Internet Appendix for

Why Do Foreign Firms Leave U.S. Equity Markets?

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Doidge, Karolyi, and Stulz (2010) provide an empirical analysis of foreign firms that voluntarily delist and deregister from U.S. equity markets. This Internet Appendix contains robustness tests (Tables IA.II to IA.IX) that accompany the results published in Doidge, Karolyi, and Stulz (2010). The specific robustness tests provided for each table are described below. In the legend for each table in this appendix, the **__underlined text in bold__** indicates how the Internet Appendix table differs from the table reported in the paper. The Internet Appendix also contains the list of firms included / excluded from the sample (Tables IA.X and XI). Note that the table numbers in the Internet Appendix correspond to their analogues in the main text; there is no "Table IA.I" in the Internet Appendix.

Table IA.II

Table IA.II.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.II.b includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations. That is, even though the firm announced a voluntary delisting, the announcement was likely a preemptive action for an inevitable involuntary delisting. In Table IA.II.c, the standard errors are calculated using two-way clustering on firms and on years. Results for Models (4) and (5) are not reported. In these models, there are fewer years in the regressions because firms are split into pre-Rule 12h-6 and Rule 12h-6 groups – for the Rule 12h-6 group there are only two time periods.

Table IA.III

Table IA.III.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.III.b includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations. That is, even though the firm announced a voluntary delisting, the announcement was likely a preemptive action for an inevitable involuntary delisting. In Table IA.III.c, we use value-weighted portfolios instead of equal-weighted portfolios.

Table IA.IV

Table IA.IV.a shows abnormal stock-price reactions around the individual SOX announcement dates. Table IA.IV.b uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.IV.c includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations. That is, even though the firm announced a voluntary delisting, the announcement was likely a preemptive action for an inevitable involuntary delisting. In Table IA.IV.d, R_b is an equal-weighted portfolio return rather than a value-weighted portfolio return. In Table IA.IV.e, R_p is a value-weighted portfolio return rather than an equal-weighted return. In Table IA.IV.f, we define the event windows as in Litvak (2007). In Table IV, the event dummies are set equal to one (minus one) for the day of the event, the day before the event, and the day after the event for the events that are expected to have a negative (positive) impact. In Table IA.IV.f, we follow the convention used in Litvak (2007), Table 1 to define the event dummies. For example, for the early SEC announcement on January 17, we set the event dummy to one on January 16, 17, and 18, whereas Litvak sets it to one on January 18.

Table IA.V

Table IA.V.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.V.b includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations. That is, even though the firm announced a voluntary delisting, the announcement was likely a preemptive action for an inevitable involuntary delisting. In Table IA.V.c, the CARs are computed relative to an equal-weighted benchmark portfolio instead of a value-weighted benchmark portfolio.

Table IA.VI

Table IA.VI.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. In Table IA.VI.b, R_b is an equal-weighted portfolio return rather than a value-weighted portfolio return. In Table IA.VI.c, R_p is a value-weighted portfolio return rather than an equal-weighted return. In Table IA.VI.d, we define the event windows as in Fernandes, Lel, and Miller (2010). For example, in Table VI, for the March 21, 2007 event, we set the event dummy equal to one on March 20, 21, and 22, while Fernandes, Lel, and Miller (2010) set the dummy to one on March 21, 22, and 23. Table IA.VI.e considers three additional Rule 12h-6 announcement dates on February 9, 2004, January 25, 2005, and March 18, 2005.

Table IA.VII

Table IA.VII.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. In Table IA.VII.b, we substitute the variable "Disclosure" from Djankov et al. (2008), for the "Anti-self-dealing" variable and in Table IA.VII.c, we substitute the variable "Accounting standards" from La Porta et al. (1998) for the "Anti-self-dealing" variable. In Table IA.VII.d, the CARs are computed relative to an equal-weighted benchmark portfolio instead of a value-weighted benchmark portfolio. In Table IA.VII.e, the CARs are estimated around all three event windows listed in Table VI, rather than just around the March 21, 2007 event date as in Table VII. Finally, in Table IA.VII.f, we use the March 21, 22, and 23 event window as in Fernandes, Lel, and Miller (2010) instead of March 20, 21, and 22 as in Table VII.

Table IA.VIII

Table IA.VIII.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.VIII.b includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations. That is, even though the firm announced a voluntary delisting, the announcement was likely a preemptive action for an inevitable involuntary delisting. In Table IA.VIII.c, the CARs are computed relative to equal-weighted benchmark portfolios instead of value-weighted benchmark portfolios.

Table IA.IX

Table IA.IX.a uses a size cutoff of $100 million in total assets instead of a $10 million cutoff. Table IA.IX.b includes 10 firms that announced voluntary delisting, but were at risk of being involuntarily delisted, had previously received a delisting notice from the exchange, or were subject to SEC investigations (two firms do not have complete data and are not included in the regression). In Table IA.IX.c, the CARs are computed relative to an equal-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. In Table IA.IX.d (Table IA.IX.e), the CARs are computed relative to an equal-weighted (value-weighted) benchmark portfolio that includes all non-U.S. firms listed on a U.S. exchange that did not deregister.

Table IA.X

Table IA.X contains the list of firms included in the sample of voluntary deregistrations.

Table IA.XI

Table IA.XI contains the list of firms excluded from the sample of voluntary deregistrations and the reason for exclusion.

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Table IA.II.a
Multi-period Logit Regressions: The Characteristics of Deregistering Firms

The logit models estimate the probability of deregistration in year t, given that the firm has not yet deregistered, over the period from 2002 to 2008. Non-financial firms with **at least $100m in total assets** are included in the sample. The dependent variable equals one for 130 non-U.S. firms that deregistered from major U.S. exchanges in the year of deregistration (60 firms prior to Rule 12h-6 and 70 firms after Rule 12h-6). After firms deregister they are removed from the data set. Models (1), (2), (3), and (6) include all firms with data on each firm characteristic. Model (4) is estimated over 2002 to 2006 and excludes firms that deregistered after Rule 12h-6. Model (5) is estimated over 2007 to 2008 and excludes firms that deregistered prior to Rule 12h-6. Model (7) (Model (8)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. All independent variables are lagged by one year. The t-statistics (in parentheses) are adjusted for clustering on firms – they are computed assuming observations are independent across firms, but not within firms. Pseudo-R^2 is a goodness-of-fit measure based on the difference between unrestricted and restricted likelihood functions. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 periods (Models (4) and (5)) or between the positive and negative financing deficit samples (Models (7) and (8)). "Chi-squared" indicates the joint test that all coefficients are equal between pre-Rule 12h-6 and Rule 12h-6 periods (Models (4) and (5)) or between the positive and negative financing deficit samples (Models (7) and (8)).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Constant	-16.955	-20.498	-18.559	-21.389	-18.142	-17.303	-24.112	-14.464
	(5.19)***	(3.52)***	(4.69)***	(3.51)***	(2.96)***	(5.37)***	(2.50)**	(4.09)***
Sales growth	-1.105	-5.268	-1.320	-0.490	-2.437	-1.159	-0.906	-2.410
	(1.63)	(3.96)***	(1.69)*	(0.54)	(2.44)**	(1.94)*	(0.91)	(2.20)**
Financing deficit	-2.647	-1.096	-2.235	-2.648	-2.066			
	(3.02)***	(0.81)	(2.23)**	(1.74)*	(1.74)*			
Log(assets)	-0.154	-0.479	-0.196	-0.456	-0.034	-0.153	-0.131	-0.238
	(2.73)***	(3.35)***	(3.05)***	(3.91)***	(0.41)###	(2.86)***	(1.56)	(2.51)**
Leverage	0.737	0.347	1.187	0.025	2.488	0.579	0.850	1.342
	(1.39)	(0.28)	(1.92)*	(0.03)	(2.80)***,##	(1.02)	(0.96)	(1.61)
ROA	-0.878	1.088	-0.627	-0.765	0.513		-0.129	-0.331
	(0.96)	(0.48)	(0.64)	(0.62)	(0.35)		(0.09)	(0.25)
Ownership	0.412	0.136	0.954	1.755	0.357	0.349	1.456	0.449
	(0.96)	(0.12)	(1.96)*	(2.74)***	(0.49)	(0.85)	(2.19)**	(0.64)
Rule 12h-6 dummy	1.473	2.853	1.656			1.428	1.116	2.123
	(6.34)***	(5.42)***	(6.50)***			(6.24)***	(2.68)***	(5.93)***,#
S&P rating		0.005						
		(0.25)						
SOX CAR			-10.553	9.734	-28.435		-12.430	-13.262
			(0.60)	(0.35)	(1.20)		(0.50)	(0.56)
FCF problem						0.964		
						(1.30)		
O-score						1.588		
						(1.13)		
Anti-self-dealing	-0.181		-0.340	0.928	-0.988	-0.131	0.395	-0.996
	(0.31)		(0.53)	(0.84)	(1.18)	(0.24)	(0.39)	(1.20)
Stock market cap / GDP	-0.273	-0.109	-0.258	-0.708	-0.053	-0.284	-0.291	-0.252
	(1.60)	(0.34)	(1.38)	(2.40)**	(0.22)#	(1.68)*	(1.16)	(0.83)
Log(GNP/capita)	1.526	2.261	1.718	2.325	1.585	1.553	2.128	1.414
	(4.79)***	(3.84)***	(4.57)***	(3.88)***	(2.77)***	(4.91)***	(2.26)**	(4.49)***
Chi-square test (p-value)				48.71 (0.00)				
Number of observations	2925	1050	2473	1889	584	3082	1293	1180
Pseudo R^2	0.1579	0.3570	0.1834	0.1406	0.1489	0.1463	0.1523	0.2146

Table IA.II.b
Multi-period Logit Regressions: The Characteristics of Deregistering Firms
The logit models estimate the probability of deregistration in year *t*, given that the firm has not yet deregistered, over the period from 2002 to 2008. Non-financial firms with at least $10m in total assets are included in the sample. The dependent variable equals one for 130 non-U.S. firms that deregistered from major U.S. exchanges in the year of deregistration (60 firms prior to Rule 12h-6 and 70 firms after Rule 12h-6) **plus 10 additional firms that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**. After firms deregister they are removed from the data set. Models (1), (2), (3), and (6) include all firms with data on each firm characteristic. Model (4) is estimated over 2002 to 2006 and excludes firms that deregistered after Rule 12h-6. Model (5) is estimated over 2007 to 2008 and excludes firms that deregistered prior to Rule 12h-6. Model (7) (Model (8)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. All independent variables are lagged by one year. The *t*-statistics (in parentheses) are adjusted for clustering on firms – they are computed assuming observations are independent across firms, but not within firms. Pseudo-R^2 is a goodness-of-fit measure based on the difference between unrestricted and restricted likelihood functions. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 periods (Models (4) and (5)) or between the positive and negative financing deficit samples (Models (7) and (8)). "Chi-squared" indicates the joint test that all coefficients are equal between pre-Rule 12h-6 and Rule 12h-6 periods (Models (4) and (5)) or between the positive and negative financing deficit samples (Models (7) and (8)).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Constant	-16.142 (5.45)***	-17.241 (3.21)***	-17.105 (4.86)***	-18.735 (2.82)***	-16.213 (3.07)***	-16.836 (5.56)***	-24.781 (2.81)***	-12.098 (3.70)***
Sales growth	-0.798 (1.56)	-5.102 (3.88)***	-0.982 (1.56)	-0.507 (0.72)	-1.757 (2.03)**	-0.907 (2.03)**	-0.326 (0.47)	-2.840 (3.01)***,##
Financing deficit	-2.382 (3.18)***	-1.127 (0.85)	-1.926 (2.38)**	-1.825 (1.32)	-2.127 (2.28)**			
Log(assets)	-0.094 (2.03)**	-0.502 (3.51)***	-0.135 (2.60)***	-0.253 (2.88)***	-0.048 (0.61)#	-0.109 (2.44)**	-0.086 (1.23)	-0.171 (2.28)**
Leverage	0.333 (0.68)	0.386 (0.31)	0.800 (1.42)	-0.517 (0.55)	2.322 (2.86)***,##	0.352 (0.72)	0.515 (0.66)	0.894 (1.10)
ROA	-0.675 (0.91)	0.889 (0.40)	-0.596 (0.71)	-1.510 (1.71)*	1.214 (0.86)		-0.433 (0.38)	0.006 (0.00)
Ownership	0.314 (0.77)	-0.010 (0.01)	0.868 (1.87)*	1.722 (2.85)***	0.129 (0.18)#	0.300 (0.77)	1.321 (2.03)**	0.481 (0.74)
Rule 12h-6 dummy	1.214 (5.78)***	2.965 (5.60)***	1.441 (6.30)***			1.188 (5.64)***	0.916 (2.38)**	1.918 (5.91)***,##
S&P rating		0.006 (0.29)						
SOX CAR			-5.573 (0.36)	10.228 (0.50)	-26.794 (1.24)		-8.168 (0.38)	-10.191 (0.48)
FCF problem						0.954 (1.40)		
O-score						0.640 (0.67)		
Anti-self-dealing	-0.219 (0.39)		-0.479 (0.77)	0.389 (0.38)	-1.096 (1.33)	-0.236 (0.43)	0.208 (0.21)	-1.182 (1.51)
Stock market cap / GDP	-0.272 (1.68)*	-0.107 (0.34)	-0.266 (1.46)	-0.592 (2.17)**	-0.062 (0.26)	-0.293 (1.77)*	-0.307 (1.21)	-0.254 (0.84)
Log(GNP/capita)	1.388 (4.75)***	1.982 (3.59)***	1.525 (4.47)***	1.822 (2.66)***	1.434 (2.96)***	1.476 (4.86)***	2.161 (2.52)**	1.123 (3.59)***
Chi-square test (*p*-value)					63.28			
Number of observations	3252	1056	2691	2065	626	3445	1437	1254
Pseudo R^2	0.1290	0.3548	0.1501	0.1182	0.1313	0.1188	0.1323	0.1821

Table IA.II.c
Multi-period Logit Regressions: The Characteristics of Deregistering Firms

The logit models estimate the probability of deregistration in year t, given that the firm has not yet deregistered, over the period from 2002 to 2008. Non-financial firms with at least $10m in total assets are included in the sample. The dependent variable equals one for 130 non-U.S. firms that deregistered from major U.S. exchanges in the year of deregistration (60 firms prior to Rule 12h-6 and 70 firms after Rule 12h-6). After firms deregister they are removed from the data set. Models (1), (2), (3), and (6) include all firms with data on each firm characteristic. Model (4) is estimated over 2002 to 2006 and excludes firms that deregistered after Rule 12h-6. Model (5) is estimated over 2007 to 2008 and excludes firms that deregistered prior to Rule 12h-6. Model (7) (Model (8)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table AI. All independent variables are lagged by one year. **The t-statistics (in parentheses) are adjusted for two-way clustering on firms and on years. Results for Models (4) and (5) are not reported because there are only two time periods for the Rule 12h-6 group**. Pseudo-R^2 is a goodness-of-fit measure based on the difference between unrestricted and restricted likelihood functions. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (7) and (8)).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Constant	-17.683	-20.498	-19.390	.	.	-18.396	-25.540	-14.689
	(8.26)***	(5.89)***	(11.01)***	.	.	(10.02)***	(3.73)***	(6.17)***
Sales growth	-1.007	-5.268	-1.283	.	.	-1.075	-0.687	-2.958
	(3.43)***	(4.84)***	(4.31)***	.	.	(3.69)***	(1.12)	(3.90)***,#
Financing deficit	-2.587	-1.096	-2.122	.	.			
	(4.99)***	(0.60)	(4.32)***	.	.			
Log(assets)	-0.110	-0.479	-0.148	.	.	-0.121	-0.090	-0.192
	(1.30)	(4.63)***	(1.71)*	.	.	(1.57)	(1.75)*	(1.60)
Leverage	0.580	0.347	1.080	.	.	0.554	0.689	1.238
	(1.02)	(0.34)	(1.73)*	.	.	(0.97)	(0.99)	(1.66)*
ROA	-0.418	1.088	-0.334	.	.		0.109	-0.107
	(0.75)	(0.66)	(0.48)	.	.		(0.07)	(0.12)
Ownership	0.218	0.136	0.801	.	.	0.209	1.219	0.466
	(0.45)	(0.26)	(2.04)**	.	.	(0.40)	(2.25)**	(0.99)
Rule 12h-6 dummy	1.259	2.853	1.484	.	.	1.239	1.014	1.964
	(3.70)***	(3.27)***	(3.67)***	.	.	(3.16)***	(3.24)***	(3.38)***,###
S&P rating		0.005		.	.			
		(0.32)		.	.			
SOX CAR			-10.176	.	.		-8.400	-19.784
			(0.74)	.	.		(0.52)	(1.48)
FCF problem				.	.	1.150		
				.	.	(1.89)*		
O-score				.	.	0.671		
				.	.	(0.78)		
Anti-self-dealing	-0.289		-0.546	.	.	-0.310	0.194	-1.275
	(0.64)		(1.16)	.	.	(0.68)	(0.19)	(1.88)*
Stock market cap / GDP	-0.259	-0.109	-0.251	.	.	-0.286	-0.273	-0.272
	(1.91)*	(0.56)	(1.47)	.	.	(2.32)**	(0.97)	(1.68)*
Log(GNP/capita)	1.550	2.261	1.752	.	.	1.637	2.227	1.393
	(8.29)***	(6.92)***	(6.59)***	.	.	(8.34)***	(3.29)***	(11.27)***
Chi-square test (p-value)				.				.
Number of observations	3228	1050	2667	.	.	3423	1428	1239
Pseudo R^2	0.1453	0.3570	0.1720	.	.	0.1335	0.1438	0.2068

