPA as comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are positively skewed except ROE and Disclosure Practices. In case of kurtosis, leptokurtic in nature means selected variables has a high probability for negative and extreme value and Jarque-Bera is showing that all the variables are normally distributed.

4. Wells Fargo and Company

Analysis:

From the table above in which descriptive values of all the variables have been calculated shows that the average Net Profit is 16256.20, Staff Productivity is 4666.40, NPA 25981.40, ROE with 58.460 and Disclosures Practices is 92.6 followed by the maximum Net Profit is 21878.00, Staff Productivity is 5033.00, NPA 32251.00, ROE with 61.00 and Disclosures Practices is 95 and minimum prices

of Net Profit is 12275.00, Staff Productivity is 4348.00, NPA 19605.00, ROE with 55.30 and Disclosures Practices is 90. S.D is very high in case of net profit and NPA as comparative to others which explain that there is high volatility in its values. From the skewness measure we found that all the variables are positively skewed except NPA, ROE and Disclosure Practices. In case of kurtosis, leptokurtic in nature means selected variables has a high probability for negative and extreme value and Jarque-Bera is showing that all the variables are normally distributed.

Conclusion

Disclosure practices in banks become very important to decision makers in the era of today's knowledge-based economy. As a result, each banks takes attempt to disclose its information to insiders and outsider decision makers. In fact, it is becoming an integral part of annual report. The current study shows disclosure practices of selected Indian and U.S banks and considered some micro structure variables i.e. Net profit, Staff Productivity, Non Performing Assets and ROE in assessing their effect on the disclosure practices and reaches the conclusion that these micro structure variables are significant affect on disclosure practices.

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(III) Disclosure Index among various countries.

Table 1: Categories of Disclosure Index		
(In case of India)		
S.No.	**INDIA**	**No. of items**
1.	Balance sheet items	15
2.	Profit and Loss Account Items	07
3.	Board's Report	06
4.	Business Responsibility Report	05
5.	Management Discussion and Analysis	12
6.	RBI Guidelines	29
7.	Background about the bank/general corporate information	06
8.	Corporate Strategy	03
9.	Financial Performance	13
10.	General Risk Management	07
11.	Credit Risk Exposure	07
12.	Market Risk Exposure	04
13.	Interest Rate Risk	02
14.	Currency Risk	03
15.	Liquidity Risk Exposure	03
16.	Accounting Policy Review	02
17.	Key Non-financial Statistics	08
18.	Corporate Social Disclosure	04
19.	Others	07
Source: Author		

Table 2: Categories of Disclosure Index		
(In case of U.S)		
S.No	U.S	No. of items
1.	Financial Summary	38
2.	Management's Discussion and Analysis	19
3.	Controls and Procedures	04
4.	Financial Statement	07
5.	Notes to Consolidated Financial Statements	26
Source: Author		

(V) Extent of Disclosure Practices of Selected Indian and U.S Banks

U.S Disclosures

U.S Disclosures

Percentage

90.29 — Bank of New York...
85.29 — Goldman's Sachs...
79.88 — American Express
79.82 — Wells Fargo and...
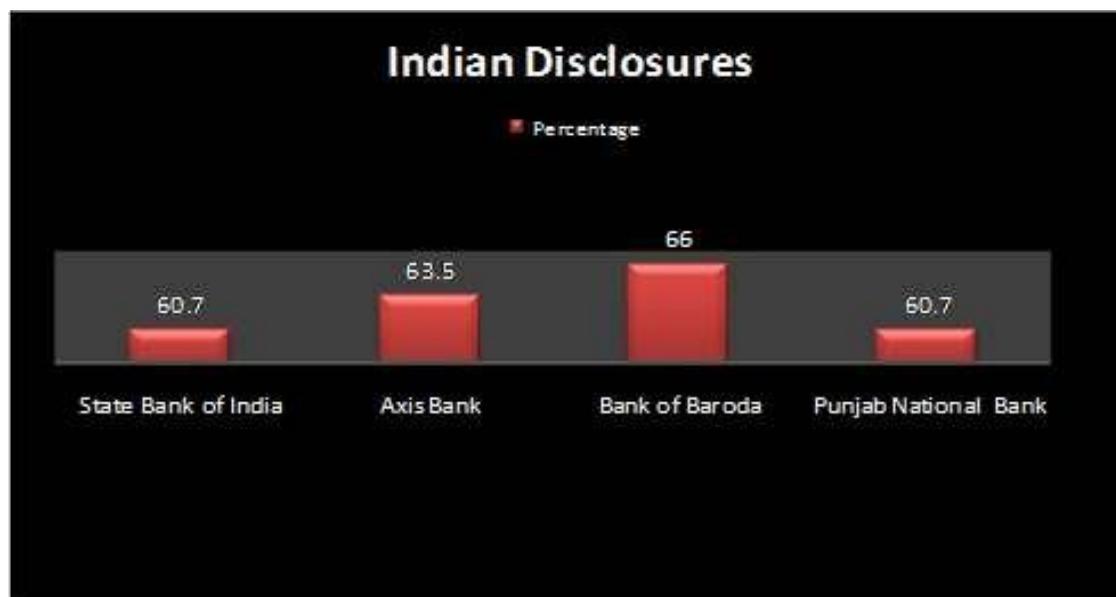
(VI) Comparison of Disclosure Index between India and U.S

