Supplementary Internet Appendix for Determinants of Liquidity (Re-)Allocation and the Decision to Cross-List or Cross-Delist

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This Internet Appendix contains the following supplementary content:

Section A: Robustness Tests - Overview

Section B: Empirical Results of Robustness Test

Section A: Robustness Tests - Overview

In order to test the robustness of the empirical results, the analysis is repeated by altering the settings of the original regression model as described in Table A.1.

Table A.1: Regression Models Used for Robustness Tests

Regression	Table	Deviation from Standard Model
R1	B.1 - B.2	Market integration is measured via correlations of countries rather than stocks with the world market.
R2	B.3 - B.4	The EIU and PRS measures are used in their original, rather than in a transformed binary form.
R3	B.5 - B.6	The adjusted sample excludes the financial crisis ranging from 12/2007 to 02/2009.
R4	B.7 - B.8	Liquidity in the foreign and the local listing is measured based on Amihud's illiquidity measure (AIM) rather than on stock turnover.

Section B: Empirical Results of Robustness Tests

Table B.1: R1 - Regression Results

Hypothesis	Variable	ln(FL/LL)		ln(FL)		ln(LL)	
		Core	Extended	Core	Extended	Core	Extended
Market Integration (H1)	*GPFI*	-0.0009	-0.0011	0.0046	0.0044	0.0085	0.0071
		(0.0131)	(0.0135)	(0.0123)	(0.0132)	(0.0096)	(0.0103)
	REP	0.0355**	0.0193	0.0191	-0.0037	-0.0129	-0.0209
		(0.0149)	(0.0149)	(0.0139)	(0.0150)	(0.0119)	(0.0128)
	CORR[1)]	-0.5511***	-0.5664***	-0.3715**	-0.4044***	0.0792	0.0771
		(0.1222)	(0.1262)	(0.1558)	(0.1481)	(0.1427)	(0.1336)
Maturity of Local Capital Market (H2)	*MVALL*	0.0511*	-0.0016	0.1426***	0.0060	0.1054***	0.0096
		(0.0278)	(0.0353)	(0.0423)	(0.0369)	(0.0398)	(0.0312)
	MVOLL	0.0090	0.0060	0.0062	0.0155	0.0017	0.0109
		(0.0095)	(0.0124)	(0.0136)	(0.012)	(0.0137)	(0.0109)
Economic & Regulatory Development of Local Market (H3/H4)	*ES*	0.0047*	-0.0019	0.0159***	0.0079**	0.0137***	0.0102***
		(0.0028)	(0.0029)	(0.0035)	(0.0035)	(0.0035)	(0.0035)
	GDS	-0.6283	-1.0195*	0.0992	-0.6565	0.5872	0.1873
		(0.5770)	(0.5910)	(0.5368)	(0.5336)	(0.5233)	(0.5284)
	CONF	-0.0066	0.0028	0.0018	0.0237	0.0062	0.0210
		(0.0148)	(0.0165)	(0.0156)	(0.0168)	(0.0151)	(0.0156)
	LO	-0.0200	-0.0246*	-0.0216	-0.0259	-0.0090	-0.0066
		(0.0160)	(0.0144)	(0.0182)	(0.0166)	(0.0163)	(0.0167)
	COR	0.0236	0.0209	0.0164	0.0094	0.0005	-0.0078
		(0.0277)	(0.029)	(0.0221)	(0.0241)	(0.0244)	(0.0222)
	IR	-0.0141	-0.0184	-0.0034	-0.0051	0.0113	0.0121
		(0.0113)	(0.0221)	(0.0173)	(0.0201)	(0.0143)	(0.0185)
	FRS	-0.0465**	-0.0399**	-0.0209	-0.0188	0.0134	0.0144
		(0.0186)	(0.0185)	(0.0217)	(0.0202)	(0.0223)	(0.0198)
Concentration Effect (H5)	*MsL*	-0.0001	-0.0012**	0.0028***	0.0003	0.0030***	0.0013*
		(0.0005)	(0.0006)	(0.0006)	(0.0008)	(0.0006)	(0.0007)
Control Variables	*MVALF*		0.1541**		0.3058**		0.1812
			(0.0613)		(0.1254)		(0.1197)
	MVOLF		0.0247		0.0578**		0.0386**
			(0.0173)		(0.0233)		(0.0175)
	ln(DIST)		-0.0082**		-0.0139***		-0.0063
			(0.0039)		(0.0044)		(0.0044)
	SimTr		-0.0020		-0.0008		0.0014
			(0.0016)		(0.0015)		(0.0019)
	ln(TA)		0.1059***		0.2598***		0.1795***
			(0.0294)		(0.0306)		(0.0327)
	STDDEV		-0.9750		-1.1847*		-0.3286
			(0.7753)		(0.6116)		(0.5891)
	TECH		-0.0064		-0.0105		-0.0040
			(-)		(0.0094)		(0.0130)
	ERS		0.0691***		0.1263***		0.0664**
			(0.0213)		(0.0268)		(0.0286)
	CC		0.0339		0.0456**		0.0109
			(0.0241)		(0.0208)		(0.0104)
	SD		-0.0019		0.0022		0.0019
			(0.0079)		(0.0111)		(0.0086)
	CD		-0.0256		-0.1097**		-0.0881*
			(0.0312)		(0.0542)		(0.0467)
	CF		0.0134		-0.0597		-0.0653
			(0.0302)		(0.0917)		(0.0853)
	DV_{t-1}	0.6646***	0.6589***	0.7459***	0.7172***	0.7302***	0.7075***
		(0.0174)	(0.0171)	(0.015)	(0.0151)	(0.0207)	(0.0220)
	R^2	0.4659	0.4681	0.6069	0.6147	0.6414	0.647