Table IA.III.a
Return Performance of Deregistering Firms

This table compares the return performance of firms that deregistered with non-U.S. firms cross-listed on U.S. exchanges that did not deregister. The regression, $R_{Dereg, \, t} - R_{Bench, \, t} = \alpha + \beta \times [R_{W\_exUS, \, t} - R_{f,t}] + \gamma \times SMB_t + \delta \times HML_t + \varepsilon_t$, is estimated by OLS. R_{Dereg} is the weekly (Friday to Friday) U.S. dollar return on an equal-weighted portfolio of firms that deregistered. R_{Bench} is the return on an equal-weighted portfolio of non-U.S. firms cross-listed on U.S. exchanges that did not deregister. Each portfolio must have at least five firms. R_{W_exUS} is the weekly U.S. dollar-denominated return on the world market portfolio. SMB and HML are the U.S.-based size and book-to-market factors from Fama and French (1993). Firms with less than 100 weekly observations, less than **$100 million in total assets**, and firms that delisted prior to July 8, 2002 are excluded. Deregistering firms are included in the portfolio starting on January 5, 2001 and are excluded from the portfolio starting one week prior to deregistration. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Model (1) includes all deregistering firms and the regression is estimated from January 5, 2001 to June 20, 2008. Model (2) estimates the regression for the firms that deregistered prior to Rule 12h-6 (over January 5, 2001 to December 1, 2006). Model (3) estimates the regression for firms that deregistered after Rule 12h-6 (over January 5, 2001 to June 20, 2008). *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All deregistering firms	(2) Pre-Rule 12h-6 deregistering firms	(3) Rule 12h-6 deregistering firms
Constant	-0.0020	-0.0018	-0.0012
	(2.85)***	(2.10)**	(2.03)**
World market	0.0367	0.0465	0.0372
	(1.28)	(1.03)	(1.25)
SMB	-0.0164	0.0966	-0.0840
	(0.34)	(1.35)	(1.67)*
HML	0.0563	-0.1247	0.1201
	(1.03)	(1.58)	(2.12)**
Rule 12h-6 dummy	0.0020		
	(1.66)*		
Number of observations	390	309	390
Adjusted R^2	0.0025	0.0158	0.0127

Table IA.III.b

Return Performance of Deregistering Firms

This table compares the return performance of firms that deregistered with non-U.S. firms cross-listed on U.S. exchanges that did not deregister. The regression, $R_{Dereg, t} - R_{Bench, t} = \alpha + \beta \times [R_{W\_exUS, t} - R_{f,t}] + \gamma \times SMB_t + \delta \times HML_t + \varepsilon_t$, is estimated by OLS. R_{Dereg} is the weekly (Friday to Friday) U.S. dollar return on an equal-weighted portfolio of firms that deregistered. R_{Bench} is the return on an equal-weighted portfolio of non-U.S. firms cross-listed on U.S. exchanges that did not deregister. Each portfolio must have at least five firms. R_{W_exUS} is the weekly U.S. dollar-denominated return on the world market portfolio. *SMB* and *HML* are the U.S.-based size and book-to-market factors from Fama and French (1993). Firms with less than 100 weekly observations, less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. Deregistering firms are included in the portfolio starting on January 5, 2001 and are excluded from the portfolio starting one week prior to deregistration. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. **The sample of deregistering firms includes an additional 10 firms that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**. Model (1) includes all deregistering firms and the regression is estimated from January 5, 2001 to June 27, 2008. Model (2) estimates the regression for the firms that deregistered prior to Rule 12h-6 (over January 5, 2001 to January 5, 2007). Model (3) estimates the regression for firms that deregistered after Rule 12h-6 (over January 5, 2001 to June 27, 2008). *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All deregistering firms	(2) Pre-Rule 12h-6 deregistering firms	(3) Rule 12h-6 deregistering firms
Constant	-0.0024	-0.0024	-0.0013
	(3.18)***	(2.58)**	(2.05)**
World market	0.0453	0.0720	0.0436
	(1.46)	(1.50)	(1.36)
SMB	-0.0529	0.0285	-0.1440
	(1.00)	(0.37)	(2.64)***
HML	-0.0154	-0.1277	0.0537
	(0.26)	(1.53)	(0.88)
Rule 12h-6 dummy	0.0025		
	(1.99)**		
Number of observations	391	314	391
Adjusted R^2	0.0091	0.0127	0.0144

Table IA.III.c
Return Performance of Deregistering Firms

This table compares the return performance of firms that deregistered with non-U.S. firms cross-listed on U.S. exchanges that did not deregister. The regression, $R_{Dereg, t} - R_{Bench, t} = \alpha + \beta \times [R_{W\_exUS, t} - R_{f,t}] + \gamma \times SMB_t + \delta \times HML_t + \varepsilon_t$, is estimated by OLS. R_{Dereg} is the weekly (Friday to Friday) U.S. dollar return on a **value-weighted portfolio** of firms that deregistered. R_{Bench} is the return on a **value-weighted portfolio** of non-U.S. firms cross-listed on U.S. exchanges that did not deregister. Each portfolio must have at least five firms. R_{W_exUS} is the weekly U.S. dollar-denominated return on the world market portfolio. *SMB* and *HML* are the U.S.-based size and book-to-market factors from Fama and French (1993). Firms with less than 100 weekly observations, less than $10 million in assets, and firms that delisted prior to July 8, 2002 are excluded. Deregistering firms are included in the portfolio starting on January 5, 2001 and are excluded from the portfolio starting one week prior to deregistration. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Model (1) includes all deregistering firms and the regression is estimated from January 5, 2001 to June 27, 2008. Model (2) estimates the regression for the firms that deregistered prior to Rule 12h-6 (over January 5, 2001 to January 5, 2007). Model (3) estimates the regression for firms that deregistered after Rule 12h-6 (over January 5, 2001 to June 27, 2008). *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All deregistering firms	(2) Pre-Rule 12h-6 deregistering firms	(3) Rule 12h-6 deregistering firms
Constant	-0.0008	-0.0019	-0.0001
	(1.20)	(1.68)*	(0.17)
World market	-0.0625	0.1554	-0.1069
	(2.33)**	(2.61)***	(3.77)***
SMB	0.0507	0.2085	0.0240
	(1.11)	(2.20)**	(0.50)
HML	0.2208	0.0186	0.2713
	(4.29)***	(0.18)	(5.02)***
Rule 12h-6 dummy	0.0014		
	(1.28)		
Number of observations	391	314	391
Adjusted R^2	0.0649	0.0352	0.1106

Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta' Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. ***Event_Dummy*** is a vector <u>**that includes a dummy variable for each of the SOX event dates**</u> from Litvak (2007), Table 1. Each dummy equals one (negative one) around the SOX event dates (-1,+1 window) that are predicted to have a negative (positive) price reaction. Events predicted to have a negative (positive) reaction have "-" ("+") superscripts. Events in bold are identified by Litvak (2007) as important SOX events. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) R_p is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
Constant	0.0002	-0.0006	-0.0006	-0.0005	-0.0009	-0.0010	-0.0009
	(1.05)	(2.53)**	(1.81)*	(2.62)***	(4.91)***	(3.49)***	(4.36)***
1⁻ Early SEC	-0.0017	-0.0038	-0.0040	-0.0036	-0.0025	-0.0028	-0.0024
	(0.57)	(1.11)	(0.79)	(1.15)	(0.88)	(0.66)	(0.75)
2⁻ House Committee	-0.0023	-0.0062	-0.0122	-0.0020	-0.0047	-0.0107	-0.0005
	(0.79)	(1.83)*	(2.38)**	(0.63)	(1.63)	(2.52)**	(0.15)
3⁻ Full House	-0.0036	-0.0049	-0.0081	-0.0027	-0.0016	-0.0048	0.0006
	(1.56)	(1.87)*	(2.04)**	(1.11)	(0.73)	(1.46)	(0.24)
4⁻ Senate Committee 1ˢᵗ announcement	-0.0033	-0.0001	-0.0004	0.0001	0.0039	0.0036	0.0042
	(1.14)	(0.03)	(0.08)	(0.04)	(1.37)	(0.85)	(1.32)
5⁻ Senate Committee follow up	0.0024	0.0052	0.0032	0.0066	0.0035	0.0014	0.0049
	(0.80)	(1.54)	(0.63)	(2.13)**	(1.20)	(0.34)	(1.55)
6⁻ WorldCom Announcement	-0.0030	-0.0009	-0.0017	-0.0004	0.0025	0.0017	0.0031
	(1.02)	(0.27)	(0.33)	(0.12)	(0.87)	(0.41)	(0.97)
7⁻ Sarbanes Amendment	-0.0014	-0.0028	-0.0030	-0.0026	-0.0016	-0.0019	-0.0014
	(0.56)	(0.94)	(0.68)	(0.96)	(0.65)	(0.51)	(0.53)
8⁻ Dorgan Amendment	0.0018	0.0006	-0.0034	0.0034	-0.0015	-0.0054	0.0014
	(0.54)	(0.15)	(0.59)	(0.97)	(0.45)	(1.13)	(0.38)

	(1) All exchange- listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
9⁻ Bills pass House and Senate	-0.0007	0.0022	0.0064	-0.0007	0.0035	0.0076	0.0006
	(0.28)	(0.82)	(1.55)	(0.27)	(1.52)	(2.25)**	(0.24)
10⁺ Conference Report	-0.0114	-0.0076	-0.0116	-0.0048	0.0046	0.0006	0.0073
	(4.47)***	(2.60)***	(2.61)***	(1.79)*	(1.83)*	(0.17)	(2.70)***
11⁻ President	0.0007	-0.0015	-0.0002	-0.0024	-0.0026	-0.0013	-0.0036
	(0.23)	(0.44)	(0.03)	(0.77)	(0.91)	(0.31)	(1.13)
12⁻ SEC Rule 302: no exemption	0.0020	-0.0043	-0.0024	-0.0056	-0.0076	-0.0056	-0.0089
	(0.67)	(1.26)	(0.46)	(1.80)*	(2.62)***	(1.33)	(2.82)***
13⁺ Pitt suggests exemptions	-0.0023	-0.0014	-0.0047	0.0010	0.0010	-0.0023	0.0034
	(0.99)	(0.53)	(1.19)	(0.41)	(0.47)	(0.69)	(1.41)
14⁻ No exemptions to 404, 406, 407	0.0036	-0.0010	0.0009	-0.0022	-0.0055	-0.0037	-0.0068
	(1.22)	(0.28)	(0.17)	(0.72)	(1.91)*	(0.87)	(2.16)**
Portfolio: Level 1 & Rule 144a firms	0.9122	1.1036	1.1240	1.0901	0.2317	0.2522	0.2183
	(44.77)***	(47.00)***	(31.76)***	(50.44)***	(11.63)***	(8.59)***	(10.02)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7285	0.7461	0.5744	0.7714	0.1610	0.0926	0.1303

Table IA.IV.b

Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta \times SOX\ dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. The SOX dummy equals one (negative one) around the SOX event dates (-1,+1 window) that are predicted to have a negative (positive) price reaction. SOX event dates are from Litvak (2007), Table 1. In Panel A, the dummy includes all 14 SOX events. In Panel B, the dummy includes eight SOX events that Litvak (2007) identifies as important. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) R_p is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than **$100 million in total assets**, and firms that delisted prior to July 8, 2002 are excluded. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
Panel A: All SOX Events Included in the SOX Event Dummy							
Constant	-0.0002	-0.0007	-0.0008	-0.0006	-0.0006	-0.0007	-0.0005
	(0.88)	(3.06)***	(2.39)**	(2.89)***	(3.35)***	(2.77)***	(2.62)***
All events dummy	0.0005	-0.0005	-0.0002	-0.0007	-0.0013	-0.0010	-0.0015
	(0.71)	(0.62)	(0.16)	(0.89)	(1.82)*	(0.94)	(1.84)*
Portfolio: Level 1 & Rule 144a firms	0.9476	1.1263	1.1532	1.1119	0.2222	0.2490	0.2077
	(46.57)***	(48.43)***	(32.20)***	(50.55)***	(11.26)***	(8.56)***	(9.31)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7352	0.7506	0.5705	0.7664	0.1429	0.0854	0.1031
Panel B. Important SOX Events Included in the SOX Event Dummy							
Constant	-0.0001	-0.0007	-0.0008	-0.0006	-0.0006	-0.0008	-0.0006
	(0.76)	(3.04)***	(2.44)**	(2.81)***	(3.47)***	(2.93)***	(2.68)***
Important SOX events dummy	-0.0001	-0.0011	0.0001	-0.0018	-0.0012	0.0000	-0.0019
	(0.10)	(0.98)	(0.07)	(1.73)*	(1.32)	(0.02)	(1.84)*
Portfolio: Level 1 & Rule 144a firms	0.9468	1.1251	1.1536	1.1097	0.2217	0.2501	0.2062
	(46.41)***	(48.29)***	(32.14)***	(50.41)***	(11.20)***	(8.57)***	(9.23)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7350	0.7508	0.5705	0.7671	0.1412	0.0844	0.1031

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Table IA.IV.c
Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta \times SOX\ dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. The SOX dummy equals one (negative one) around the SOX event dates (-1,+1 window) that are predicted to have a negative (positive) price reaction. SOX event dates are from Litvak (2007), Table 1. In Panel A, the dummy includes all 14 SOX events. In Panel B, the dummy includes eight SOX events that Litvak (2007) identifies as important. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008 – **the sample includes an additional 10 firms that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) R_p is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
Panel A: All SOX Events Included in the SOX Event Dummy							
Constant	0.0000	-0.0007	-0.0008	-0.0006	-0.0009	-0.0010	-0.0008
	(0.23)	(3.07)***	(2.48)**	(2.89)***	(5.01)***	(3.90)***	(3.91)***
All events dummy	0.0008	-0.0004	-0.0003	-0.0006	-0.0015	-0.0013	-0.0016
	(1.00)	(0.50)	(0.22)	(0.72)	(2.06)**	(1.24)	(2.01)**
Portfolio: Level 1 & Rule 144a firms	0.9183	1.1057	1.1251	1.0910	0.2298	0.2492	0.2151
	(44.81)***	(45.73)***	(30.80)***	(51.47)***	(11.89)***	(8.60)***	(10.02)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7199	0.7285	0.5487	0.7728	0.1576	0.0871	0.1179
Panel B. Important SOX Events Included in the SOX Event Dummy							
Constant	0.0001	-0.0007	-0.0009	-0.0006	-0.0009	-0.0011	-0.0008
	(0.38)	(3.08)***	(2.54)**	(2.84)***	(5.21)***	(4.10)***	(4.03)***
Important SOX events dummy	0.0001	-0.0006	0.0002	-0.0013	-0.0009	-0.0001	-0.0016
	(0.13)	(0.57)	(0.10)	(1.31)	(1.04)	(0.09)	(1.59)
Portfolio: Level 1 & Rule 144a firms	0.9176	1.1051	1.1257	1.0895	0.2299	0.2505	0.2142
	(44.65)***	(45.61)***	(30.75)***	(51.32)***	(11.85)***	(8.62)***	(9.95)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7195	0.7285	0.5486	0.7731	0.1542	0.0853	0.1162

Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta \times SOX\ dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. The SOX dummy equals one (negative one) around the SOX event dates (-1,+1 window) that are predicted to have a negative (positive) price reaction. SOX event dates are from Litvak (2007), Table 1. In Panel A, the dummy includes all 14 SOX events. In Panel B, the dummy includes eight SOX events that Litvak (2007) identifies as important. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) R_p is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the **equal-weighted** return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
			Panel A: All SOX Events Included in the SOX Event Dummy				
Constant	-0.0002	-0.0009	-0.0011	-0.0008	-0.0008	-0.0010	-0.0007
	(1.23)	(3.53)***	(3.22)***	(3.08)***	(4.28)***	(3.69)***	(3.34)***
All events dummy	-0.0009	-0.0023	-0.0020	-0.0025	-0.0017	-0.0014	-0.0019
	(1.19)	(2.25)**	(1.49)	(2.48)**	(2.22)**	(1.29)	(2.30)**
Portfolio: Level 1 & Rule 144a firms	1.0952	1.2262	1.3059	1.1720	0.1586	0.2383	0.1043
	(43.34)***	(36.04)***	(29.20)***	(34.70)***	(6.28)***	(6.67)***	(3.79)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7062	0.6248	0.5218	0.6072	0.0513	0.0533	0.0219
			Panel B. Important SOX Events Included in the SOX Event Dummy				
Constant	-0.0002	-0.0009	-0.0011	-0.0008	-0.0008	-0.0010	-0.0007
	(1.13)	(3.54)***	(3.25)***	(3.06)***	(4.39)***	(3.81)***	(3.41)***
Important SOX events dummy	-0.0021	-0.0036	-0.0028	-0.0042	-0.0018	-0.0010	-0.0024
	(2.19)**	(2.75)***	(1.62)	(3.22)***	(1.83)*	(0.71)	(2.22)**
Portfolio: Level 1 & Rule 144a firms	1.0934	1.2231	1.3034	1.1684	0.1569	0.2372	0.1022
	(43.35)***	(35.99)***	(29.14)***	(34.68)***	(6.21)***	(6.63)***	(3.71)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7075	0.6260	0.5221	0.6093	0.0493	0.0519	0.0215

Table IA.IV.e

Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta \times SOX\ dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. The SOX dummy equals one (negative one) around the SOX event dates (-1,+1 window) that are predicted to have a negative (positive) price reaction. SOX event dates are from Litvak (2007), Table 1. In Panel A, the dummy includes all 14 SOX events. In Panel B, the dummy includes eight SOX events that Litvak (2007) identifies as important. In Model (1) R_p is the daily U.S. dollar **value-weighted** return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) R_p is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
Panel A: All SOX Events Included in the SOX Event Dummy							
Constant	-0.0005	-0.0005	-0.0013	-0.0003	0.0000	-0.0008	0.0002
	(2.56)**	(2.45)**	(3.10)***	(1.46)	(0.19)	(2.36)**	(0.82)
All events dummy	-0.0002	0.0003	0.0016	0.0000	0.0006	0.0019	0.0003
	(0.26)	(0.39)	(0.96)	(0.05)	(0.84)	(1.34)	(0.38)
Portfolio: Level 1 & Rule 144a firms	1.1586	1.0580	1.5048	0.9481	-0.1150	0.3318	-0.2249
	(56.89)***	(46.79)***	(33.12)***	(41.85)***	(5.94)***	(8.78)***	(9.94)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.8059	0.7371	0.5837	0.6917	0.0422	0.0887	0.1110
Panel B. Important SOX Events Included in the SOX Event Dummy							
Constant	-0.0005	-0.0005	-0.0013	-0.0003	0.0000	-0.0008	0.0002
	(2.45)**	(2.25)**	(3.08)***	(1.22)	(0.05)	(2.39)**	(0.98)
Important SOX events dummy	-0.0011	-0.0011	0.0019	-0.0018	0.0000	0.0030	-0.0007
	(1.20)	(1.07)	(0.90)	(1.75)*	(0.01)	(1.73)*	(0.67)
Portfolio: Level 1 & Rule 144a firms	1.1569	1.0556	1.5061	0.9449	-0.1157	0.3348	-0.2265
	(56.73)***	(46.61)***	(33.07)***	(41.70)***	(5.96)***	(8.85)***	(9.99)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.8062	0.7375	0.5836	0.6929	0.0414	0.0901	0.1113

