

Do Institutional Investors Value the 10b-5 Private Right of Action? Evidence from Investor Trading Behavior Following *Morrison v. National Australia Bank Ltd.* (2010)

Online Appendix

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The paper to which this online appendix applies is available at the following URL:
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2171006.

Table 6

PRE- AND POST-MORRISON PREDICTORS OF US TRADING IN CROSS-LISTED ISSUERS WITH
INTERACTION EFFECTS FOR INVESTOR TYPE AND FIRM-SPECIFIC CORRELATES OF US TRADING

| % OF PURCHASES ON US EXCHANGES (per Month) | Issuer and Investor Fixed Effects | | | | | | Issuer-Investor Fixed Effects | | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (1) | (2) | (3) | (4) | (5) | (6) |
| ADRs: | | | | | | | | | | | | |
| POST | -0.010 (0.024) | -0.010 (0.023) | 0.016 (0.035) | -0.005 (0.055) | -0.033 (0.023) | 0.007 (0.026) | -0.002 (0.011) | -0.010 (0.009) | -0.011 (0.017) | -0.017 (0.037) | -0.023* (0.013) | 0.015 (0.014) |
| POST x MANAGER | 0.000 (0.025) | -0.013 (0.018) | -0.021 (0.035) | -0.036 (0.063) | 0.008 (0.020) | -0.038 (0.026) | -0.004 (0.009) | 0.000 (0.006) | 0.014 (0.017) | 0.014 (0.040) | 0.008 (0.012) | -0.025** (0.011) |
| LEVERAGE | 0.016 (0.038) | 0.010 (0.039) | 0.013 (0.039) | 0.007 (0.040) | -0.036 (0.045) | 0.010 (0.039) | 0.035 (0.033) | 0.035 (0.033) | 0.036 (0.033) | 0.035 (0.033) | 0.099 (0.060) | 0.035 (0.033) |
| LIQUIDITY | 0.162** (0.073) | 0.107*** (0.030) | 0.111*** (0.031) | 0.105*** (0.030) | 0.108*** (0.030) | 0.107*** (0.030) | 0.189*** (0.047) | 0.081*** (0.021) | 0.083*** (0.021) | 0.081*** (0.021) | 0.081*** (0.021) | 0.080*** (0.021) |
| ASSETS | 0.007 (0.019) | -0.005 (0.023) | -0.002 (0.023) | -0.007 (0.023) | -0.002 (0.023) | -0.005 (0.023) | 0.015 (0.016) | 0.012 (0.016) | 0.013 (0.016) | 0.025 (0.027) | 0.014 (0.016) | 0.010 (0.016) |
| VOLITILITY | -0.005 (0.011) | -0.006 (0.011) | -0.002 (0.011) | -0.005 (0.012) | -0.006 (0.011) | -0.009 (0.026) | -0.007 (0.008) | -0.007 (0.008) | -0.006 (0.008) | -0.008 (0.008) | -0.007 (0.008) | -0.007 (0.014) |
| IMPROVE | 0.630** (0.278) | 1.429* (0.753) | 0.649** (0.276) | 0.634** (0.274) | 0.648** (0.276) | 0.661** (0.275) | 0.403** (0.189) | 0.520 (0.518) | 0.401** (0.188) | 0.410** (0.188) | 0.400** (0.188) | 0.415** (0.188) |
| SPREADS | 0.002 (0.003) | 0.003 (0.003) | -0.004 (0.008) | 0.003 (0.003) | 0.003 (0.003) | 0.003 (0.003) | 0.001 (0.002) | 0.002 (0.002) | -0.005 (0.006) | 0.002 (0.002) | 0.002 (0.002) | 0.002 (0.002) |
| POST x LIQUIDITY | -0.002 (0.038) | | | | | | -0.036* (0.021) | | | | | |
| MANAGER x LIQUIDITY | -0.055 (0.083) | | | | | | -0.133** (0.052) | | | | | |
| POST x MANAGER x LIQUIDITY | -0.041 (0.052) | | | | | | 0.030 (0.024) | | | | | |
| POST x IMPROVE | | -0.139 (1.001) | | | | | | -0.249 (0.840) | | | | |
| MANAGER x IMPROVE | | -1.120 (0.889) | | | | | | -0.163 (0.573) | | | | |
| POST x MANAGER x IMPROVE | | 0.278 (1.166) | | | | | | 0.353 (0.926) | | | | |
| POST x SPREADS | | | 0.010 (0.008) | | | | | | 0.001 (0.006) | | | |
| MANAGER x SPREADS | | | -0.001 (0.010) | | | | | | 0.005 (0.006) | | | |
| POST x MANAGER x SPREADS | | | -0.002 (0.009) | | | | | | 0.004 (0.006) | | | |