This table provides the regression coefficients and two-dimensionally clustered standard errors for Equation (1) based on the entire sample. The results for the core model (without control variables) are provided in columns (1), (3), and (5), whereas columns (2), (4), and (6) refer to the extended model including controls. Columns (1) and (2) include regression results based on the log of foreign divided by local liquidity as the dependent variable. Columns (3) and (4) display the regression results for the log of each listing’s foreign liquidity while columns (5) and (6) provide the respective results for the log of local liquidity. Note that the standard error of the variable TECH in column (2) is not defined, because the sum of the residuals' variances clustered by month and listing is smaller than the residuals' variance according to White. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively. [1)] The degree of market segmentation is measured by each company’s home markets correlation (CORR) with the world market.

Table B.2: R1 - Regression Results for Sub-Samples

		Ln(FL/LL)	Ln(FL)	Ln(LL)
MsL	Entire Sample	-0.0012**	0.0003	0.0013*
		(0.0006)	(0.0008)	(0.0007)
R^2		0.4681	0.6147	0.6470
MsL	DM	0.0004	0.0008	0.0005
		(0.0006)	(0.0009)	(0.0008)
R^2		0.4858	0.6466	0.6661
MsL	EM	-0.0063***	-0.0020	0.0030**
		(0.0013)	(0.0014)	(0.0012)
R^2		0.4824	0.6007	0.6646
MsL	FM	-0.0013	0.0042	0.0060
		(0.0071)	(0.0052)	(0.5160)
R^2		0.3430	0.5767	0.3942

This table provides the regression coefficients and two-dimensionally clustered standard errors for the variable 'months elapsed since the initial cross-listing' (MsL) based on the entire sample (ES) as well as three sub-samples representing companies locally listed in developed markets (DM), emerging markets (EM), and frontier markets (FM). While column (1) includes the results of the regression based on the log of foreign divided by local liquidity as the dependent variable, columns (2) and (3) display the regression results for the log of each listing's liquidity (foreign and local) separately. The underlying regressions include all explanatory variables also used in the standard regression model of Table 3. For brevity, only the coefficients for MsL are displayed. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table B.3: R2 - Regression Results