Stock-price Reactions of Exchange-listed firms and Deregistering Firms Around SOX Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta \times SOX\ dummy + \varepsilon_t$, is estimated from January 1, 2001 to December 31, 2003. The SOX dummy equals one (negative one) on the SOX event dates that are predicted to have a negative (positive) price reaction – **event windows are defined as in Litvak (2007)**. SOX event dates are from Litvak (2007), Table 1. In Panel A, the dummy includes all 14 SOX events. In Panel B, the dummy includes eight SOX events that Litvak (2007) identifies as important. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) the portfolio includes all firms that deregistered between 2002 and 2008; in Model (3) it includes all firms that deregistered prior to Rule 12h-6 between 2002 and March 2007; and in Model (4) it includes all firms that deregistered after Rule 12h-6 between April 2007 and December 2008. In Models (5) to (7) $\underline{R}_p$ is the difference in returns on the portfolio of deregistering firms (all deregistering firms; deregistering firms prior to Rule 12h-6; deregistering firms after Rule12h-6) and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations, firms with less than $10 million in total assets, and firms that delisted prior to July 8, 2002 are excluded. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) All deregistering firms	(3) Pre-Rule 12h-6 deregistering firms	(4) Rule 12h-6 deregistering firms	(5) Dereg–Exch	(6) Dereg–Exch	(7) Dereg–Exch
Panel A: All SOX Events Included in the SOX Event Dummy							
Constant	0.0001	-0.0007	-0.0008	-0.0006	-0.0009	-0.0010	-0.0008
	(0.47)	(3.08)***	(2.42)**	(2.93)***	(4.96)***	(3.84)***	(4.11)***
All events dummy	0.0001	-0.0010	-0.0001	-0.0016	-0.0013	-0.0004	-0.0019
	(0.11)	(0.78)	(0.06)	(1.39)	(1.25)	(0.29)	(1.67)*
Portfolio: Level 1 & Rule 144a firms	0.9152	1.1035	1.1269	1.0878	0.2279	0.2514	0.2123
	(44.81)***	(47.15)***	(31.92)***	(50.68)***	(11.45)***	(8.61)***	(9.74)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7227	0.7436	0.5694	0.7707	0.1487	0.0865	0.1147
Panel B. Important SOX Events Included in the SOX Event Dummy							
Constant	0.0001	-0.0006	-0.0008	-0.0006	-0.0009	-0.0010	-0.0008
	(0.57)	(3.02)***	(2.37)**	(2.89)***	(5.00)***	(3.85)***	(4.16)***
Important SOX events dummy	-0.0010	-0.0021	-0.0014	-0.0026	-0.0013	-0.0006	-0.0018
	(0.83)	(1.46)	(0.64)	(1.97)**	(1.04)	(0.31)	(1.32)
Portfolio: Level 1 & Rule 144a firms	0.9132	1.1024	1.1250	1.0874	0.2290	0.2516	0.2140
	(44.85)***	(47.28)***	(31.96)***	(50.86)***	(11.53)***	(8.64)***	(9.83)***
Number of observations	782	782	782	782	782	782	782
Adjusted R^2	0.7229	0.7441	0.5696	0.7713	0.1481	0.0865	0.1136

Cross-sectional Regressions of Stock-price Reactions Around SOX Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around SOX announcement dates. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with **at least $100m in total assets** that have at least 260 daily return observations in Datastream from January 1, 2001 to December 31, 2003 and have accounting data in Worldscope in 2001. Models (1) to (4) include all firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms with a positive (negative) financing deficit. The Deregistration dummy equals one for firms that subsequently voluntarily deregistered. The Pre-Rule 12h-6 (Rule 12h-6 dummy) equals one for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Other variable definitions are in Table A.I in the paper. The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The Pre-Rule 12h-6 dummy is not significantly different from the Rule 12h-6 dummy in Model (2). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (5) and (6)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)
Constant	0.0136	0.0137	0.0084	0.0128	0.0210	0.0044
	(0.91)	(0.92)	(0.77)	(0.85)	(1.39)	(0.25)$^{\#}$
Sales growth	0.0031	0.0031	0.0031	0.0029	0.0034	0.0015
	(4.78)***	(4.85)***	(2.21)**	(3.62)***	(3.88)***	(0.90)
Financing deficit	-0.0031	-0.0031	0.0023			
	(1.49)	(1.49)	(0.83)			
Log(assets)	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002	-0.0002
	(0.59)	(0.55)	(0.34)	(0.60)	(0.78)	(0.39)
Leverage	0.0022	0.0023	-0.0007	0.0048	0.0055	-0.0012
	(0.84)	(0.84)	(0.16)	(1.54)	(1.89)*	(0.45)$^{\#\#}$
ROA	-0.0064	-0.0064	-0.0008		-0.0111	0.0022
	(1.69)*	(1.70)*	(0.13)		(1.88)*	(0.46)
Ownership	0.0014	0.0014	-0.0010	0.0018	-0.0012	0.0053
	(0.59)	(0.58)	(0.40)	(0.77)	(0.43)	(2.05)$^{*,\#\#}$
Deregistration dummy	-0.0012		-0.0016	-0.0012	-0.0018	-0.0002
	(1.34)		(1.05)	(1.37)	(1.37)	(0.17)
Pre-Rule 12h-6 dummy		-0.0009				
		(0.64)				
Rule 12h-6 dummy		-0.0014				
		(0.96)				
S&P rating			-0.0002			
			(3.07)***			
FCF problem				-0.0057		
				(2.22)**		
O-score				0.0002		
				(0.03)		
Anti-self-dealing	0.0003	0.0002		0.0003	-0.0012	0.0042
	(0.08)	(0.05)		(0.10)	(0.32)	(1.23)
Stock market cap / GDP	-0.0015	-0.0014	-0.0017	-0.0013	-0.0012	-0.0015
	(1.27)	(1.24)	(0.76)	(1.16)	(0.58)	(1.41)
Log(GNP/capita)	-0.0011	-0.0011	0.0006	-0.0012	-0.0018	-0.0005
	(0.92)	(0.93)	(0.58)	(0.96)	(1.40)	(0.36)
Chi-square test (*p*-value)					2.91 (0.01)	
Number of observations	346	346	159	352	204	142
Adjusted R^2	0.0892	0.0867	0.1255	0.0889	0.1326	0.0431

Table IA.V.b
Cross-sectional Regressions of Stock-price Reactions Around SOX Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around SOX announcement dates. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2001 to December 31, 2003 and have accounting data in Worldscope in 2001. Models (1) to (4) include all firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms with a positive (negative) financing deficit. The Deregistration dummy equals one for firms that subsequently voluntarily deregistered **plus 10 additional firms that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**. The Pre-Rule 12h-6 (Rule 12h-6 dummy) equals one for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Other variable definitions are in Table A.I in the paper. The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The Pre-Rule 12h-6 dummy is not significantly different from the Rule 12h-6 dummy in Model (2). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (5) and (6)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)
Constant	0.0142	0.0141	0.0085	0.0136	0.0202	0.0062
	(0.97)	(0.96)	(0.77)	(0.91)	(1.36)	(0.37)
Sales growth	0.0017	0.0017	0.0026	0.0011	0.0021	0.0004
	(1.98)*	(2.00)*	(2.69)**	(1.11)	(2.26)**	(0.18)
Financing deficit	-0.0043	-0.0043	0.0024			
	(1.98)*	(1.96)*	(0.87)			
Log(assets)	-0.0003	-0.0003	-0.0002	-0.0003	-0.0003	-0.0003
	(1.18)	(1.16)	(0.32)	(0.94)	(1.37)	(0.89)
Leverage	0.0017	0.0017	-0.0010	0.0043	0.0049	-0.0022
	(0.59)	(0.57)	(0.24)	(1.42)	(1.51)	(0.73)##
ROA	-0.0046	-0.0047	-0.0006		-0.0048	-0.0037
	(1.22)	(1.23)	(0.10)		(1.14)	(0.89)
Ownership	0.0016	0.0017	-0.0010	0.0021	-0.0003	0.0053
	(0.70)	(0.74)	(0.40)	(0.92)	(0.12)	(1.99)*,##
Deregistration dummy	-0.0016		-0.0017	-0.0015	-0.0020	-0.0007
	(1.93)*		(1.19)	(1.77)*	(1.77)*	(0.51)
Pre-Rule 12h-6 dummy		-0.0019				
		(1.60)				
Rule 12h-6 dummy		-0.0015				
		(1.11)				
S&P rating			-0.0002			
			(3.02)***			
FCF problem				-0.0052		
				(2.82)***		
O-score				-0.0008		
				(0.21)		
Anti-self-dealing	0.0002	0.0003		0.0004	-0.0011	0.0030
	(0.07)	(0.08)		(0.11)	(0.28)	(0.90)
Stock market cap / GDP	-0.0011	-0.0012	-0.0016	-0.0009	-0.0006	-0.0014
	(0.93)	(0.95)	(0.75)	(0.73)	(0.32)	(1.25)
Log(GNP/capita)	-0.0010	-0.0010	0.0006	-0.0011	-0.0016	-0.0003
	(0.81)	(0.80)	(0.56)	(0.91)	(1.25)	(0.22)
Chi-square test (p-value)					2.55 (0.02)	
Number of observations	376	376	160	381	226	150
Adjusted R^2	0.0533	0.0508	0.1264	0.0542	0.0644	0.0255

Table IA.V.c
Cross-sectional Regressions of Stock-price Reactions Around SOX Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around SOX announcement dates. The CARs are computed relative to an **equal-weighted** benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2001 to December 31, 2003 and have accounting data in Worldscope in 2001. Models (1) to (4) include all firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms with a positive (negative) financing deficit. The Deregistration dummy equals one for firms that subsequently voluntarily deregistered. The Pre-Rule 12h-6 (Rule 12h-6 dummy) equals one for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Other variable definitions are in Table A.I in the paper. The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The Pre-Rule 12h-6 dummy is not significantly different from the Rule 12h-6 dummy in Model (2). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (5) and (6)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)
Constant	0.0173	0.0173	0.0092	0.0164	0.0236	0.0090
	(1.13)	(1.12)	(0.83)	(1.04)	(1.50)	(0.51)
Sales growth	0.0015	0.0015	0.0025	0.0008	0.0023	-0.0001
	(1.42)	(1.43)	(1.59)	(0.68)	(1.72)*	(0.05)
Financing deficit	-0.0049	-0.0050	0.0022			
	(2.17)**	(2.17)**	(0.75)			
Log(assets)	-0.0006	-0.0006	-0.0001	-0.0005	-0.0006	-0.0006
	(2.19)**	(2.14)**	(0.21)	(1.69)*	(2.26)**	(1.65)
Leverage	0.0030	0.0029	0.0008	0.0059	0.0064	-0.0007
	(1.00)	(0.97)	(0.18)	(1.87)*	(1.87)*	(0.22)$^{\#\#}$
ROA	-0.0016	-0.0017	0.0049		-0.0020	0.0000
	(0.40)	(0.42)	(0.77)		(0.44)	(0.00)
Ownership	0.0020	0.0021	-0.0011	0.0026	0.0000	0.0056
	(0.86)	(0.90)	(0.39)	(1.13)	(0.01)	(2.14)$^{**,\#}$
Deregistration dummy	-0.0019		-0.0015	-0.0018	-0.0021	-0.0012
	(2.08)**		(0.93)	(1.98)*	(1.71)*	(0.84)
Pre-Rule 12h-6 dummy		-0.0022				
		(1.62)				
Rule 12h-6 dummy		-0.0018				
		(1.22)				
S&P rating				-0.0002		
				(3.39)***		
FCF problem				-0.0020		
				(1.03)		
O-score				-0.0007		
				(0.15)		
Anti-self-dealing	0.0019	0.0020		0.0022	0.0011	0.0041
	(0.55)	(0.56)		(0.62)	(0.26)	(1.15)
Stock market cap / GDP	-0.0016	-0.0017	-0.0020	-0.0013	-0.0011	-0.0017
	(1.20)	(1.22)	(0.79)	(0.97)	(0.53)	(1.47)
Log(GNP/capita)	-0.0012	-0.0012	0.0002	-0.0014	-0.0019	-0.0005
	(0.93)	(0.92)	(0.19)	(1.02)	(1.39)	(0.32)
Chi-square test (p-value)					2.35 (0.03)	
Number of observations	373	373	159	378	224	149
Adjusted R^2	0.0840	0.0816	0.1759	0.0879	0.0888	0.0617

Table IA.VI.a
Stock-price Reactions of Exchange-listed Firms and Rule 12h-6 Deregistering Firms
Around Rule 12h-6 Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta\acute{}Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2005 to December 31, 2007. ***Event_Dummy*** is a vector that includes dummy variables for three announcement dates related to adoption of Rule 12h-6 from www.sec.gov. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) R_p is the equal-weighted return on a portfolio of firms that subsequently deregistered using Rule 12h-6 between April 2007 and December 2008. In Model (3) R_p is the difference in returns on the portfolio of deregistering firms and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations and firms with less than **$100 million in total assets** are excluded. In Panel A, coefficients are estimated for each dummy variable. In Panel B, a single dummy variable that equals one over all event days is defined. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) Rule 12h-6 deregistering firms	(3) Dereg–Exch
Panel A: Individual Deregistration Event Dummies			
Constant	-0.0003	-0.0004	-0.0002
	(2.17)**	(3.03)***	(1.14)
1 December 14, 2005	-0.0009	-0.0009	0.0003
	(0.42)	(0.36)	(0.10)
2 December 13, 2006	-0.0008	0.0001	0.0011
	(0.38)	(0.02)	(0.42)
3 March 21, 2007	0.0012	-0.0003	-0.0017
	(0.56)	(0.14)	(0.67)
Portfolio: Level 1 & Rule 144a firms	0.8691	0.9223	0.0623
	(55.80)***	(54.37)***	(3.31)***
Number of observations	780	780	780
Adjusted R^2	0.8005	0.7918	0.0094
Panel B: Condensed Event Dummy			
Constant	-0.0003	-0.0004	-0.0002
	(2.18)**	(3.03)***	(1.14)
All events dummy	-0.0002	-0.0004	-0.0001
	(0.14)	(0.28)	(0.08)
Portfolio: Level 1 & Rule 144a firms	0.8697	0.9223	0.0617
	(55.95)***	(54.50)***	(3.28)***
Number of observations	780	780	780
Adjusted R^2	0.8008	0.7923	0.0112

Table IA.VI.b
Stock-price Reactions of Exchange-listed Firms and Rule 12h-6 Deregistering Firms
Around Rule 12h-6 Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta´Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2005 to December 31, 2007. **Event_Dummy** is a vector that includes dummy variables for three announcement dates related to adoption of Rule 12h-6 from www.sec.gov. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) R_p is the equal-weighted return on a portfolio of firms that subsequently deregistered using Rule 12h-6 between April 2007 and December 2008. In Model (3) R_p is the difference in returns on the portfolio of deregistering firms and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the **equal-weighted** return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations and firms with less than $10 million in total assets are excluded. In Panel A, coefficients are estimated for each dummy variable. In Panel B, a single dummy variable that equals one over all event days is defined. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) Rule 12h-6 deregistering firms	(3) Dereg–Exch
Panel A: Individual Deregistration Event Dummies			
Constant	-0.0003	-0.0004	-0.0002
	(2.07)**	(2.61)***	(0.91)
1 December 14, 2005	-0.0005	-0.0011	-0.0005
	(0.23)	(0.41)	(0.18)
2 December 13, 2006	-0.0002	0.0005	0.0009
	(0.10)	(0.18)	(0.34)
3 March 21, 2007	0.0015	0.0004	-0.0012
	(0.66)	(0.15)	(0.46)
Portfolio: Level 1 & Rule 144a firms	0.8686	0.8737	0.0062
	(51.14)***	(44.61)***	(0.32)
Number of observations	780	780	780
Adjusted R^2	0.7713	0.7193	-0.0046
Panel B: Condensed Event Dummy			
Constant	-0.0003	-0.0004	-0.0002
	(2.08)**	(2.62)***	(0.91)
All events dummy	0.0003	-0.0001	-0.0003
	(0.19)	(0.04)	(0.17)
Portfolio: Level 1 & Rule 144a firms	0.8692	0.8740	0.0058
	(51.31)***	(44.74)***	(0.30)
Number of observations	780	780	780
Adjusted R^2	0.7718	0.7199	-0.0024

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Table IA.VI.c
Stock-price Reactions of Exchange-listed Firms and Rule 12h-6 Deregistering Firms
Around Rule 12h-6 Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta ´Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2005 to December 31, 2007. **Event_Dummy** is a vector that includes dummy variables for three announcement dates related to adoption of Rule 12h-6 from www.sec.gov. In Model (1) R_p is the daily U.S. dollar **value-weighted** return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) R_p is the equal-weighted return on a portfolio of firms that subsequently deregistered using Rule 12h-6 between April 2007 and December 2008. In Model (3) R_p is the difference in returns on the portfolio of deregistering firms and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations and firms with less than $10 million in total assets are excluded. In Panel A, coefficients are estimated for each dummy variable. In Panel B, a single dummy variable that equals one over all event days is defined. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) Rule 12h-6 deregistering firms	(3) Dereg–Exch
Panel A: Individual Deregistration Event Dummies			
Constant	-0.0002	0.0000	0.0001
	(1.35)	(0.24)	(1.02)
1 December 14, 2005	-0.0013	-0.0009	0.0005
	(0.72)	(0.35)	(0.25)
2 December 13, 2006	0.0015	0.0020	0.0006
	(0.83)	(0.82)	(0.31)
3 March 21, 2007	0.0014	0.0002	-0.0014
	(0.80)	(0.09)	(0.70)
Portfolio: Level 1 & Rule 144a firms	0.8693	0.8627	-0.0067
	(67.47)***	(48.16)***	(0.47)
Number of observations	780	780	780
Adjusted R^2	0.8545	0.7492	-0.0040
Panel B: Condensed Event Dummy			
Constant	-0.0002	0.0000	0.0001
	(1.36)	(0.24)	(1.02)
All events dummy	0.0005	0.0005	-0.0001
	(0.52)	(0.32)	(0.08)
Portfolio: Level 1 & Rule 144a firms	0.8699	0.8628	-0.0072
	(67.60)***	(48.26)***	(0.50)
Number of observations	780	780	780
Adjusted R^2	0.8546	0.7496	-0.0022