Table 7

PRE- AND POST-*MORRISON* PREDICTORS OF US TRADING IN CROSS-LISTED ISSUERS WITH
INTERACTION EFFECTS FOR INVESTOR TYPE AND LOCAL INVESTOR PROTECTION REGIME

| % OF PURCHASES ON US EXCHANGES (per Month) | Issuer and Investor Fixed Effects | | | | | | Issuer-Investor Fixed Effects | | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (1) | (2) | (3) | (4) | (5) | (6) |
| ADRs | | | | | | | | | | | | |
| POST | -0.000 (0.030) | -0.029 (0.025) | -0.002 (0.026) | -0.005 (0.025) | 0.004 (0.027) | -0.007 (0.041) | -0.025* (0.014) | -0.013 (0.013) | -0.003 (0.016) | -0.008 (0.014) | -0.012 (0.014) | -0.010 (0.027) |
| POST x MANAGER | -0.035 (0.031) | 0.005 (0.022) | -0.019 (0.023) | 0.003 (0.022) | -0.020 (0.025) | 0.001 (0.045) | 0.012 (0.015) | 0.002 (0.011) | -0.009 (0.015) | 0.001 (0.012) | -0.005 (0.014) | 0.010 (0.029) |
| LEVERAGE | 0.018 (0.036) | 0.008 (0.041) | 0.006 (0.039) | 0.034 (0.042) | 0.027 (0.041) | 0.008 (0.040) | 0.041 (0.033) | 0.040 (0.034) | 0.034 (0.033) | 0.076** (0.036) | 0.057 (0.036) | 0.038 (0.034) |
| LIQUIDITY | 0.099*** (0.030) | 0.108*** (0.031) | 0.109*** (0.031) | 0.138*** (0.041) | 0.124*** (0.042) | 0.115*** (0.035) | 0.075*** (0.021) | 0.074*** (0.021) | 0.081*** (0.021) | 0.110*** (0.028) | 0.105*** (0.027) | 0.085*** (0.024) |
| ASSETS | 0.004 (0.018) | -0.005 (0.024) | -0.006 (0.023) | -0.011 (0.030) | -0.013 (0.027) | -0.015 (0.023) | 0.018 (0.015) | 0.012 (0.016) | 0.012 (0.016) | 0.019 (0.020) | 0.019 (0.019) | 0.003 (0.016) |
| VOLITILITY | -0.008 (0.011) | -0.003 (0.012) | -0.006 (0.011) | -0.014 (0.011) | -0.007 (0.011) | -0.010 (0.011) | -0.008 (0.008) | -0.005 (0.009) | -0.007 (0.008) | -0.010 (0.009) | -0.004 (0.009) | -0.007 (0.008) |
| IMPROVE | 0.669** (0.277) | 0.677** (0.303) | 0.661** (0.276) | 0.792*** (0.301) | 0.789** (0.314) | 0.737** (0.289) | 0.412** (0.188) | 0.415** (0.205) | 0.408** (0.188) | 0.549** (0.223) | 0.627*** (0.227) | 0.457** (0.196) |
| SPREADS | 0.003 (0.003) | 0.002 (0.003) | 0.003 (0.003) | 0.004 (0.003) | 0.005 (0.003) | 0.003 (0.003) | 0.002 (0.002) | 0.001 (0.002) | 0.002 (0.002) | 0.002 (0.003) | 0.003 (0.003) | 0.002 (0.002) |
| POST x RULE OF LAW | -0.007 (0.018) | | | | | | 0.012 (0.009) | | | | | |
| POST x MANAGER x RULE OF LAW | 0.018 (0.023) | | | | | | -0.008 (0.010) | | | | | |
| POST x ADRI | | 0.020 (0.016) | | | | | | 0.004 (0.013) | | | | |
| POST x MANAGER x ADRI | | -0.026 (0.018) | | | | | | 0.003 (0.014) | | | | |
| POST x ASDI | | | -0.012 (0.023) | | | | | | -0.011 (0.021) | | | |
| POST x MANAGER x ASDI | | | 0.008 (0.029) | | | | | | 0.015 (0.024) | | | |
| POST x BUDGET | | | | 0.127 (0.197) | | | | | | -0.011 (0.149) | | |
| POST x MANAGER x BUDGET | | | | -0.382* (0.217) | | | | | | 0.005 (0.166) | | |
| POST x STAFF | | | | | -0.033 (0.130) | | | | | | 0.015 (0.082) | |