Hypothesis	Variable	ln(FL/LL)		ln(FL)		ln(LL)	
		Core	Extended	Core	Extended	Core	Extended
Market Integration (H1)	*GPFI*	0.0006	-0.0013	0.0402	0.0399	0.0420	0.0430
		(0.0410)	(0.0418)	(0.0338)	(0.0358)	(0.0292)	(0.0302)
	REP	0.0133	0.0044	-0.0375	-0.0591	-0.0499*	-0.0628**
		(0.0330)	(0.0332)	(0.0358)	(0.0364)	(0.0280)	(0.0280)
	CORR[1)]	-0.1545*	-0.1634*	0.1591	0.1214	0.3164***	0.2739***
		(0.0890)	(0.0882)	(0.0972)	(0.0911)	(0.0761)	(0.0733)
Maturity of Local Capital Market (H2)	*MVALL*	0.0703***	0.0213	0.1467***	0.0221	0.0934**	0.0060
		(0.0267)	(0.0356)	(0.0421)	(0.0378)	(0.0386)	(0.0312)
	MVOLL	0.0030	0.0019	0.0100	0.0165	0.0113	0.0157
		(0.0093)	(0.0121)	(0.0131)	(0.0121)	(0.0134)	(0.0114)
Economic & Regulatory Development of Local Market (H3/H4)	*ES*	0.0043	-0.0025	0.0138***	0.0055	0.0121***	0.0082**
		(0.0027)	(0.0029)	(0.0040)	(0.0038)	(0.0040)	(0.0037)
	GDS	-0.4472	-0.9434	0.5044	-0.5215	0.8951*	0.2840
		(0.5592)	(0.5733)	(0.5318)	(0.525)	(0.5165)	(0.5302)
	CONF	-0.0109	-0.0104	-0.0011	0.0068	0.0093	0.0177
		(0.0167)	(0.0173)	(0.0162)	(0.0157)	(0.0159)	(0.0157)
	LO	0.0123	-0.0049	0.0085	-0.0152	0.0001	-0.0125
		(0.0303)	(0.0304)	(0.0328)	(0.0315)	(0.0240)	(0.0237)
	COR	-0.0410***	-0.0367**	-0.0355**	-0.0312*	-0.0060	-0.0023
		(0.0158)	(0.0152)	(0.0171)	(0.0162)	(0.0136)	(0.0132)
	IR	-0.0137	-0.0311**	0.0265	-0.0098	0.0391**	0.0182
		(0.0140)	(0.0141)	(0.0218)	(0.0179)	(0.0183)	(0.0164)
	FRS	-0.0397***	-0.0356**	-0.0147	-0.0080	0.0161	0.0223
		(0.0142)	(0.0153)	(0.0150)	(0.0135)	(0.0163)	(0.0148)
Concentration Effect (H5)	*MsL*	-0.0012***	-0.0023***	0.0011*	-0.0013*	0.0022***	0.0006
		(0.0004)	(0.0005)	(0.0006)	(0.0007)	(0.0006)	(0.0006)
Control Variables	*MVALF*		0.1338**		0.3004**		0.1969*
			(0.0603)		(0.1255)		(0.1193)
	MVOLF		0.0130		0.0490**		0.0406**
			(0.0167)		(0.0232)		(0.0180)
	ln(DIST)		-0.0019		0.0009		0.0030
			(0.0024)		(0.0028)		(0.0023)
	SimTr		-0.0018		-0.0006		0.0015
			(0.0016)		(0.0016)		(0.0018)
	ln(TA)		0.1027***		0.2366***		0.1614***
			(0.0298)		(0.0301)		(0.0328)
	STDDEV		-1.1408		-1.5808**		-0.5798
			(0.7813)		(0.6403)		(0.5999)
	TECH		-0.0063		-0.0100		-0.0045
			(-)		(0.0088)		(0.0119)
	ERS		0.0215***		0.0301***		0.0124*
			(0.0054)		(0.0077)		(0.0073)
	CC		0.0262		0.0251		-0.0030
			(0.0216)		(0.0182)		(0.0101)
	SD		0.0001		-0.0022		-0.0041
			(0.0081)		(0.0116)		(0.0092)
	CD		-0.0409		-0.1313**		-0.0971**
			(0.0319)		(0.0537)		(0.0459)
	CF		0.0083		-0.0510		-0.0501
			(0.0305)		(0.0928)		(0.0853)
	DV_{t-1}	0.6670***	0.6608***	0.7448***	0.7180***	0.7225***	0.7033***
		(0.0176)	(0.0171)	(0.0152)	(0.0153)	(0.0205)	(0.0219)
	R^2	0.4648	0.4674	0.6068	0.6143	0.6431	0.6481