Table IA.VI.d
Stock-price Reactions of Exchange-listed Firms and Rule 12h-6 Deregistering Firms
Around Rule 12h-6 Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta' Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2005 to December 31, 2007. **Event_Dummy** is a vector that includes dummy variables for three announcement dates related to adoption of Rule 12h-6 from www.sec.gov. **The event windows are defined as in Fernandes, Lel, and Miller (2010)**. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) R_p is the equal-weighted return on a portfolio of firms that subsequently deregistered using Rule 12h-6 between April 2007 and December 2008. In Model (3) R_p is the difference in returns on the portfolio of deregistering firms and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations and firms with less than $10 million in total assets are excluded. In Panel A, coefficients are estimated for each dummy variable. In Panel B, a single dummy variable that equals one over all event days is defined. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) Rule 12h-6 deregistering firms	(3) Dereg–Exch
Panel A: Individual Deregistration Event Dummies			
Constant	-0.0003	-0.0005	-0.0002
	(2.11)**	(3.44)***	(1.27)
1 December 14, 2005	-0.0009	-0.0014	-0.0005
	(0.39)	(0.62)	(0.17)
2 December 13, 2006	-0.0012	-0.0006	0.0008
	(0.56)	(0.27)	(0.31)
3 March 21, 2007	-0.0003	-0.0016	-0.0015
	(0.11)	(0.74)	(0.58)
Portfolio: Level 1 & Rule 144a firms	0.8526	0.8971	0.0527
	(53.14)***	(55.92)***	(2.79)***
Number of observations	780	780	780
Adjusted R^2	0.7842	0.8008	0.0052
Panel B: Condensed Event Dummy			
Constant	-0.0003	-0.0005	-0.0002
	(2.12)**	(3.44)***	(1.27)
All events dummy	-0.0008	-0.0012	-0.0004
	(0.61)	(0.94)	(0.26)
Portfolio: Level 1 & Rule 144a firms	0.8528	0.8970	0.0523
	(53.28)***	(56.05)***	(2.78)***
Number of observations	780	780	780
Adjusted R^2	0.7847	0.8013	0.0073

Table IA.VI.e
Stock-price Reactions of Exchange-listed Firms and Rule 12h-6 Deregistering Firms
Around Rule 12h-6 Announcement Dates

The regression, $R_{p,t} = \alpha + \beta \times R_{b,t} + \delta' Event\_Dummy + \varepsilon_t$, is estimated from January 1, 2005 to December 31, 2007. **Event_Dummy** is a vector that includes dummy variables for **six announcement dates** related to adoption of Rule 12h-6 from www.sec.gov. In Model (1) R_p is the daily U.S. dollar equal-weighted return on a portfolio that includes all non-U.S. firms cross-listed on U.S. exchanges. In Model (2) R_p is the equal-weighted return on a portfolio of firms that subsequently deregistered using Rule 12h-6 between April 2007 and December 2008. In Model (3) R_p is the difference in returns on the portfolio of deregistering firms and the portfolio of exchange-listed firms that did not deregister (denoted "Dereg–Exch"). R_b is the value-weighted return on the benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. Firms with less than 260 daily observations and firms with less than $10 million in total assets are excluded. In Panel A, coefficients are estimated for each dummy variable. In Panel B, a single dummy variable that equals one over all event days is defined. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1) All exchange-listed firms	(2) Rule 12h-6 deregistering firms	(3) Dereg–Exch
Panel A: Individual Deregistration Event Dummies			
Constant	-0.0003	-0.0004	-0.0002
	(2.28)**	(3.54)***	(1.21)
1 February 9, 2004	0.0053	0.0030	-0.0026
	(2.35)**	(1.35)	(1.00)
2 January 25, 2005	-0.0024	-0.0014	0.0011
	(1.05)	(0.64)	(0.42)
3 March 18, 2005	-0.0008	-0.0015	-0.0009
	(0.33)	(0.67)	(0.35)
4 December 14, 2005	-0.0009	-0.0014	-0.0005
	(0.39)	(0.64)	(0.19)
5 December 13, 2006	-0.0013	-0.0007	0.0008
	(0.57)	(0.31)	(0.30)
6 March 21, 2007	0.0017	0.0002	-0.0016
	(0.75)	(0.11)	(0.61)
Portfolio: Level 1 & Rule 144a firms	0.8737	0.9151	0.0477
	(59.22)***	(63.13)***	(2.81)***
Number of observations	1041	1041	1041
Adjusted R^2	0.7732	0.7944	0.0024
Panel B: Condensed Event Dummy			
Constant	-0.0003	-0.0004	-0.0002
	(2.29)**	(3.56)***	(1.21)
All events dummy	0.0003	-0.0003	-0.0006
	(0.30)	(0.33)	(0.58)
Portfolio: Level 1 & Rule 144a firms	0.8753	0.9163	0.0472
	(59.41)***	(63.44)***	(2.80)***
Number of observations	1041	1041	1041
Adjusted R^2	0.7726	0.7948	0.0058

Table IA.VII.a

Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around the March 21, 2007 Rule 12h-6 announcement date. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least **$100m in total assets** that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. The *t*-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0142	0.0322	0.0169	0.0204	0.0167	0.0212	0.0058
	$(2.01)^{*}$	$(3.70)^{***}$	$(3.01)^{***}$	$(3.24)^{***}$	$(2.69)^{**}$	$(3.73)^{***}$	(0.43)
Sales growth	0.0009	-0.0050	-0.0013	-0.0010	-0.0010	0.0001	-0.0097
	(0.74)	(1.11)	(1.17)	(0.99)	(0.96)	(0.06)	$(3.58)^{***,\#\#\#}$
Financing deficit	-0.0026	0.0001	0.0000	-0.0004			
	(0.81)	(0.01)	(0.01)	(0.11)			
Log(assets)	-0.0003	-0.0006	-0.0002	-0.0003	-0.0001	0.0000	-0.0001
	(0.98)	(1.15)	(0.61)	(0.90)	(0.15)	(0.09)	(0.27)
Leverage	0.0023	-0.0013	-0.0001	-0.0002	0.0007	0.0058	-0.0074
	(0.70)	(0.31)	(0.02)	(0.07)	(0.26)	(1.13)	$(1.78)^{*,\#}$
ROA	0.0019	-0.0033	0.0026	0.0029		0.0019	0.0053
	(0.47)	(0.42)	(0.75)	(0.81)		(0.36)	(0.80)
Ownership	-0.0037	-0.0047	-0.0035	-0.0036	-0.0031	-0.0068	0.0004
	$(2.60)^{**}$	$(1.72)^{*}$	$(1.97)^{*}$	$(2.02)^{*}$	$(1.92)^{*}$	$(3.20)^{***}$	$(0.19)^{\#\#}$
Rule 12h-6 dummy	-0.0012	-0.0005	-0.0007	-0.0008	-0.0011	0.0007	-0.0017
	(1.10)	(0.26)	(0.64)	(0.65)	(1.14)	(0.41)	(1.12)
S&P rating		0.0001					
		$(2.02)^{*}$					
SOX CAR			-0.1348		-0.1481	-0.2954	0.0597
			$(2.20)^{**}$		$(2.50)^{**}$	$(2.63)^{**}$	$(0.47)^{\#}$
SOX CAR (positive)				-0.3303			
				$(1.83)^{*}$			
SOX CAR (negative)				0.0635			
				(0.55)			
FCF problem					-0.0018		
					(0.79)		
O-score					-0.0070		
					(0.63)		
Anti-self-dealing	0.0015		0.0029	0.0017	0.0029	0.0035	0.0014
	(0.80)		$(1.70)^{*}$	(0.83)	$(1.91)^{*}$	(1.39)	(0.47)
Stock market cap / GDP	-0.0004	-0.0008	-0.0003	-0.0003	-0.0004	-0.0009	0.0004
	(1.21)	(0.80)	(0.85)	(0.73)	(1.27)	$(1.80)^{*}$	(0.49)
Log(GNP/capita)	-0.0009	-0.0022	-0.0014	-0.0014	-0.0015	-0.0020	-0.0003
	(1.52)	$(2.47)^{**}$	$(2.55)^{**}$	$(2.79)^{***}$	$(3.03)^{***}$	$(4.53)^{***}$	(0.21)
Chi-square test (*p*-value)						4.16 (0.00)	
Number of observations	374	135	321	321	313	159	162
Adjusted R^2	-0.0018	0.0290	0.0042	0.0101	0.0091	0.0586	0.0206

Table IA.VII.b
Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around the March 21, 2007 Rule 12h-6 announcement date. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. **The variable "Disclosure" is used instead of "Anti-self-dealing."** The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0057	0.0322	0.0110	0.0147	0.0073	0.0130	0.0098
	(0.74)	(3.70)***	(1.76)*	(2.14)**	(0.97)	(1.94)*	(0.71)
Sales growth	-0.0001	-0.0050	-0.0024	-0.0022	-0.0022	-0.0023	-0.0087
	(0.10)	(1.11)	(1.35)	(1.24)	(1.36)	(1.03)	(3.98)***,##
Financing deficit	0.0013	0.0001	-0.0019	-0.0020			
	(0.39)	(0.01)	(0.88)	(0.95)			
Log(assets)	-0.0001	-0.0006	0.0001	0.0001	0.0003	0.0004	0.0001
	(0.45)	(1.15)	(0.45)	(0.21)	(0.85)	(0.89)	(0.21)
Leverage	0.0042	-0.0013	0.0000	-0.0003	-0.0002	0.0050	-0.0091
	(1.19)	(0.31)	(0.01)	(0.11)	(0.07)	(1.18)	(2.74)**,##
ROA	0.0034	-0.0033	0.0001	0.0002		-0.0033	0.0074
	(0.66)	(0.42)	(0.02)	(0.04)		(0.40)	(1.64)
Ownership	-0.0017	-0.0047	-0.0014	-0.0016	-0.0009	-0.0059	0.0030
	(1.17)	(1.72)*	(0.88)	(1.00)	(0.42)	(2.48)**	(1.26)###
Rule 12h-6 dummy	-0.0011	-0.0005	-0.0006	-0.0006	-0.0011	0.0007	-0.0005
	(0.93)	(0.26)	(0.47)	(0.53)	(1.06)	(0.44)	(0.27)
S&P rating		0.0001					
		(2.02)*					
SOX CAR			-0.1271		-0.0951	-0.2766	0.0327
			(2.14)**		(1.23)	(2.75)**	(0.25)
SOX CAR (positive)				-0.3185			
				(1.92)*			
SOX CAR (negative)				0.0618			
				(0.57)			
FCF problem					0.0005		
					(0.25)		
O-score					0.0030		
					(0.25)		
Disclosure	0.0032		0.0047	0.0037	0.0047	0.0049	0.0037
	(1.03)		(1.56)	(1.30)	(1.48)	(1.45)	(0.67)
Stock market cap / GDP	-0.0005	-0.0008	-0.0003	-0.0002	-0.0004	-0.0005	0.0004
	(1.28)	(0.80)	(0.56)	(0.53)	(0.85)	(1.01)	(0.52)
Log(GNP/capita)	-0.0005	-0.0022	-0.0015	-0.0015	-0.0014	-0.0020	-0.0012
	(0.59)	(2.47)**	(2.13)**	(2.31)**	(2.03)*	(3.61)***	(0.71)
Chi-square test (p-value)						4.29 (0.00)	
Number of observations	378	135	322	322	318	162	160
Adjusted R^2	-0.0095	0.0290	0.0028	0.0077	-0.0021	0.0305	0.0481

Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date
This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around the March 21, 2007 Rule 12h-6 announcement date. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. **The variable "Accounting standards" is used instead of "Anti-self-dealing."** The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0030	0.0322	0.0082	0.0118	0.0046	0.0102	0.0079
	(0.38)	(3.70)***	(1.28)	(1.63)	(0.59)	(1.32)	(0.62)
Sales growth	0.0000	-0.0050	-0.0024	-0.0022	-0.0021	-0.0022	-0.0082
	(0.01)	(1.11)	(1.33)	(1.22)	(1.34)	(1.02)	(3.94)***,#
Financing deficit	0.0012	0.0001	-0.0015	-0.0017			
	(0.37)	(0.01)	(0.77)	(0.88)			
Log(assets)	-0.0001	-0.0006	0.0001	0.0001	0.0003	0.0003	0.0001
	(0.48)	(1.15)	(0.45)	(0.22)	(0.90)	(0.90)	(0.28)
Leverage	0.0044	-0.0013	0.0001	-0.0002	0.0000	0.0050	-0.0087
	(1.22)	(0.31)	(0.02)	(0.07)	(0.01)	(1.22)	(2.62)**,##
ROA	0.0035	-0.0033	0.0002	0.0003		-0.0026	0.0067
	(0.69)	(0.42)	(0.05)	(0.07)		(0.33)	(1.49)
Ownership	-0.0009	-0.0047	-0.0010	-0.0011	-0.0003	-0.0057	0.0033
	(0.69)	(1.72)*	(0.68)	(0.73)	(0.16)	(2.56)**	(1.51)###
Rule 12h-6 dummy	-0.0013	-0.0005	-0.0010	-0.0010	-0.0014	0.0002	-0.0010
	(1.25)	(0.26)	(0.91)	(0.91)	(1.37)	(0.15)	(0.63)
S&P rating		0.0001					
		(2.02)*					
SOX CAR			-0.1263		-0.0921	-0.2708	0.0336
			(2.27)**		(1.28)	(2.84)***	(0.26)
SOX CAR (positive)				-0.3106			
				(1.93)*			
SOX CAR (negative)				0.0633			
				(0.56)			
FCF problem					0.0003		
					(0.11)		
O-score					0.0018		
					(0.15)		
Accounting standards	0.0002		0.0002	0.0002	0.0002	0.0002	0.0002
	(2.75)***		(2.72)**	(2.40)**	(2.81)***	(1.80)*	(1.62)
Stock market cap / GDP	-0.0007	-0.0008	-0.0002	-0.0003	-0.0004	-0.0003	0.0003
	(1.75)*	(0.80)	(0.48)	(0.58)	(0.87)	(0.85)	(0.40)
Log(GNP/capita)	-0.0013	-0.0022	-0.0020	-0.0021	-0.0020	-0.0024	-0.0018
	(1.72)*	(2.47)**	(2.80)***	(3.13)***	(2.87)***	(3.27)***	(1.15)
Chi-square test (p-value)						4.18 (0.00)	
Number of observations	382	135	325	325	321	164	161
Adjusted R^2	0.0075	0.0290	0.0150	0.0202	0.0130	0.0357	0.0644

Table IA.VII.d
Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around the March 21, 2007 Rule 12h-6 announcement date. The CARs are computed relative to an **equal-weighted** benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. The *t*-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0110	0.0268	0.0100	0.0175	0.0073	0.0131	0.0000
	(1.40)	(3.23)***	(1.73)*	(2.65)**	(1.01)	(2.09)**	(0.00)
Sales growth	-0.0007	-0.0052	-0.0032	-0.0026	-0.0028	-0.0026	-0.0095
	(0.48)	(1.14)	(1.61)	(1.40)	(1.56)	(1.12)	(3.90)***,##
Financing deficit	0.0018	0.0002	0.0004	0.0001			
	(0.62)	(0.03)	(0.17)	(0.03)			
Log(assets)	-0.0002	-0.0006	0.0001	0.0000	0.0002	0.0004	0.0000
	(0.68)	(1.13)	(0.28)	(0.10)	(0.70)	(0.88)	(0.11)
Leverage	0.0035	-0.0005	-0.0006	-0.0009	0.0000	0.0040	-0.0073
	(0.97)	(0.11)	(0.21)	(0.33)	(0.01)	(0.98)	(1.93)*,#
ROA	0.0032	-0.0027	0.0005	0.0006		-0.0035	0.0072
	(0.63)	(0.34)	(0.12)	(0.14)		(0.43)	(1.55)
Ownership	-0.0037	-0.0049	-0.0035	-0.0035	-0.0029	-0.0072	0.0006
	(2.47)**	(1.75)*	(2.25)**	(2.28)**	(1.61)	(3.24)***	(0.31)###
Rule 12h-6 dummy	-0.0012	-0.0005	-0.0008	-0.0009	-0.0011	0.0007	-0.0015
	(1.13)	(0.28)	(0.77)	(0.82)	(1.23)	(0.48)	(0.95)
S&P rating		0.0001					
		(2.40)**					
SOX CAR			-0.1129		-0.0996	-0.2284	0.0505
			(2.25)**		(1.53)	(2.54)**	(0.43)
SOX CAR (positive)				-0.3085			
				(1.53)			
SOX CAR (negative)				0.0257			
				(0.25)			
FCF problem					-0.0002		
					(0.08)		
O-score					-0.0003		
					(0.02)		
Anti-self-dealing	0.0017		0.0028	0.0020	0.0030	0.0044	0.0015
	(0.84)		(1.72)*	(0.99)	(1.82)*	(2.08)**	(0.51)
Stock market cap / GDP	-0.0005	-0.0010	-0.0003	0.0000	-0.0004	-0.0004	0.0001
	(1.58)	(1.03)	(0.82)	(0.07)	(1.02)	(1.24)	(0.07)
Log(GNP/capita)	-0.0007	-0.0018	-0.0011	-0.0015	-0.0011	-0.0020	0.0002
	(1.31)	(2.03)*	(2.20)**	(3.01)***	(2.16)**	(4.54)***	(0.14)
Chi-square test (*p*-value)						4.90 (0.00)	
Number of observations	404	135	338	338	333	172	166
Adjusted R^2	-0.0021	0.0136	0.0039	0.0091	0.0008	0.0347	0.0219