| | | | | | | | | | | | | |
|---------------------------|--|--|--|--|---------|---------|--|--|--|--|---------|---------|
| POST x MANAGER x STAFF | | | | | 0.005 | | | | | | 0.043 | |
| | | | | | (0.151) | | | | | | (0.092) | |
| POST x DISCLOSE | | | | | | -0.010 | | | | | | -0.007 |
| | | | | | | (0.048) | | | | | | (0.036) |
| POST x MANAGER x DISCLOSE | | | | | | -0.024 | | | | | | -0.017 |
| | | | | | | (0.062) | | | | | | (0.041) |

Direct Listings (DLs)

| | | | | | | | | | | | | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| POST | -0.065 | -0.035 | -0.048 | 0.015 | -0.026 | -0.073 | 0.006 | 0.012 | 0.033 | 0.035 | 0.069 | 0.065 |
| | (0.055) | (0.044) | (0.065) | (0.052) | (0.049) | (0.076) | (0.039) | (0.027) | (0.046) | (0.058) | (0.052) | (0.062) |
| POST x MANAGER | 0.082 | 0.066 | 0.096 | -0.014 | 0.073 | 0.123 | -0.009 | -0.011 | -0.029 | -0.048 | -0.076 | -0.073 |
| | (0.065) | (0.048) | (0.077) | (0.056) | (0.062) | (0.091) | (0.042) | (0.025) | (0.049) | (0.060) | (0.054) | (0.067) |
| LEVERAGE | 0.130** | 0.130** | 0.130** | 0.130** | 0.129** | 0.130** | -0.006 | -0.007 | -0.006 | -0.018 | -0.018 | -0.007 |
| | (0.061) | (0.061) | (0.061) | (0.063) | (0.062) | (0.061) | (0.052) | (0.052) | (0.052) | (0.053) | (0.053) | (0.052) |
| LIQUIDITY | 0.329*** | 0.325*** | 0.325*** | 0.323*** | 0.319*** | 0.326*** | 0.190*** | 0.182*** | 0.184*** | 0.186*** | 0.182*** | 0.184*** |
| | (0.051) | (0.049) | (0.050) | (0.053) | (0.052) | (0.049) | (0.041) | (0.041) | (0.041) | (0.045) | (0.044) | (0.041) |
| ASSETS | 0.018 | 0.018 | 0.019 | 0.017 | 0.018 | 0.018 | 0.021 | 0.023 | 0.023 | 0.024 | 0.025* | 0.023 |
| | (0.018) | (0.017) | (0.017) | (0.018) | (0.018) | (0.017) | (0.015) | (0.015) | (0.015) | (0.015) | (0.015) | (0.015) |
| VOLITILITY | -0.026 | -0.027 | -0.027 | -0.024 | -0.023 | -0.027 | -0.020 | -0.019 | -0.019 | -0.020 | -0.019 | -0.020 |
| | (0.016) | (0.017) | (0.017) | (0.019) | (0.019) | (0.017) | (0.015) | (0.015) | (0.015) | (0.017) | (0.017) | (0.015) |
| IMPROVE | 0.463* | 0.474* | 0.474* | 0.457* | 0.465* | 0.472* | 0.092 | 0.096 | 0.099 | 0.123 | 0.132 | 0.097 |
| | (0.264) | (0.264) | (0.264) | (0.251) | (0.251) | (0.264) | (0.235) | (0.234) | (0.234) | (0.245) | (0.245) | (0.234) |
| SPREADS | 0.004 | 0.003 | 0.003 | 0.003 | 0.003 | 0.003 | -0.002 | -0.002 | -0.002 | -0.002 | -0.002 | -0.002 |
| | (0.005) | (0.004) | (0.004) | (0.005) | (0.004) | (0.004) | (0.003) | (0.003) | (0.003) | (0.003) | (0.003) | (0.003) |
| POST x RULE OF LAW | 0.034 | | | | | | -0.013 | | | | | |
| | (0.034) | | | | | | (0.020) | | | | | |
| POST x MANAGER x RULE OF LAW | -0.036 | | | | | | 0.016 | | | | | |
| | (0.038) | | | | | | (0.024) | | | | | |
| POST x ADRI | | 0.035 | | | | | | | -0.038 | | | |
| | | (0.036) | | | | | | | (0.025) | | | |
| POST x MANAGER x ADRI | | -0.057 | | | | | | | 0.037 | | | |
| | | (0.043) | | | | | | | (0.029) | | | |
| POST x ASDI | | | 0.073 | | | | | | -0.088 | | | |
| | | | (0.094) | | | | | | (0.074) | | | |
| POST x MANAGER x ASDI | | | -0.131 | | | | | | 0.084 | | | |
| | | | (0.115) | | | | | | (0.083) | | | |
| POST x BUDGET | | | | -0.096 | | | | | | -0.555 | | |
| | | | | (0.444) | | | | | | (0.657) | | |
| POST x MANAGER x BUDGET | | | | 0.402 | | | | | | 0.809 | | |
| | | | | (0.485) | | | | | | (0.715) | | |
| POST x STAFF | | | | | 0.090 | | | | | | -0.226* | |
| | | | | | (0.132) | | | | | | (0.133) | |
| POST x MANAGER x STAFF | | | | | -0.151 | | | | | | 0.268* | |

| | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|---------|---------|
| | | | | | | (0.154) | | | | | | (0.146) | |
| POST x DISCLOSE | | | | | | | 0.079 | | | | | | -0.098 |
| | | | | | | | (0.089) | | | | | | (0.070) |
| POST x MANAGER x DISCLOSE | | | | | | | -0.122 | | | | | | 0.110 |
| | | | | | | | (0.104) | | | | | | (0.078) |
| Time Fixed Effects | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| Seasonality Fixed Effects | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| Observations (ADRs) | 99,102 | 87,570 | 99,102 | 69,646 | 72,907 | 93,376 | 99,102 | 87,570 | 99,102 | 69,646 | 72,907 | 93,376 | 93,376 |
| Observations (DLs) | 42,734 | 42,734 | 42,734 | 39,225 | 39,225 | 42,734 | 42,734 | 42,734 | 42,734 | 39,225 | 39,225 | 42,734 | 42,734 |

Table 9

PRE- AND POST-*MORRISON* TRADING OF BONDED CROSS-LISTED ISSUERS WITH
INTERACTION EFFECTS FOR INVESTOR TYPE AND FIRM-SPECIFIC PROXIES FOR INVESTMENT RISK

| NON-U.S. BONDED SECURITIES AS A % OF ALL NON-U.S. INVESTMENTS (PER MONTH) | Issuer and Investor Fixed Effects | | | Issuer-Investor Fixed Effects | | |
|--|-----------------------------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| | (1) | (2) | (3) | (1) | (2) | (3) |
| ADRs: | | | | | | |
| POST | 0.003 (0.003) | 0.005 (0.004) | 0.008 (0.005) | -0.000 (0.002) | 0.002 (0.002) | 0.003 (0.005) |
| POST x MANAGER | -0.003 (0.002) | -0.004 (0.003) | -0.006 (0.005) | -0.001 (0.002) | -0.003 (0.002) | -0.003 (0.005) |
| LEVERAGE | -0.004 (0.004) | 0.001 (0.004) | 0.001 (0.004) | 0.000 (0.009) | 0.003 (0.004) | 0.003 (0.004) |
| VOLITILITY | 0.003** (0.001) | 0.003 (0.003) | 0.002* (0.001) | -0.005* (0.003) | -0.005* (0.003) | -0.005 (0.003) |
| LIQUIDITY | -0.003 (0.004) | -0.003 (0.004) | -0.003 (0.004) | 0.004*** (0.001) | 0.004*** (0.001) | -0.001 (0.004) |
| ASSETS | 0.003** (0.001) | 0.003* (0.001) | 0.003** (0.001) | 0.002* (0.001) | 0.006*** (0.002) | 0.002* (0.001) |
| POST x LEVERAGE | 0.003 (0.005) | | | 0.001 (0.005) | | |
| MANAGER x LEVERAGE | 0.006* (0.003) | | | 0.003 (0.010) | | |