S. No.	BASIS	INDIA	U.S
1.	**Number of Disclosures**	206	95
2.	**Number of Sub Heads**	19	5
3.	**Detailed of Disclosing Information**	More Detailed	Less Detailed
4.	**Working Bodies in Countries**	6	5

OLS Model for Indian Banks
1.SBI Bank

Variable	Coefficient	Std. Error	P-Value
c	12.8773	0	0.0000
Net Profit	-1.19032	0	0.0000
SP	1.049234	0	0.0000
NPA	0.14997	0	0.0000
ROE	0.087107	0	0.0000
Multiple R	1	**R- squared**	1
Adjusted R-squared	65535	**Standard Error**	0

2. PNB

Variable	Coefficient	Std. Error	P-Value
C	4.972642	0	0.0000
Net Profit	0.775438	0	0.0000
SP	-0.48201	0	0.0000
NPA	-0.26813	0	0.0000
ROE	-0.91023	0	0.0000
Multiple R	1	R- SQUARED	1
ADJUSTED R-SQUARED	65535	Standard Error	0

3. AXIS Bank

Variable	Coefficient	Std. Error	P-Value
c	3.649901	0	0.0000
Net Profit	-0.28587	0	0.0000
SP	0.057415	0	0.0000
NPA	0.353249	0	0.0000
ROE	0.404046	0	0.0000
Multiple R	1	R- SQUARED	1
ADJUSTED R-SQUARED	65535	Standard Error	0

4. BOB

Variable	Coefficient	Std. Error	P-Value
c	6.627975	0	0.0000
Net Profit	-0.22985	0	0.0000
SP	0.22871	0	0.0000
NPA	0.024227	0	0.0000
ROE	-0.04502	0	0.0000
Multiple R	1	R- SQUARED	1
ADJUSTED R-SQUARED	65535	Standard Error	0

OLS Model of U.S. Banks
1. American Express

Variable	Coefficient	Std. Error	P-Value
c	4.31062648	0	0.0000
Net Profit	0.07920285	0	0.0000
SP	-0.0203447	0	0.0000
NPA	0.00602017	0	0.0000
ROE	-0.0700787	0	0.0000
Multiple R	1	R- SQUARED	1
ADJUSTED R-SQUARED	65535	Standard Error	0

2. Bank of New York and Mellon

Variable	Coefficient	Std. Error	P-Value
c	76.15120556	0	0.0000
Net Profit	0.011535485	0	0.0000
SP	0.001985869	0	0.0000
NPA	0.025261016	0	0.0000
ROE	-1.450042532	0	0.0000
Multiple R	1	R- squared	1
Adjusted R-squared	65535	Standard Error	0

3. Goldman's Sachs Group

Variable	Coefficient	Std. Error	P-Value
c	79.18287882	0	0.0000
Net Profit	-0.000513838	0	0.0000
SP	-0.002397455	0	0.0000
NPA	0.000291839	0	0.0000
ROE	0.001307657	0	0.0000
Multiple R	1	R- squared	1
Adjusted R-squared	65535	Standard Error	0