Table IA.VII.e
Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around **all three event windows listed in Table VII**. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least $10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. The *t*-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0031	0.0204	0.0054	0.0065	0.0063	0.0100	-0.0053
	(0.50)	(2.19)**	(0.72)	(0.82)	(0.70)	(1.12)	(0.67)
Sales growth	-0.0008	-0.0028	-0.0021	-0.0020	-0.0035	-0.0019	-0.0080
	(0.85)	(0.78)	(1.33)	(1.26)	(1.32)	(1.71)	(2.01)*
Financing deficit	-0.0017	0.0012	-0.0026	-0.0027			
	(0.65)	(0.27)	(0.72)	(0.74)			
Log(assets)	0.0002	-0.0001	0.0003	0.0002	0.0000	0.0002	0.0004
	(0.78)	(0.41)	(1.21)	(1.05)	(0.06)	(0.67)	(1.33)
Leverage	0.0060	-0.0013	0.0044	0.0043	0.0039	0.0090	-0.0015
	(1.12)	(0.50)	(0.79)	(0.80)	(0.57)	(1.18)	(0.67)
ROA	0.0001	-0.0017	-0.0039	-0.0038		-0.0079	0.0060
	(0.06)	(0.36)	(1.47)	(1.44)		(2.74)**	(2.05)**,###
Ownership	-0.0024	-0.0053	-0.0027	-0.0028	-0.0028	-0.0022	-0.0015
	(1.41)	(2.30)**	(1.30)	(1.32)	(0.87)	(0.92)	(0.74)
Rule 12h-6 dummy	-0.0008	0.0008	-0.0004	-0.0004	-0.0016	-0.0003	-0.0002
	(1.04)	(0.67)	(0.40)	(0.41)	(1.75)*	(0.20)	(0.15)
S&P rating		0.0000					
		(1.64)					
SOX CAR			-0.0071		-0.0196	-0.0661	0.1033
			(0.17)		(0.46)	(1.20)	(1.43)
SOX CAR (positive)				-0.0713			
				(0.67)			
SOX CAR (negative)				0.0570			
				(0.77)			
FCF problem					0.0016		
					(0.52)		
O-score					0.0092		
					(0.66)		
Anti-self-dealing	0.0001		0.0015	0.0011	0.0018	0.0025	0.0001
	(0.08)		(0.99)	(0.66)	(1.12)	(0.95)	(0.06)
Stock market cap / GDP	-0.0010	-0.0011	-0.0011	-0.0011	-0.0010	-0.0011	-0.0008
	(4.19)***	(1.93)*	(3.32)***	(3.34)***	(3.33)***	(2.07)*	(1.21)
Log(GNP/capita)	-0.0005	-0.0016	-0.0009	-0.0009	-0.0006	-0.0014	0.0000
	(0.86)	(2.20)**	(1.30)	(1.34)	(0.75)	(1.92)*	(0.02)
Chi-square test (*p*-value)						4.84 (0.00)	
Number of observations	404	135	338	338	333	172	166
Adjusted R²	0.0418	0.0531	0.0471	0.0457	0.0329	0.0794	0.0696

Table IA.VII.f
Cross-sectional Regressions of Stock-price Reactions Around the Rule 12h-6 Announcement Date

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated over the **March 21, 22, and 23 event window as in Fernandes, Lel, and Miller (2010)**. Rule 12h-6 announcement date. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes all non-financial exchange-listed firms with at least \$10m in total assets that have at least 260 daily return observations in Datastream from January 1, 2005 to December 31, 2007 and have accounting data in Worldscope in 2006. Models (1) to (5) include all firms with data on each firm characteristic. Model (6) (Model (7)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. The t-statistics (in parentheses) are adjusted for clustering on countries – they are computed assuming observations are independent across countries, but not within countries. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the positive and negative financing deficit samples (Models (6) and (7)). "Chi-squared" indicates the joint test that all coefficients are equal between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	0.0152	0.0140	0.0095	0.0109	0.0050	0.0106	0.0072
	(1.28)	(2.39)**	(1.76)*	(1.90)*	(0.89)	(1.53)	(0.59)
Sales growth	0.0082	-0.0106	-0.0030	-0.0029	-0.0027	-0.0021	-0.0103
	(2.77)***	(2.57)**	(1.50)	(1.43)	(1.39)	(0.94)	(3.69)***,##
Financing deficit	0.0021	-0.0033	-0.0005	-0.0006			
	(0.49)	(0.57)	(0.14)	(0.18)			
Log(assets)	-0.0003	0.0006	0.0001	0.0001	0.0005	0.0004	0.0000
	(0.73)	(1.59)	(0.47)	(0.36)	(2.43)**	(0.84)	(0.01)
Leverage	0.0063	-0.0023	-0.0048	-0.0048	-0.0035	-0.0034	-0.0063
	(1.06)	(0.67)	(1.93)*	(1.90)*	(1.58)	(1.77)*	(1.40)
ROA	-0.0061	-0.0032	-0.0003	-0.0002		-0.0040	0.0040
	(1.65)	(0.53)	(0.08)	(0.06)		(0.64)	(0.67)
Ownership	-0.0075	-0.0050	-0.0046	-0.0046	-0.0028	-0.0070	-0.0028
	(4.07)***	(2.08)**	(2.79)***	(2.78)***	(1.64)	(2.21)**	(1.36)
Rule 12h-6 dummy	-0.0011	0.0005	-0.0011	-0.0012	-0.0010	0.0017	-0.0036
	(1.33)	(0.34)	(1.24)	(1.26)	(0.99)	(1.16)	(2.75)**,##
S&P rating		0.0001					
		(2.60)**					
SOX CAR			-0.1897		-0.2163	-0.2043	-0.1379
			(2.97)***		(3.16)***	(3.23)***	(1.00)
SOX CAR (positive)				-0.2764			
				(1.74)*			
SOX CAR (negative)				-0.1032			
				(0.80)			
FCF problem					-0.0041		
					(1.40)		
O-score					0.0034		
					(0.58)		
Anti-self-dealing	0.0028		0.0028	0.0022	0.0032	0.0063	-0.0011
	(0.89)		(1.54)	(1.13)	(1.56)	(2.26)**	(0.39)##
Stock market cap / GDP	-0.0007	-0.0017	-0.0007	-0.0007	-0.0009	-0.0007	-0.0005
	(1.15)	(1.49)	(2.21)**	(2.18)**	(1.52)	(0.92)	(0.75)
Log(GNP/capita)	-0.0012	-0.0025	-0.0010	-0.0010	-0.0012	-0.0017	-0.0003
	(1.27)	(3.59)***	(2.10)**	(2.17)**	(2.19)**	(3.50)***	(0.26)
Chi-square test (p-value)						2.20 (0.04)	
Number of observations	404	135	338	338	333	172	166
Adjusted R^2	0.0756	0.0575	0.0330	0.0318	0.0366	0.0315	0.0456

Table IA.VIII.a

Stock-price Reactions Around Deregistration Announcements

This table shows the cumulative abnormal returns (CARs) for firms that announced deregistration between 2002 and 2008. The sample includes **109 deregistering firms (44 firms prior to Rule 12h-6 and 65 firms after Rule 12h-6)** with stock return data in Datastream around the deregistration announcement. **Three** firms are excluded from the sample because they released other significant news on the same day they announced deregistration. Announcement dates are identified from Lexis-Nexis searches, from SEC filings such as Form 6K, and for firms that deregistered under Rule 12h-6, from Form 15F filings. All returns are in U.S. dollars. Returns are adjusted with a market model using one of two possible benchmark portfolios. The first value-weighted benchmark portfolio includes either all non-U.S. firms cross-listed in the U.S. via Level 1 OTC or Rule 144a ADRs and the second includes all non-U.S. cross-listed on U.S. exchanges that did not deregister. In both portfolios, firms are required to have at least 260 daily observations during the sample period and **$100 million in total assets**. Market model parameters are estimated over the period from day -244 to -6. CARs are computed over the three-day window (-1, +1) around the announcement date. Significance of average CARs is based on *t*-statistics that account for cross-sectional dependence as in Brown and Warner (1985). The binomial test tests whether the percentage of negative CARs is different from 50% (*p*-value reported). *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate that the average CAR for Rule 12h-6 firms is significantly different from the average CAR for firms that deregistered prior to Rule 12h-6.

	Level 1 OTC and Rule 144a ADRs as benchmark firms	Non-U.S. firms on U.S. exchanges as benchmark firms
All firms		
CAR	-0.57%	-0.63
t-statistic	(1.59)	(1.72)[*]
% negative	64%	62%
Binomial test (*p*-value)	0.002[**]	0.024[**]
Pre-Rule 12h-6 deregistering firms		
CAR	-1.13%	-1.18%
t-statistic	(1.46)	(1.51)
% negative	65%	65%
Binomial test (*p*-value)	0.066[*]	0.066[*]
Rule 12h-6 deregistering firms		
CAR	-0.19%	-0.24%
t-statistic	(0.51)	(0.66)
% negative	61%	60%
Binomial test (*p*-value)	0.107	0.130

Table IA.VIII.b
Stock-price Reactions Around Deregistration Announcements

This table shows the cumulative abnormal returns (CARs) for firms that announced deregistration between 2002 and 2008. The sample includes 137 deregistering firms (62 firms prior to Rule 12h-6 and 75 firms after Rule 12h-6) with stock return data in Datastream around the deregistration announcement **plus 10 additional firms (nine firms before Rule12h-6 and one after) that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**. Five firms are excluded from the sample because they released other significant news on the same day they announced deregistration. Announcement dates are identified from Lexis-Nexis searches, from SEC filings such as Form 6K, and for firms that deregistered under Rule 12h-6, from Form 15F filings. All returns are in U.S. dollars. Returns are adjusted with a market model using one of two possible benchmark portfolios. The first value-weighted benchmark portfolio includes either all non-U.S. firms cross-listed in the U.S. via Level 1 OTC or Rule 144a ADRs and the second includes all non-U.S. cross-listed on U.S. exchanges that did not deregister. In both portfolios, firms are required to have at least 260 daily observations during the sample period and $10 million in total assets. Market model parameters are estimated over the period from day -244 to -6. CARs are computed over the three-day window (-1, +1) around the announcement date. Significance of average CARs is based on t-statistics that account for cross-sectional dependence as in Brown and Warner (1985). The binomial test tests whether the percentage of negative CARs is different from 50% (p-value reported). *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate that the average CAR for Rule 12h-6 firms is significantly different from the average CAR for firms that deregistered prior to Rule 12h-6.

	Level 1 OTC and Rule 144a ADRs as benchmark firms	Non-U.S. firms on U.S. exchanges as benchmark firms
All firms		
CAR	-1.15%	-1.15%
t-statistic	(2.64)***	(2.64)**
% negative	57%	60%
Binomial test (p-value)	0.092*	0.018**
Pre-Rule 12h-6 deregistering firms		
CAR	-1.98%	-1.91%
t-statistic	(2.37)**	(2.27)**
% negative	61%	64%
Binomial test (p-value)	0.026**	0.014**
Rule 12h-6 deregistering firms		
CAR	-0.41%#	-0.47%#
t-statistic	(1.02)	(1.17)
% negative	62%	64%
Binomial test (p-value)	0.047**	0.024**

Table IA.VIII.c
Stock-price Reactions Around Deregistration Announcements

This table shows the cumulative abnormal returns (CARs) for firms that announced deregistration between 2002 and 2008. The sample includes 137 deregistering firms (62 firms prior to Rule 12h-6 and 75 firms after Rule 12h-6) with stock return data in Datastream around the deregistration announcement. Five firms are excluded from the sample because they released other significant news on the same day they announced deregistration. Announcement dates are identified from Lexis-Nexis searches, from SEC filings such as Form 6K, and for firms that deregistered under Rule 12h-6, from Form 15F filings. All returns are in U.S. dollars. Returns are adjusted with a market model using one of two possible benchmark portfolios. The first **equal-weighted** benchmark portfolio includes either all non-U.S. firms cross-listed in the U.S. via Level 1 OTC or Rule 144a ADRs and the second includes all non-U.S. cross-listed on U.S. exchanges that did not deregister. In both portfolios, firms are required to have at least 260 daily observations during the sample period and $10 million in total assets. Market model parameters are estimated over the period from day -244 to -6. CARs are computed over the three-day window (-1, +1) around the announcement date. Significance of average CARs is based on *t*-statistics that account for cross-sectional dependence as in Brown and Warner (1985). The binomial test tests whether the percentage of negative CARs is different from 50% (*p*-value reported). *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. #, ##, and ### indicate that the average CAR for Rule 12h-6 firms is significantly different from the average CAR for firms that deregistered prior to Rule 12h-6.

	Level 1 OTC and Rule 144a ADRs as benchmark firms	Non-U.S. firms on U.S. exchanges as benchmark firms
All firms		
CAR	-1.20%	-1.11%
t-statistic	(2.94)***	(2.66)***
% negative	64%	63%
Binomial test (*p*-value)	0.001***	0.004***
Pre-Rule 12h-6 deregistering firms		
CAR	-2.19%	-2.12%
t-statistic	(2.74)***	(2.61)**
% negative	75%	69%
Binomial test (*p*-value)	0.000***	0.004***
Rule 12h-6 deregistering firms		
CAR	-0.43%[#]	-0.33%[#]
t-statistic	(1.06)	(0.79)
% negative	58%	64%
Binomial test (*p*-value)	0.200	0.019**

Cross-sectional Regressions of Stock-price Reactions Around Deregistration Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around firms' deregistration announcement dates. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes **103** non-financial deregistering firms with at least **$100m in total assets**, that have deregistration announcement CARS in Table VIII, and have complete data on firm characteristics in the year prior to deregistration. Models (1) to (4) and (7) include all deregistering firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Model (8) (Model (9)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. *t*-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. The positive SOX CAR is not significantly different from the negative SOX CAR dummy in Model (4). #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 samples (Models (5) and (6)) or between the positive and negative financing deficit samples (Models (8) and (9)). "Chi-squared" indicates the joint test that all coefficients are equal between the pre-Rule 12h-6 and Rule 12h-6 samples or between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.1103	-0.8391	-0.1618	-0.1371	0.0483	-0.2749	-0.1471	0.0245	-0.3583
	(1.19)	(4.43)***	(1.69)*	(1.43)	(0.24)	(0.89)	(1.49)	(0.19)	(2.84)***,##
Sales growth	-0.0048	-0.0776	-0.0239	-0.0217	-0.0341	-0.0405	-0.0273	-0.0261	-0.0225
	(0.25)	(1.59)	(1.24)	(1.13)	(1.54)	(1.14)	(1.40)	(1.36)	(0.45)
Financing deficit	-0.0947	-0.1293	-0.0670	-0.0692	-0.0926	-0.0513			
	(2.29)**	(1.92)*	(1.55)	(1.61)	(1.75)*	(1.15)			
Log(assets)	-0.0007	0.0086	-0.0003	-0.0017	-0.0065	0.0030	-0.0004	0.0051	-0.0028
	(0.25)	(1.92)*	(0.11)	(0.63)	(1.49)	(1.16)	(0.17)	(1.55)	(0.71)
Leverage	0.0344	0.0945	0.0252	0.0283	-0.0119	0.0412	0.0252	-0.0690	0.0820
	(1.31)	(1.86)*	(0.99)	(1.12)	(0.31)	(1.11)	(0.84)	(2.06)**	(2.24)**,###
ROA	-0.0202	-0.0086	-0.0331	-0.0281	-0.0179	-0.0037		-0.0817	0.0089
	(0.53)	(0.12)	(0.87)	(0.74)	(0.31)	(0.08)		(1.69)	(0.15)
Ownership	-0.0217	0.0017	-0.0115	-0.0174	-0.0143	-0.0172	-0.0106	-0.0222	0.0132
	(0.97)	(0.06)	(0.54)	(0.80)	(0.46)	(0.73)	(0.50)	(0.87)	(0.41)
Rule 12h-6 dummy	0.0020	0.0122	-0.0010	-0.0007			-0.0028	0.0255	-0.0093
	(0.19)	(0.77)	(0.10)	(0.07)			(0.28)	(1.94)*	(0.66)#
SOX cost	0.0043	-0.0035							
	(0.43)	(0.28)							
S&P rating		-0.0006							
		(0.91)							
SOX CAR			0.7333		1.2900	0.6193	0.8141	0.9959	0.0593
			(1.17)		(1.20)	(1.00)	(1.28)	(1.24)	(0.07)
SOX CAR (positive)				-1.0473					
				(0.80)					
SOX CAR (negative)				2.0824					
				(1.94)*					
FCF problem							-0.0143		
							(0.41)		
O-score							-0.0013		
							(0.02)		
Anti-self-dealing	-0.0134		-0.0025	-0.0080	-0.0211	0.0071	-0.0013	-0.0110	0.0111
	(0.80)		(0.16)	(0.50)	(0.92)	(0.35)	(0.08)	(0.54)	(0.49)
Stock market cap / GDP	-0.0010	-0.0056	-0.0010	-0.0027	-0.0087	-0.0001	-0.0006	0.0073	-0.0108
	(0.16)	(0.50)	(0.17)	(0.43)	(0.40)	(0.02)	(0.10)	(0.80)	(1.34)
Log(GNP/capita)	0.0115	0.0670	0.0160	0.0169	0.0066	0.0207	0.0147	-0.0091	0.0376
	(1.30)	(3.27)***	(1.72)*	(1.82)*	(0.28)	(0.72)	(1.55)	(0.73)	(3.05)***,###
Chi-square test (*p*-value)					1.66 (0.101)			2.20 (0.02)	
Number of observations	103	46	96	96	34	62	97	40	56
Adjusted R²	0.0139	0.3401	0.0161	0.0321	0.0592	0.0142	-0.0226	0.1310	0.1171