| POST x MANAGER x LEVERAGE | -0.003 (0.005) | | | 0.000 (0.005) | | |
| POST x VOLITILITY | | -0.002 (0.007) | | | -0.006 (0.004) | |
| MANAGER x VOLITILITY | | -0.000 (0.003) | | | -0.005** (0.002) | |
| POST x MANAGER x VOLITILITY | | 0.000 (0.007) | | | 0.006 (0.005) | |
| POST x ASSETS | | | -0.000 (0.000) | | | -0.000 (0.000) |
| MANAGER x ASSETS | | | -0.001*** (0.000) | | | 0.006 (0.004) |
| POST x MANAGER x ASSETS | | | 0.000 (0.000) | | | 0.000 (0.000) |

Direct Listings (DLs)

| | | | | | | |
|-----------------------------|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| POST | 0.002 (0.003) | 0.000 (0.005) | 0.001 (0.006) | 0.003 (0.004) | -0.002 (0.004) | -0.006 (0.011) |
| POST x MANAGER | -0.000 (0.003) | 0.004 (0.006) | 0.000 (0.007) | -0.022 (0.023) | -0.000 (0.007) | -0.000 (0.006) |
| LEVERAGE | 0.000 (0.008) | -0.005 (0.006) | -0.005 (0.006) | 0.001 (0.004) | 0.009** (0.004) | 0.011 (0.011) |
| VOLITILITY | -0.001 (0.002) | -0.007* (0.004) | -0.001 (0.002) | -0.008* (0.004) | -0.008* (0.004) | -0.008* (0.004) |
| LIQUIDITY | -0.004 (0.003) | -0.004 (0.003) | -0.004 (0.003) | 0.001 (0.002) | 0.001 (0.002) | 0.007* (0.004) |
| ASSETS | -0.001 (0.002) | -0.001 (0.002) | 0.000 (0.002) | 0.000 (0.002) | -0.007 (0.005) | 0.000 (0.002) |
| POST x LEVERAGE | -0.008 (0.006) | | | -0.011 (0.013) | | |
| MANAGER x LEVERAGE | -0.007 (0.005) | | | 0.029 (0.023) | | |
| POST x MANAGER x LEVERAGE | 0.012* (0.007) | | | 0.013 (0.013) | | |
| POST x VOLITILITY | | 0.000 (0.007) | | | 0.008 (0.010) | |
| MANAGER x VOLITILITY | | 0.008* (0.005) | | | 0.010** (0.005) | |
| POST x MANAGER x VOLITILITY | | -0.003 (0.009) | | | -0.013 (0.010) | |
| POST x ASSETS | | | 0.000 (0.001) | | | 0.001 (0.001) |
| MANAGER x ASSETS | | | -0.001*** (0.000) | | | -0.008* (0.004) |
| POST x MANAGER x ASSETS | | | 0.000 (0.001) | | | -0.001 (0.001) |
| Time Fixed Effects | Y | Y | Y | Y | Y | Y |
| Seasonality Fixed Effects | Y | Y | Y | Y | Y | Y |
| Observations (ADRs) | 71,323 | 71,323 | 71,323 | 71,323 | 71,323 | 71,323 |
| Observations (DLs) | 25,001 | 25,001 | 25,001 | 25,001 | 25,001 | 25,001 |