4. Wells Fargo and Company

Variable	Coefficient	Std. Error	P-Value
c	110.5062	0	0.0000
Net Profit	0.000915	0	0.0000
SP	-0.00456	0	0.0000
NPA	0.000174	0	0.0000
ROE	-0.27393	0	0.0000
Multiple R	1	R- squared	1
Adjusted R-squared	65535	Standard Error	0

(VIII) Descriptive Statistics
Indian Banks
1.SBI Bank

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	10826.80	4.984000	39466.20	13.53400	202.4000
Median	10891.00	4.850000	39676.00	14.04000	200.0000
Maximum	14105.00	6.450000	61605.00	15.94000	206.0000
Minimum	8265.000	3.850000	19535.00	10.49000	200.0000
Std. Dev.	2282.901	0.979020	17498.52	2.029453	3.286335
Skewness	0.341071	0.470851	0.089561	-0.465433	0.408248
Kurtosis	1.918735	2.163272	1.522872	2.213043	1.166667
Jarque-Bera	0.340511	0.330608	0.461248	0.309544	0.839120
Probability	0.843449	0.847636	0.794038	0.856610	0.657336
Sum	54134.00	24.92000	197331.0	67.67000	1012.000
Sum Sq. Dev.	20846545	3.833920	1.22E+09	16.47472	43.20000
Observations	5	5	5	5	5

2. PNB Bank

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSUREPRACTICES
Mean	4262.600	10.81200	9984.913	18.02400	202.4000
Median	4433.000	11.32000	8922.590	18.52000	200.0000
Maximum	4884.000	12.83000	18880.06	24.59000	206.0000
Minimum	3343.000	8.080000	3214.410	9.690000	200.0000
Std. Dev.	637.2459	1.795542	7494.481	5.867383	3.286335
Skewness	-0.501331	-0.565223	0.237279	-0.344809	0.408248
Kurtosis	1.775591	2.195134	1.337799	1.854058	1.166667
Jarque-Bera	0.521772	0.401191	0.498020	0.372657	0.839120
Probability	0.770369	0.818243	0.779572	0.830001	0.657336
Sum	21313.00	54.06000	39939.65	90.12000	1012.000
Sum Sq. Dev.	1624329.	12.89588	1.69E+08	137.7047	43.20000
Observations	5	5	4	5	5

3. AXIS Bank

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	4308.466	14.06400	2052.710	19.99600	202.4000
Median	4242.210	14.35000	1806.300	20.13000	200.0000
Maximum	6217.670	15.42000	3146.410	21.22000	206.0000
Minimum	2514.530	11.63000	1318.000	18.23000	200.0000
Std. Dev.	1455.386	1.430675	727.7107	1.107962	3.286335
Skewness	0.096806	-1.121027	0.611514	-0.726856	0.408248
Kurtosis	1.736795	2.876403	1.985306	2.497055	1.166667
Jarque-Bera	0.340244	1.050434	0.526126	0.492965	0.839120
Probability	0.843562	0.591427	0.768694	0.781545	0.657336
Sum	21542.33	70.32000	10263.55	99.98000	1012.000
Sum Sq. Dev.	8472590.	8.187320	2118251.	4.910320	43.20000
Observations	5	5	5	5	5

4. BOB

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	4265.754	10.12200	5450.918	18.06000	202.4000
Median	4480.720	10.39000	3152.500	19.04000	200.0000
Maximum	5006.960	11.87000	11875.90	22.19000	206.0000
Minimum	3058.330	7.890000	1842.920	13.00000	200.0000
Std. Dev.	729.7009	1.448420	4338.605	4.103602	3.286335
Skewness	-0.951220	-0.521793	0.663842	-0.242480	0.408248
Kurtosis	2.684030	2.429118	1.789569	1.354595	1.166667
Jarque-Bera	0.774816	0.294787	0.672476	0.613030	0.839120
Probability	0.678814	0.862954	0.714453	0.736007	0.657336
Sum	21328.77	50.61000	27254.59	90.30000	1012.000
Sum Sq. Dev.	2129853.	8.391680	75293972	67.35820	43.20000
Observations	5	5	5	5	5

