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Nota di contenuto	Cover; Contents; I. Bank Equity Performance during the Recent Crisis; Figures; 1. U.S. and European Banks Price Indices; 2. European Banking Sector Indices, January 2006=100; II. Literature Review; III. Data and Variable Definitions; 3. Excess Equity Returns in the Banking Sector; 4. Sovereign Risk vs. PMI, monthly changes; IV. What Explains Equity Returns in the Banking Sector?; Tables; 1. Banks' Equity Returns: Model Specifications; 2. Banks' Equity Returns: Different Sample Periods; 3. Banks' Equity Returns: United Kingdom, United States, and Japan 4. Banks' Equity Returns: Euro Area CountriesV. Do Bank Characteristics Matter for Explaining Equity Returns?; 5. Banks' Equity Returns and Bank Characteristics; 6. Banks' Equity Returns and Standard Vulnerability Indicators; VI. Conclusions; References; Appendix: I. List of Banks
Sommario/riassunto	This study finds that equity returns in the banking sector in the wake of the Great Recession and the European sovereign debt crisis have been driven mainly by weak growth prospects and heightened sovereign risk and to a lesser extent, by deteriorating funding conditions and investor sentiment. While the equity return performance in the banking sector

has been dismal in general, better capitalized and less leveraged banks have outperformed their peers, a finding that supports policymakers' efforts to strengthen bank capitalization.