Table 10

PRE- AND POST-*MORRISON* TRADING OF BONDED CROSS-LISTED ISSUERS WITH
INTERACTION EFFECTS FOR INVESTOR TYPE AND LOCAL INVESTOR PROTECTION REGIME

| | Issuer and Investor Fixed Effects | | | | | | Issuer-Investor Fixed Effects | | | | | |
|------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|-------------------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (1) | (2) | (3) | (4) | (5) | (6) |
| ADRs: | | | | | | | | | | | | |
| POST | 0.003 (0.003) | 0.005 (0.003) | 0.005 (0.003) | 0.005 (0.004) | 0.005 (0.004) | 0.005 (0.004) | 0.000 (0.003) | 0.000 (0.002) | -0.000 (0.003) | 0.001 (0.003) | 0.000 (0.003) | 0.003 (0.005) |
| POST x MANAGER | -0.003 (0.002) | -0.005** (0.002) | -0.005** (0.002) | -0.005** (0.002) | -0.005** (0.002) | -0.006* (0.004) | -0.000 (0.003) | -0.000 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.005 (0.005) |
| LEVERAGE | 0.001 (0.004) | 0.000 (0.004) | 0.000 (0.004) | 0.004 (0.005) | 0.004 (0.005) | 0.002 (0.005) | 0.002 (0.004) | 0.004 (0.004) | 0.003 (0.004) | 0.006 (0.005) | 0.006 (0.005) | 0.005 (0.004) |
| LIQUIDITY | 0.003** (0.001) | 0.002* (0.001) | 0.003** (0.001) | 0.003*** (0.001) | 0.003*** (0.001) | 0.003** (0.001) | -0.005 (0.003) | -0.006* (0.003) | -0.006* (0.003) | -0.006 (0.005) | -0.005 (0.005) | -0.006 (0.004) |
| ASSETS | -0.003 (0.004) | -0.004 (0.004) | -0.003 (0.004) | -0.004 (0.006) | -0.004 (0.006) | -0.004 (0.005) | 0.004*** (0.001) | 0.004*** (0.001) | 0.004*** (0.001) | 0.005** (0.002) | 0.005*** (0.002) | 0.005*** (0.001) |
| VOLITILITY | 0.003* (0.001) | 0.002* (0.001) | 0.003* (0.001) | 0.004** (0.002) | 0.004** (0.002) | 0.003** (0.002) | 0.002* (0.001) | 0.001 (0.001) | 0.002* (0.001) | 0.003* (0.001) | 0.003* (0.001) | 0.002** (0.001) |
| POST x RULE OF LAW | 0.000 (0.001) | | | | | | -0.000 (0.002) | | | | | |
| POST x MANAGER x RULE OF LAW | -0.000 (0.001) | | | | | | -0.000 (0.002) | | | | | |
| POST x ADRI | | -0.000 (0.002) | | | | | | 0.002 (0.002) | | | | |
| POST x MANAGER x ADRI | | 0.000 (0.002) | | | | | | -0.002 (0.002) | | | | |
| POST x ASDI | | | -0.002 (0.003) | | | | | | 0.000 (0.003) | | | |
| POST x MANAGER x ASDI | | | 0.003 (0.003) | | | | | | 0.001 (0.003) | | | |
| POST x BUDGET | | | | 0.004 (0.022) | | | | | | -0.003 (0.023) | | |
| POST x MANAGER x BUDGET | | | | 0.010 (0.022) | | | | | | 0.009 (0.026) | | |
| POST x STAFF | | | | | -0.003 (0.011) | | | | | | -0.001 (0.013) | |
| POST x MANAGER x STAFF | | | | | 0.006 (0.011) | | | | | | 0.003 (0.014) | |
| POST x DISCLOSE | | | | | | -0.001 (0.005) | | | | | | -0.003 (0.006) |