This table provides the regression coefficients and two-dimensionally clustered standard errors for Equation (1) based on the entire sample. The results for the core model (without control variables) are provided in columns (1), (3), and (5), whereas columns (2), (4), and (6) refer to the extended model including controls. Columns (1) and (2) include regression results based on the log of foreign divided by local liquidity as the dependent variable. Columns (3) and (4) display the regression results for the log of each listing's foreign liquidity while columns (5) and (6) provide the respective results for the log of local liquidity. Note that the standard error of the variable TECH in column (2) is not defined, because the sum of the residuals' variances clustered by month and listing is smaller than the residuals' variance according to White. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively. [1)] The degree of market segmentation is measured by each company's correlation (CORR) with the world market.

Table B.4: R2 - Regression Results for Sub-Samples

		Ln(FL/LL)	Ln(FL)	Ln(LL)
MsL	Entire Sample	-0.0023*** (0.0005)	-0.0013* (0.0007)	0.0006 (0.0006)
R^2		0.4674	0.6143	0.6481
MsL	DM	-0.0003 (0.0006)	0.0003 (0.0008)	0.0004 (0.0008)
R^2		0.4862	0.6470	0.6668
MsL	EM	-0.0086*** (0.0014)	-0.0054*** (0.0013)	0.0014 (0.0009)
R^2		0.4864	0.6033	0.6662
MsL	FM	-0.0019 (0.0032)	-0.0061* (0.0035)	-0.0043 (0.0041)
R^2		0.3453	0.5778	0.3999

This table provides the regression coefficients and two-dimensionally clustered standard errors for the variable 'months elapsed since the initial cross-listing' (MsL) based on the entire sample (ES) as well as three sub-samples representing companies locally listed in developed markets (DM), emerging markets (EM), and frontier markets (FM). While column (1) includes the results of the regression based on the log of foreign divided by local liquidity as the dependent variable, columns (2) and (3) display the regression results for the log of each listing's liquidity (foreign and local) separately. The underlying regressions include all explanatory variables also used in the standard regression model of Table 3. For brevity, only the coefficients for MsL are displayed. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table B.5: R3 - Regression Results