Table IA.IX.b
Cross-sectional Regressions of Stock-price Reactions Around Deregistration Announcement Dates
This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around firms' deregistration announcement dates. The CARs are computed relative to a value-weighted benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes 115 non-financial deregistering firms **plus eight additional firms that announced voluntary delisting and deregistration, but were at risk of being involuntarily delisted**, with at least \$10m in total assets, that have deregistration announcement CARS in Table VIII, and have complete data on firm characteristics in the year prior to deregistration. Models (1) to (4) and (7) include all deregistering firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Model (8) (Model (9)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. ^^ indicates that the positive SOX CAR is significantly different from the negative SOX CAR at the 5% level. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 samples (Models (5) and (6)) or between the positive and negative financing deficit samples (Models (8) and (9)). "Chi-squared" indicates the joint test that all coefficients are equal between the pre-Rule 12h-6 and Rule 12h-6 samples or between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.1277	-0.6983	-0.1534	-0.1299	-0.0272	-0.2648	-0.1449	-0.0464	-0.2424
	(1.59)	(3.76)***	(1.84)*	(1.57)	(0.18)	(0.90)	(1.65)	(0.31)	(2.17)**
Sales growth	0.0002	-0.0577	-0.0107	-0.0101	-0.0078	-0.0382	-0.0341	-0.0289	-0.0034
	(0.01)	(1.14)	(0.65)	(0.63)	(0.38)	(1.36)	(2.06)**	(1.48)	(0.08)
Financing deficit	-0.1404	-0.1259	-0.1258	-0.1249	-0.1508	-0.0339			
	(4.30)***	(1.79)*	(3.66)***	(3.70)***	(3.34)***	(0.91)#			
Log(assets)	0.0014	0.0088	0.0015	0.0003	0.0003	0.0027	0.0033	0.0085	0.0004
	(0.61)	(1.90)*	(0.68)	(0.13)	(0.08)	(1.38)	(1.43)	(2.34)**	(0.12)
Leverage	0.0409	0.1368	0.0340	0.0385	0.0040	0.0277	0.0063	-0.0765	0.0723
	(1.79)*	(2.76)***	(1.50)	(1.72)*	(0.12)	(0.85)	(0.24)	(1.96)*	(2.43)**,###
ROA	0.0002	0.0405	-0.0030	-0.0026	0.0137	-0.0307		-0.0193	-0.0036
	(0.01)	(0.56)	(0.11)	(0.10)	(0.28)	(1.12)		(0.52)	(0.07)
Ownership	-0.0049	0.0235	0.0026	-0.0033	0.0016	-0.0183	0.0136	0.0271	0.0113
	(0.25)	(0.81)	(0.13)	(0.17)	(0.06)	(0.79)	(0.69)	(0.95)	(0.41)
Rule 12h-6 dummy	0.0022	0.0007	-0.0022	-0.0021			-0.0019	0.0233	-0.0146
	(0.24)	(0.05)	(0.24)	(0.23)			(0.19)	(1.49)	(1.09)#
SOX cost	-0.0004	-0.0052							
	(0.05)	(0.39)							
S&P rating		-0.0010							
		(1.62)							
SOX CAR			0.1472		0.2591	0.6363	-0.0790	0.5012	-0.1099
			(0.25)		(0.24)	(1.01)	(0.13)	(0.55)	(0.13)
SOX CAR (positive)				-1.9466					
				(1.67)*					
SOX CAR (negative)				1.8401					
				(1.83)*,^^					
FCF problem							0.0010		
							(0.04)		
O-score							0.0363		
							(0.83)		
Anti-self-dealing	-0.0219		-0.0106	-0.0149	-0.0368	0.0069	-0.0030	-0.0150	0.0156
	(1.45)		(0.70)	(1.00)	(1.62)	(0.36)	(0.19)	(0.60)	(0.73)
Stock market cap / GDP	-0.0006	-0.0034	0.0001	-0.0016	-0.0005	0.0003	0.0008	0.0048	-0.0078
	(0.09)	(0.29)	(0.02)	(0.27)	(0.02)	(0.04)	(0.13)	(0.42)	(1.00)
Log(GNP/capita)	0.0100	0.0550	0.0121	0.0129	0.0034	0.0207	0.0084	-0.0080	0.0218
	(1.32)	(2.66)**	(1.52)	(1.64)	(0.22)	(0.73)	(1.01)	(0.55)	(2.12)**
Chi-square test (p-value)					1.13 (0.35)			1.74 (0.076)	
Number of observations	123	48	114	114	47	67	115	51	63
Adjusted R^2	0.1453	0.2459	0.1201	0.1480	0.2476	0.0501	0.0129	0.0876	0.0464

Cross-sectional Regressions of Stock-price Reactions Around Deregistration Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around firms' deregistration announcement dates. The CARs are computed relative to an **equal-weighted** benchmark portfolio that includes all non-U.S. firms listed in the U.S. via Level 1 OTC or Rule 144a ADRs. The sample includes 115 non-financial deregistering firms with at least $10m in total assets, that have deregistration announcement CARS in Table VIII, and have complete data on firm characteristics in the year prior to deregistration. Models (1) to (4) and (7) include all deregistering firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Model (8) (Model (9)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. ^ indicates that the positive SOX CAR is significantly different from the negative SOX CAR at the 10% level. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 samples (Models (5) and (6)) or between the positive and negative financing deficit samples (Models (8) and (9)). "Chi-squared" indicates the joint test that all coefficients are equal between the pre-Rule 12h-6 and Rule 12h-6 samples or between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.1579	-0.8486	-0.2090	-0.1849	0.0074	-0.2820	-0.1965	-0.0539	-0.3627
	(1.77)*	(4.32)***	(2.20)**	(1.95)*	(0.03)	(0.93)	(1.98)*	(0.37)	(2.91)***
Sales growth	0.0040	-0.0831	-0.0077	-0.0071	0.0018	-0.0414	-0.0269	-0.0166	-0.0331
	(0.24)	(1.64)	(0.46)	(0.43)	(0.08)	(1.44)	(1.59)	(0.96)	(0.76)
Financing deficit	-0.1315	-0.1310	-0.1123	-0.1108	-0.1193	-0.0362			
	(3.83)***	(1.88)*	(3.12)***	(3.11)***	(2.40)**	(0.93)			
Log(assets)	0.0005	0.0079	0.0007	-0.0003	-0.0009	0.0027	0.0026	0.0085	-0.0015
	(0.22)	(1.69)*	(0.32)	(0.14)	(0.19)	(1.42)	(1.11)	(2.68)**	(0.40)##
Leverage	0.0441	0.0982	0.0345	0.0393	-0.0052	0.0292	0.0034	-0.0920	0.1011
	(1.79)*	(1.86)*	(1.42)	(1.63)	(0.12)	(0.90)	(0.12)	(2.67)**	(3.09)***,###
ROA	-0.0029	-0.0154	-0.0064	-0.0057	0.0245	-0.0367		-0.0316	0.0269
	(0.11)	(0.20)	(0.23)	(0.21)	(0.44)	(1.39)		(0.96)	(0.49)
Ownership	-0.0167	-0.0001	-0.0071	-0.0115	-0.0120	-0.0207	0.0018	0.0011	0.0068
	(0.80)	(0.00)	(0.35)	(0.56)	(0.36)	(0.89)	(0.09)	(0.04)	(0.23)
Rule 12h-6 dummy	0.0030	0.0175	-0.0014	-0.0015			-0.0014	0.0222	-0.0094
	(0.31)	(1.07)	(0.14)	(0.16)			(0.14)	(1.63)	(0.67)
SOX cost	-0.0013	-0.0041							
	(0.14)	(0.31)							
S&P rating		-0.0006							
		(0.88)							
SOX CAR			0.2725		0.2459	0.6855	0.0866	0.7183	-0.2277
			(0.45)		(0.21)	(1.22)	(0.14)	(0.89)	(0.26)
SOX CAR (positive)				-1.5676					
				(1.31)					
SOX CAR (negative)				1.7403					
				(1.71)*,^					
FCF problem							-0.0067		
							(0.23)		
O-score							0.0449		
							(1.02)		
Anti-self-dealing	-0.0232		-0.0112	-0.0158	-0.0310	0.0014	-0.0039	-0.0154	0.0057
	(1.48)		(0.73)	(1.02)	(1.26)	(0.07)	(0.25)	(0.70)	(0.26)
Stock market cap / GDP	-0.0011	-0.0081	-0.0004	-0.0020	-0.0009	-0.0001	0.0007	0.0056	-0.0110
	(0.18)	(0.69)	(0.06)	(0.32)	(0.04)	(0.01)	(0.12)	(0.57)	(1.38)
Log(GNP/capita)	0.0144	0.0689	0.0187	0.0191	0.0020	0.0227	0.0146	-0.0063	0.0359
	(1.66)	(3.24)***	(2.01)**	(2.08)**	(0.08)	(0.79)	(1.52)	(0.45)	(2.97)***,##
Chi-square test (p-value)					0.85 (0.58)			2.65 (0.00)	
Number of observations	115	46	106	106	40	66	107	47	59
Adjusted R^2	0.1027	0.3235	0.0625	0.0839	0.0210	0.0708	-0.0196	0.1183	0.1302

Cross-sectional Regressions of Stock-price Reactions Around Deregistration Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around firms' deregistration announcement dates. The CARs are computed relative to a **value-weighted benchmark portfolio that includes all non-U.S. firms listed on a U.S. exchange that did not deregister**. The sample includes 115 non-financial deregistering firms with at least $10m in total assets, that have deregistration announcement CARS in Table VIII, and have complete data on firm characteristics in the year prior to deregistration. Models (1) to (4) and (7) include all deregistering firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Model (8) (Model (9)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.I in the paper. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. ^ indicates that the positive SOX CAR is significantly different from the negative SOX CAR at the 10% level. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 samples (Models (5) and (6)) or between the positive and negative financing deficit samples (Models (8) and (9)). "Chi-squared" indicates the joint test that all coefficients are equal between the pre-Rule 12h-6 and Rule 12h-6 samples or between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.1692	-0.8382	-0.2242	-0.1993	0.0061	-0.3159	-0.2123	-0.0722	-0.3560
	(1.93)*	(4.26)***	(2.39)**	(2.13)**	(0.03)	(1.07)	(2.16)**	(0.49)	(2.91)***
Sales growth	0.0048	-0.0700	-0.0043	-0.0037	0.0030	-0.0310	-0.0242	-0.0098	-0.0230
	(0.29)	(1.38)	(0.26)	(0.23)	(0.13)	(1.11)	(1.44)	(0.56)	(0.54)
Financing deficit	-0.1305	-0.1255	-0.1147	-0.1131	-0.1284	-0.0520			
	(3.87)***	(1.80)*	(3.22)***	(3.22)***	(2.61)**	(1.20)			
Log(assets)	0.0010	0.0076	0.0010	-0.0001	-0.0015	0.0029	0.0029	0.0089	-0.0021
	(0.41)	(1.63)	(0.42)	(0.06)	(0.32)	(1.41)	(1.25)	(2.81)***	(0.57)##
Leverage	0.0441	0.0881	0.0359	0.0409	-0.0033	0.0409	0.0038	-0.0840	0.0947
	(1.83)*	(1.67)	(1.50)	(1.72)*	(0.08)	(1.28)	(0.14)	(2.42)**	(2.95)***,###
ROA	-0.0082	-0.0115	-0.0076	-0.0069	0.0102	-0.0048		-0.0284	0.0147
	(0.30)	(0.15)	(0.28)	(0.25)	(0.18)	(0.17)		(0.86)	(0.27)
Ownership	-0.0163	-0.0039	-0.0095	-0.0140	-0.0212	-0.0200	0.0000	0.0045	0.0000
	(0.80)	(0.12)	(0.47)	(0.69)	(0.64)	(0.88)	(0.00)	(0.17)	(0.00)
Rule 12h-6 dummy	0.0010	0.0120	-0.0030	-0.0032			-0.0029	0.0224	-0.0094
	(0.11)	(0.73)	(0.32)	(0.34)			(0.30)	(1.64)	(0.68)
SOX cost	-0.0022	-0.0039							
	(0.24)	(0.30)							
S&P rating		-0.0005							
		(0.71)							
SOX CAR			0.5456		0.6791	0.6093	0.3492	1.2755	-0.0860
			(0.90)		(0.58)	(1.02)	(0.56)	(1.57)	(0.10)
SOX CAR (positive)				-1.3508					
				(1.15)					
SOX CAR (negative)				2.0583					
				(2.05)**,^					
FCF problem							-0.0089		
							(0.31)		
O-score							0.0466		
							(1.06)		
Anti-self-dealing	-0.0202		-0.0104	-0.0151	-0.0345	0.0054	-0.0030	-0.0165	0.0098
	(1.31)		(0.68)	(0.99)	(1.42)	(0.29)	(0.19)	(0.75)	(0.46)
Stock market cap / GDP	-0.0017	-0.0050	-0.0013	-0.0029	-0.0062	0.0002	0.0000	0.0019	-0.0113
	(0.28)	(0.43)	(0.21)	(0.48)	(0.26)	(0.03)	(0.00)	(0.19)	(1.44)
Log(GNP/capita)	0.0149	0.0680	0.0201	0.0205	0.0039	0.0249	0.0159	-0.0050	0.0365
	(1.75)*	(3.20)***	(2.18)**	(2.26)**	(0.15)	(0.88)	(1.67)*	(0.36)	(3.07)***,##
Chi-square test (p-value)					0.94 (0.50)			2.75 (0.00)	
Number of observations	115	46	106	106	40	66	107	47	59
Adjusted R^2	0.1048	0.3152	0.0720	0.0959	0.0330	0.0967	-0.0138	0.1133	0.1349

Cross-sectional Regressions of Stock-price Reactions Around Deregistration Announcement Dates

This table presents cross-sectional regressions that examine the impact of firm and country characteristics on cumulative abnormal returns (CARs) estimated around firms' deregistration announcement dates. The CARs are computed relative to an **equal-weighted benchmark portfolio that includes all non-U.S. firms listed on a U.S. exchange that did not deregister**. The sample includes 115 non-financial deregistering firms with at least $10m in total assets, that have deregistration announcement CARS in Table VIII, and have complete data on firm characteristics in the year prior to deregistration. Models (1) to (4) and (7) include all deregistering firms with data on each firm characteristic. Model (5) (Model (6)) is estimated for firms that deregistered prior to Rule 12h-6 (after Rule 12h-6). Model (8) (Model (9)) is estimated for firms with a positive (negative) financing deficit. The Rule 12h-6 dummy equals one for firms that deregistered after Rule 12h-6. Other variable definitions are in Table A.i in the paper. t-statistics are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. ^^ indicates that the positive SOX CAR is significantly different from the negative SOX CAR at the 5% level. #, ##, and ### indicate statistical significance for a chi-squared test that tests whether the coefficients are equal between the pre-Rule12h-6 and Rule 12h-6 samples (Models (5) and (6)) or between the positive and negative financing deficit samples (Models (8) and (9)). "Chi-squared" indicates the joint test that all coefficients are equal between the pre-Rule 12h-6 and Rule 12h-6 samples or between the positive and negative financing deficit samples.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Constant	-0.1635	-0.8446	-0.2079	-0.1810	0.0099	-0.2830	-0.1929	-0.0598	-0.3441
	(1.88)*	(4.13)***	(2.22)**	(1.95)*	(0.04)	(0.94)	(1.97)*	(0.40)	(2.82)***
Sales growth	0.0006	-0.0602	-0.0095	-0.0088	-0.0049	-0.0326	-0.0309	-0.0165	-0.0245
	(0.03)	(1.14)	(0.57)	(0.54)	(0.23)	(1.15)	(1.84)*	(0.93)	(0.57)
Financing deficit	-0.1317	-0.1309	-0.1176	-0.1159	-0.1345	-0.0503			
	(3.93)***	(1.80)*	(3.31)***	(3.32)***	(2.83)***	(1.11)			
Log(assets)	0.0005	0.0058	0.0006	-0.0006	-0.0010	0.0024	0.0027	0.0079	-0.0022
	(0.21)	(1.19)	(0.25)	(0.26)	(0.22)	(1.14)	(1.15)	(2.43)**	(0.57)##
Leverage	0.0493	0.0995	0.0401	0.0456	0.0007	0.0448	0.0074	-0.0770	0.0963
	(2.06)**	(1.81)*	(1.68)*	(1.93)*	(0.02)	(1.35)	(0.27)	(2.16)**	(3.01)***,###
ROA	-0.0055	-0.0126	-0.0086	-0.0078	0.0016	-0.0124		-0.0259	0.0033
	(0.21)	(0.16)	(0.31)	(0.29)	(0.03)	(0.45)		(0.77)	(0.06)
Ownership	-0.0234	-0.0079	-0.0159	-0.0208	-0.0254	-0.0247	-0.0053	-0.0028	-0.0068
	(1.16)	(0.24)	(0.78)	(1.03)	(0.79)	(1.09)	(0.26)	(0.10)	(0.24)
Rule 12h-6 dummy	0.0029	0.0146	-0.0013	-0.0015			-0.0009	0.0204	-0.0072
	(0.31)	(0.86)	(0.14)	(0.16)			(0.10)	(1.45)	(0.53)
SOX cost	-0.0025	-0.0055							
	(0.28)	(0.40)							
S&P rating		-0.0006							
		(0.80)							
SOX CAR			0.2780		0.2170	0.4658	0.0583	0.7985	-0.2109
			(0.46)		(0.19)	(0.73)	(0.09)	(0.96)	(0.25)
SOX CAR (positive)				-1.7713					
				(1.51)					
SOX CAR (negative)				1.9126					
				(1.91)*,^^					
FCF problem							-0.0164		
							(0.57)		
O-score							0.0434		
							(0.99)		
Anti-self-dealing	-0.0227		-0.0119	-0.0170	-0.0347	0.0021	-0.0041	-0.0179	0.0104
	(1.49)		(0.78)	(1.12)	(1.48)	(0.11)	(0.26)	(0.79)	(0.49)
Stock market cap / GDP	-0.0031	-0.0100	-0.0024	-0.0042	-0.0032	-0.0015	-0.0009	0.0047	-0.0139
	(0.50)	(0.83)	(0.40)	(0.69)	(0.14)	(0.19)	(0.14)	(0.46)	(1.78)*
Log(GNP/capita)	0.0154	0.0723	0.0193	0.0198	0.0027	0.0231	0.0146	-0.0049	0.0358
	(1.82)*	(3.27)***	(2.10)**	(2.19)**	(0.11)	(0.80)	(1.53)	(0.34)	(3.02)***,##
Chi-square test (p-value)					0.82 (0.61)			2.54 (0.00)	
Number of observations	115	46	106	106	40	66	107	47	59
Adjusted R^2	0.1279	0.2824	0.0871	0.1163	0.0747	0.0724	-0.0021	0.0726	0.1456

Table IA.X
Sample of Deregistering Firms

This table provides the list of 141 non-U.S. firms that voluntarily delisted and deregistered between 2002 and 2008. There are 66 firms that deregistered prior to Rule 12h-6 (Panel A) and 75 firms that deregistered using Rule 12h-6 (Panel B).