POST x MANAGER x DISCLOSE

0.003
(0.004)

0.007
(0.007)

Direct Listings (DLs)

| | | | | | | | | | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| POST | 0.008 (0.008) | 0.005 (0.004) | 0.009 (0.007) | 0.003 (0.004) | 0.010* (0.006) | 0.013 (0.009) | 0.021* (0.012) | 0.003 (0.004) | 0.005 (0.007) | 0.004 (0.005) | 0.008 (0.005) | 0.008 (0.009) |
| POST x MANAGER | -0.009 (0.010) | -0.002 (0.004) | -0.007 (0.006) | 0.002 (0.005) | -0.006 (0.005) | -0.010 (0.008) | -0.015 (0.012) | 0.001 (0.004) | -0.001 (0.006) | 0.003 (0.005) | -0.002 (0.005) | -0.003 (0.009) |
| LEVERAGE | -0.004 (0.006) | -0.004 (0.006) | -0.004 (0.006) | -0.005 (0.006) | -0.004 (0.006) | -0.004 (0.006) | 0.000 (0.006) | 0.000 (0.006) | 0.000 (0.006) | 0.000 (0.006) | 0.001 (0.006) | 0.000 (0.006) |
| LIQUIDITY | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.008* (0.004) | -0.008* (0.004) | -0.008* (0.004) | -0.009** (0.005) | -0.010** (0.005) | -0.008** (0.004) |
| ASSETS | -0.004 (0.003) | -0.005 (0.003) | -0.005 (0.003) | -0.004 (0.003) | -0.005 (0.003) | -0.005 (0.003) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) |
| VOLITILITY | -0.001 (0.002) | -0.000 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | -0.001 (0.002) | 0.000 (0.002) | 0.000 (0.002) | 0.000 (0.002) | 0.000 (0.002) | -0.000 (0.002) | 0.000 (0.002) |
| POST x RULE OF LAW | -0.004 (0.005) | | | | | | -0.011 (0.008) | | | | | |
| POST x MANAGER x RULE OF LAW | 0.006 (0.006) | | | | | | 0.010 (0.008) | | | | | |
| POST x ADRI | | -0.006 (0.004) | | | | | | -0.003 (0.005) | | | | |
| POST x MANAGER x ADRI | | 0.006 (0.004) | | | | | | 0.003 (0.005) | | | | |
| POST x ASDI | | | -0.015 (0.011) | | | | | | -0.008 (0.013) | | | |
| POST x MANAGER x ASDI | | | 0.016 (0.010) | | | | | | 0.007 (0.013) | | | |
| POST x BUDGET | | | | -0.017 (0.036) | | | | | | -0.036 (0.053) | | |
| POST x MANAGER x BUDGET | | | | -0.003 (0.038) | | | | | | 0.009 (0.056) | | |
| POST x STAFF | | | | | -0.024 (0.015) | | | | | | -0.020 (0.017) | |
| POST x MANAGER x STAFF | | | | | 0.023* (0.014) | | | | | | 0.015 (0.018) | |
| POST x DISCLOSE | | | | | | -0.014 (0.011) | | | | | | -0.009 (0.012) |
| POST x MANAGER x DISCLOSE | | | | | | 0.015 (0.010) | | | | | | 0.008 (0.012) |

Time Fixed Effects

Y Y Y Y Y Y Y Y Y Y Y Y Y

Seasonality Fixed Effects

Y Y Y Y Y Y Y Y Y Y Y Y Y

| | | | | | | | | | | | | |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Observations (ADRs) | 71,323 | 60,807 | 71,323 | 52,231 | 53,370 | 66,237 | 71,323 | 60,807 | 71,323 | 52,231 | 53,370 | 66,237 |
| Observations (DLs) | 25,001 | 25,001 | 25,001 | 23,179 | 23,179 | 25,001 | 25,001 | 25,001 | 25,001 | 23,179 | 23,179 | 25,001 |