Hypothesis	Variable	ln(FL/LL)		ln(FL)		ln(LL)	
		Core	Extended	Core	Extended	Core	Extended
Market Integration (H1)	*GPFI*	0.0126	0.0108	0.0319*	0.0213	0.0281**	0.0145
		(0.0200)	(0.0151)	(0.0172)	(0.0142)	(0.0137)	(0.0105)
	REP	-0.0266*	0.0112	-0.0235	-0.0078	-0.0070	-0.0184
		(0.0138)	(0.0143)	(0.0154)	(0.0153)	(0.0138)	(0.0135)
	CORR[1)]	-0.0277	-0.2026**	0.2969***	0.1202	0.3806***	0.3132***
		(0.0930)	(0.0930)	(0.1094)	(0.0921)	(0.0938)	(0.0785)
Maturity of Local Capital Market (H2)	*MVALL*	0.0615	0.0414	0.1265**	0.0597	0.0863*	0.0262
		(0.0472)	(0.0453)	(0.0528)	(0.0471)	(0.0445)	(0.038)
	MVOLL	0.0075	-0.0030	0.0058	0.0142	0.0025	0.0185
		(0.0163)	(0.0127)	(0.0176)	(0.0138)	(0.0178)	(0.0127)
Economic & Regulatory Development of Local Market (H3/H4)	*ES*	0.0002	-0.0043	0.0136***	0.0069**	0.0156***	0.0118***
		(0.0046)	(0.0030)	(0.0050)	(0.0034)	(0.0047)	(0.0032)
	GDS	-0.5755	-0.9565	-0.2543	-0.7910	0.2222	-0.0008
		(0.6900)	(0.6228)	(0.5905)	(0.5634)	(0.5900)	(0.5485)
	CONF	-0.0047	-0.0036	0.0060	0.0133	0.0083	0.0172
		(0.0187)	(0.0173)	(0.0169)	(0.0162)	(0.0167)	(0.0158)
	LO	-0.0513***	-0.0371**	-0.0479**	-0.0356**	-0.0090	-0.0056
		(0.0192)	(0.0153)	(0.0216)	(0.0175)	(0.0194)	(0.0173)
	COR	0.0503*	0.0592**	0.0372	0.0383	-0.0008	-0.0133
		(0.0299)	(0.0297)	(0.0267)	(0.0235)	(0.0307)	(0.0239)
	IR	0.0535***	0.0073	0.0763***	0.0050	0.0388**	-0.0012
		(0.0147)	(0.0212)	(0.0215)	(0.0218)	(0.0186)	(0.0186)
	FRS	-0.0457**	-0.0644***	-0.0390*	-0.0383*	-0.0040	0.0163
		(0.0196)	(0.0200)	(0.0215)	(0.0197)	(0.0226)	(0.0202)
Concentration Effect (H5)	*MsL*	-0.0007	-0.0025***	0.0033***	-0.0013*	0.0042***	0.0008
		(0.0006)	(0.0005)	(0.0006)	(0.0007)	(0.0006)	(0.0006)
Control Variables	*MVALF*		0.0563		0.2775**		0.2550**
			(0.0848)		(0.1148)		(0.1078)
	MVOLF		-0.0130		0.0258		0.0404**
			(0.0163)		(0.0239)		(0.0185)
	ln(DIST)		-0.0081*		-0.0096**		-0.0024
			(0.0042)		(0.0043)		(0.0040)
	SimTr		-0.0009		-0.0006		0.0006
			(0.0019)		(0.0016)		(0.0021)
	ln(TA)		0.1159***		0.2423***		0.1587***
			(0.0295)		(0.0308)		(0.0335)
	STDDEV		-1.2826*		-1.1362*		0.0204
			(0.7724)		(0.6367)		(0.5843)
	TECH		-0.0113***		0.0056		0.0181
			(0.0036)		(0.0088)		(0.0125)
	ERS		0.0986***		0.1150***		0.0303
			(0.0235)		(0.0274)		(0.0263)
	CC		-0.0157		0.0124		0.0234**
			(0.0246)		(0.0232)		(0.0114)
	SD		-0.0121		-0.0132		-0.0053
			(0.009)		(0.0122)		(0.0093)
	CD		-0.0257		-0.1186**		-0.0972**
			(0.0318)		(0.0520)		(0.0441)
	DV_{t-1}	0.6503***	0.6603***	0.7282***	0.7182***	0.6938***	0.6972***
		(0.0182)	(0.0179)	(0.0155)	(0.0154)	(0.0230)	(0.0227)
	R^2	0.4453	0.4710	0.6204	0.6186	0.6413	0.6494

This table provides the regression coefficients and two-dimensionally clustered standard errors for Equation (1) based on the entire sample. The results for the core model (without control variables) are provided in columns (1), (3), and (5), whereas columns (2), (4), and (6) refer to the extended model including controls. Columns (1) and (2) include regression results based on the log of foreign divided by local liquidity as the dependent variable. Columns (3) and (4) display the regression results for the log of each listing's foreign liquidity while columns (5) and (6) provide the respective results for the log of local liquidity. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively. [1)] The degree of market segmentation is measured by each company's correlation (CORR) with the world market.