Company name	Deregistration form type	Filing date	Announcement date	Country of domicile	Home trading market
Panel A. Pre-Rule 12h-6 Deregistering Firms					
Alliance Atlantis Communications Inc	15-12G	9/26/2006	9/26/2006	Canada	Toronto Stock Exchange
AT Plastics Inc	15-15D	5/30/2002	5/3/2002	Canada	Toronto Stock Exchange
Autonomy Corp PLC	15-12G	4/29/2005	4/29/2005	U.K.	London Stock Exchange
Banco Comercial Portugues SA	15-12G	10/16/2003	10/16/2003	Portugal	Euronext Lisbon
Banco Totta & Acores SA	15-12B	11/21/2003	11/21/2003	Portugal	Euronext Lisbon
Baran Group Ltd	15-12G	7/9/2004	6/25/2004	Israel	Tel Aviv Stock Exchange
Biacore International AB	15-12G	12/29/2004	12/29/2004	Sweden	Stockholm Stock Exchange
Cable & Wireless PLC	15-12B	6/9/2006	9/19/2005	U.K.	London Stock Exchange
BE Semiconductor Industries NV	15-12G	1/8/2007	12/13/2006	Netherlands	Euronext Amersdam
Colt Telecom Group PLC	15-12G	6/19/2006	2/3/2006	U.K.	London Stock Exchange
Completel Europe NV	15-12G	10/17/2003	5/27/2002	Netherlands	Euronext Paris
Controladora Comercial Mexicana SA de CV	15-15D	12/8/2006	10/20/2006	Mexico	Mexican Stock Exchange
Cristalerias de Chile SA (Glassworks of Chile)	15-12B	7/15/2005	4/19/2005	Chile	Santiago Stock Exchange
Datamirror Corp	15-12G	3/1/2006	11/1/2005	Canada	Toronto Stock Exchange
Dectrol Internationale	15-12G	2/28/2007	2/28/2007	Canada	Toronto Stock Exchange
Desc SA de CV	15-12B	1/6/2005	10/20/2004	Mexico	Mexican Stock Exchange
Dialog Semiconductor PLC	15-12G	2/7/2007	11/1/2006	Germany	Frankfurt Stock Exchange
E Machitown Co Ltd (formerly Crayfish Co)	15-12G	5/23/2005	8/22/2003	Japan	Mothers Market (Tokyo Stock Exchange)
Eimo OYJ	15-12G	12/13/2002	12/13/2002	Finland	Helsinki Stock Exchange
Elamex SA de CV	15-12G	1/30/2006	1/27/2006	Mexico	None
Enodis PLC (formerly Berisford)	15-12B	8/2/2005	5/16/2005	U.K.	London Stock Exchange
Espirito Santo Financial Group SA	15-15D	5/25/2006	4/28/2006	Luxembourg	Euronext Lisbon
Esprit Energy Trust (formerly Esprit Exploration; Canadian 88 Energy)	15-12B	9/23/2002	9/20/2002	Canada	Toronto Stock Exchange
Fisher & Paykel Healthcare Corp Ltd (formerly Fisher & Paykel Industries)	15-12G	2/28/2003	12/5/2002	New Zealand	New Zealand Stock Exchange
Fletcher Building Ltd (formerly Fletcher Challenge Building)	15-12B	12/17/2002	12/17/2002	New Zealand	New Zealand Stock Exchange
FNX Mining Company Inc (formerly Fort Knox Gold Resources)	15-12B	6/14/2006	5/23/2006	Canada	Toronto Stock Exchange
Group Iusacell SA de CV	15-15D	9/14/2006	9/14/2006	Mexico	Mexican Stock Exchange
Hot Cable Systems Media Ltd (formerly Matav-Cable Systems Media)	15-12G	6/30/2006	2/24/2005	Israel	Tel Aviv Stock Exchange
Icos Vision Systems Corp NV	15-12G	11/6/2006	10/26/2006	Belgium	Euronext Brussels
Incam AG	15-12G	7/11/2003	7/11/2003	Germany	OTC (Berliner Freiverkehr)
Inficon Holding AG	15-12G	9/8/2005	9/8/2005	Switzerland	SWX Swiss Exchange
Internacional de Ceramica SA de CV	15-15D	2/2/2005	9/8/2004	Mexico	Mexican Stock Exchange
Intershop Communications AG	15-12G	3/26/2004	10/30/2003	Germany	Frankfurt Stock Exchange
ITO-Yokado Co Ltd	15-12G	4/6/2004	4/9/2003	Japan	Tokyo Stock Exchange

Company name	Deregistration form type	Filing date	Announcement date	Country of domicile	Home trading market
		Panel A. Pre-Rule 12h-6 Deregistering Firms			
Lastminute.com PLC	15-12G	11/24/2004	7/15/2004	U.K.	London Stock Exchange
Leitch Technology Corp	15-12G	6/27/2005	6/27/2005	Canada	Toronto Stock Exchange
LVMH Moet Hennessy Louis Vuitton	15-15D	3/8/2004	3/8/2004	France	Euronext Paris
Metro International SA	15-12G	12/23/2003	12/11/2003	Luxembourg	Stockholm Stock Exchange
Mintails (formerly Gaming and Ent. Group; Trans Global Interactive)	15-12G	3/3/2003	3/3/2003	Australia	Australian Stock Exchange
Mitchells & Butlers PLC	15-12B	8/24/2006	4/13/2005	U.K.	London Stock Exchange
Modern Times Group MTG AB	15-15D	12/23/2003	12/17/2003	Sweden	Stockholm Stock Exchange
Pioneer Corp (formerly Pioneer Electronic)	15-12B	12/18/2006	12/18/2006	Japan	Tokyo Stock Exchange
Polyair Inter Pack Inc	15-12G	3/12/2007	2/20/2007	Canada	Toronto Stock Exchange
Premier Farnell PLC (formerly Farnell Electronics)	15-12B	7/1/2005	12/9/2004	U.K.	London Stock Exchange
Provalis PLC (formerly Cortecs)	15-15D	12/15/2005	2/24/2005	U.K.	London Stock Exchange
QSC AG	15-12G	5/13/2003	5/13/2003	Germany	Frankfurt Stock Exchange
Quinenco SA	15-12B	4/24/2007	11/16/2006	Chile	Santiago Stock Exchange
Rank Group PLC	15-12G	4/6/2006	7/1/2005	U.K.	London Stock Exchange
Regus Group PLC	15-12G	5/17/2004	11/6/2002	U.K.	London Stock Exchange
Riverdeep Group PLC	15-12G	10/16/2002	10/17/2002	Ireland	Irish Stock Exchange
Robogroup TEK Ltd (formerly Eshed Robotec 1982)	15-12G	9/8/2005	8/4/2005	Israel	Tel Aviv Stock Exchange
RSA Insurance Group PLC (formerly Royal & Sun Alliance Group)	15-15D	1/8/2007	9/28/2006	U.K.	London Stock Exchange
SAES Getters SPA	15-12G	5/8/2003	5/8/2003	Italy	Italian Stock Exchange
Scania AB	15-15D	1/29/2003	1/29/2003	Sweden	Stockholm Stock Exchange
SYGNIS Pharma AG (formerly Lion Bioscience)	15-12G	5/19/2005	8/5/2004	Germany	Frankfurt Stock Exchange
Tele2 AB (formerly Netcom AB)	15-12G	6/29/2006	6/30/2006	Sweden	Stockholm Stock Exchange
Tenon Ltd (formerly Fletcher Challenge Forests)	15-12G	6/9/2005	6/10/2005	New Zealand	New Zealand Stock Exchange
Toll NZ Ltd (formerly Tranz Rail Holdings)	15-12G	10/28/2002	10/25/2002	New Zealand	Australian Stock Exchange
Trader Classified Media NV (formerly Trader.com)	15-12G	12/19/2002	12/18/2002	Netherlands	Euronext Paris
Tradus (formerly QXL Ricardo PLC)	15-12G	3/31/2003	2/26/2003	U.K.	London Stock Exchange
Transcom Worldwide SA	15-12G	5/28/2003	5/14/2003	Luxembourg	Stockholm Stock Exchange
Transgene SA	15-15D	4/3/2006	10/12/2005	France	Euronext Paris
United Business Media PLC (formerly United News and Media)	15-12G	2/2/2006	12/22/2004	U.K.	London Stock Exchange
Vero Software PLC (formerly VI Group)	15-12G	5/12/2004	5/12/2004	U.K.	London Stock Exchange
Vivendi SA (formerly Vivendi Universal)	15-12B	10/31/2006	1/17/2006	France	Euronext Paris
Wescast Industries Inc	15-12G	7/1/2005	6/16/2005	Canada	Toronto Stock Exchange

Company name	Deregistration form type	Filing date	Announcement date	Country of domicile	Home trading market
Panel B. Rule 12h-6 Deregistering Firms					
Acambis PLC (formerly Peptide Therapeutics)	15F-12G	6/7/2007	9/13/2006	U.K.	London Stock Exchange
Air France-KLM	15F-12B	2/7/2008	11/22/2007	France	Euronext Paris
Adecco SA	15F-12G	6/5/2007	4/11/2007	Switzerland	SWX Swiss Exchange
Akzo Nobel NV	15F-12G	9/28/2007	7/24/2007	Netherlands	Euronext Amsterdam
Altana	15F-12G	6/21/2007	4/26/2007	Germany	Frankfurt Stock Exchange
Amcor Ltd	15F-12G	6/4/2007	5/2/2007	Australia	Australian Stock Exchange
Ansell Ltd	15F-12G	6/5/2007	5/4/2006	Australia	Australian Stock Exchange
Arcadis NV (formerly Heidemij NV)	15F-12G	6/9/2008	5/16/2007	Netherlands	Euronext Amsterdam
Atlas South Sea Pearl LTD (formerly Atlas Pacific)	15F-12G	6/30/2008	7/11/2007	Australia	Australian Stock Exchange
Australia & New Zealand Banking Group Ltd	15F-12G	7/13/2007	6/20/2007	Australia	Australian Stock Exchange
BASF AG	15F-12B	9/6/2007	7/30/2007	Germany	Frankfurt Stock Exchange
Bayer AG	15F-12B	9/28/2007	9/5/2007	Germany	Frankfurt Stock Exchange
Benetton Group SPA	15F-12B	10/22/2007	9/12/2007	Italy	Italian Stock Exchange
BG Group PLC	15F-12B	9/21/2007	7/25/2007	U.K.	London Stock Exchange
British Airways PLC	15F-12B	6/5/2007	4/25/2007	U.K.	London Stock Exchange
Bunzl PLC	15F-12B	6/6/2007	5/1/2007	U.K.	London Stock Exchange
Canwest Global Communications Corp	15F-12B	6/13/2007	5/11/2007	Canada	Toronto Stock Exchange
Ciba Specialty Chemicals Holding Inc.	15F-12D	7/20/2007	6/26/2007	Switzerland	SWX Swiss Exchange
Dassault Systemes SA	15F-12G	10/16/2008	7/31/2008	France	Euronext Paris
Dorel Industries Inc	15F-12G	4/1/2008	4/1/2008	Canada	Toronto Stock Exchange
Ducati Motor Holding SPA	15F-12B	6/4/2007	5/14/2007	Italy	Italian Stock Exchange
E On AG	15F-12B	9/10/2007	8/21/2007	Germany	Frankfurt Stock Exchange
EDP Energias De Portugal SA	15F-12B	6/7/2007	5/18/2007	Portugal	Euronext Lisbon
Enel SPA	15F-12B	12/20/2007	11/29/2007	Italy	Italian Stock Exchange
EPCOS AG	15F-15D	11/30/2007	11/8/2007	Germany	Frankfurt Stock Exchange
Extendicare REIT (formerly Extendicare Inc)	15F-12B	6/4/2007	6/4/2007	Canada	Toronto Stock Exchange
Fiat SPA	15F-12B	8/3/2007	8/3/2007	Italy	Italian Stock Exchange
Genesys SA	15F-12B	6/4/2007	5/10/2007	France	Euronext Paris
Groupe Danone	15F-12B	7/5/2007	4/26/2007	France	Euronext Paris
Imperial Tobacco Group PLC	15F-12B	9/12/2008	7/24/2008	U.K.	London Stock Exchange
Infovista SA	15F-12G	6/25/2007	6/25/2007	France	Euronext Paris
International Power PLC (formerly National Power)	15F-12B	6/28/2007	6/6/2007	U.K.	London Stock Exchange
Koor Industries Ltd	15F-12B	2/11/2008	5/14/2007	Israel	Tel Aviv Stock Exchange
KPN NV (Royal KPN)	15F-12B	4/4/2008	12/17/2007	Netherlands	Euronext Amsterdam
Lafarge	15F-12B	9/24/2007	8/2/2007	France	Euronext Paris
LMS Medical Systems Inc	15F-12B	6/6/2008	6/4/2008	Canada	Toronto Stock Exchange

Table IA.X, continued

Company name	Deregistration form type	Filing date	Announcement date	Country of domicile	Home trading market

Panel B. Rule 12h-6 Deregistering Firms

Company name	Deregistration form type	Filing date	Announcement date	Country of domicile	Home trading market
Macronix International Ltd	15F-12G	10/29/2007	9/21/2007	Taiwan	Taiwan Stock Exchange
MASISA SA (formerly Terranova)	15F-12B	3/13/2008	2/20/2008	Chile	Santiago Stock Exchange
Meldex International PLC (formerly Bioprogress)	15F-12G	6/18/2007	5/29/2007	U.K.	AIM (London Stock Exchange)
Metso Corp (formerlyValmet-Rauma)	15F-12B	9/17/2007	7/26/2007	Finland	OMX Nordic Exchange
Millea Holdings Inc (formerly (Tokyo Marine and Fire)	15F-12G	7/30/2007	7/5/2007	Japan	Tokyo Stock Exchange
Mirae Corporation	15F-12G	5/20/2008	3/7/2008	Korea	Korea Exchange (KRX)
Naspers Ltd	15F-15D	6/8/2007	5/17/2007	South Africa	Johannesburg Stock Exchange
National Australia Bank Ltd	15F-12B	6/21/2007	5/10/2007	Australia	Australian Stock Exchange
National Telephone Co of Venezuela (CANTV)	15F-12B	6/30/2008	5/17/2007	Venezuela	Caracas Stock Exchange
NIS Group (formerly Nissin Company)	15F-12G	8/8/2008	7/14/2008	Japan	Tokyo Stock Exchange
Norsk Hydro ASA	15F-12B	11/29/2007	10/22/2007	Norway	Oslo Stock Exchange
Oce NV (formerly Oce Van Der Grinten)	15F-12G	6/29/2007	6/29/2007	Netherlands	Euronext Amsterdam
PCCW Ltd (formerly Pacific Century Cyberworks)	15F-12B	6/4/2007	4/27/2007	Hong Kong	Hong Kong Stock Exchange
Petroleum Geo Services	15F-12B	7/20/2007	6/26/2007	Norway	Oslo Stock Exchange
Pfeiffer Vacuum Technology AG	15F-12B	10/4/2007	8/30/2007	Germany	Frankfurt Stock Exchange
Publicis Groupe SA	15F-12B	9/7/2007	9/7/2007	France	Euronext Paris
Rhodia	15F-12B	9/28/2007	7/31/2007	France	Euronext Paris
Royal Ahold NV	15F-12B	9/28/2007	8/29/2007	Netherlands	Euronext Amsterdam
SCOR	15F-12B	6/4/2007	4/3/2007	France	Euronext Paris
SGL Carbon AG	15F-12B	6/26/2008	3/26/2007	Germany	Frankfurt Stock Exchange
Skyepharma PLC	15F-12G	6/4/2007	5/3/2007	U.K.	London Stock Exchange
Sodexho Alliance SA	15F-12B	7/16/2007	5/30/2007	France	Euronext Paris
Spirent Communications PLC	15F-12B	6/5/2007	3/1/2007	U.K.	London Stock Exchange
Stolt Nielsen SA	15F-12G	5/28/2008	5/28/2008	U.K.	Oslo Stock Exchange
Stora Enso Corp	15F-12B	1/7/2008	12/6/2007	Finland	OMX Nordic Exchange
Suez (formerly Suez Lyonnaise Des Eaux)	15F-12B	9/21/2007	8/29/2007	France	Euronext Paris
Swisscom AG	15F-12B	9/4/2007	7/6/2007	Switzerland	SWX Swiss Exchange
Technip	15F-12B	8/6/2007	7/25/2007	France	Euronext Paris
Telekom Austria AG	15F-12B	6/5/2007	4/24/2007	Austria	Vienna Stock Exchange
Telenor ASA	15F-12G	6/12/2007	5/22/2007	Norway	Oslo Stock Exchange
Telstra Corp Ltd	15F-12B	6/4/2007	3/28/2007	Netherlands	Euronext Amsterdam
TNT NV (formerly TPG NV)	15F-12B	6/18/2007	5/29/2007	Netherlands	Euronext Amsterdam
Trend Micro Inc	15F-12G	6/27/2007	4/26/2007	Japan	Tokyo Stock Exchange
United Utilities PLC	15F-12B	6/25/2007	5/30/2007	U.K.	London Stock Exchange
UPM Kymmene Corp	15F-12B	12/6/2007	10/30/2007	Finland	OMX Nordic Exchange
Vernalis PLC (formerly British Biotech)	15F-12G	6/4/2007	4/24/2007	U.K.	London Stock Exchange
Volvo AB	15F-12G	12/13/2007	6/14/2007	Sweden	Stockholm Stock Exchange
Westaim Corp	15F-12G	10/21/2008	10/20/2008	Canada	Toronto Stock Exchange
Wolseley PLC	15F-12B	1/2/2008	12/11/2007	U.K.	London Stock Exchange

Firms Excluded From the Final Sample

This table provides the list of non-U.S. firms that deregistered with the SEC, but are excluded from the sample. Prior to Rule 12h-6, we exclude 26 firms that delisted / deregistered between 2002 and March 21, 2007. The table also lists 11 firms that delisted and deregistered prior to SOX and seven firms that delisted prior to SOX and deregistered because they were acquired or we could not verify deregistration. After Rule 12h-6 we exclude 128 firms.