U.S. Banks

1. American Exprᴇss Bank

	NET PROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	4192.60	34000.20	822.400	24.1400	97.0000
Median	4482.00	35541.00	815.000	27.500	97.0000
Maximum	5359.00	41273.00	1201.000	27.800	99.0000
Minimum	2130.00	22238.00	428.000	14.600	95.0000
Std. Dev.	1251.80921	7329.64076	279.87729	5.6888487	1.58113883
Skᴇwnᴇss	-1.4352861	-1.2249591	-0.125208	-1.66862138	0.000000
Kurtosɪs	2.3139362	1.66550029	1.1375733	2.4450320	-1.20000
Jarque-Bera	0.809533	0.633659	0.112565	1.075595	0.352083
Probability	0.667133	0.728455	0.945272	0.584033	0.838583
Sum	20963.00	170001.00	4112.00	120.7000	485.000
Sum Sq. Dev.	1567026.3	53723633.7	78331.30	32.36300	2.50000
Obsᴇrvatɪons	5	5	5	5	5

2. Bank of New York and Mellon

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	1823.600	5484.200	339.0000	16.58000	92.60000
Median	2523.000	5726.000	341.0000	19.30000	93.00000
Maximum	2647.000	6019.000	550.0000	25.60000	95.00000
Minimum	-813.000	4700.000	156.0000	0.00000	90.00000
Std. Dev.	1484.0946	526.4348	149.76147	10.016087	2.50998008
Skᴇwnᴇss	-2.16240839	-0.8952453	0.3414351	-1.4875028	-0.19604278
Kurtosɪs	4.7164340	-0.2768331	-0.092533	2.3777580	-3.0309901
Jarque-Bera	1.760187	0.538717	0.261800	0.368998	0.352083
Probability	0.414744	0.763869	0.877305	0.831521	0.838583
Sum	2202536.80	277133.70	22428.500	100.3220	6.30000
Sum Sq. Dev.	1567026.3	53723633.7	78331.30	32.3630	2.50000
Obsᴇrvatɪons	5	5	5	5	5

3. Goldman's Sᴀᴄʜs Group

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	8308.80	33360.00	27977.20	68443.60	92.60000
Median	7798.00	32900.00	26860.00	69516.00	93.00000
Maximum	13395.00	35700.00	41958.00	71267.00	95.00000
Minimum	4212.00	32400.00	18715.00	63757.00	90.00000
Std. Dev.	3289.7024	1355.7286	8866.00443	3011.05177	2.50998008
Skᴇwnᴇss	0.7311238	1.8718779	1.06876966	-1.11876473	-0.1960427
Kurtosɪs	2.1512363	3.6270974	1.38807540	0.5728970	-3.03099017
Jarque-Bera	0.244958	1.315783	0.517181	0.622293	0.352083
Probability	0.884725	0.517942	0.772139	0.732607	0.838583
Sum	41544.000	166800.00	139886.00	342218.00	463.0000
Sum Sq. Dev.	10822142	1838000	78606034.7	9066432.8	6.30000
Obsᴇrvatɪons	5	5	5	5	5

4. WELLS Fargo and Company

	NETPROFIT	STAFF PRODUCTIVITY	NPA	ROE	DISCLOSURE PRACTICES
Mean	16256.20	4666.40	25981.40	58.46000	92.60000
Median	15869.00	4651.00	25965.00	58.50000	93.00000
Maximum	21878.00	5033.00	32251.00	61.00000	95.00000
Minimum	12275.00	4348.00	19605.00	55.30000	90.00000
Std. Dev.	4175.617643	244.74027	4601.1015	2.0622802	2.509980
SKEWNESS	0.4227996	0.4783146	-0.051074	-0.701480	-0.196042
KURTOSIS	-1.7143549	1.877201565	0.9513214	1.7879673	-3.030990
Jarque-Bera	0.492215	0.144470	0.122000	0.248240	0.352083
Probability	0.781838	0.930312	0.940823	0.883274	0.838583
Sum	81281.00	23332.00	129907.00	292.3000	463.0000
Sum Sq. Dev.	17435782.7	59897.8	21170132.8	4.253000	6.30000
OBSERVATIONS	5	5	5	5	5