Table B.6: R3 - Regression Results for Sub-Samples

		Ln(FL/LL)	Ln(FL)	Ln(LL)
MsL	Entire Sample	-0.0025***	-0.0013*	0.0008
		(0.0005)	(0.0007)	(0.0006)
R^2		0.4710	0.6186	0.6494
MsL	DM	-0.0001	0.0006	0.0006
		(0.0006)	(0.0008)	(0.0008)
R^2		0.4804	0.6359	0.6609
MsL	EM	-0.0075***	-0.0045***	0.0014
		(0.0012)	(0.0013)	(0.0009)
R^2		0.4903	0.6135	0.6658
MsL	FM	-0.0010	-0.0019	-0.0014
		(0.0030)	(0.0033)	(0.0035)
R^2		0.3732	0.6053	0.3928

This table provides the regression coefficients and two-dimensionally clustered standard errors for the variable 'months elapsed since the initial cross-listing' (MsL) based on the entire sample (ES) as well as three sub-samples representing companies locally listed in developed markets (DM), emerging markets (EM), and frontier markets (FM). While column (1) includes the results of the regression based on the log of foreign divided by local liquidity as the dependent variable, columns (2) and (3) display the regression results for the log of each listing's liquidity (foreign and local) separately. The underlying regressions include all explanatory variables also used in the standard regression model of Table 3. For brevity, only the coefficients for MsL are displayed. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table B.7: R4 - Regression Results

Hypothesis	Variable	ln(FL/LL)		ln(FL)		ln(LL)	
		Core	Extended	Core	Extended	Core	Extended
Market Integration (H1)	*GPFI*	-0.0036	-0.0053	-0.0087	-0.0157	-0.0099	-0.0142
		(0.0201)	(0.0213)	(0.0132)	(0.0145)	(0.0123)	(0.0128)
	REP	-0.0429*	-0.0233	-0.0227	0.0072	0.0113	0.0278
		(0.0231)	(0.0222)	(0.0165)	(0.0173)	(0.0184)	(0.0176)
	CORR[1)]	0.2987**	0.3039**	-0.1476	-0.1648	-0.4113***	-0.4341***
		(0.1429)	(0.1428)	(0.1135)	(0.1018)	(0.1053)	(0.0955)
Maturity of Local Capital Market (H2)	*MVALL*	-0.0640*	0.0082	-0.2183***	-0.0260	-0.1795***	-0.0297
		(0.0330)	(0.0425)	(0.0464)	(0.0323)	(0.0489)	(0.0309)
	MVOLL	-0.0145	-0.0227	0.0293*	-0.0144	0.0351**	0.0006
		(0.0120)	(0.0151)	(0.0166)	(0.0113)	(0.0172)	(0.0114)
Economic & Regulatory Development of Local Market (H3/H4)	*ES*	-0.0062	0.0004	-0.0151***	-0.0124***	-0.0144***	-0.0144***
		(0.0040)	(0.0041)	(0.0041)	(0.0040)	(0.0041)	(0.0043)
	GDS	0.6568	1.0567	-0.1252	0.7901	-0.6068	0.0110
		(0.8762)	(0.9037)	(0.5920)	(0.6043)	(0.6186)	(0.6597)
	CONF	-0.0061	-0.0171	-0.0084	-0.0232	-0.0075	-0.0135
		(0.0188)	(0.0218)	(0.0152)	(0.0168)	(0.0160)	(0.0180)
	LO	0.0447*	0.0497**	0.0481**	0.0412**	0.0252	0.0085
		(0.0235)	(0.0229)	(0.0196)	(0.0181)	(0.0209)	(0.0204)
	COR	-0.0607*	-0.0600	-0.0303	-0.0381*	0.0118	0.0088
		(0.0331)	(0.0364)	(0.0222)	(0.0224)	(0.0344)	(0.0264)
	IR	0.0152	0.0327	0.0018	0.0305	-0.0117	-0.0021
		(0.0166)	(0.0297)	(0.0196)	(0.0236)	(0.0207)	(0.0203)
	FRS	0.0737**	0.0778***	0.0095	0.0323*	-0.0396	-0.0258
		(0.0294)	(0.0291)	(0.0216)	(0.018)	(0.0297)	(0.0262)
Concentration Effect (H5)	*MsL*	0.0014**	0.0020***	-0.0017**	0.0000	-0.0029***	-0.0015*
		(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0009)	(0.0009)
Control Variables	*MVALF*		-0.1711		-0.3539***		-0.2378*
			(0.1069)		(0.0979)		(0.1243)
	MVOLF		0.0173		0.0069		-0.0102
			(0.0233)		(0.0242)		(0.0224)
	ln(DIST)		0.0078		0.0094*		0.0049
			(0.0062)		(0.0055)		(0.0058)
	SimTr		0.0009		-0.0002		-0.0013
			(0.0025)		(0.0016)		(0.0023)
	ln(TA)		-0.1004**		-0.2195***		-0.1597***
			(0.0415)		(0.0354)		(0.0384)
	STDDEV		1.8694*		1.7807**		0.4456
			(1.0016)		(0.7532)		(0.7563)
	TECH		0.0036		0.0108*		0.0068
			(0.0076)		(0.0061)		(0.0094)
	ERS		-0.073*		-0.1346***		-0.0926**
			(0.0377)		(0.035)		(0.0406)
	CC		-0.0394		-0.0418		-0.0064
			(0.0358)		(0.0272)		(0.021)
	SD		0.0121		0.0035		-0.0045
			(0.0111)		(0.0116)		(0.0128)
	CD		-0.0136		0.1543***		0.1704***
			(0.0465)		(0.0579)		(0.0638)
	CF		-0.0379		0.1024		0.1311*
			(0.0671)		(0.0673)		(0.0675)
	DV_{t-1}	0.6422***	0.6369***	0.7707***	0.7343***	0.7431***	0.7140***
		(0.0229)	(0.0229)	(0.0155)	(0.0162)	(0.0219)	(0.0240)
	R^2	0.4363	0.4386	0.6545	0.6634	0.6722	0.6795