Excluded firms	Reason for exclusion
	Panel A. Pre-Rule 12h-6 Period
Certicom Corp	Announced voluntary delisting and deregistration on June 12, 2002. The firm also announced a large loss and restructuring plan on that date. On June 18, the firm received notice from NASDAQ that it would be delisted.
Datalex PLC	Announced voluntary delisting and there is no direct evidence that NASDAQ was going to delist the firm. However, a news article mentions that the firm's stock price was below $1 and that the firm was in the midst of a major restructuring plan.
Grupo Elektra SA de CV	Announced voluntary delisting and there is no direct evidence the firm had to leave. However, the firm's controlling shareholder faced charges brought by the SEC and the SEC was considering whether to prohibit the controlling shareholder from managing any publicly traded firms on U.S. markets.
Grupo IMSA SA de CV	Announced voluntary delisting and there is no direct evidence the firm had to leave. However, the firm's controlling shareholder faced charges brought by the SEC and the SEC was considering whether to prohibit the controlling shareholder from managing any publicly traded firms on U.S. markets.
IFCO Systems NV	Announced voluntary delisting, but prior to the announcement the firm had received notice from NASDAQ that its shares were subject to delisting as a result of the failure of the bid price of its ordinary shares to close at the minimum $1 per share for the period required under NASDAQ rules.
Song Networks Holding AB (formerly Tele1 Europe)	Announced voluntary delisting, but prior to the announcement the firm received warning from NASDAQ that if the value of the firm's depositary receipts did not permanently rise above $1 the firm would be delisted.
Tatneft OAO	Announced voluntary delisting in 2006. However, in 2004 the firm did not submit its annual report (Form 20F) to the SEC. The firm was eventually given until July 2006 to submit the 20F to the SEC. It delisted in June 2006.
Telent PLC (formerly Marconi Corp)	Announced voluntary delisting, but the announcement coincided with the firm's proposed sale of the majority of its telecommunications equipment and international services businesses.
TV Azteca SA de CV	Announced voluntary delisting and there is no direct evidence the firm had to leave. However, the firm's controlling shareholder faced charges brought by the SEC and the SEC was considering whether to prohibit the controlling shareholder from managing any publicly traded firms on U.S. markets.
Baltimore PLC (formerly Baltimore Technologies)	Deregistered after SOX, but delisted prior to SOX; deregistered more than two years after delisting.
Cinram Income Fund (formerly Cinram International)	Deregistered after SOX, but delisted prior to SOX; deregistered more than two years after delisting.
Quebecor Inc	Deregistered after SOX, but delisted prior to SOX; deregistered more than two years after delisting.
Hilan Tech Ltd (formerly Teleweb Telegraph Comm)	Deregistered after SOX, but delisted prior to SOX; deregistered more than two years after delisting; not in Worldscope.
SKF Inc	Delisted in 2003, but deregistered under Rule 12h-6.
Swedish Match Corp	Delisted in 2004, but deregistered under Rule 12h-6.
Telefonica Del Peru SAA	Delisted in 2004, but deregistered under Rule 12h-6.
Teliasonera AB	Delisted in 2004, but deregistered under Rule 12h-6.
Electrolux AB	Delisted in 2005, but deregistered under Rule 12h-6.
Nera ASA	Deregistered more than two years after delisting.
Virgin Express Holdings PLC	Deregistered more than two years after delisting.
Carmel Container Systems	Not in Worldscope.
Electrochemical Industries (1952) Ltd (formerly Electrochem Industries Frutarom)	Voluntarily delisted in 2002; we cannot find a Form 15 on Edgar or on Thomson Research to verify deregistration; in 2004, three Israeli banks filed for Electrochemical Industries to be placed in receivership.
Liquidation World Inc	Voluntarily delisted in 2003 and does not file anymore; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration.

Excluded firms	Reason for exclusion
	Panel A. Pre-Rule 12h-6 Period
Boardwalk Real REIT (formerly Boardwalk Equities)	Voluntarily delisted in 2004 and does not file anymore; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration.
CSK Corp (formerly CSK Holdings)	Voluntarily delisted in 2005 and does not file anymore; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration.
Kirin Brewery Company Ltd	Voluntarily delisted in 2006 and does not file anymore; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration.
Aegis Group PLC	Voluntarily delisted and deregistered prior to SOX.
Docdata NV	Voluntarily delisted and deregistered prior to SOX.
Ecsoft Group PLC	Voluntarily delisted and deregistered prior to SOX.
EPI Holdings (formerly Great Wall Cybertech / Electronic)	Voluntarily delisted and deregistered prior to SOX.
Grupo Movil Access SA de CV (formerly BIPER)	Voluntarily delisted and deregistered prior to SOX.
Israel Land Development Company Ltd	Voluntarily delisted and deregistered prior to SOX
Mid-States PLC	Voluntarily delisted and deregistered prior to SOX.
Premium Brands Inc (formerly Fletcher Fine Foods)	Voluntarily delisted and deregistered prior to SOX.
Sky Network Television Ltd	Voluntarily delisted and deregistered prior to SOX.
Svenska Cellulosa Aktiebolaget (SCA)	Voluntarily delisted and deregistered prior to SOX.
Virgin Group PLC	Voluntarily delisted and deregistered prior to SOX.
Norcen Energy Resources Ltd	Voluntarily delisted in 1994; acquired by Union Pacific Resources Inc in 1998 and subsequently deregistered the securities.
English China Clays PLC (formerly ECC Group)	Voluntarily delisted in 1997; press release states that it applied to the SEC to deregister its ordinary shares; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration; acquired by Imetal (now Imerys) in 1999.
Nord Pacific Ltd	Voluntarily delisted in 1998; acquired by Allied Gold in 2004 and subsequently deregistered the securities.
Rigel Energy Corp (formerly Total Canada Oil & Gas)	Voluntarily delisted in 1998; acquired by Talisman in 1999 and subsequently deregistered the securities.
Ramco Energy PLC	Voluntarily delisted in 2000 and does not file anymore; we cannot find a Form 15 on Edgar or Thomson Research to verify deregistration.
Russel Metals Inc (formerly Federal Industries)	Voluntarily delisted in 2000 and said it would deregister 90 days later, but we cannot find a Form 15 on Edgar or on Thomson Research to verify deregistration; continued filing with the SEC in connection with U.S. registered senior notes until it deregistered them in 2007.
Interactive Investor International PLC (formerly III)	Voluntarily delisted in 2001; was acquired by AMP later in 2001 and subsequently deregistered the securities.

Excluded firms	Reason for exclusion
	Panel B. Rule 12h-6 Period
Hanaro Telecom Inc	Announced voluntary delisting and there is direct evidence that the firm was forced to leave. There is a reference in news articles in 2006 that it had not been doing well and was restructuring. A subsequent news article in 2008 mentions that the firm was forced to leave.
ASE Test Ltd	Acquired by ASE Inc and deregistered as a result of the takeover.
Arizona Star Resource Corp	Acquired by Barrick Gold and deregistered as a result of the takeover.
Bayer Schering Pharma AG	Acquired by Bayer and deregistered as a result of the takeover.
Xenova Group PLC	Acquired by Celtic Pharma Development and deregistered as a result of the takeover.
QUILMES Industrial SA	Acquired by Companhia de Bebidas das Americas (AmBev) (now Anheuser-Busch InBev) and deregistered as a result of the takeover.
Northern Peru Copper Corp	Acquired by Copper Bridge Acquisition Corp and deregistered as a result of the takeover.
Hawthorne Gold Corp	Acquired by Cusac Gold Mines Ltd and deregistered as a result of the takeover.
Inco Ltd	Acquired by CVRD and deregistered as a result of the takeover.
Pacific Asia China Energy Inc	Acquired by GREKA China Ltd and GREKA Acquisitions Ltd and deregistered as a result of the takeover.
Hanson Building Materials PLC (formerly Hanson)	Acquired by HeidelbergCement AG and deregistered as a result of the takeover.
Novatel Inc	Acquired by Hexagon Canada Acquisition Inc and deregistered as a result of the takeover.
Scottish Power PLC	Acquired by Iberdrola and deregistered as a result of the takeover; also deregistered debt securities.
Tyler Resources Inc	Acquired by Jinchuan Group and deregistered as a result of the takeover.
Merck Serono SA	Acquired by Merck KGaA and deregistered as a result of the takeover.
TDC A/S	Acquired by Nordic Telephone Company and deregistered as a result of the takeover.
CDG Investments Inc	Acquired by Preo Software and deregistered as a result of the takeover.
Fortel Inc	Acquired by QuStream and deregistered as a result of the takeover.
Action Energy Inc	Acquired by Rolling Thunder and deregistered as a result of the takeover.
SCOR Holding Ltd (formerly Converium Holding)	Acquired by SCOR and deregistered as a result of the takeover.
Corporate Express NV (formerly Buhrman NV)	Acquired by Staples and deregistered as a result of the takeover.
ECI Telecom Ltd	Acquired by Swarth Group and deregistered as a result of the takeover.
Novamerican Steel Inc	Acquired by Symmetry Holdings Inc and deregistered as a result of the takeover.
Embratel Participacoes SA	Acquired by Telefonos de Mexico and deregistered as a result of the takeover.
Protherics PLC	Acquired by Therapeutic Antibodies Inc and deregistered as a result of the takeover.
Breakwater Resources Ltd	Delisted by NASDAQ for violating listing standards; moved to the OTC market and subsequently deregistered.
SR Telecom Inc	Delisted by NASDAQ for violating listing standards; moved to the OTC market and subsequently deregistered.
Petsec Energy Ltd	Delisted by the NYSE for violating listing standards; moved to the OTC market and subsequently deregistered.
Unimarc Supermarkets Inc	Delisted by the NYSE for violating listing standards; moved to the OTC market and subsequently deregistered.
Alstom	Delisted by the NYSE for violating listing standards; previously filed form 15 and deregistered the subject securities.
British Energy Group PLC	Delisted by the NYSE for violating listing standards; previously filed form 15 and deregistered the subject securities.
Electrolux AB	Deregistered under Rule 12h-6, but delisted prior to Rule 12h-6 period; delisted more than two years before deregistration.
SKF Inc	Deregistered under Rule 12h-6, but delisted prior to Rule 12h-6 period; delisted more than two years before deregistration.
Swedish Match Corp	Deregistered under Rule 12h-6, but delisted prior to Rule 12h-6 period; delisted more than two years before deregistration.
Telefonica Del Peru SAA	Deregistered under Rule 12h-6, but delisted prior to Rule 12h-6 period; delisted more than two years before deregistration.
Teliasonera AB	Deregistered under Rule 12h-6, but delisted prior to Rule 12h-6 period; delisted more than two years before deregistration.

Excluded firms	Reason for exclusion
	Panel B. Rule 12h-6 Period
Aerco Ltd	Deregistered debt securities only.
AES Gener Inc	Deregistered debt securities only.
Ainsworth Lumber Co Ltd	Deregistered debt securities only.
Aurelia Energy NV	Deregistered debt securities only.
BELL Canada	Deregistered debt securities only.
Camboriu Cable System de Telecomunicacoes Ltd	Deregistered debt securities only.
Cemex, SAB de CV	Deregistered debt securities only.
Commercial Cable TV Sao Paulo Ltd	Deregistered debt securities only.
Concordia Bus AB	Deregistered debt securities only.
Concordia Bus Finland OY AB	Deregistered debt securities only.
Concordia Bus Nordic AB	Deregistered debt securities only.
Concordia Bus Nordic Holding AB	Deregistered debt securities only.
Gracechurch Card Funding No 6 PLC	Deregistered debt securities only.
Hanson Australia Funding Ltd	Deregistered debt securities only.
Jean Coutu Group (PJC) Inc	Deregistered debt securities only.
Kowloon Canton Railway Corp	Deregistered debt securities only.
MTR Corp LTD	Deregistered debt securities only.
Norbord Inc	Deregistered debt securities only.
OSLO Challenger PLC	Deregistered debt securities only.
OSLO Explorer PLC	Deregistered debt securities only.
OSLO Seismic Services Inc	Deregistered debt securities only.
PGS Geophysical AS	Deregistered debt securities only.
Russel Metals Inc	Deregistered debt securities only.
Smurfit Kappa Funding PLC	Deregistered debt securities only.
Tevecap SA	Deregistered debt securities only.
TVA Communications Ltd	Deregistered debt securities only.
TVA Parana Ltd	Deregistered debt securities only.
Shaw Communications Inc	Deregistered preferred shares only; common shares are still listed on the NYSE.
Third Century Bancorp	Filing under Rule 12g-4(a), a pre-existing Rule; the Rule change has no bearing on the decision to deregister.
ACE Aviation Holdings Inc.	Holding company from Air Canada court-supervised restructuring; was terminated and distributed its assets to shareholders.
Intesa Sanpaolo SPA	Merger between Intesa and Sanpaolo IMI; Sanpaolo IMI's securities were deregistered as a result of the merger.
East Energy Corp (fomerly Gobi Gold)	Never listed on a U.S. exchange.
Gemalto NV	Never listed on a U.S. exchange; successor registrant after acquiring Gemplus (registered); subsequently deregistered.
Coolbrands International Inc	Never listed on a U.S. exchange; successor registrant after acquiring Integrated Brands (registered); subsequently deregistered.
Genterra Inc	Never listed on a U.S. exchange; successor registrant after acquiring Mirtronics (registered); subsequently deregistered.
BTG PLC	Never listed on a U.S. exchange; successor registrant after acquiring Protherics; subsequently deregistered.
Iberdrola SA	Never listed on a U.S. exchange; successor registrant after acquiring Scottish Power; subsequently deregistered.
Vecima Networks Inc	Never listed on a U.S. exchange; successor registrant after acquiring Spectrum Signal Processing (registered); subsequently deregistered.

Excluded firms	Reason for exclusion
Sopheon PLC (formerly Polydoc)	Never listed on a U.S. exchange; successor registrant after acquired Teltech (registered); subsequently deregistered.
Telecom Italia Media SPA	Never listed on a U.S. exchange; acquired Tin.it (owned by Telecom Italia) and offered ordinary shares to Telecom Italia's shareholders in the US; subsequently deregistered the securities.
Arcelor Brasil (formerly Belgo-Mineira Steel)	Never listed on a U.S. exchange; merger between Belgo-Mineira, Companhia Siderurgica de Tubarao, and Vega do Sul.
Daiichi Sankyo Company Ltd	Never listed on a U.S. exchange; merger between Daiichi Pharmaceutical and Sankyo Company.
ETZ Lavud Ltd	No data in Worldscope.
Eurotrust A/S	No data in Worldscope or Datastream.
Advanced Proteome Therapeutics Corp	OTC listed, but never listed on a U.S. exchange.
Alamos Gold Inc	OTC listed, but never listed on a U.S. exchange.
Atlanta Gold Inc (formerly Twin Mining)	OTC listed, but never listed on a U.S. exchange.
Berkley Resources Inc	OTC listed, but never listed on a U.S. exchange.
Candente Resource Corp	OTC listed, but never listed on a U.S. exchange.
CLP Holdings Ltd	OTC listed, but never listed on a U.S. exchange.
Commonwealth Bank Of Australia	OTC listed, but never listed on a U.S. exchange.
Crew Gold Corp	OTC listed, but never listed on a U.S. exchange.
El Nino Ventures Inc	OTC listed, but never listed on a U.S. exchange.
Euro Disney SCA	OTC listed, but never listed on a U.S. exchange.
Evolving Gold Corp	OTC listed, but never listed on a U.S. exchange.
Farallon Resources Ltd	OTC listed, but never listed on a U.S. exchange.
Gentry Resources Ltd	OTC listed, but never listed on a U.S. exchange.
Guildhall Minerals Ltd	OTC listed, but never listed on a U.S. exchange.
Halo Resources Ltd	OTC listed, but never listed on a U.S. exchange.
J Pacific Gold Inc	OTC listed, but never listed on a U.S. exchange.
Kirkland Lake Gold Inc	OTC listed, but never listed on a U.S. exchange.
Lund Gold Ltd	OTC listed, but never listed on a U.S. exchange.
OSI Geospatial Inc (formerly Offshore Systems Int'l)	OTC listed, but never listed on a U.S. exchange.
PivX Solutions Inc	OTC listed, but never listed on a U.S. exchange.
Resin Systems Inc	OTC listed, but never listed on a U.S. exchange.
Rolling Thunder Exploration Ltd	OTC listed, but never listed on a U.S. exchange.
Sonic Technology Solutions Inc	OTC listed, but never listed on a U.S. exchange.
Southwestern Resources Corp	OTC listed, but never listed on a U.S. exchange.
Vannessa Ventures Ltd	OTC listed, but never listed on a U.S. exchange.
Wealth Minerals Ltd	OTC listed, but never listed on a U.S. exchange.
Zoloto Resources Ltd	OTC listed, but never listed on a U.S. exchange.
Cookson Group PLC	OTC listed, but never listed on a U.S. exchange; previously filed form 15 and deregistered the subject securities.
Pernod Ricard SA	OTC listed, but never listed on a U.S. exchange; previously filed form 15 and deregistered the subject securities.
Autonomy Corp PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Cable & Wireless PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).

Excluded firms	Reason for exclusion
	Panel B. Rule 12h-6 Period
Cinram International Income Fund (formerly Cinram Int'l)	Previously filed form 15 and deregistered the subject securities.
Colt Telecom Group PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Dialog Semiconductor PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Enodis PLC (formerly Berisford)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Fletcher Building Ltd (formerly Fletcher Challenge)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
ICOS Vision Systems Corp NV	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Mitchells & Butlers PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
OAO Tatneft	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Premier Farnell PLC (formerly Farnell Electronics)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Rank Group PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
RSA Insurance Group PLC (formerly Royal & Sun)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Tenon Ltd (formerly Fletcher Challenge Forests)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
United Business Media PLC	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Vivendi SA (formerly Vivendi Universal)	Previously filed form 15 and deregistered the subject securities (included in Pre-Rule 12h-6 sample).
Imperial Chemical Industries PLC	Received and rejected a takeover bid just prior to Form 15F filing; subsequently acquired by Akzo Nobel NV.
Havas SA	Received notice of non-compliance with listing standards from NASDAQ and then announced voluntary delisting; previously filed Form 15.
Coles Group Ltd (formerly Coles Myer)	Voluntarily delisted from the NYSE in 2006; became an acquisition target prior to deregistration; subsequently acquired by Wesfarmers.