This table provides the regression coefficients and two-dimensionally clustered standard errors for Equation (1) based on the entire sample. The results for the core model (without control variables) are provided in columns (1), (3), and (5), whereas columns (2), (4), and (6) refer to the extended model including controls. Columns (1) and (2) include regression results based on the log of the AIM of the foreign divided by the AIM of the local listing as the dependent variable. Columns (3) and (4) display the regression results for the log of the foreign listing's AIM while columns (5) and (6) provide the respective results for the log of the local listing's AIM. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively. 1) The degree of market segmentation is measured by each company's correlation (CORR) with the world market.

Table B.8: R4 - Regression Results for Sub-Samples

		Ln(FL/LL)	Ln(FL)	Ln(LL)
MsL	Entire Sample	0.0020*** (0.0008)	0.0000 (0.0008)	-0.0015* (0.0009)
R^2		0.4386	0.6634	0.6795
MsL	DM	-0.0004 (0.0008)	-0.0011 (0.0008)	-0.0010 (0.0009)
R^2		0.4685	0.7618	0.7116
MsL	EM	0.0072*** (0.0017)	0.0028** (0.0014)	-0.0029** (0.0013)
R^2		0.4407	0.5997	0.6781
MsL	FM	0.0054*** (0.0016)	0.0037 (0.0029)	0.0003 (0.0025)
R^2		0.4571	0.7233	0.5183

This table provides the regression coefficients and two-dimensionally clustered standard errors for the variable 'months elapsed since the initial cross-listing' (MsL) based on the entire sample (ES) as well as three sub-samples representing companies locally listed in developed markets (DM), emerging markets (EM), and frontier markets (FM). While column (1) includes the results of the regression based on the log of the AIM of the foreign divided by the AIM of the local listing as the dependent variable, columns (2) and (3) display the regression results for the log of each listing's AIM (foreign and local) separately. The underlying regressions include all explanatory variables also used in the standard regression model of Table 3. For brevity, only the coefficients for MsL are displayed. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.